WELLINGTON MANAGEMENT®

Wellington Management Funds (Ireland) plc

An umbrella type open-ended investment company with variable capital and segregated liability between Funds.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current Prospectus, supplemented by the latest available annual and semi-annual report if published thereafter.

Wellington Management Funds (Ireland) plc
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Additional information for investors in Switzerland

BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent. The Prospectus, the Key Investor Information Documents, Articles of Association as well as the Company's annual and semi-annual reports may be obtained free of charge from BNP Paribas. Publications concerning the Company are made in Switzerland on the recognised electronic platform www.swissfunddata.ch.

The Company and its agent may pay retrocessions as remuneration for distribution activity in respect of Fund shares in or from Switzerland. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned. In the case of distribution activity in and from Switzerland, the Investment Managers and their 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. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

Wellington Management Funds (Ireland) plc
Organisation

Board of Directors

Eimear Cowhey* (appointed on January 1, 2025)	Irish
Marion Mulvey*	Irish
Roy Smale (appointed on January 1, 2025)	Dutch
James Barton (appointed on April 1, 2025)	British
Andrew Pakulis (appointed on June 1, 2025)	Canadian
Sergio Betancourt (resigned on March 31, 2025)	Italian
Susanne Ballauff (resigned on May 31, 2025)	German

All Directors are non-executive
**Independent Directors*

Management Company
Wellington Luxembourg S.à r.l.
33, Avenue de la Liberté
L-1931 Luxembourg

Registered Office
30 Molesworth Street
Dublin 2
D02 AY19
Ireland
(Registered Number 267944)
Phone no: + 353 1 699 4264

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Phone no: + 353 1 776 8000
Fax no: + 353 1 776 8491

Independent Auditor
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Adviser (up to August 6, 2025)
A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Legal Adviser (from August 7, 2025)
A&L Goodbody LLP
25 North Wall Quay
Dublin 1
D01 H104

Legal Adviser (from February 5, 2026)
Dechert LLP
5 Earslfort Terrace
Dublin 2
D02 CK83
Ireland

Currency Hedging Manager
State Street Bank International GmbH
One Congress Street, Boston
MA 02114-2016
USA

Distributor
Wellington Global Administrator, Ltd
Clarendon House
2 Church Street
P.O. Box HM, 666
Hamilton, HMCX
Bermuda

Secretary
OGS Corporate Governance Limited
30 Molesworth Street
Dublin 2
D02 AY19
Ireland

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

Global Sub-Custodian
State Street Bank and Trust Company
One Congress Street, Suite 1, Boston
Massachusetts 02114-2016
USA

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

Representative and Paying Agent in Switzerland
BNP PARIBAS, Paris, Zurich branch,
Selnaustrasse 16
CH-8002 Zurich
Switzerland

Investment Manager
Wellington Management Company
LLP
251 Little Falls Drive
Wilmington
DE 19808 United States

Background to the Company

Wellington Management Funds (Ireland) plc, (the "Company"), is an umbrella type open ended investment company with variable capital and segregated liability between Funds incorporated under the laws of Ireland on June 25, 1997 as a public company pursuant to the Companies Act 2014. As of December 22, 1998, the Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations").

Calculation of net asset value of shares

The net asset value of the classes of shares of each Fund is expressed in the currency of denomination as laid out in the Investment Manager's report for each Fund. The net asset value of the classes of shares of each Fund is calculated at the valuation point for that Fund for the relevant Dealing Day.

The Dealing Day for each Fund is normally every Business Day. Notwithstanding this, some Business Days will be Non-Dealing Days for certain Funds where, for example, a substantial amount of a Fund's portfolio is traded in markets which are closed. A list outlining the expected Dealing Days for the Fund throughout the year is available in the Literature section https://www.wellington.com/en-gb/institutional/other-literature.

Business Day means every day that US Federal banks and the New York Stock Exchange open for business except for:
a) Easter Monday;
b) May 1st;
c) the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
d) such other days as the Directors may from time to time determine.

Frequency of dividend payments

Dividends will generally be declared on or about the last Business Day of the relevant dividend frequency period for the relevant distributing share class as noted in the table below. Dividends will generally be paid within seven days of the declaration date for distributing share classes only.

Shareholders can elect to reinvest dividend proceeds into additional shares of the same class or will receive dividend payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

The below table outlines the frequency within which the dividends will be paid.

Fund Name	*Dividend Frequency*
Wellington Blended Opportunistic Emerging Markets Debt Fund	Monthly or Quarterly
Wellington Emerging Local Debt Fund	Monthly or Quarterly
Wellington Emerging Local Debt Advanced Beta Fund	Monthly or Quarterly
Wellington Euro High Yield Bond Fund	Monthly or Quarterly
Wellington Global Bond Fund	Monthly or Quarterly
Wellington Global Credit Short Duration Fund	Monthly or Quarterly
Wellington Global Credit ESG Fund	Monthly or Quarterly
Wellington Global High Yield Bond Fund	Monthly or Quarterly
Wellington Global Impact Bond Fund	Monthly or Quarterly
Wellington Higher Quality Global High Yield Bond Fund	Monthly or Quarterly
Wellington Opportunistic Emerging Markets Debt Fund	Monthly or Quarterly
Wellington Opportunistic Fixed Income Fund	Monthly or Quarterly
Wellington US$ Core High Yield Bond Fund	Monthly or Quarterly
Wellington World Bond Fund	Monthly or Quarterly
Wellington All-China Focus Equity Fund	Quarterly or Annually
Wellington Durable Companies Fund	Quarterly or Annually
Wellington Durable Enterprises Fund	Quarterly or Annually
Wellington Emerging Market Development Fund	Quarterly or Annually
Wellington Emerging Markets Equity Fund	Quarterly or Annually
Wellington Emerging Markets Opportunities Fund	Quarterly or Annually

Frequency of dividend payments (continued)

Fund Name	*Dividend Frequency*
Wellington Enduring Infrastructure Assets Fund	Monthly or Quarterly or Annually
Wellington FinTech Fund	Quarterly or Annually
Wellington Focused European Equity Fund	Quarterly or Annually
Wellington Global Health Care Equity Fund	Quarterly or Annually
Wellington Global Impact Fund	Quarterly or Annually
Wellington Global Perspectives Fund	Quarterly or Annually
Wellington Global Property Fund	Quarterly or Annually
Wellington Global Stewards Fund	Quarterly or Annually
Wellington India Focus Equity Fund	Quarterly or Annually
Wellington Strategic European Equity Fund	Quarterly or Annually
Wellington US Dynamic Equity Fund	Quarterly or Annually
Wellington Sustainable Multi-Asset Total Return Income Fund	Monthly

The present intention and practice of the Directors is not to declare a dividend on accumulating shares of any Fund.

Sustainable Finance Disclosure Regulation

Fund Name	*SFDR Classification*
Wellington Blended Opportunistic Emerging Markets Debt Fund	Article 8
Wellington Emerging Local Debt Fund	Article 8
Wellington Emerging Local Debt Advanced Beta Fund	Article 8
Wellington Euro High Yield Bond Fund	Article 8
Wellington Global Bond Fund	Article 8
Wellington Global Credit Short Duration Fund	Article 8
Wellington Global Credit ESG Fund	Article 8
Wellington Global High Yield Bond Fund	Article 8
Wellington Global Impact Bond Fund	Article 9
Wellington Higher Quality Global High Yield Bond Fund	Article 8
Wellington Opportunistic Emerging Markets Debt Fund	Article 8
Wellington Opportunistic Fixed Income Fund	Article 8
Wellington US$ Core High Yield Bond Fund	Article 8
Wellington World Bond Fund	Article 8
Wellington All-China Focus Equity Fund	Article 8
Wellington Durable Companies Fund	Article 8
Wellington Durable Enterprises Fund	Article 8
Wellington Emerging Market Development Fund	Article 8
Wellington Emerging Markets Equity Fund	Article 8
Wellington Emerging Markets Opportunities Fund	Article 6
Wellington Enduring Infrastructure Assets Fund	Article 8
Wellington FinTech Fund	Article 8
Wellington Focused European Equity Fund	Article 8
Wellington Global Health Care Equity Fund	Article 8
Wellington Global Impact Fund	Article 9
Wellington Global Perspectives Fund	Article 8
Wellington Global Property Fund	Article 8
Wellington Global Stewards Fund	Article 9
Wellington India Focus Equity Fund	Article 8
Wellington Strategic European Equity Fund	Article 8
Wellington US Dynamic Equity Fund	Article 6
Wellington Sustainable Multi-Asset Total Return Income Fund	Article 8

The Funds subject to the disclosure requirements of Articles 8 and 9 of the SFDR Regulation are presented in the Appendix 5 Sustainable Finance Disclosure Regulation (SFDR) (unaudited) at the end of these financial statements.

Wellington Management Funds (Ireland) plc
Depositary's report

to the Shareholders of Wellington Management Funds (Ireland) plc

Depositary's report

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary opinion

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

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

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

Opinion

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

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

ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
April 23, 2026

The Directors present herewith the audited financial statements for the financial year ended December 31, 2025.

Corporate governance code

The Company has voluntarily adopted the Corporate Governance Code for Collective Investments Schemes and Management Companies as published by Irish Funds as the Company's corporate governance code. The Company considers that it has been in compliance with this Corporate Governance Code in all material respects during the financial year ended December 31, 2025. This code can be obtained from Irish Funds' website www.irishfunds.ie.

The Company is required to comply with the Irish Companies Act 2014 (the "Companies Act"), the Central Bank UCITS notices and guidance notes, as applicable to the Company.

The Company is subject to corporate governance practices imposed by:

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

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

(iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and are available for inspection at the registered office of the Company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union. Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

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

The financial statements have been prepared on a going concern basis with the exception of the Wellington Emerging Local Debt Advanced Beta Fund, the Wellington US Dynamic Equity Fund, the Wellington Sustainable Multi-Asset Total Return Income Fund, the Wellington Emerging Market Development Fund and the Wellington Higher Quality Global High Yield Bond Fund which are prepared on a non-going concern basis given their terminations on April 17, 2025, April 25, 2025, May 16, 2025, July 17, 2025 and October 9, 2025 respectively, as the Directors are of the view that the Company and each of the remaining Funds can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due.

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union and comply with the Companies Act and the UCITS Regulations.

Statement of Directors' responsibilities (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

Under the UCITS Regulations, the Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary (State Street Custodial Services (Ireland) Limited) who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons.

The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and semi-annual financial statements are filed with the Central Bank.

The annual statutory financial statements are required to be audited by Independent Auditors, who issue the Independent Auditors' Report to the members of the Company.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises and receive a report on the internal controls of the Administrator and Depositary on an annual basis.

The Company may enter into arrangements to be able to publish corporate and financial information on a connected party or third-party website. Under such arrangements the Directors are responsible for ensuring that the owners of such a website(s) have implemented adequate governance and control processes to ensure the maintenance and integrity of corporate and financial information relating to the Company. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act, and all tax law within the Republic of Ireland (the "relevant obligations").

The Directors confirm that they have drawn up and adopted a policy manual setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company respecting compliance by the Company with its relevant obligations.

The Directors further confirm that the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its relevant obligations, including reliance on the advice of the appointed Management Company and external legal and tax advisers as considered appropriate from time to time, and that they have reviewed the effectiveness of these arrangements.

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Audit committee

The Company has decided not to establish an audit committee for the following reasons:

- the Board is comprised of non-executive Directors and two independent Directors;
- the Company has appointed a Management Company, Wellington Luxembourg S.à r.l., and the Company and Management Company have adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act and in light of the nature, scale and complexity of the Company's Funds, the Board does not believe that a separate audit committee is required in the circumstances.

Shareholder's meetings

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Not more than fifteen months may elapse between the date of one annual general meeting of the Company and that of the next. The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings may be convened in such manner as provided by the Companies Act.

Subject to the provisions of the Companies Act allowing a general meeting to be called by short notice, an annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution will be called by at least twenty-one days' notice and all other extraordinary general meetings will be called by at least fourteen days' notice.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, will be dissolved. In any other case it will stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders present will be a quorum.

Three Shareholders present in person or by proxy and entitled to vote will be a quorum for all purposes except that the necessary quorum for a meeting (other than an adjourned meeting) to consider the variation or abrogation of the rights attached to any class of share will be two persons holding or representing by proxy at least one third of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy.

At any general meeting, a resolution put to the vote is decided on a show of hands unless a poll is demanded by the Chairman or by such Shareholders as is provided for in the Articles of Association.

Subject to any special rights or restrictions for the time being attached to any class of shares, on a show of hands every Shareholder who is present in person or by proxy will have one vote and on a poll every Shareholder present in person or by proxy will be entitled to one vote in respect of each share they hold.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution is a resolution of a general meeting passed by an absolute majority of the votes recorded. A special resolution must be passed in accordance with the Companies Act.

Composition and operation of the Board of Directors and the committees of the Board of Directors with administrative, management and supervisory functions

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number will be two. Currently the Board of Directors of the Company is composed of five Directors, being those listed in the details of the Organisation section in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers in the Company in accordance with the Companies Act and Articles of Association of the Company.

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

Questions arising at any meeting are determined by a majority of votes and in the case of an equality of votes the Chairman will have a second or casting vote. A Director may, and the Secretary on the requisition of a Director will, at any time summon a meeting of the Directors.

Composition and operation of the Board of Directors and the committees of the Board of Directors with administrative, management and supervisory functions (continued)

There are no committees of the Board in existence.

Principal activities

The Company has been approved by the Central Bank as a UCITS.

The investment objectives, market review and performance review of each Fund are included under the Investment Manager's reports.

Dividends

The Directors can confirm that dividends have been declared in accordance with the Distribution Policy as laid out in the Prospectus.

Dividends were declared out of the income of the distributing share classes of those Funds and are displayed in the distribution tables in note 7.

Review of business and future developments

There was no change in the nature of the Company's business during the financial year. A summary of the performance of the Funds' share classes and their respective benchmarks, where applicable, is included in the Investment Manager's report for each Fund as appropriate. The directors don't anticipate any changes in the structure or investment objectives of the Funds.

Risk management objectives and policies

Details of the Management Company's risk management objectives and policies are included in note 12.

The Funds investment objectives and policies are disclosed in the Investment Manager's reports.

Results

The results for the financial year are set out in the Combined statement of comprehensive income on page 18.

The invasion of Ukraine by Russia

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Belarus, Russia and Ukraine, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the Funds, continues to be uncertain. Management continues to monitor developments that may impact financial markets including sanctions, actions by governments and developments of the crisis. Management will further assess the impact on the Company's portfolio operations and valuation and will take any actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. The fair value of the securities issued by companies in Belarus, Russia or Ukraine has since been significantly reduced through a combination of divestiture and valuation changes.

Significant events during the financial year

Changes to the Board of Directors of the Company:

- Eimear Cowhey was appointed to the Board of Directors of the Company, effective from January 1, 2025.
- Roy Smale was appointed to the Board of Directors of the Company, effective from January 1, 2025.
- Sergio Betancourt resigned from the Board of Directors of the Company, effective from March 31, 2025.
- James Barton was appointed to the Board of Directors of the Company, effective from April 1, 2025.
- Susanne Ballauff resigned from the Board of Directors of the Company, effective from May 31, 2025.
- Andrew Pakulis was appointed to the Board of Directors of the Company, effective from June 1, 2025.

Changes to the Prospectus:

The following notable changes to the Supplement of the Prospectus became effective from May 19, 2025:

- The dealing frequency for Wellington Emerging Markets Opportunities Fund changed from weekly to daily. As such, each Business Day is now a Dealing Day. In addition, the Dealing Deadline for subscription, conversion and redemption orders to be received by the Transfer Agent, changed from three business days prior to the Dealing Day (T-3) to one business day prior to the Dealing Day (T-1).
- Wellington Emerging Markets Opportunities Fund has also removed the 7% single issuer limit in order for the Investment Manager to better express positions in certain single issuers.

The following notable change to the Supplement of the Prospectus became effective from June 19, 2025:

- The settlement date for subscriptions and redemptions for Wellington Emerging Local Debt Fund, Wellington Blended Opportunistic Emerging Markets Debt Fund and Wellington Opportunistic Emerging Markets Debt Fund changed from third Business Day to second Business Day.

Changes to fixed administrative fee, effective from April 1, 2025:

- Wellington Global Health Care Equity Fund's fixed administrative fee increased to 0.09% for all the share classes.

Changes to fixed administrative fee, effective from July 1, 2025:

- Wellington Global Impact Bond Fund's fixed administrative fee decreased to 0.09% for share classes USD S, USD S Q1 (distributing), USD T, AUD S (hedged), AUD S Q1 (hedged) (distributing), CHF S (hedged), EUR S (hedged), EUR S Q1 (hedged) (distributing), GBP S (hedged), GBP S Q1 (hedged) (distributing), GBP T, GBP T (hedged), NOK S (hedged) and NZD T (hedged) and to 0.19% for share classes USD D, USD DL, USD N, CHF D (hedged), CHF N (hedged), EUR D (hedged), EUR DL (hedged), EUR N (hedged), GBP N (hedged), NOK N (hedged), SGD D (hedged) and SGD N (hedged).
- Wellington Blended Opportunistic Emerging Markets Debt Fund's fixed administrative fee increased to 0.12% for share classes USD S, USD S Q1 (distributing), USD T, EUR S (hedged), GBP S (hedged) and GBP S Q1 (hedged) (distributing) and to 0.22% for share classes USD D, USD N, EUR DL and GBP N (hedged).

Changes to fixed administrative fee, effective from October 1, 2025:

- Wellington Blended Opportunistic Emerging Markets Debt Fund's fixed administrative fee decreased to 0.11% for share classes USD S, USD S Q1 (distributing), USD T, EUR S (hedged), GBP S (hedged) and GBP S Q1 (hedged) (distributing) and to 0.21% for share classes USD D, USD N, EUR DL and GBP N (hedged).
- Wellington Euro High Yield Bond Fund's fixed administrative fee decreased to 0.09% for share classes USD S (hedged), USD T (hedged), GBP S (hedged), EUR E, EUR E Q1 (distributing), EUR S, EUR S Q1 (distributing), EUR T, CHF S (hedged) and to 0.19% for share classes USD N (hedged), GBP N (hedged), EUR D, EUR D Q1 (distributing), EUR DL, EUR DL Q1 (distributing), EUR N and CHF N (hedged).

Significant events during the financial year (continued)

Changes to investment management fee:

- Wellington Emerging Local Debt Advanced Beta Fund's investment management fee decreased to 0.00% effective from April 11, 2025 for share class USD SB.
- Wellington Emerging Market Development Fund's investment management fee decreased to 0.00% effective from July 10, 2025 for share classes USD D, USD N, USD S, EUR DL, EUR S, EUR S (hedged), GBP N and GBP S.

Changes to the Umbrella structure:

- The Wellington Emerging Local Debt Advanced Beta Fund was terminated on April 17, 2025.
- The Wellington US Dynamic Equity Fund was terminated on April 25, 2025.
- The Wellington Sustainable Multi-Asset Total Return Income Fund was terminated on May 16, 2025.
- The Wellington Emerging Market Development Fund was terminated on July 17, 2025.
- The Wellington Higher Quality Global High Yield Bond Fund was terminated on October 9, 2025.
- The Wellington Enduring Assets Fund was renamed Wellington Enduring Infrastructure Assets Fund and the benchmark of the Fund was changed to FTSE Global Core Infrastructure 50/50 Index, effective from August 7, 2025.

Significant events since the financial year end

Changes to fixed administrative fee, effective from January 1, 2026:

- Wellington Blended Opportunistic Emerging Markets Debt Fund's fixed administrative fee increased to 0.12% for share classes USD S, USD S Q1 (distributing), USD T, EUR S (hedged) and GBP S (hedged) and to 0.22% for share classes USD N.
- Wellington Enduring Infrastructure Assets Fund's fixed administrative fee decreased to 0.09% for share classes USD G, USD G A1 (distributing), USD S, USD T, GBP G, GBP G A1 (hedged) (distributing), GBP S, GBP S A1 (distributing), GBP T, EUR G, EUR S, EUR S (hedged), EUR S A1 (distributing) and to 0.24% for share classes USD D, USD DL, USD GN, USD N, GBP N, EUR D, EUR D A1 (distributing), EUR DL, EUR DL (hedged) and EUR N.

Changes to the Umbrella structure, effective from February 25, 2026:

- Certain Funds of the Company have been included in the firm's Net Zero Asset Managers initiative (NZAM) commitment since December 2020. Due to an update in Wellington Management's NZAM signatory status, no Wellington Management funds will be included in this commitment any longer. This update will not impact the way the funds are managed.

The following notable changes to the Supplement of the Prospectus became effective from March 11, 2026:

- Wellington All-China Focus Equity Fund and Wellington Emerging Markets Equity Fund replaced the current binding ESG characteristic linked to the Wellington Management Group's Emerging Markets Modern Slavery Policy with an ESG rating 1-3 so that the Fund will invest at least 80% of its net assets in companies with an ESG rating 1-3, where 1 is the highest rating.

Directors
Eimear Cowhey (appointed on January 1, 2025)
Marion Mulvey
Roy Smale (appointed on January 1, 2025)
James Barton (appointed on April 1, 2025)
Andrew Pakulis (appointed on June 1, 2025)
Sergio Betancourt (resigned on March 31, 2025)
Susanne Ballauff (resigned on May 31, 2025)

Docusign Envelope ID: FA0799FD-3339-831E-813D-89317E928BCE

Directors (continued)

Eimear Cowhey, Marion Mulvey and Roy Smale served as Directors for the entire financial year. The Company has delegated the day-to-day management and running of the Company to the Management Company as its primary delegate. The Management Company has subsequently delegated certain managerial functions, under its oversight, to the Administrator, the Distributor and the Investment Managers. Consequently, all Directors of the Company are non-executive.

Directors' and Secretary's interests

The Board of Directors is not aware of any shareholding in the participating share capital of the Company by any Director or the Company Secretary and associated persons during the financial years ended December 31, 2025 and December 31, 2024.

Transactions involving Directors and Secretary

The Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act, at any time during the financial year ended December 31, 2025.

Employees

There were no employees of the Company throughout the financial years ended December 31, 2025 and December 31, 2024.

Dealings with connected persons

Regulation 43 of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS".

The Directors of the Management Company, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Segregated liability

The Company has availed of the segregated liability provisions of the Companies Act.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with Section 383 of the Companies Act and a resolution that they will be reappointed will be proposed at the Annual General Meeting.

On behalf of the Board:

Signed by:
Marion Mulvey
9EAC55F45AA747D...

Director Marion Mulvey

DocuSigned by:
Eimear Cowhey
3A672C52A2D540F...

Director Eimear Cowhey

April 23, 2026

Independent auditors' report to the members of Wellington Management Funds (Ireland) plc

Report on the audit of the financial statements

Opinion

In our opinion, Wellington Management Funds (Ireland) plc's financial statements:

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

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

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

Basis for opinion

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors's reasons why the financial statements of Wellington Emerging Local Debt Advanced Beta Fund, Wellington US Dynamic Equity Fund, Wellington Sustainable Multi-Asset Total Return Income Fund, Wellington Emerging Market Development Fund and Wellington Higher Quality Global High Yield Bond Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Wellington Emerging Local Debt Advanced Beta Fund, Wellington US Dynamic Equity Fund, Wellington Sustainable Multi-Asset Total Return Income Fund, Wellington Emerging Market

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

With the exception of Wellington Emerging Local Debt Advanced Beta Fund, Wellington US Dynamic Equity Fund, Wellington Sustainable Multi-Asset Total Return Income Fund, Wellington Emerging Market Development Fund and Wellington Higher Quality Global High Yield Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on pages 7 and 8, the directors is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Use of this report

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

Other required reporting

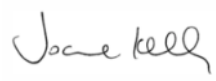
Companies Act 2014 opinions on other matters

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

Other exception reporting

Directors remuneration and transactions

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



Joanne Kelly

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 April 2026

Docusign Envelope ID: FA0799FD-3339-831E-813D-89317E928BCE

Combined statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value*	1	21,428,279,951	19,772,962,104
Financial derivative instruments	1	237,849,075	571,321,728
Cash and cash equivalents	1	546,910,996	552,976,232
Cash held with brokers and counterparties for open financial derivative instruments	1	89,060,057	89,278,619
Cash received as collateral	1	3,811,000	5,883,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		140,857,917	137,325,899
Dividends receivable	1	16,955,241	14,116,320
Receivable for shares issued		11,493,255	15,373,948
Sales awaiting settlement		76,769,418	242,214,610
Other debtors		13,569,080	8,900,686
Total assets		**22,565,555,990**	**21,410,353,146**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(174,448,794)	(363,836,275)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	(3,811,000)	(5,883,000)
Payable for shares redeemed		(16,117,465)	(6,662,420)
Purchases awaiting settlement		(180,293,878)	(464,693,009)
Investment management fees payable	5(a)	(20,030,590)	(9,288,836)
Distribution fees payable	5(b)	(4,101,537)	(3,054,377)
Administrative fees payable	5(c)	(6,711,957)	(2,040,436)
Performance fees payable	5(d)	(536,181)	(635,077)
Distributions payable	7	(21,889,884)	(26,434,739)
Withholding and capital gains tax payable		(8,678,488)	(6,460,132)
Interest payable to financial derivatives instruments		(96,254)	(56,333)
Other payables		(143,000)	-
Total liabilities		**(436,859,028)**	**(889,044,634)**
Net assets attributable to holders of redeemable shares		**22,128,696,962**	**20,521,308,512**

* Please see note 6 related party transactions for information on cross investments held which were eliminated from combined financial statements in order to prevent double counting.

On behalf of the Board:

Signed by: Marion Mulvey 9EAC55F45AA747D...

Director **Marion Mulvey**

DocuSigned by: 3A672C52A2D540F...

Director **Eimear Cowhey**

April 23, 2026

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

Wellington Management Funds (Ireland) plc

Combined statement of comprehensive income for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		511,594,059	522,957,219
Dividend income		298,934,547	227,590,714
Other income		407,743	335,319
Bank interest income		22,324,865	28,999,850
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,769,613,970	621,127,533
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,038,941,992	(184,850,196)
Total net income/(loss)		**3,641,817,176**	**1,216,160,439**
Expenses			
Investment management fees	5(a)	(117,211,257)	(110,537,099)
Distribution fees	5(b)	(13,863,816)	(12,063,236)
Administrative fees	5(c)	(25,980,081)	(23,548,729)
Performance fees	5(d)	(629,999)	(643,019)
Total operating expenses		**(157,685,153)**	**(146,792,083)**
Operating profit/(loss)		**3,484,132,023**	**1,069,368,356**
Finance costs			
Distributions to holders of redeemable shares	7	(83,885,312)	(70,976,784)
Net income equalisation		(3,956,496)	3,013,190
Bank interest expense		(930,433)	(1,233,377)
Total finance costs		**(88,772,241)**	**(69,196,971)**
Profit/(loss) for the year before tax		**3,395,359,782**	**1,000,171,385**
Withholding tax		(33,231,819)	(31,641,707)
Capital gains tax		(5,907,836)	(2,896,413)
Profit/(loss) for the year after tax		**3,356,220,127**	**965,633,265**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**3,356,220,127**	**965,633,265**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year, all amounts above relate to continuing operations with the exception of the Wellington Emerging Local Debt Advanced Beta Fund, the Wellington Higher Quality Global High Yield Bond Fund, the Wellington Emerging Market Development Fund, the Wellington US Dynamic Equity Fund and the Wellington Sustainable Multi-Asset Total Return Income Fund.

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

Wellington Management Funds (Ireland) plc

Combined statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		20,521,308,512	20,242,244,494
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		3,356,220,127	965,633,265
Share transactions			
Proceeds from redeemable shares issued		6,580,141,619	7,619,664,703
Cost of redeemable shares redeemed		(9,008,593,399)	(8,090,421,767)
Reinvestment of distributions	7	14,983,166	15,825,992
Net increase/(decrease) from share transactions		**(2,413,468,614)**	**(454,931,072)**
Foreign currency translation adjustment		664,636,937	(231,638,175)
Increase/(decrease) in net assets attributable to holders of redeemable shares		**1,607,388,450**	**279,064,018**
Net assets attributable to holders of redeemable shares at the end of the year		**22,128,696,962**	**20,521,308,512**

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

Wellington Management Funds (Ireland) plc

Combined statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		3,356,220,127	965,633,265
Net income equalisation		3,956,496	(3,013,190)
Distributions to holders of redeemable shares	7	83,885,312	70,976,784
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**3,444,061,935**	**1,033,596,859**
Adjustments for:			
Movement in broker cash		921,251	(10,060,795)
Movement in financial assets at fair value through profit or loss		(1,289,382,374)	(729,858,884)
Unrealised movement on derivative assets and liabilities		143,867,423	61,306,991
Unrealised movement on foreign exchange		15,252,543	18,888,786
Operating cash flows before movements in working capital		**2,314,720,778**	**373,872,957**
Movement in receivables		(7,371,569)	(15,619,536)
Movement in payables		17,957,218	(7,386,244)
Cash inflow/(outflow) from movements in working capital		**10,585,649**	**(23,005,780)**
Net cash generated from/(used in) operating activities		**2,325,306,427**	**350,867,177**
Financing activities[*,**]			
Proceeds from subscriptions		6,278,013,566	6,704,113,531
Payment of redemptions		(8,531,401,740)	(7,187,130,167)
Net income equalisation		(3,956,496)	3,013,190
Distributions paid to holders of redeemable shares		(73,809,525)	(43,893,174)
Net cash generated from/(used in) financing activities		**(2,331,154,195)**	**(523,896,620)**
Net increase/(decrease) in cash and cash equivalents		**(5,847,768)**	**(173,029,443)**
Cash and cash equivalents at the start of the year		552,976,232	749,717,022
Unrealised movement on foreign exchange		(15,252,543)	(18,888,786)
Foreign currency translation adjustment		15,035,075	(4,822,561)
Cash and cash equivalents at the end of the year		**546,910,996**	**552,976,232**
Supplementary information			
Taxation paid		(36,962,270)	(39,078,494)
Taxation received		15,782	-
Bank interest paid		(930,433)	(1,233,377)
Interest income and income from financial assets at fair value through profit or loss received		509,882,279	511,345,650
Dividend received		296,881,607	226,162,119

* Share class transactions between the Funds of $49,682,478 (2024: $110,739,892) that did not require the use of cash have been excluded from the combined statement of cash flows.

** Excludes purchases and sales during the financial year ended December 31, 2025 of the cross investments: purchase of the Wellington Euro High Yield Bond Fund by the Wellington Global High Yield Bond Fund of $Nil (2024: $101,263,829), purchase of the Wellington Opportunistic Emerging Markets Debt Fund by the Wellington Sustainable Multi-Asset Total Return Income Fund of $Nil (2024: $5,938,030) and sale of the Wellington Euro High Yield Bond Fund by the Wellington Global High Yield Bond Fund of $53,112,793 (2024: $58,257,224) and sale of the Wellington Opportunistic Emerging Markets Debt Fund by the Wellington Sustainable Multi-Asset Total Return Income Fund of $Nil (2024: $6,408,659).

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform a blended index of 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified (the "Index"), primarily through investment in a diversified portfolio of US Dollar and local currency denominated emerging markets debt securities and currency instruments.

The Investment Manager uses an investment approach that seeks to take advantage of opportunities across the emerging markets debt securities spectrum, including hard currency (commonly referenced as bonds denominated in US dollars or other developed market currencies) and local currency denominated sovereign, quasi-sovereign, and corporate debt, currencies, and derivatives.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect (see also in the Prospectus) and may make substantial investment in securities traded on Russian markets.

As a result of the invasion of Ukraine, the Investment Manager will not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time. In future, subject to international sanctions being lifted, and such notice being given, the Investment Manager may in its discretion consider making new investments in Russia securities for the Fund.

The Fund is suitable for retail investors seeking long-term total return. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Blended Opportunistic Emerging Markets Debt Fund launched on April 1, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD N	7.83%	16.89%	10.12%	1.61%	3.53%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	7.22%	16.79%	10.07%	1.48%	2.91%	
USD S	7.89%	17.01%	10.23%	1.71%	3.63%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	7.22%	16.79%	10.07%	1.48%	2.91%	
USD T	8.19%	17.65%	10.84%	2.27%	4.20%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	7.22%	16.79%	10.07%	1.48%	2.91%	
USD S Q1 (distributing)	7.89%	17.01%	10.23%	1.71%	3.02%	June 28, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	7.22%	16.79%	10.07%	1.48%	2.35%	
GBP S (hedged)	7.73%	16.57%	9.44%	0.80%	1.76%	September 12, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to GBP	7.09%	16.59%	9.38%	0.70%	1.30%	
EUR S (hedged)	6.56%	14.33%	7.76%	(0.54%)	0.57%	October 23, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to EUR	6.00%	14.26%	7.68%	(0.66%)	0.05%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D[2]	-	-	26,193	10.4774	26,052	10.4207
USD N	202,177	12.6361	172,961	10.8101	171,100	10.6938
USD S	448,409,819	12.7220	401,245,941	10.8726	286,923,170	10.7448
USD S Q1 (distributing)	68,575,633	8.7498	73,061,064	7.9714	34,707,760	8.4063
USD T	270,608,315	13.2024	710,519,261	11.2214	504,361,328	11.0286
EUR DL[3]	-	-	9,567	10.8575	8,962	10.1712
EUR S (hedged)	103,339,148	10.3602	96,431,811	9.0617	115,741,629	9.1256
GBP N (hedged)[4]	-	-	19,053	10.0171	18,935	9.9550

Statistical information (continued)

Share class[1]	*As at December 31, 2025*		*As at December 31, 2024*		*As at December 31, 2023*	
	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
GBP S (hedged)	11,312,800	11.1643	10,950,839	9.5775	119,285,424	9.5144
GBP S Q1 (hedged) (distributing)[5]	-	-	65,230,744	9.7277	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD D share class was fully redeemed on December 15, 2025.
[3] The EUR DL share class was fully redeemed on December 15, 2025.
[4] The GBP N (hedged) share class was fully redeemed on December 15, 2025.
[5] The GBP S Q1 (hedged) (distributing) share class was fully redeemed on December 15, 2025.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	841,441,742	1,259,418,083
Financial derivative instruments	1	9,130,548	13,727,588
Cash and cash equivalents	1	55,966,971	85,053,973
Cash held with brokers and counterparties for open financial derivative instruments	1	5,848,072	11,337,142
Cash received as collateral	1	-	730,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		18,820,190	26,857,371
Receivable for shares issued		-	44,842
Other debtors		-	44,713
Total assets		**931,207,523**	**1,397,213,712**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(4,677,142)	(12,596,589)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	-	(730,000)
Payable for shares redeemed		-	(29,446)
Investment management fees payable	5(a)	(598,185)	(317,638)
Distribution fees payable	5(b)	(60)	(65)
Administrative fees payable	5(c)	(259,798)	(130,289)
Distributions payable	7	(1,085,366)	(2,755,110)
Withholding and capital gains tax payable		(208,033)	(330,434)
Total liabilities		**(6,828,584)**	**(16,889,571)**
Net assets attributable to holders of redeemable shares		**924,378,939**	**1,380,324,141**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		78,910,387	86,703,679
Other income		195,199	8,959
Bank interest income		2,456,455	4,910,550
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		29,517,803	(12,535,443)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		85,646,644	(59,907,257)
Total net income/(loss)		**196,726,488**	**19,180,488**
Expenses			
Investment management fees	5(a)	(3,818,985)	(3,659,944)
Distribution fees	5(b)	(260)	(247)
Administrative fees	5(c)	(1,276,307)	(1,391,929)
Total operating expenses		**(5,095,552)**	**(5,052,120)**
Operating profit/(loss)		**191,630,936**	**14,128,368**
Finance costs			
Distributions to holders of redeemable shares	7	(8,880,905)	(8,511,305)
Net income equalisation		(473,187)	375,035
Bank interest expense		(151,538)	(135,355)
Total finance costs		**(9,505,630)**	**(8,271,625)**
Profit/(loss) for the year before tax		**182,125,306**	**5,856,743**
Withholding tax		(350,605)	(597,075)
Capital gains tax		(434,657)	85,300
Profit/(loss) for the year after tax		**181,340,044**	**5,344,968**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**181,340,044**	**5,344,968**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		1,380,324,141	1,106,142,469
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		181,340,044	5,344,968
Share transactions			
Proceeds from redeemable shares issued		20,773,466	660,801,741
Cost of redeemable shares redeemed		(662,530,810)	(395,392,357)
Reinvestment of distributions	7	4,472,098	3,427,320
Net increase/(decrease) from share transactions		**(637,285,246)**	**268,836,704**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(455,945,202)**	**274,181,672**
Net assets attributable to holders of redeemable shares at the end of the year		**924,378,939**	**1,380,324,141**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		181,340,044	5,344,968
Net income equalisation		473,187	(375,035)
Distributions to holders of redeemable shares	7	8,880,905	8,511,305
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**190,694,136**	**13,481,238**
Adjustments for:			
Movement in broker cash		5,489,070	(4,614,532)
Movement in financial assets at fair value through profit or loss		417,976,341	(293,208,433)
Unrealised movement on derivative assets and liabilities		(3,322,407)	9,434,688
Unrealised movement on foreign exchange		(2,137,062)	3,297,304
Operating cash flows before movements in working capital		**608,700,078**	**(271,609,735)**
Movement in receivables		8,081,894	(8,568,893)
Movement in payables		287,650	(166,134)
Cash inflow/(outflow) from movements in working capital		**8,369,544**	**(8,735,027)**
Net cash generated from/(used in) operating activities		**617,069,622**	**(280,344,762)**
Financing activities*			
Proceeds from subscriptions		20,818,308	513,688,112
Payment of redemptions		(662,560,256)	(248,288,204)
Net income equalisation		(473,187)	375,035
Distributions paid to holders of redeemable shares		(6,078,551)	(2,771,877)
Net cash generated from/(used in) financing activities		**(648,293,686)**	**263,003,066**
Net increase/(decrease) in cash and cash equivalents		**(31,224,064)**	**(17,341,696)**
Cash and cash equivalents at the start of the year		85,053,973	105,692,973
Unrealised movement on foreign exchange		2,137,062	(3,297,304)
Cash and cash equivalents at the end of the year		**55,966,971**	**85,053,973**
Supplementary information			
Taxation paid		(907,663)	(568,861)
Bank interest paid		(151,538)	(135,355)
Interest income and income from financial assets at fair value through profit or loss received		86,947,568	78,132,632

* Internal share class transactions of $Nil (2024: $147,076,069) that did not require the use of cash have been excluded.

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%)		
		Energy (December 31, 2024: Nil)		
208,465	USD	Greenko Dutch BV, 3.850%, 29/03/2026	207,032	0.02
		Total Energy	**207,032**	**0.02**
		Financials (December 31, 2024: 4.47%)		
2,482,000	USD	AL Jawaher Assets Co. Spc, 4.662%, 29/10/2030	2,466,931	0.27
2,285,000	USD	Azule Energy Finance PLC, 8.125%, 23/01/2030	2,297,647	0.25
1,764,000	EUR	Banca Transilvania SA, 8.875%, 27/04/2027	2,114,698	0.23
100,000	EUR	Banca Transilvania SA, 7.250%, 07/12/2028	125,642	0.01
1,876,000	EUR	Banca Transilvania SA, 5.125%, 30/09/2030	2,260,191	0.24
2,120,000	EUR	Banca Transilvania SA, 7.125%, 27/11/2030	2,512,219	0.27
4,225,000	PEN	Banco de Credito del Peru SA, 7.850%, 11/01/2029	1,331,856	0.14
2,472,000	USD	Banco de Credito del Peru SA, 6.450%, 30/07/2035	2,586,429	0.28
1,642,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.450%, 29/06/2038	1,815,231	0.20
2,420,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.125%, 08/01/2039	2,620,860	0.28
1,800,000	EUR	Ceska sporitelna AS, 3.743%, 09/09/2032	2,118,609	0.23
1,870,000	USD	Development Bank of Mongolia LLC, 8.500%, 03/07/2028	1,926,977	0.21
984,434	USD	EIG Pearl Holdings SARL, 3.545%, 31/08/2036	915,164	0.10
950,000	USD	Far East Horizon Ltd., 6.000%, 01/10/2028	972,287	0.10
4,295,000	USD	GTLK Europe Capital DAC, 4.349%, 27/02/2029	429,500	0.05
1,600,000	EUR	mBank SA, 8.375%, 11/09/2027	1,950,668	0.21
925,000	USD	Muangthai Capital PCL, 7.550%, 21/07/2030	959,174	0.10
3,235,000	USD	Muthoot Finance Ltd., 6.375%, 23/04/2029	3,285,547	0.36
345,000	USD	Muthoot Finance Ltd., 6.375%, 02/03/2030	351,844	0.04
800,000	EUR	Nova Ljubljanska Banka DD, 4.500%, 29/05/2030	976,678	0.11
1,400,000	EUR	Nova Ljubljanska Banka DD, 6.500%, 26/11/2030	1,659,456	0.18
700,000	EUR	Nova Ljubljanska Banka DD, 6.875%, 24/01/2034	891,152	0.10
385,000	EUR	OTP Bank Nyrt, 4.250%, 16/10/2030	464,166	0.05
1,320,000	USD	OTP Bank Nyrt, 7.300%, 30/07/2035	1,388,897	0.15
1,300,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	1,567,849	0.17
2,351,000	USD	Petroleos de Venezuela SA, 5.375%, 12/04/2027	553,966	0.06
1,069,000	USD	Petroleos de Venezuela SA, 5.500%, 12/04/2037	252,017	0.03
1,486,000	USD	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.240%, 03/07/2036	1,581,030	0.17
1,173,000	USD	Shriram Finance Ltd., 6.625%, 22/04/2027	1,199,392	0.13
2,213,000	USD	Shriram Finance Ltd., 6.150%, 03/04/2028	2,270,040	0.25
1,030,000	USD	Turkiye Varlik Fonu Yonetimi AS, 6.875%, 10/02/2031	1,053,175	0.11
895,000	USD	Turkiye Varlik Fonu Yonetimi AS, 7.750%, 10/09/2035	940,820	0.10
		Total Financials	**47,840,112**	**5.18**
		Industrials (December 31, 2024: 8.94%)		
1,615,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	1,685,899	0.18
965,000	USD	Cencosud SA, 5.950%, 28/05/2031	1,012,353	0.11
1,719,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	1,696,498	0.18
2,354,000	USD	Corp. Nacional del Cobre de Chile, 5.950%, 08/01/2034	2,464,591	0.27
200,000	USD	Czechoslovak Group AS, 6.500%, 10/01/2031	206,000	0.02
530,000	USD	Eagle Funding Luxco SARL, 5.500%, 17/08/2030	539,540	0.06
747,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	924,470	0.10
1,638,000	USD	Empresa Nacional del Petroleo, 5.250%, 06/11/2029	1,670,514	0.18
1,901,000	USD	Energean Israel Finance Ltd., 5.875%, 30/03/2031	1,843,675	0.20
2,515,000	USD	Fortune Star BVI Ltd., 5.050%, 27/01/2027	2,467,844	0.27
252,000	USD	FS Luxembourg SARL, 8.875%, 12/02/2031	263,964	0.03
1,810,000	USD	FS Luxembourg SARL, 8.625%, 25/06/2033	1,868,554	0.20
1,368,000	USD	GC Treasury Center Co. Ltd., 6.500%, 10/09/2030	1,383,401	0.15
1,889,000	USD	GC Treasury Center Co. Ltd., 7.125%, 10/03/2035	1,928,000	0.21
400,000	USD	GENM Capital Labuan Ltd., 3.882%, 19/04/2031	363,350	0.04
1,371,000	USD	IHS Holding Ltd., 6.250%, 29/11/2028	1,366,147	0.15
21,500,000	PEN	Integratel Peru SAA, 7.375%, 10/04/2027	2,044,757	0.22
990,000	USD	Inversiones CMPC SA, 6.700%, 09/12/2057	996,123	0.11
1,890,000	USD	Ivanhoe Mines Ltd., 7.875%, 23/01/2030	1,955,328	0.21
1,438,000	USD	Las Vegas Sands Corp., 5.625%, 15/06/2028	1,474,675	0.16
390,000	USD	Las Vegas Sands Corp., 6.000%, 14/06/2030	409,247	0.04
2,929,000	USD	MHP Lux SA, 6.250%, 19/09/2029	2,489,650	0.27
1,271,700	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	1,280,920	0.14
1,190,000	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	1,109,532	0.12
2,319,000	USD	OCP SA, 6.700%, 01/03/2036	2,486,756	0.27
605,000	USD	OCP SA, 6.875%, 25/04/2044	632,292	0.07
1,258,000	USD	OCP SA, 7.500%, 02/05/2054	1,394,575	0.15
1,035,000	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	1,054,044	0.11
6,082,000	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	5,003,661	0.54
2,501,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	2,247,999	0.24
200,000	USD	Raizen Fuels Finance SA, 6.250%, 08/07/2032	168,850	0.02
1,497,000	USD	Raizen Fuels Finance SA, 6.700%, 25/02/2037	1,220,055	0.13
1,049,000	USD	Raizen Fuels Finance SA, 6.950%, 05/03/2054	803,938	0.09
1,435,000	USD	Sitios Latinoamerica SAB de CV, 6.000%, 25/11/2029	1,492,400	0.16

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%) (continued)		
		Industrials (December 31, 2024: 8.94%) (continued)		
250,000	USD	Sitios Latinoamerica SAB de CV, 5.375%, 04/04/2032	252,463	0.03
2,540,000	USD	State Oil Co. of the Azerbaijan Republic, 6.950%, 18/03/2030	2,754,414	0.30
2,092,000	USD	Studio City Finance Ltd., 5.000%, 15/01/2029	2,019,240	0.22
3,406,000	USD	Telecom Argentina SA, 9.250%, 28/05/2033	3,569,147	0.38
1,511,000	USD	Telecommunications Co. Telekom Srbija AD Belgrade, 7.000%, 28/10/2029	1,515,253	0.16
935,000	USD	Vedanta Resources Finance II PLC, 11.250%, 03/12/2031	1,007,762	0.11
510,000	USD	Vedanta Resources Finance II PLC, 9.850%, 24/04/2033	526,575	0.06
2,519,000	USD	Veon Midco BV, 3.375%, 25/11/2027	2,392,559	0.26
1,325,000	USD	Veon Midco BV, 9.000%, 15/07/2029	1,382,969	0.15
1,718,765	USD	VF Ukraine PAT via VFU Funding PLC, 9.625%, 11/02/2027	1,675,796	0.18
1,256,000	USD	WE Soda Investments Holding PLC, 9.500%, 06/10/2028	1,272,025	0.14
540,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	545,009	0.06
3,114,000	USD	YPF SA, 8.250%, 17/01/2034	3,184,065	0.34
2,450,000	USD	Zhongsheng Group Holdings Ltd., 5.980%, 30/01/2028	2,473,079	0.27
		Total Industrials	**74,519,958**	**8.06**
		Municipals (December 31, 2024: Nil)		
3,295,000	USD	City of Ulaanbaatar Mongolia, 7.750%, 21/08/2027	3,402,088	0.37
		Total Municipals	**3,402,088**	**0.37**
		Non - US governments (December 31, 2024: 68.62%)		
200,000	USD	Angola Government International Bonds, 8.250%, 09/05/2028	201,660	0.02
495,000	USD	Angola Government International Bonds, 8.000%, 26/11/2029	485,743	0.05
3,175,000	USD	Angola Government International Bonds, 8.750%, 14/04/2032	3,102,146	0.34
2,140,000	USD	Angola Government International Bonds, 9.375%, 08/05/2048	1,885,463	0.21
550,000	USD	Angola Government International Bonds, 9.125%, 26/11/2049	476,163	0.05
1,562,000	USD	Angolan Government International Bonds, 9.875%, 15/10/2035	1,553,620	0.17
528,000	USD	Argentina Republic Government International Bonds, 1.000%, 09/07/2029	472,032	0.05
3,031,200	USD	Argentina Republic Government International Bonds, 0.750%, 09/07/2030	2,590,160	0.28
10,277,000	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	7,666,642	0.83
1,116,000	USD	Argentina Republic Government International Bonds, 5.000%, 09/01/2038	869,364	0.09
11,266,000	USD	Argentina Republic Government International Bonds, 3.500%, 09/07/2041	7,818,604	0.85
3,406,152,000	ARS	Argentina Treasury Bonds BONTE, 29.500%, 30/05/2030	2,439,631	0.26
240,000	USD	Bahrain Government International Bonds, 6.625%, 06/10/2037	240,176	0.03
986,000	EUR	Benin Government International Bonds, 4.875%, 19/01/2032	1,111,514	0.12
461,000	EUR	Benin Government International Bonds, 4.950%, 22/01/2035	502,940	0.05
3,969,000	EUR	Benin Government International Bonds, 6.875%, 19/01/2052	4,237,837	0.46
835,000	USD	Bermuda Government International Bonds, 2.375%, 20/08/2030	762,439	0.08
400,000	USD	Bermuda Government International Bonds, 5.000%, 15/07/2032	405,852	0.04
1,430,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/2034	1,660,606	0.18
515,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/2035	567,638	0.06
1,070,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.300%, 01/11/2037	1,183,853	0.13
1,020,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/2043	1,198,528	0.13
645,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.100%, 01/04/2056	773,074	0.08
855,000	USD	Brazil Government International Bonds, 6.625%, 15/03/2035	883,643	0.10
1,300,000	USD	Brazil Government International Bonds, 4.750%, 14/01/2050	948,025	0.10
3,095,000	EUR	Bulgaria Government International Bonds, 4.875%, 13/05/2036	3,983,241	0.43
2,156,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	2,147,127	0.23
740,000	EUR	Bulgaria Government International Bonds, 4.125%, 07/05/2038	882,916	0.10
2,295,000	EUR	Bulgaria Government International Bonds, 4.125%, 18/07/2045	2,597,334	0.28
14,930,000	CNY	China Government Bonds, 1.610%, 15/02/2035	2,093,575	0.23
2,710,000	CNY	China Government Bonds, 3.810%, 14/09/2050	493,014	0.05
120,000	EUR	Colombia Government International Bonds, 5.000%, 19/09/2032	135,649	0.01
1,582,000	EUR	Colombia Government International Bonds, 5.750%, 26/11/2034	1,807,351	0.20
1,070,000	EUR	Colombia Government International Bonds, 5.625%, 19/02/2036	1,183,147	0.13
840,000	USD	Colombia Government International Bonds, 7.750%, 07/11/2036	877,800	0.09
2,595,000	USD	Colombia Government International Bonds, 5.625%, 26/02/2044	2,112,330	0.23
1,966,000	USD	Colombia Government International Bonds, 5.000%, 15/06/2045	1,446,976	0.16
2,452,000	USD	Colombia Government International Bonds, 5.200%, 15/05/2049	1,814,480	0.20
2,305,700,000	COP	Colombia TES, 7.750%, 18/09/2030	501,447	0.05
1,577,600,000	COP	Colombia TES, 7.000%, 26/03/2031	327,174	0.03
19,855,300,000	COP	Colombia TES, 13.250%, 09/02/2033	5,321,262	0.58
2,389,400,000	COP	Colombia TES, 7.250%, 18/10/2034	451,853	0.05
9,863,900,000	COP	Colombia TES, 12.750%, 28/11/2040	2,560,551	0.28
45,313,000,000	COP	Colombia TES, 9.250%, 28/05/2042	9,105,045	0.98
2,280,000	USD	Costa Rica Government International Bonds, 7.000%, 04/04/2044	2,505,720	0.27
3,954,000	USD	Costa Rica Government International Bonds, 7.158%, 12/03/2045	4,397,382	0.48
5,137,000	USD	Costa Rica Government International Bonds, 7.300%, 13/11/2054	5,781,693	0.63
128,140,000	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	5,246,029	0.57
2,960,000	CZK	Czech Republic Government Bonds, 4.900%, 14/04/2034	148,178	0.02
26,830,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	1,205,825	0.13
7,650,000	CZK	Czech Republic Government Bonds, 3.600%, 03/06/2036	340,834	0.04
363,720,000	CZK	Czech Republic Government Bonds, 1.950%, 30/07/2037	13,397,690	1.45

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%) (continued)		
		Non - US governments (December 31, 2024: 68.62%) (continued)		
85,310,000	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	2,731,953	0.30
600,000	USD	Dominican Republic International Bonds, 4.500%, 30/01/2030	589,200	0.06
510,000	USD	Dominican Republic International Bonds, 4.875%, 23/09/2032	492,405	0.05
400,000	USD	Dominican Republic International Bonds, 5.875%, 30/01/2060	358,850	0.04
200,000	USD	Ecuador Government International Bonds, zero coupon, 31/07/2030	171,400	0.02
146,000	USD	Ecuador Government International Bonds, 6.900%, 31/07/2030	144,832	0.02
2,677,000	USD	Ecuador Government International Bonds, 6.900%, 31/07/2035	2,366,468	0.26
13,123,000	USD	Ecuador Government International Bonds, 5.000%, 31/07/2040	10,263,623	1.11
2,705,000	USD	Egypt Government International Bonds, 8.500%, 31/01/2047	2,659,511	0.29
2,302,000	USD	Egypt Government International Bonds, 7.903%, 21/02/2048	2,146,192	0.23
4,896,000	USD	El Salvador Government International Bonds, 9.250%, 17/04/2030	5,339,651	0.58
525,000	USD	El Salvador Government International Bonds, 8.250%, 10/04/2032	566,682	0.06
338,000	USD	El Salvador Government International Bonds, 7.125%, 20/01/2050	311,771	0.03
388,000	USD	El Salvador Government International Bonds, 9.500%, 15/07/2052	438,232	0.05
3,960,000	USD	El Salvador Government International Bonds, 9.650%, 21/11/2054	4,547,070	0.49
4,736,000	USD	Emirate of Dubai Government International Bonds, 3.900%, 09/09/2050	3,597,726	0.39
7,287,000	USD	Gabon Government International Bonds, 9.500%, 18/02/2029	6,335,828	0.69
999,000	USD	Gabon Government International Bonds, 6.625%, 06/02/2031	773,486	0.08
27,200	USD	Ghana Government International Bonds, zero coupon, 03/07/2026	26,894	0.00
4,087,000	USD	Ghana Government International Bonds, 5.000%, 03/07/2029	4,025,613	0.44
738,848	USD	Ghana Government International Bonds, zero coupon, 03/01/2030	656,171	0.07
6,437,980	USD	Ghana Government International Bonds, 5.000%, 03/07/2035	5,903,628	0.64
270,000	USD	Ghana Government International Bonds, 1.500%, 03/01/2037	151,874	0.02
200,000	USD	Guatemala Government Bonds, 4.900%, 01/06/2030	199,800	0.02
500,000	USD	Guatemala Government Bonds, 6.600%, 13/06/2036	538,760	0.06
472,000	USD	Guatemala Government Bonds, 6.250%, 15/08/2036	495,600	0.05
1,065,000	USD	Guatemala Government Bonds, 6.875%, 15/08/2055	1,143,810	0.12
1,408,460,000	HUF	Hungary Government Bonds, 6.750%, 22/10/2028	4,363,598	0.47
134,860,000	HUF	Hungary Government Bonds, 2.000%, 23/05/2029	360,576	0.04
63,370,000	HUF	Hungary Government Bonds, 4.500%, 27/05/2032	173,552	0.02
80,440,000	HUF	Hungary Government Bonds, 4.750%, 24/11/2032	221,763	0.02
367,000,000	HUF	Hungary Government Bonds, 2.250%, 20/04/2033	845,482	0.09
758,460,000	HUF	Hungary Government Bonds, 7.000%, 24/10/2035	2,357,061	0.25
1,111,960,000	HUF	Hungary Government Bonds, 3.000%, 27/10/2038	2,259,819	0.25
200,000	USD	Hungary Government International Bonds, 5.500%, 16/06/2034	203,300	0.02
87,990,000	INR	India Government Bonds, 7.300%, 19/06/2053	981,251	0.11
4,906,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/08/2032	318,503	0.03
10,957,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/02/2034	681,845	0.07
30,868,000,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/03/2034	2,118,151	0.23
2,847,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/06/2035	187,210	0.02
5,746,000,000	IDR	Indonesia Treasury Bonds, 6.750%, 15/07/2035	362,872	0.04
82,809,000,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/05/2036	5,753,127	0.62
3,506,000,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/07/2037	213,619	0.02
25,803,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2038	1,656,726	0.18
14,356,000,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/04/2039	1,010,554	0.11
73,361,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/04/2040	4,839,406	0.52
63,442,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/08/2040	4,082,394	0.44
38,360,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/08/2045	2,461,005	0.27
327,000	USD	Ivory Coast Government International Bonds, 6.125%, 15/06/2033	328,164	0.04
480,000	USD	Jamaica Government International Bonds, 8.000%, 15/03/2039	580,800	0.06
1,582,001,000	KZT	Kazakhstan Government International Bonds, 16.950%, 09/10/2030	3,243,584	0.35
2,944,000	USD	Kazakhstan Government International Bonds, 4.412%, 28/10/2030	2,929,619	0.32
926,449,000	KZT	Kazakhstan Government International Bonds, 14.000%, 12/05/2031	1,726,746	0.19
1,835,889,000	KZT	Kazakhstan Government International Bonds, 14.000%, 13/02/2035	3,366,309	0.36
1,108,511,000	KZT	Kazakhstan Government International Bonds, 10.780%, 25/08/2036	1,668,711	0.18
475,000	USD	Lebanon Government International Bonds, 7.000%, 23/03/2032	110,913	0.01
34,682,000	MYR	Malaysia Government Bonds, 3.502%, 31/05/2027	8,617,939	0.93
56,669,000	MYR	Malaysia Government Bonds, 3.733%, 15/06/2028	14,196,017	1.54
6,503,000	MYR	Malaysia Government Bonds, 3.828%, 05/07/2034	1,638,618	0.18
4,495,000	MYR	Malaysia Government Bonds, 4.254%, 31/05/2035	1,170,794	0.13
4,360,000	MYR	Malaysia Government Bonds, 3.757%, 22/05/2040	1,069,070	0.12
31,144,000	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	7,927,906	0.86
12,048,000	MYR	Malaysia Government Investment Issue, 3.465%, 15/10/2030	2,995,047	0.32
416,058,200	MXN	Mexico Bonos, 7.750%, 23/11/2034	21,491,924	2.32
7,293,000	MXN	Mexico Bonos, 10.000%, 20/11/2036	432,121	0.05
13,687,600	MXN	Mexico Bonos, 7.750%, 13/11/2042	651,616	0.07
12,655,800	MXN	Mexico Bonos, 8.000%, 07/11/2047	606,675	0.07
218,239,800	MXN	Mexico Bonos, 8.000%, 31/07/2053	10,355,451	1.12
41,389,700	MXN	Mexico Bonos, 8.000%, 29/04/2055	1,958,181	0.21

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%) (continued)		
		Non - US governments (December 31, 2024: 68.62%) (continued)		
215,000	USD	Mexico Government International Bonds, 4.750%, 27/04/2032	209,807	0.02
250,000	USD	Mexico Government International Bonds, 5.850%, 02/07/2032	257,750	0.03
3,965,000	USD	Mexico Government International Bonds, 5.375%, 22/03/2033	3,936,174	0.42
690,000	EUR	Mexico Government International Bonds, 4.500%, 19/03/2034	811,295	0.09
3,109,000	USD	Mexico Government International Bonds, 5.625%, 22/09/2035	3,077,910	0.33
3,640,000	USD	Mexico Government International Bonds, 6.875%, 13/05/2037	3,893,890	0.42
1,817,000	USD	Mexico Government International Bonds, 6.625%, 29/01/2038	1,901,945	0.21
690,000	EUR	Mexico Government International Bonds, 5.125%, 19/03/2038	808,718	0.09
200,000	USD	Mexico Government International Bonds, 4.280%, 14/08/2041	160,900	0.02
725,000	USD	Mexico Government International Bonds, 4.500%, 31/01/2050	550,275	0.06
2,630,000	USD	Mexico Government International Bonds, 4.400%, 12/02/2052	1,930,420	0.21
1,425,000	USD	Mexico Government International Bonds, 6.338%, 04/05/2053	1,359,450	0.15
2,570,000	USD	Mexico Government International Bonds, 3.771%, 24/05/2061	1,585,690	0.17
2,604,000	USD	Mongolia Government International Bonds, 3.500%, 07/07/2027	2,532,390	0.27
3,777,000	USD	Mongolia Government International Bonds, 7.875%, 05/06/2029	4,031,947	0.44
3,927,000	USD	Mongolia Government International Bonds, 6.625%, 25/02/2030	4,053,355	0.44
4,159,000	EUR	Morocco Government International Bonds, 4.750%, 02/04/2035	4,992,513	0.54
200,000	USD	Nigeria Government International Bonds, 9.625%, 09/06/2031	227,379	0.02
860,000	USD	Nigeria Government International Bonds, 7.875%, 16/02/2032	897,711	0.10
200,000	USD	Nigeria Government International Bonds, 7.375%, 28/09/2033	203,350	0.02
1,725,000	USD	Oman Government International Bonds, 5.375%, 08/03/2027	1,744,881	0.19
591,000	USD	Oman Government International Bonds, 6.750%, 28/10/2027	616,047	0.07
890,000	USD	Oman Government International Bonds, 5.625%, 17/01/2028	912,414	0.10
280,000	USD	Oman Government International Bonds, 6.250%, 25/01/2031	299,872	0.03
1,653,000	USD	Oman Government International Bonds, 6.500%, 08/03/2047	1,774,148	0.19
7,025,000	USD	Oman Government International Bonds, 6.750%, 17/01/2048	7,770,493	0.84
5,492,000	USD	Oman Government International Bonds, 7.000%, 25/01/2051	6,249,500	0.68
3,130,000	USD	Oriental Republic of Uruguay, 5.250%, 10/09/2060	2,936,331	0.32
200,000	USD	Pakistan Government International Bonds, 6.000%, 08/04/2026	199,738	0.02
358,000	USD	Paraguay Government International Bonds, 2.739%, 29/01/2033	321,126	0.03
3,433,000	USD	Paraguay Government International Bonds, 3.849%, 28/06/2033	3,254,484	0.35
3,801,000	USD	Paraguay Government International Bonds, 5.400%, 30/03/2050	3,569,139	0.39
4,318,000	USD	Paraguay Government International Bonds, 6.650%, 04/03/2055	4,719,574	0.51
19,128,000	PEN	Peru Government Bonds, 6.850%, 12/08/2035	6,131,088	0.66
3,430,000	PEN	Peru Government Bonds, 7.600%, 12/08/2039	1,113,123	0.12
1,130,000	USD	Peru Government International Bonds, 5.500%, 30/03/2036	1,155,990	0.12
1,885,000	USD	Peru Government International Bonds, 3.600%, 15/01/2072	1,200,745	0.13
2,656,000	USD	Perusahaan Penerbit SBSN Indonesia III, 5.000%, 01/12/2035	2,679,904	0.29
440,000	USD	Republic of Armenia International Bonds, 3.950%, 26/09/2029	420,924	0.05
3,444,000	USD	Republic of Armenia International Bonds, 3.600%, 02/02/2031	3,149,504	0.34
5,543,000	USD	Republic of Armenia International Bonds, 6.750%, 12/03/2035	5,788,111	0.63
200,000	USD	Republic of Kenya Government International Bonds, 7.875%, 09/10/2033	200,731	0.02
210,000	USD	Republic of Kenya Government International Bonds, 6.300%, 23/01/2034	192,484	0.02
405,000	USD	Republic of Kenya Government International Bonds, 9.500%, 05/03/2036	431,973	0.05
3,825,000	USD	Republic of Kenya Government International Bonds, 8.800%, 09/10/2038	3,880,845	0.42
34,665,000	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	8,117,378	0.88
37,449,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	10,377,327	1.12
17,256,668	ZAR	Republic of South Africa Government Bonds, 10.500%, 21/12/2026	1,073,996	0.12
17,256,666	ZAR	Republic of South Africa Government Bonds, 10.500%, 21/12/2027	1,107,728	0.12
173,800,000	ZAR	Republic of South Africa Government Bonds, 9.875%, 31/03/2039	11,302,549	1.22
147,185,000	ZAR	Republic of South Africa Government Bonds, 9.000%, 31/01/2040	8,917,424	0.96
20,888,000	ZAR	Republic of South Africa Government Bonds, 6.500%, 28/02/2041	1,003,219	0.11
261,895,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	15,211,281	1.65
15,691,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 28/02/2048	913,915	0.10
144,665,000	ZAR	Republic of South Africa Government Bonds, 11.625%, 31/03/2053	11,086,591	1.20
200,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	207,450	0.02
1,710,000	USD	Republic of South Africa Government International Bonds, 6.125%, 11/12/2037	1,691,190	0.18
636,000	USD	Republic of South Africa Government International Bonds, 5.650%, 27/09/2047	539,191	0.06
589,000	USD	Republic of South Africa Government International Bonds, 5.750%, 30/09/2049	498,441	0.05
3,878,000	USD	Republic of South Africa Government International Bonds, 7.300%, 20/04/2052	3,928,414	0.42
375,000	USD	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054	404,250	0.04
1,255,000	USD	Republic of South Africa Government International Bonds, 7.250%, 11/12/2055	1,246,215	0.13
4,240,000	RON	Romania Government Bonds, 7.650%, 27/07/2031	1,020,288	0.11
2,235,000	RON	Romania Government Bonds, 8.250%, 29/09/2032	555,125	0.06
1,605,000	RON	Romania Government Bonds, 7.500%, 27/07/2033	385,787	0.04
920,000	RON	Romania Government Bonds, 7.200%, 30/10/2033	217,804	0.02

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%) (continued)		
		Non - US governments (December 31, 2024: 68.62%) (continued)		
44,040,000	RON	Romania Government Bonds, 7.100%, 31/07/2034	10,373,032	1.12
34,650,000	RON	Romania Government Bonds, 4.750%, 11/10/2034	6,959,997	0.75
79,405,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	18,322,921	1.98
3,580,000	RON	Romania Government Bonds, 4.250%, 28/04/2036	676,279	0.07
556,000	USD	Romania Government International Bonds, 7.125%, 17/01/2033	606,098	0.07
4,088,000	EUR	Romania Government International Bonds, 5.375%, 07/06/2033	4,860,832	0.53
6,272,000	USD	Romania Government International Bonds, 6.375%, 30/01/2034	6,541,884	0.71
664,000	USD	Romania Government International Bonds, 6.000%, 25/05/2034	674,587	0.07
362,000	USD	Romania Government International Bonds, 5.750%, 24/03/2035	358,552	0.04
178,000	USD	Romania Government International Bonds, 7.500%, 10/02/2037	197,058	0.02
240,000	EUR	Romania Government International Bonds, 2.625%, 02/12/2040	186,032	0.02
3,117,000	EUR	Romania Government International Bonds, 2.750%, 14/04/2041	2,430,234	0.26
1,829,000	EUR	Romania Government International Bonds, 2.875%, 13/04/2042	1,419,885	0.15
930,000	EUR	Romania Government International Bonds, 6.500%, 07/10/2045	1,088,416	0.12
196,000	USD	Romania Government International Bonds, 5.125%, 15/06/2048	162,675	0.02
258,000	EUR	Romania Government International Bonds, 3.375%, 28/01/2050	195,275	0.02
660,000	USD	Romania Government International Bonds, 4.000%, 14/02/2051	453,014	0.05
682,000	EUR	Senegal Government International Bonds, 4.750%, 13/03/2028	561,684	0.06
1,540,000	USD	Senegal Government International Bonds, 7.750%, 10/06/2031	918,225	0.10
1,460,000	USD	Senegal Government International Bonds, 6.250%, 23/05/2033	854,553	0.09
1,735,000	USD	Senegal Government International Bonds, 6.750%, 13/03/2048	932,563	0.10
1,558,000	EUR	Serbia International Bonds, 3.125%, 15/05/2027	1,825,437	0.20
1,755,000	USD	Serbia International Bonds, 6.250%, 26/05/2028	1,821,866	0.20
430,000	EUR	Serbia International Bonds, 1.000%, 23/09/2028	471,759	0.05
10,120,000	USD	Serbia International Bonds, 2.125%, 01/12/2030	8,850,838	0.96
1,945,000	EUR	Serbia International Bonds, 1.650%, 03/03/2033	1,913,575	0.21
2,014,000	USD	Serbia International Bonds, 6.500%, 26/09/2033	2,165,777	0.23
9,250,000	USD	Serbia International Bonds, 6.000%, 12/06/2034	9,578,764	1.04
2,430,000	EUR	Serbia International Bonds, 2.050%, 23/09/2036	2,237,640	0.24
580,230	USD	Sri Lanka Government International Bonds, 3.350%, 15/03/2033	498,998	0.05
727,172	USD	Sri Lanka Government International Bonds, 3.600%, 15/06/2035	554,394	0.06
4,260,586	USD	Sri Lanka Government International Bonds, 3.600%, 15/05/2036	3,877,133	0.42
9,660,673	USD	Sri Lanka Government International Bonds, 3.600%, 15/02/2038	8,803,288	0.95
1,750,000	USD	State of Israel, 3.375%, 15/01/2050	1,182,030	0.13
1,187,000	USD	State of Israel, 3.800%, 13/05/2060	800,091	0.09
107,545,000	THB	Thailand Government Bonds, 2.800%, 17/06/2034	3,752,896	0.41
161,120,000	THB	Thailand Government Bonds, 1.585%, 17/12/2035	5,080,611	0.55
115,497,000	THB	Thailand Government Bonds, 3.390%, 17/06/2037	4,283,251	0.46
29,070,000	THB	Thailand Government Bonds, 3.300%, 17/06/2038	1,063,216	0.11
21,860,000	THB	Thailand Government Bonds, 2.000%, 17/06/2042	677,153	0.07
207,754,000	THB	Thailand Government Bonds, 3.450%, 17/06/2043	7,736,949	0.84
68,135,000	TRY	Turkiye Government Bonds, 31.080%, 08/11/2028	1,570,995	0.17
130,534,000	TRY	Turkiye Government Bonds, 30.000%, 12/09/2029	2,964,161	0.32
74,341,920	TRY	Turkiye Government Bonds, 26.200%, 05/10/2033	1,673,013	0.18
350,000	USD	Turkiye Government International Bonds, 5.250%, 13/03/2030	348,950	0.04
312,000	USD	Turkiye Government International Bonds, 7.125%, 12/02/2032	331,110	0.04
486,000	USD	Turkiye Government International Bonds, 7.250%, 29/05/2032	518,416	0.06
532,000	USD	Turkiye Government International Bonds, 7.125%, 17/07/2032	563,920	0.06
272,000	USD	Turkiye Government International Bonds, 6.950%, 16/09/2035	280,840	0.03
1,570,000	USD	Turkiye Government International Bonds, 6.800%, 04/11/2036	1,586,579	0.17
866,123	USD	Ukraine Government International Bonds, zero coupon, 01/02/2030	515,343	0.06
1,320,671	USD	Ukraine Government International Bonds, zero coupon, 01/02/2034	630,620	0.07
1,737,976	USD	Ukraine Government International Bonds, 4.500%, 01/02/2034	1,064,510	0.11
1,036,095	USD	Ukraine Government International Bonds, zero coupon, 01/02/2035	590,574	0.06
2,625,000	USD	Ukraine Government International Bonds, 4.500%, 01/02/2035	1,575,000	0.17
1,427,445	USD	Ukraine Government International Bonds, 4.500%, 01/02/2036	842,193	0.09
87,875,000	UYU	Uruguay Government International Bonds, 8.500%, 15/03/2028	2,296,439	0.25
187,763,000	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	5,411,618	0.59
155,843,000	UYU	Uruguay Government International Bonds, 8.000%, 29/10/2035	4,120,033	0.45
400,000	USD	Venezuela Government International Bonds, 12.750%, 23/08/2022[1]	129,000	0.01
		Total Non - US governments	**627,302,402**	**67.86**
		Real estate (December 31, 2024: 0.73%)		
1,505,000	USD	Country Garden Holdings Co. Ltd., zero coupon, 12/07/2026	143,728	0.01
210,000	USD	Country Garden Holdings Co. Ltd., zero coupon, 14/01/2030	20,055	0.00
840,000	USD	Pingan Real Estate Capital Ltd., 3.450%, 29/07/2026	823,200	0.09
300,000	USD	Trust 2401, 4.869%, 15/01/2030	296,625	0.03
242,000	USD	Trust 2401, 7.700%, 23/01/2032	268,426	0.03
973,000	USD	Trust 2401, 7.375%, 13/02/2034	1,083,387	0.12

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%) (continued)		
		Real estate (December 31, 2024: 0.73%) (continued)		
200,000	USD	Trust 2401, 6.390%, 15/01/2050	193,816	0.02
625,000	USD	Trust Fibra Uno, 4.869%, 15/01/2030	612,630	0.07
		Total Real estate	**3,441,867**	**0.37**
		Supranationals (December 31, 2024: 4.73%)		
10,400,000	PLN	Asian Development Bank, zero coupon, 10/11/2040	1,269,047	0.14
213,600,000	INR	Asian Infrastructure Investment Bank, 7.000%, 01/03/2029	2,406,786	0.26
815,900,000	INR	Asian Infrastructure Investment Bank, 7.200%, 02/07/2031	9,110,445	0.98
642,100,000	INR	Asian Infrastructure Investment Bank, 6.650%, 30/06/2033	6,989,814	0.76
601,600,000	INR	Asian Infrastructure Investment Bank, 6.900%, 23/10/2034	6,659,311	0.72
192,000,000	INR	Asian Infrastructure Investment Bank, 6.960%, 14/01/2035	2,131,080	0.23
2,000,000	INR	European Bank for Reconstruction & Development, 6.750%, 14/03/2031	22,221	0.00
854,200,000	INR	European Bank for Reconstruction & Development, 6.875%, 30/07/2031	9,475,715	1.02
82,500,000	INR	European Bank for Reconstruction & Development, 6.750%, 13/01/2032	910,058	0.10
884,700,000	INR	European Investment Bank, 6.875%, 28/02/2035	9,797,665	1.06
365,000,000	INR	Inter-American Development Bank, 7.000%, 08/08/2033	4,080,206	0.44
210,500,000	INR	International Bank for Reconstruction & Development, 6.500%, 01/10/2037	2,203,215	0.24
6,450,000	MXN	International Finance Corp., 7.750%, 18/01/2030	350,557	0.04
		Total Supranationals	**55,406,120**	**5.99**
		Telecommunication services Nil (December 31, 2024: 0.16%)		
		Transportation (December 31, 2024: 0.43%)		
1,803,000	USD	Aeropuerto Internacional de Tocumen SA, 5.125%, 11/08/2061	1,460,899	0.16
		Total Transportation	**1,460,899**	**0.16**
		Utilities (December 31, 2024: 3.16%)		
2,128,000	USD	Aegea Finance SARL, 9.000%, 20/01/2031	2,248,956	0.24
1,475,000	USD	Aegea Finance SARL, 7.625%, 20/01/2036	1,411,073	0.15
242,000	USD	AES Andes SA, 6.300%, 15/03/2029	250,365	0.03
1,370,000	USD	AES Andes SA, 6.250%, 14/03/2032	1,428,047	0.15
2,767,000	USD	AL Candelaria -spain- SA, 5.750%, 15/06/2033	2,471,208	0.27
2,224,921	USD	Alfa Desarrollo SpA, 4.550%, 27/09/2051	1,795,778	0.19
3,436,000	EUR	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028	3,894,112	0.42
205,000	EUR	Bulgarian Energy Holding EAD, 4.250%, 19/06/2030	240,792	0.03
914,000	USD	Consorcio Transmantaro SA, 5.200%, 11/04/2038	912,515	0.10
2,353,000	EUR	Energo - Pro as, 8.000%, 27/05/2030	2,922,382	0.32
1,710,000	USD	Energuate Trust 2 0, 6.350%, 15/09/2035	1,709,889	0.19
213,952	USD	Galaxy Pipeline Assets Bidco Ltd., 2.160%, 31/03/2034	194,239	0.02
1,083,000	USD	Galaxy Pipeline Assets Bidco Ltd., 2.625%, 31/03/2036	958,282	0.10
2,547,000	USD	GDZ Elektrik Dagitim AS, 9.000%, 15/10/2029	2,492,863	0.27
699,000	USD	Greensaif Pipelines Bidco SARL, 6.103%, 23/08/2042	732,202	0.08
365,000	USD	Kallpa Generacion SA, 5.875%, 30/01/2032	381,534	0.04
254,000	USD	Niagara Energy SAC, 5.746%, 03/10/2034	260,513	0.03
610,000	USD	OmGrid Funding Ltd., 5.196%, 16/05/2027	614,804	0.07
200,000	USD	Oryx Funding Ltd., 5.800%, 03/02/2031	206,773	0.02
1,751,000	USD	Termocandelaria Power SA, 7.750%, 17/09/2031	1,815,568	0.20
1,055,000	USD	Zorlu Enerji Elektrik Uretim AS, 11.000%, 23/04/2030	919,369	0.10
		Total Utilities	**27,861,264**	**3.02**
		Total transferable securities	**841,441,742**	**91.03**

Financial derivative instruments (December 31, 2024: 0.08%)
Forward foreign exchange contracts[2] (December 31, 2024: 0.04%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	EUR	1,808,542	USD	2,133,135	State Street Bank	(6,578)	(0.00)
30/01/2026	EUR	98,919,806	USD	116,668,493	State Street Bank	(354,529)	(0.04)
30/01/2026	EUR	1,936,369	USD	2,283,758	State Street Bank	(6,895)	(0.00)
30/01/2026	GBP	198,226	USD	267,324	State Street Bank	(709)	(0.00)
30/01/2026	GBP	10,736,701	USD	14,477,227	State Street Bank	(36,294)	(0.00)
30/01/2026	GBP	318,008	USD	428,796	State Street Bank	(1,073)	(0.00)
Portfolio management forwards							
18/03/2026	EUR	540,000	USD	636,143	Australia and New Zealand Banking Group	206	0.00
18/03/2026	CLP	1,814,600,000	USD	1,987,731	Bank of America Merrill Lynch	27,981	0.00
27/01/2026	EGP	25,080,000	USD	433,385	Bank of America Merrill Lynch	88,634	0.01
04/02/2026	EGP	154,640,000	USD	2,663,910	Bank of America Merrill Lynch	546,429	0.06
17/02/2026	EGP	39,110,000	USD	738,342	Bank of America Merrill Lynch	69,727	0.01

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

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2024: 0.04%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
25/03/2026	IDR	113,169,000,000	USD	6,771,721	Bank of America Merrill Lynch	(8,650)	(0.00)
08/05/2026	KZT	1,576,500,000	USD	2,696,024	Bank of America Merrill Lynch	297,831	0.03
15/06/2026	KZT	588,400,000	USD	998,134	Bank of America Merrill Lynch	106,196	0.01
27/01/2026	NGN	777,686,000	USD	427,770	Bank of America Merrill Lynch	110,186	0.01
16/03/2026	NGN	1,205,478,000	USD	757,210	Bank of America Merrill Lynch	67,532	0.01
18/03/2026	USD	816,481	EGP	40,120,000	Bank of America Merrill Lynch	(4,509)	(0.00)
18/03/2026	USD	3,112,599	INR	283,620,000	Bank of America Merrill Lynch	(22,331)	(0.00)
27/01/2026	USD	453,726	NGN	777,686,000	Bank of America Merrill Lynch	(84,230)	(0.01)
18/03/2026	EUR	64,000	USD	75,450	Barclays Bank	(31)	(0.00)
18/03/2026	TRY	40,919,000	USD	892,989	Barclays Bank	9,110	0.00
15/05/2026	TRY	6,225,000	USD	115,363	Barclays Bank	16,020	0.00
27/07/2026	TRY	139,230,000	USD	2,563,498	Barclays Bank	218,685	0.02
15/12/2026	TRY	399,105,000	USD	7,108,343	Barclays Bank	71,190	0.01
07/01/2026	USD	1,848,110	TRY	88,450,000	Barclays Bank	(207,469)	(0.02)
03/02/2026	USD	57,976	TRY	2,975,000	Barclays Bank	(9,747)	(0.00)
03/02/2026	USD	1,022,544	TRY	50,075,000	Barclays Bank	(117,363)	(0.01)
30/06/2026	USD	268,543	TRY	14,145,000	Barclays Bank	(19,966)	(0.00)
07/07/2026	USD	159,481	TRY	8,445,000	Barclays Bank	(11,884)	(0.00)
07/07/2026	USD	85,401	TRY	4,250,000	Barclays Bank	(839)	(0.00)
27/07/2026	USD	2,756,648	TRY	139,230,000	Barclays Bank	(25,536)	(0.00)
05/08/2026	USD	424,871	TRY	21,600,000	Barclays Bank	(3,815)	(0.00)
10/08/2026	USD	4,996,777	TRY	255,810,000	Barclays Bank	(61,030)	(0.01)
19/08/2026	USD	903,241	TRY	46,395,000	Barclays Bank	(7,886)	(0.00)
12/05/2026	ARS	168,285,000	USD	103,688	BNP Paribas	(5,872)	(0.00)
18/03/2026	MYR	30,374,000	USD	7,413,821	BNP Paribas	98,772	0.01
18/03/2026	USD	892,455	TRY	40,919,000	BNP Paribas	(9,645)	(0.00)
18/02/2026	ARS	671,370,000	USD	444,616	Citibank	(11,155)	(0.00)
18/03/2026	COP	18,871,847,000	USD	4,886,168	Citibank	(11,327)	(0.00)
26/01/2026	EGP	75,445,000	USD	1,301,898	Citibank	268,938	0.03
27/01/2026	EGP	38,378,000	USD	662,718	Citibank	136,088	0.01
12/02/2026	EGP	76,890,000	USD	1,566,945	Citibank	24,651	0.00
23/02/2026	EGP	13,140,000	USD	249,620	Citibank	21,272	0.00
03/06/2026	EGP	43,560,000	USD	747,940	Citibank	119,800	0.01
18/03/2026	EUR	363,000	USD	428,077	Citibank	(309)	(0.00)
18/03/2026	EUR	213,000	USD	251,940	Citibank	(935)	(0.00)
28/01/2026	NGN	559,241,000	USD	318,656	Citibank	68,206	0.01
28/01/2026	NGN	559,241,000	USD	315,065	Citibank	71,797	0.01
28/01/2026	NGN	559,241,000	USD	322,143	Citibank	64,719	0.01
12/03/2026	NGN	2,410,958,000	USD	1,496,560	Citibank	155,806	0.02
16/03/2026	NGN	1,205,479,000	USD	758,640	Citibank	66,102	0.01
18/09/2026	RON	4,360,000	USD	990,945	Citibank	(1,131)	(0.00)
15/05/2026	TRY	33,270,000	USD	618,218	Citibank	83,973	0.01
18/03/2026	USD	10,557,064	COP	40,774,550,000	Citibank	24,472	0.00
27/01/2026	USD	439,900	EGP	25,080,000	Citibank	(82,119)	(0.01)
18/03/2026	USD	1,306,824	EUR	1,106,000	Citibank	3,487	0.00
18/09/2026	USD	1,035,496	EUR	861,000	Citibank	13,267	0.00
08/05/2026	USD	2,711,792	KZT	1,576,500,000	Citibank	(282,063)	(0.03)
15/06/2026	USD	1,043,725	KZT	588,400,000	Citibank	(60,605)	(0.01)
10/07/2026	USD	248,738	KZT	147,800,000	Citibank	(26,550)	(0.00)
10/07/2026	USD	1,410,009	KZT	804,100,000	Citibank	(87,682)	(0.01)
28/01/2026	USD	1,268,120	NGN	2,236,964,000	Citibank	(279,329)	(0.03)
12/03/2026	USD	412,999	NGN	630,237,000	Citibank	(18,938)	(0.00)
18/03/2026	EUR	843,000	USD	991,041	Deutsche Bank	2,371	0.00
18/03/2026	INR	283,477,000	USD	3,089,550	Deutsche Bank	43,799	0.00
18/03/2026	USD	2,520,947	CAD	3,460,000	Deutsche Bank	(11,413)	(0.00)
18/03/2026	USD	69,301,038	EUR	58,948,928	Deutsche Bank	(165,791)	(0.02)
18/03/2026	USD	417,951	EUR	354,000	Deutsche Bank	789	0.00
18/03/2026	USD	239,739	EUR	203,000	Deutsche Bank	519	0.00
12/03/2026	USD	988,603	NGN	1,492,791,000	Deutsche Bank	(34,491)	(0.00)
16/03/2026	USD	494,713	NGN	743,059,000	Deutsche Bank	(13,659)	(0.00)
03/03/2026	BRL	217,507,361	USD	39,408,505	Goldman Sachs	(232,208)	(0.03)

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

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2024: 0.04%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
03/03/2026	BRL	1,210,000	USD	222,412	Goldman Sachs	(4,473)	(0.00)
18/03/2026	CLP	735,845,000	USD	803,684	Goldman Sachs	13,715	0.00
12/05/2026	EGP	123,530,000	USD	2,439,617	Goldman Sachs	41,121	0.00
03/06/2026	EGP	50,820,000	USD	878,024	Goldman Sachs	134,339	0.01
03/06/2026	EGP	50,820,000	USD	877,720	Goldman Sachs	134,643	0.01
25/03/2026	IDR	298,032,346,000	USD	17,810,521	Goldman Sachs	133	0.00
14/05/2026	KZT	14,730,000	USD	26,615	Goldman Sachs	1,306	0.00
14/05/2026	KZT	132,570,000	USD	238,973	Goldman Sachs	12,315	0.00
10/07/2026	KZT	1,101,300,000	USD	1,856,384	Goldman Sachs	194,862	0.02
18/03/2026	PLN	78,241,000	USD	21,629,519	Goldman Sachs	124,635	0.01
18/03/2026	RON	10,554,000	USD	2,414,937	Goldman Sachs	9,394	0.00
03/02/2026	TRY	53,635,000	USD	1,123,505	Goldman Sachs	97,442	0.01
15/05/2026	TRY	19,745,000	USD	357,311	Goldman Sachs	59,423	0.01
30/06/2026	TRY	14,145,000	USD	259,660	Goldman Sachs	28,849	0.00
10/08/2026	TRY	255,810,000	USD	4,676,600	Goldman Sachs	381,207	0.04
19/08/2026	TRY	9,665,000	USD	176,694	Goldman Sachs	13,112	0.00
19/08/2026	TRY	36,730,000	USD	695,196	Goldman Sachs	26,125	0.00
18/03/2026	USD	2,661,449	CLP	2,436,796,000	Goldman Sachs	(45,418)	(0.00)
25/03/2026	USD	3,955,439	IDR	66,188,340,000	Goldman Sachs	(30)	(0.00)
18/03/2026	USD	4,567,740	PLN	16,523,000	Goldman Sachs	(26,320)	(0.00)
18/03/2026	USD	17,391,026	RON	76,004,000	Goldman Sachs	(67,653)	(0.01)
03/02/2026	USD	11,942	TRY	585,000	Goldman Sachs	(1,375)	(0.00)
15/05/2026	USD	222,490	TRY	11,825,000	Goldman Sachs	(27,086)	(0.00)
15/05/2026	USD	268,891	TRY	14,145,000	Goldman Sachs	(29,651)	(0.00)
15/05/2026	USD	669,100	TRY	33,270,000	Goldman Sachs	(33,091)	(0.00)
18/03/2026	EUR	107,000	USD	126,567	HSBC	(475)	(0.00)
18/03/2026	THB	6,670,000	USD	212,004	HSBC	800	0.00
07/07/2026	TRY	12,695,000	USD	236,928	HSBC	20,677	0.00
03/03/2026	BRL	23,085,000	USD	4,265,285	JPMorgan Chase	(107,334)	(0.01)
18/03/2026	INR	12,604,000	USD	138,460	JPMorgan Chase	856	0.00
18/03/2026	USD	7,494,804	INR	682,252,000	JPMorgan Chase	(46,314)	(0.00)
18/03/2026	CZK	384,343,000	USD	18,586,087	Morgan Stanley	108,723	0.01
18/03/2026	HUF	2,103,408,000	USD	6,414,840	Morgan Stanley	(11,562)	(0.00)
07/01/2026	TRY	88,450,000	USD	1,860,186	Morgan Stanley	195,393	0.02
05/08/2026	TRY	21,600,000	USD	395,287	Morgan Stanley	33,399	0.00
18/03/2026	USD	22,815,775	CZK	471,809,000	Morgan Stanley	(133,465)	(0.01)
18/03/2026	USD	569,801	CZK	11,841,000	Morgan Stanley	(6,157)	(0.00)
18/03/2026	USD	3,502,549	HUF	1,148,476,000	Morgan Stanley	6,313	0.00
18/03/2026	USD	23,975,377	ZAR	408,208,366	Morgan Stanley	(534,147)	(0.06)
18/03/2026	USD	1,817,058	ZAR	30,840,000	Morgan Stanley	(34,628)	(0.00)
18/03/2026	ZAR	239,287,000	USD	14,054,087	Morgan Stanley	313,111	0.03
18/03/2026	EUR	579,000	USD	681,881	Natwest Markets Plc	426	0.00
18/03/2026	USD	708,876	EUR	601,000	Natwest Markets Plc	643	0.00
18/03/2026	USD	673,474	HUF	225,200,000	Royal Bank of Canada	(12,088)	(0.00)
18/03/2026	PEN	62,980,000	USD	18,654,384	Société Générale	24,513	0.00
18/09/2026	RON	2,370,000	USD	537,537	Société Générale	505	0.00
18/03/2026	RSD	309,439,000	USD	3,090,218	Société Générale	4,502	0.00
18/09/2026	USD	561,834	EUR	468,000	Société Générale	6,197	0.00
18/03/2026	USD	17,423,989	PEN	58,826,000	Société Générale	(22,896)	(0.00)
18/03/2026	USD	570,512	RON	2,489,000	Société Générale	(1,229)	(0.00)
28/01/2026	NGN	559,241,000	USD	326,088	Standard Chartered Bank	60,774	0.01
18/03/2026	THB	753,014,000	USD	23,888,143	Standard Chartered Bank	136,471	0.01
16/03/2026	USD	918,754	NGN	1,379,968,000	Standard Chartered Bank	(25,367)	(0.00)
18/03/2026	USD	4,348,005	THB	137,060,000	Standard Chartered Bank	(24,840)	(0.00)
18/03/2026	USD	169,898	AUD	255,000	State Street Bank	(163)	(0.00)
18/03/2026	USD	660,173	CNY	4,636,000	State Street Bank	(5,510)	(0.00)
18/03/2026	USD	2,333,761	HUF	768,592,000	Toronto Dominion Bank	(6,017)	(0.00)
18/03/2026	EUR	193,000	USD	227,438	UBS	(2)	(0.00)
18/03/2026	MXN	983,582,000	USD	53,988,682	UBS	328,708	0.04

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

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2024: 0.04%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
18/03/2026	USD	44,936,828	MXN	818,672,620	UBS	(273,596)	(0.03)
18/03/2026	CNH	331,183,000	USD	47,236,683	Wells Fargo & Company	412,935	0.04
					Unrealised gain on forward foreign exchange contracts	5,826,122	0.57
					Unrealised loss on forward foreign exchange contracts	(3,807,473)	(0.35)
					Total forward foreign exchange contracts	**2,018,649**	**0.22**

Future contracts[3] (December 31, 2024: 0.02%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(62)	CBOT 2 Year U.S. Treasury Notes Futures	31/03/2026	JPMorgan Chase	7,719	0.00
(91)	CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	JPMorgan Chase	40,133	0.00
204	CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	JPMorgan Chase	(128,656)	(0.01)
116	CBOT U.S. Long Bond Futures	20/03/2026	JPMorgan Chase	(181,369)	(0.02)
(79)	Eurex 2 Year Euro SCHATZ Futures	06/03/2026	JPMorgan Chase	(281)	(0.00)
164	Eurex 5 Year Euro BOBL Futures	06/03/2026	JPMorgan Chase	(101,590)	(0.01)
(318)	Eurex 10 Year Euro BUND Futures	06/03/2026	JPMorgan Chase	339,134	0.04
(28)	Eurex 30 Year Euro BUXL Futures	06/03/2026	JPMorgan Chase	63,408	0.01
(170)	Ultra 10 Year U.S. Treasury Notes Futures	20/03/2026	JPMorgan Chase	134,219	0.01
45	Ultra U.S. Treasury Bond Futures	20/03/2026	JPMorgan Chase	(110,418)	(0.01)
	Unrealised gain on future contracts			584,613	0.06
	Unrealised loss on future contracts			(522,314)	(0.05)
	Total future contracts			**62,299**	**0.01**

Credit default swaps[2] (December 31, 2024: 0.11%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
45,183,000	USD	CDX-EM S44 V1-5Y	1.000%	20/12/2030	Goldman Sachs	473,300	0.05
6,238,000	USD	CDX-EMHY S44 V1-5Y	1.000%	20/12/2030	Goldman Sachs	260,525	0.03
2,025,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/06/2030	Goldman Sachs	(15,992)	(0.00)
Protection sold							
524,000	USD	Colombia Government International Bonds, 10.375%, 28/01/2033	1.000%	20/06/2030	Goldman Sachs	(19,328)	(0.01)
		Credit default swaps at positive fair value				733,825	0.08
		Credit default swaps at negative fair value				(35,320)	(0.01)
		Total credit default swaps				**698,505**	**0.07**

Interest rate swaps[2] (December 31, 2024: (0.09%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
1,305	BRL	1 Day BRCDI	12.055%	04/01/2027	Goldman Sachs	(11)	(0.00)
10,033,691	BRL	1 Day BRCDI	15.985%	02/01/2029	Goldman Sachs	204,746	0.02
4,956,208	BRL	1 Day BRCDI	15.900%	02/01/2029	Goldman Sachs	97,704	0.01
7,749,352	BRL	1 Day BRCDI	15.220%	02/01/2029	Goldman Sachs	109,305	0.01
7,762,765	BRL	1 Day BRCDI	15.170%	02/01/2029	Goldman Sachs	106,413	0.01
10,607,761	BRL	1 Day BRCDI	14.709%	02/01/2029	Goldman Sachs	98,930	0.01
8,070,627	BRL	1 Day BRCDI	14.341%	02/01/2029	Goldman Sachs	52,859	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Interest rate swaps[2] (December 31, 2024: (0.09%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
3,800,397	BRL	1 Day BRCDI	14.259%	02/01/2029	Goldman Sachs	22,626	0.00
16,670,589	BRL	1 Day BRCDI	14.249%	02/01/2029	Goldman Sachs	95,238	0.01
16,689,155	BRL	1 Day BRCDI	14.220%	02/01/2029	Goldman Sachs	91,856	0.01
19,768,182	BRL	12 Month BRCDI	14.765%	02/01/2029	Goldman Sachs	183,790	0.02
4,484,688	BRL	1 Day BRCDI	14.317%	02/01/2029	Goldman Sachs	27,322	0.00
56,123,466	BRL	1 Day BRCDI	14.320%	02/01/2029	Goldman Sachs	343,172	0.04
4,905,717	BRL	1 Day BRCDI	13.064%	02/01/2029	Goldman Sachs	(6,960)	(0.00)
11,507,871	BRL	1 Day BRCDI	12.930%	02/01/2029	Goldman Sachs	(12,200)	(0.00)
11,572,155	BRL	1 Day BRCDI	12.870%	02/01/2029	Goldman Sachs	(15,799)	(0.00)
11,645,675	BRL	1 Day BRCDI	12.790%	02/01/2029	Goldman Sachs	(20,631)	(0.00)
21,329,000	EUR	2.410%	6 Month EURIBOR	17/12/2030	Goldman Sachs	188,969	0.02
10,629,343	BRL	1 Day BRCDI	14.326%	02/01/2031	Goldman Sachs	101,460	0.01
12,883,876	BRL	1 Day BRCDI	14.780%	02/01/2031	Goldman Sachs	187,756	0.02
26,108,904	BRL	1 Day BRCDI	13.042%	02/01/2031	Goldman Sachs	(97,444)	(0.01)
5,711,519	BRL	1 Day BRCDI	13.157%	02/01/2031	Goldman Sachs	(14,817)	(0.00)
9,394,662	BRL	1 Day BRCDI	13.079%	02/01/2031	Goldman Sachs	(31,182)	(0.00)
8,670,000	BRL	1 Day BRCDI	13.065%	02/01/2031	Goldman Sachs	(29,967)	(0.00)
17,177,875	BRL	1 Day BRCDI	13.207%	02/01/2031	Goldman Sachs	(35,026)	(0.00)
3,024,061	BRL	1 Day BRCDI	13.577%	02/01/2031	Goldman Sachs	4,996	0.00
17,440,403	BRL	1 Day BRCDI	13.630%	02/01/2031	Goldman Sachs	38,463	0.00
2,935,882	BRL	1 Day BRCDI	13.552%	02/01/2031	Goldman Sachs	4,330	0.00
5,374,772	BRL	1 Day BRCDI	13.622%	02/01/2031	Goldman Sachs	12,567	0.00
2,925,342	BRL	1 Day BRCDI	13.604%	02/01/2031	Goldman Sachs	6,349	0.00
5,416,357	BRL	1 Day BRCDI	12.986%	02/01/2031	Goldman Sachs	(15,217)	(0.00)
5,412,399	BRL	1 Day BRCDI	13.013%	02/01/2031	Goldman Sachs	(13,857)	(0.00)
5,406,482	BRL	1 Day BRCDI	13.042%	02/01/2031	Goldman Sachs	(12,427)	(0.00)
6,395,469	BRL	1 Day BRCDI	13.168%	02/01/2031	Goldman Sachs	(6,497)	(0.00)
240,000	EUR	2.940%	6 Month EURIBOR	17/12/2040	Goldman Sachs	7,137	0.00

Interest rate swaps at positive fair value	1,985,988	0.19
Interest rate swaps at negative fair value	(312,035)	(0.01)
Total interest rate swaps	**1,673,953**	**0.18**

Total financial derivative instruments at positive fair value	9,130,548
Total financial derivative instruments at negative fair value	(4,677,142)
Total financial derivative instruments	**4,453,406**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[4]	61,815,043	6.69
Other net assets/(liabilities)	**16,668,748**	**1.80**
Total net assets of Fund	**924,378,939**	**100.00**

[1] Security is in default.
[2] OTC financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and JPMorgan Chase and for open future contracts which is held with JPMorgan Chase.
[5] The Fund received fixed income securities from Bank of America Merrill Lynch with a total nominal holding of 1,260,000 and a market value of $1,115,856 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2025. This collateral does not form part of the assets of the Fund.

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

Schedule of investments (continued)
December 31, 2025

Classifications	% of total current assets (unaudited)
Transferable securities admitted to an official stock exchange listing	90.33
Transferable securities dealt in on another regulated market	0.03
OTC financial derivative instruments	0.92
Exchange traded financial derivative instruments	0.06
Other assets	8.66
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the JP Morgan Government Bond Index – Emerging Markets Global Diversified Index (the "Index"), seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets local currency-denominated debt securities and currency instruments.

The Investment Manager uses an investment approach that seeks to take advantage of opportunities in local currency denominated debt and currency markets. The Investment Manager combines comprehensive top-down analysis with detailed bottom-up country research to identify the best investment opportunities. Interest rates and currencies are evaluated on two separate but parallel tracks, as the performance of those two components of the local debt market can be driven by different factors. The Investment Manager's review of individual markets includes both quantitative research (looking purely at financial and economic data) and fundamental research (incorporating a more holistic analysis of economic and political information).

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect (see also in the Prospectus) and may make substantial investment in securities traded on Russian markets.

As a result of the invasion of Ukraine, the Investment Manager will not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time. In future, subject to international sanctions being lifted, and such notice being given, the Investment Manager may in its discretion consider making new investments in Russia securities for the Fund.

The Fund is suitable for retail investors seeking long-term total return. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Investment objective and policies (continued)

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Local Debt Fund launched on March 29, 2010. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended December 31, 2025*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD GR	6.20%	18.89%	8.92%	1.17%	N/A	May 24, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	6.00%	18.75%	9.06%	0.76%	N/A	
EUR G	6.55%	5.61%	6.30%	2.77%	N/A	July 1, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	5.95%	4.70%	5.64%	1.59%	N/A	
JPY G	15.68%	19.46%	16.23%	10.81%	N/A	August 17, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	15.03%	18.43%	15.51%	9.54%	N/A	
USD G	6.60%	19.78%	9.74%	1.94%	N/A	September 30, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	6.00%	18.75%	9.06%	0.76%	N/A	
USD NI	6.50%	19.54%	9.52%	1.73%	N/A	September 19, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	6.00%	18.75%	9.06%	0.76%	N/A	
EUR NR (hedged)	4.90%	16.05%	6.38%	(1.14%)	N/A	September 19, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index hedged to EUR	4.74%	15.99%	6.56%	(1.46%)	N/A	
USD NR	6.20%	18.89%	8.92%	1.17%	N/A	September 20, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	6.00%	18.75%	9.06%	0.76%	N/A	
USD GN	6.55%	19.66%	9.63%	1.83%	N/A	January 29, 2013
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	6.00%	18.75%	9.06%	0.76%	N/A	
USD S	6.58%	19.72%	9.69%	1.88%	N/A	July 30, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	6.00%	18.75%	9.06%	0.76%	N/A	
EUR S	6.52%	5.56%	6.26%	2.73%	N/A	August 5, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	5.95%	4.70%	5.64%	1.59%	N/A	
CHF S	6.07%	4.66%	4.16%	(0.32%)	0.60%	September 27, 2018
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	5.50%	3.81%	3.57%	(1.42%)	(0.07%)	
USD N	6.52%	19.61%	9.58%	1.78%	2.73%	February 21, 2019
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	6.00%	18.75%	9.06%	0.76%	2.15%	
EUR S Q1 (distributing)	6.52%	5.56%	6.24%	2.72%	1.62%	July 10, 2019
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	5.95%	4.70%	5.64%	1.59%	0.87%	
GBP T	8.85%	12.04%	6.21%	2.73%	2.48%	December 15, 2020
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	7.99%	10.57%	5.08%	1.09%	0.82%	
EUR N (hedged)	5.21%	16.78%	7.04%	N/A	1.32%	October 7, 2021
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index hedged to EUR	4.74%	15.99%	6.56%	N/A	0.14%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
USD S Q1 (distributing)	6.58%	N/A	N/A	N/A	13.80%	March 14, 2025
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	6.00%	N/A	N/A	N/A	13.24%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD G	74,538,651	12.2313	67,836,848	10.2112	289,303,693	10.6143
USD GN	4,504,046	10.4203	3,999,390	8.7080	5,014,747	9.0608
USD GR	5,110,234	12.4814	4,209,177	10.4984	4,408,284	10.9950
USD N	106,854	12.0296	30,301	10.0576	57,164	10.4700
USD NI	3,891,959	12.2641	3,902,711	10.2591	4,265,283	10.6854
USD NR	1,178,375	11.3178	1,054,754	9.5196	1,791,208	9.9699
USD S	199,864,609	13.4310	166,277,774	11.2183	281,840,790	11.6670
USD S Q1 (distributing)	549,351	10.8902	-	-	-	-
USD T[2]	-	-	-	-	10,228	10.9492
CHF S	59,184,282	10.4513	56,490,297	9.9857	42,630,644	9.6448
EUR G	40,130,451	14.6727	54,483,794	13.8930	50,761,336	13.5374
EUR N (hedged)	759,695	10.5707	2,613,201	9.0516	4,417,035	9.6133
EUR NR (hedged)	1,049,069	8.6585	519,803	7.4607	969,667	7.9714
EUR S	25,457,509	12.5886	111,424	11.9254	25,777,250	11.6250
EUR S Q1 (distributing)	74,151,094	7.9599	57,009,701	7.9868	24,002,952	8.2845
GBP S[3]	-	-	8,018	10.4852	50,795,663	10.7126
GBP S (hedged)[4]	-	-	15,901	9.3062	29,791,325	9.7377
GBP T	75,290,961	11.3123	63,355,743	10.0971	63,669,484	10.2649
JPY G	2,651,872,123	23,461.3789	1,229,278,669	19,638.5374	1,152,081,526	18,312.0825

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD T share class was fully redeemed on December 12, 2024.
[3] The GBP S share class was fully redeemed on December 17, 2025.
[4] The GBP S (hedged) share class was fully redeemed on December 17, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	596,021,405	478,842,475
Financial derivative instruments	1	9,696,989	24,083,790
Cash and cash equivalents	1	34,726,582	29,790,374
Cash held with brokers and counterparties for open financial derivative instruments	1	7,220,045	8,937,644
Cash received as collateral	1	1,450,000	570,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		10,302,627	10,880,576
Receivable for shares issued		40	42
Other debtors		329,815	408,796
Total assets		**659,747,503**	**553,513,697**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(7,118,655)	(35,319,536)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	(1,450,000)	(570,000)
Payable for shares redeemed		(13,225)	(232,726)
Purchases awaiting settlement		-	(244,455)
Investment management fees payable	5(a)	(429,153)	(183,857)
Distribution fees payable	5(b)	(9,453)	(8,188)
Administrative fees payable	5(c)	(234,336)	(67,295)
Distributions payable	7	(1,207,768)	(942,763)
Withholding and capital gains tax payable		(407,412)	(290,162)
Total liabilities		**(10,870,002)**	**(37,858,982)**
Net assets attributable to holders of redeemable shares		**648,877,501**	**515,654,715**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		35,610,084	44,166,415
Other income		28,912	23,551
Bank interest income		1,701,119	1,931,738
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,232,299)	(35,379,579)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		73,754,035	(44,344,011)
Total net income/(loss)		**107,861,851**	**(33,601,886)**
Expenses			
Investment management fees	5(a)	(2,374,192)	(2,795,534)
Distribution fees	5(b)	(35,045)	(32,398)
Administrative fees	5(c)	(869,506)	(980,578)
Total operating expenses		**(3,278,743)**	**(3,808,510)**
Operating profit/(loss)		**104,583,108**	**(37,410,396)**
Finance costs			
Distributions to holders of redeemable shares	7	(4,280,626)	(3,276,829)
Net income equalisation		96,099	415,165
Bank interest expense		(24,113)	(173,175)
Total finance costs		**(4,208,640)**	**(3,034,839)**
Profit/(loss) for the year before tax		**100,374,468**	**(40,445,235)**
Withholding tax		(468,253)	(756,110)
Capital gains tax		(263,058)	249,503
Profit/(loss) for the year after tax		**99,643,157**	**(40,951,842)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**99,643,157**	**(40,951,842)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		515,654,715	946,426,363
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		99,643,157	(40,951,842)
Share transactions			
Proceeds from redeemable shares issued		92,167,701	115,256,749
Cost of redeemable shares redeemed		(58,588,396)	(505,076,555)
Reinvestment of distributions	7	324	-
Net increase/(decrease) from share transactions		**33,579,629**	**(389,819,806)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**133,222,786**	**(430,771,648)**
Net assets attributable to holders of redeemable shares at the end of the year		**648,877,501**	**515,654,715**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		99,643,157	(40,951,842)
Net income equalisation		(96,099)	(415,165)
Distributions to holders of redeemable shares	7	4,280,626	3,276,829
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**103,827,684**	**(38,090,178)**
Adjustments for:			
Movement in broker cash		1,717,599	465,185
Movement in financial assets at fair value through profit or loss		(117,423,385)	362,226,002
Unrealised movement on derivative assets and liabilities		(13,814,080)	14,129,658
Unrealised movement on foreign exchange		(13,686,138)	9,841,325
Operating cash flows before movements in working capital		**(39,378,320)**	**348,571,992**
Movement in receivables		656,930	6,228,441
Movement in payables		530,852	(944,229)
Cash inflow/(outflow) from movements in working capital		**1,187,782**	**5,284,212**
Net cash generated from/(used in) operating activities		**(38,190,538)**	**353,856,204**
Financing activities			
Proceeds from subscriptions		92,167,703	117,645,808
Payment of redemptions		(58,807,897)	(504,865,792)
Net income equalisation		96,099	415,165
Distributions paid to holders of redeemable shares		(4,015,297)	(2,573,476)
Net cash generated from/(used in) financing activities		**29,440,608**	**(389,378,295)**
Net increase/(decrease) in cash and cash equivalents		**(8,749,930)**	**(35,522,091)**
Cash and cash equivalents at the start of the year		29,790,374	75,153,790
Unrealised movement on foreign exchange		13,686,138	(9,841,325)
Cash and cash equivalents at the end of the year		**34,726,582**	**29,790,374**
Supplementary information			
Taxation paid		(614,061)	(1,015,418)
Bank interest paid		(24,113)	(173,175)
Interest income and income from financial assets at fair value through profit or loss received		36,188,033	49,720,249

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 92.86%)		
		Financials (December 31, 2024: 1.70%)		
700,000	EUR	Ceska sporitelna AS, 3.743%, 09/09/2032	823,903	0.13
1,200,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	1,447,245	0.22
		Total Financials	**2,271,148**	**0.35**
		Industrials (December 31, 2024: 0.26%)		
1,445,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	1,508,435	0.23
1,473,000	USD	GC Treasury Center Co. Ltd., 6.500%, 10/09/2030	1,489,584	0.23
1,333,800	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	1,343,470	0.21
1,624,000	USD	Thaioil Treasury Center Co. Ltd., 2.500%, 18/06/2030	1,473,488	0.23
		Total Industrials	**5,814,977**	**0.90**
		Non - US governments (December 31, 2024: 83.68%)		
65,844,132	ARS	Argentina Treasury Bonds BONTE, 15.500%, 17/10/2026	38,159	0.01
3,165,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/10/2028	3,583,646	0.55
2,895,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/2030	3,207,719	0.49
300,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 7.000%, 01/05/2034	369,666	0.06
2,270,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/2034	2,636,067	0.41
3,710,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/2035	4,089,196	0.63
1,215,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.200%, 01/10/2040	1,455,874	0.22
25,793,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	4,369,590	0.67
8,502,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2033	1,385,460	0.21
4,064,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035	644,866	0.10
2,467,000	EUR	Bulgaria Government International Bonds, 1.375%, 23/09/2050	1,631,943	0.25
12,400,000	CNY	China Government Bonds, 2.050%, 15/04/2029	1,808,095	0.28
13,220,000	CNY	China Government Bonds, 1.910%, 15/07/2029	1,918,354	0.30
21,710,000	CNY	China Government Bonds, 2.800%, 25/03/2030	3,267,044	0.50
19,870,000	CNY	China Government Bonds, 2.620%, 25/06/2030	2,972,829	0.46
21,530,000	CNY	China Government Bonds, 1.550%, 25/07/2030	3,078,500	0.47
9,370,000	CNY	China Government Bonds, 1.870%, 15/09/2031	1,353,816	0.21
10,790,000	CNY	China Government Bonds, 2.880%, 25/02/2033	1,667,273	0.26
14,240,000	CNY	China Government Bonds, 2.350%, 25/02/2034	2,119,203	0.33
24,270,000	CNY	China Government Bonds, 2.270%, 25/05/2034	3,594,241	0.55
6,540,000	CNY	China Government Bonds, 1.610%, 15/02/2035	917,078	0.14
23,020,000	CNY	China Government Bonds, 1.670%, 25/05/2035	3,252,188	0.50
13,040,000	CNY	China Government Bonds, 1.830%, 25/08/2035	1,862,796	0.29
10,540,000	CNY	China Government Bonds, 2.250%, 29/08/2039	1,539,001	0.24
1,870,000	CNY	China Government Bonds, 2.330%, 15/08/2044	267,782	0.04
6,600,000	CNY	China Government Bonds, 1.980%, 25/04/2045	894,659	0.14
12,620,000	CNY	China Government Bonds, 3.810%, 14/09/2050	2,295,880	0.35
3,320,000	CNY	China Government Bonds, 1.920%, 15/01/2055	438,204	0.07
9,690,000	CNY	China Government Bonds, 2.150%, 25/08/2055	1,351,643	0.21
2,551,000	EUR	Colombia Government International Bonds, 5.000%, 19/09/2032	2,883,672	0.44
6,280,400,000	COP	Colombia TES, 7.750%, 18/09/2030	1,365,871	0.21
4,754,600,000	COP	Colombia TES, 7.000%, 26/03/2031	986,043	0.15
24,129,700,000	COP	Colombia TES, 7.000%, 30/06/2032	4,771,429	0.74
10,987,900,000	COP	Colombia TES, 11.750%, 24/01/2035	2,721,335	0.42
40,255,500,000	COP	Colombia TES, 6.250%, 09/07/2036	6,806,720	1.05
55,294,000,000	COP	Colombia TES, 9.250%, 28/05/2042	11,110,594	1.71
132,160,000	CZK	Czech Republic Government Bonds, 5.000%, 30/09/2030	6,696,196	1.03
79,830,000	CZK	Czech Republic Government Bonds, 1.200%, 13/03/2031	3,368,316	0.52
13,660,000	CZK	Czech Republic Government Bonds, 1.750%, 23/06/2032	572,386	0.09
60,840,000	CZK	Czech Republic Government Bonds, 4.500%, 11/11/2032	2,988,518	0.46
25,620,000	CZK	Czech Republic Government Bonds, 3.000%, 03/03/2033	1,142,830	0.18
53,040,000	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	2,171,448	0.33
46,500,000	CZK	Czech Republic Government Bonds, 4.250%, 24/10/2034	2,218,355	0.34
135,260,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	6,079,013	0.94
111,220,000	CZK	Czech Republic Government Bonds, 4.200%, 04/12/2036	5,224,298	0.81
28,630,000	CZK	Czech Republic Government Bonds, 1.950%, 30/07/2037	1,054,591	0.16
92,100,000	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	2,949,394	0.45
1,455,000	USD	Dominican Republic International Bonds, 6.000%, 22/02/2033	1,495,013	0.23
50,850,000	DOP	Dominican Republic International Bonds, 10.750%, 01/06/2036	877,689	0.14
1,243,830,000	HUF	Hungary Government Bonds, 3.000%, 27/10/2038	2,527,816	0.39
24,990,000	INR	India Government Bonds, 7.180%, 14/08/2033	286,940	0.04
181,870,000	INR	India Government Bonds, 6.790%, 07/10/2034	2,041,802	0.31
299,700,000	INR	India Government Bonds, 6.790%, 02/12/2034	3,356,142	0.52
738,850,000	INR	India Government Bonds, 6.330%, 05/05/2035	8,053,473	1.24
50,670,000	INR	India Government Bonds, 7.180%, 24/07/2037	578,061	0.09
1,331,720,000	INR	India Government Bonds, 7.300%, 19/06/2053	14,851,139	2.29

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 92.86%) (continued)		
		Non - US governments (December 31, 2024: 83.68%) (continued)		
45,899,000,000	IDR	Indonesia Treasury Bonds, 6.875%, 15/04/2029	2,881,879	0.44
24,257,000,000	IDR	Indonesia Treasury Bonds, 5.875%, 15/03/2031	1,483,059	0.23
17,864,000,000	IDR	Indonesia Treasury Bonds, 8.750%, 15/05/2031	1,216,223	0.19
994,000,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/04/2032	61,118	0.01
75,286,000,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/06/2032	5,078,814	0.78
49,361,000,000	IDR	Indonesia Treasury Bonds, 7.000%, 15/02/2033	3,131,870	0.48
41,264,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/05/2033	2,557,951	0.39
37,833,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/02/2034	2,354,315	0.36
6,987,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/06/2035	459,444	0.07
47,735,000,000	IDR	Indonesia Treasury Bonds, 6.750%, 15/07/2035	3,014,562	0.46
111,929,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2038	7,186,595	1.11
27,629,000,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/04/2039	1,944,872	0.30
45,823,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/08/2040	2,948,639	0.45
28,868,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2043	1,843,034	0.28
84,923,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/08/2045	5,448,278	0.84
1,063,008,000	KZT	Kazakhstan Government International Bonds, 14.000%, 12/05/2031	1,981,270	0.31
784,317,000	KZT	Kazakhstan Government International Bonds, 14.000%, 13/02/2035	1,438,133	0.22
491,976,000	KZT	Kazakhstan Government International Bonds, 8.480%, 30/07/2036	628,507	0.10
720,341,000	KZT	Kazakhstan Government International Bonds, 10.780%, 25/08/2036	1,084,374	0.17
8,525,000	MYR	Malaysia Government Bonds, 3.906%, 15/07/2026	2,112,679	0.33
4,906,000	MYR	Malaysia Government Bonds, 3.900%, 30/11/2026	1,220,020	0.19
19,185,000	MYR	Malaysia Government Bonds, 3.502%, 31/05/2027	4,767,175	0.73
3,565,000	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	899,157	0.14
13,761,000	MYR	Malaysia Government Bonds, 2.632%, 15/04/2031	3,277,512	0.50
14,379,000	MYR	Malaysia Government Bonds, 4.642%, 07/11/2033	3,830,349	0.59
17,079,000	MYR	Malaysia Government Bonds, 3.828%, 05/07/2034	4,303,546	0.66
39,374,000	MYR	Malaysia Government Bonds, 4.254%, 31/05/2035	10,255,578	1.58
14,083,000	MYR	Malaysia Government Bonds, 3.476%, 02/07/2035	3,465,952	0.53
6,596,000	MYR	Malaysia Government Bonds, 4.762%, 07/04/2037	1,785,260	0.28
15,162,000	MYR	Malaysia Government Bonds, 4.893%, 08/06/2038	4,158,416	0.64
8,205,000	MYR	Malaysia Government Bonds, 3.757%, 22/05/2040	2,011,863	0.31
5,890,000	MYR	Malaysia Government Bonds, 4.696%, 15/10/2042	1,602,463	0.25
4,118,000	MYR	Malaysia Government Bonds, 4.457%, 31/03/2053	1,091,422	0.17
10,655,000	MYR	Malaysia Government Investment Issue, 3.726%, 31/03/2026	2,631,113	0.41
12,356,000	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	3,145,299	0.48
22,245,000	MYR	Malaysia Government Investment Issue, 4.130%, 09/07/2029	5,657,126	0.87
19,260,000	MYR	Malaysia Government Investment Issue, 3.465%, 15/10/2030	4,787,899	0.74
24,576,700	MXN	Mexico Bonos, 7.750%, 29/05/2031	1,318,232	0.20
51,020,700	MXN	Mexico Bonos, 8.000%, 24/05/2035	2,637,164	0.41
263,105,900	MXN	Mexico Bonos, 7.750%, 13/11/2042	12,525,499	1.93
51,590,000	MXN	Mexico Bonos, 8.000%, 07/11/2047	2,473,046	0.38
91,140,600	MXN	Mexico Bonos, 8.000%, 31/07/2053	4,324,610	0.67
41,079,800	MXN	Mexico Bonos, 8.000%, 29/04/2055	1,943,519	0.30
471,447,680	MXN	Mexico Cetes, zero coupon, 08/07/2027	23,402,600	3.61
356,411,450	MXN	Mexico Cetes, zero coupon, 02/09/2027	17,489,029	2.70
537,218,960	MXN	Mexico Cetes, zero coupon, 28/10/2027	26,078,045	4.02
2,734,000	USD	Mexico Government International Bonds, 5.375%, 22/03/2033	2,714,124	0.42
221,049,690	MXN	Mexico Udibonos, 2.750%, 27/11/2031	11,120,381	1.71
7,306,000	PEN	Peru Government Bonds, 6.950%, 12/08/2031	2,417,155	0.37
7,241,000	PEN	Peru Government Bonds, 6.150%, 12/08/2032	2,322,300	0.36
2,894,000	PEN	Peru Government Bonds, 6.900%, 12/08/2037	901,524	0.14
3,537,000	PEN	Peru Government Bonds, 7.600%, 12/08/2039	1,147,847	0.18
5,829,000	PEN	Peru Government Bonds, 5.350%, 12/08/2040	1,541,714	0.24
8,388,000	PLN	Republic of Poland Government Bonds, 4.820%, 25/01/2026	2,337,310	0.36
16,910,000	PLN	Republic of Poland Government Bonds, 3.944%, 25/09/2028	4,682,328	0.72
16,117,000	PLN	Republic of Poland Government Bonds, 4.750%, 25/07/2029	4,561,373	0.70
5,977,000	PLN	Republic of Poland Government Bonds, 1.250%, 25/10/2030	1,435,980	0.22
36,171,000	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	8,470,032	1.31
24,877,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	6,893,556	1.06
21,616,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2035	5,939,184	0.92
17,721,035	ZAR	Republic of South Africa Government Bond CPI-Linked, 2.250%, 31/01/2038	869,865	0.13
39,213,409	ZAR	Republic of South Africa Government Bond CPI-Linked, 2.500%, 31/03/2046	1,814,804	0.28
154,561,000	ZAR	Republic of South Africa Government Bonds, 8.250%, 31/03/2032	9,572,090	1.48
266,485,000	ZAR	Republic of South Africa Government Bonds, 8.875%, 28/02/2035	16,777,887	2.59

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 92.86%) (continued)		
		Non - US governments (December 31, 2024: 83.68%) (continued)		
14,201,000	ZAR	Republic of South Africa Government Bonds, 6.250%, 31/03/2036	732,889	0.11
58,941,000	ZAR	Republic of South Africa Government Bonds, 8.500%, 31/01/2037	3,536,842	0.54
53,950,000	ZAR	Republic of South Africa Government Bonds, 9.875%, 31/03/2039	3,508,473	0.54
108,271,000	ZAR	Republic of South Africa Government Bonds, 9.000%, 31/01/2040	6,559,761	1.01
123,185,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	7,154,782	1.10
66,509,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 28/02/2048	3,873,786	0.60
15,990,000	ZAR	Republic of South Africa Government Bonds, 11.625%, 31/03/2053	1,225,415	0.19
16,170,000	RON	Romania Government Bonds, 4.850%, 25/07/2029	3,520,586	0.54
17,270,000	RON	Romania Government Bonds, 8.000%, 29/04/2030	4,176,513	0.64
29,070,000	RON	Romania Government Bonds, 7.650%, 27/07/2031	6,995,231	1.08
27,560,000	RON	Romania Government Bonds, 4.750%, 11/10/2034	5,535,859	0.85
37,650,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	8,687,841	1.34
1,140,000	EUR	Romania Government International Bonds, 5.375%, 07/06/2033	1,355,516	0.21
147,230,000	THB	Thailand Government Bonds, 2.875%, 17/12/2028	4,904,434	0.76
114,020,000	THB	Thailand Government Bonds, 2.400%, 17/03/2029	3,757,991	0.58
53,056,000	THB	Thailand Government Bonds, 4.875%, 22/06/2029	1,893,714	0.29
69,600,000	THB	Thailand Government Bonds, 1.600%, 17/12/2029	2,240,378	0.35
102,750,000	THB	Thailand Government Bonds, 2.000%, 17/12/2031	3,384,912	0.52
90,839,000	THB	Thailand Government Bonds, 3.775%, 25/06/2032	3,310,628	0.51
180,686,000	THB	Thailand Government Bonds, 3.350%, 17/06/2033	6,514,274	1.00
15,928,000	THB	Thailand Government Bonds, 2.800%, 17/06/2034	555,824	0.09
67,035,000	THB	Thailand Government Bonds, 2.410%, 17/03/2035	2,276,594	0.35
25,400,000	THB	Thailand Government Bonds, 1.600%, 17/06/2035	805,093	0.12
128,814,000	THB	Thailand Government Bonds, 1.585%, 17/12/2035	4,061,903	0.63
201,216,000	THB	Thailand Government Bonds, 3.300%, 17/06/2038	7,359,345	1.13
22,540,000	THB	Thailand Government Bonds, 2.000%, 17/06/2042	698,218	0.11
90,914,000	THB	Thailand Government Bonds, 3.450%, 17/06/2043	3,385,720	0.52
11,987,000	THB	Thailand Government Bonds, 2.980%, 17/06/2045	422,608	0.07
34,250,000	THB	Thailand Government Bonds, 2.875%, 17/06/2046	1,179,535	0.18
150,421,000	TRY	Turkiye Government Bonds, 30.000%, 12/09/2029	3,415,755	0.53
190,778,296	TRY	Turkiye Government Bonds, 26.200%, 05/10/2033	4,293,333	0.66
186,208,000	TRY	Turkiye Government Bonds, 27.700%, 27/09/2034	4,401,767	0.68
93,131,500	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	2,684,193	0.41
82,777,000	UYU	Uruguay Government International Bonds, 8.000%, 29/10/2035	2,188,382	0.34
		Total Non - US governments	**563,244,915**	**86.80**
		Supranationals (December 31, 2024: 6.97%)		
4,200,000	PLN	Asian Development Bank, zero coupon, 10/11/2040	512,500	0.08
365,400,000	INR	Asian Infrastructure Investment Bank, 7.200%, 02/07/2031	4,080,104	0.63
105,800,000	INR	Asian Infrastructure Investment Bank, 6.000%, 08/12/2031	1,126,369	0.17
399,700,000	INR	Asian Infrastructure Investment Bank, 6.650%, 30/06/2033	4,351,080	0.67
243,400,000	INR	Asian Infrastructure Investment Bank, 6.900%, 23/10/2034	2,694,275	0.41
188,100,000	INR	Asian Infrastructure Investment Bank, 6.960%, 14/01/2035	2,087,792	0.32
53,000,000	INR	European Bank for Reconstruction & Development, 6.750%, 14/03/2031	588,868	0.09
79,900,000	INR	European Bank for Reconstruction & Development, 6.875%, 30/07/2031	886,338	0.14
519,000,000	INR	International Bank for Reconstruction & Development, 6.710%, 21/01/2035	5,688,828	0.88
255,500,000	INR	International Bank for Reconstruction & Development, 6.500%, 01/10/2037	2,674,211	0.41
		Total Supranationals	**24,690,365**	**3.80**
		Utilities Nil (December 31, 2024: 0.25%)		
		Total transferable securities	**596,021,405**	**91.85**

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (2.18%))
Forward foreign exchange contracts[1] (December 31, 2024: (1.92%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	EUR	15,880	USD	18,730	State Street Bank	(58)	(0.00)
30/01/2026	EUR	1,018,275	USD	1,200,979	State Street Bank	(3,650)	(0.00)
30/01/2026	EUR	721,699	USD	851,190	State Street Bank	(2,587)	(0.00)
30/01/2026	EUR	16,181	USD	19,084	State Street Bank	(58)	(0.00)
30/01/2026	EUR	19,944	USD	23,522	State Street Bank	(71)	(0.00)
30/01/2026	USD	13,243	EUR	11,247	State Street Bank	18	0.00
Portfolio management forwards							
18/03/2026	USD	3,193,823	NZD	5,465,000	Australia and New Zealand Banking Group	42,669	0.01
03/03/2026	BRL	12,540,000	USD	2,247,916	Bank of America Merrill Lynch	10,724	0.00
18/03/2026	COP	2,576,600,000	USD	660,667	Bank of America Merrill Lynch	4,902	0.00
18/03/2026	CZK	26,110,000	USD	1,255,686	Bank of America Merrill Lynch	14,330	0.00
12/02/2026	EGP	62,320,000	USD	1,270,540	Bank of America Merrill Lynch	19,462	0.00
25/03/2026	IDR	44,404,000,000	USD	2,654,789	Bank of America Merrill Lynch	(1,170)	(0.00)
18/03/2026	MXN	46,540,000	USD	2,529,907	Bank of America Merrill Lynch	40,221	0.01
18/03/2026	PLN	7,215,000	USD	1,987,658	Bank of America Merrill Lynch	18,403	0.00
18/03/2026	RON	3,615,000	USD	822,666	Bank of America Merrill Lynch	7,726	0.00
12/03/2026	THB	3,411,000	USD	108,873	Bank of America Merrill Lynch	(110)	(0.00)
18/03/2026	THB	91,220,000	USD	2,872,573	Bank of America Merrill Lynch	37,765	0.01
19/05/2026	THB	5,492,000	USD	170,824	Bank of America Merrill Lynch	5,243	0.00
02/02/2026	USD	1,184,485	CNH	8,398,000	Bank of America Merrill Lynch	(20,687)	(0.00)
18/03/2026	USD	1,290,984	CZK	26,640,000	Bank of America Merrill Lynch	(4,811)	(0.00)
18/03/2026	USD	1,220,066	HUF	403,300,000	Bank of America Merrill Lynch	(7,676)	(0.00)
18/03/2026	USD	4,143,351	INR	377,190,000	Bank of America Merrill Lynch	(25,833)	(0.00)
12/03/2026	USD	326,601	ZAR	5,789,000	Bank of America Merrill Lynch	(21,130)	(0.00)
18/03/2026	HUF	140,600,000	USD	424,400	Barclays Bank	3,620	0.00
18/03/2026	THB	73,850,000	USD	2,331,124	Barclays Bank	25,031	0.00
18/03/2026	TRY	31,515,000	USD	685,989	Barclays Bank	8,791	0.00
18/03/2026	TRY	67,285,000	USD	1,474,481	Barclays Bank	8,883	0.00
16/09/2026	TRY	775,680,000	USD	13,906,060	Barclays Bank	1,014,285	0.16
04/11/2026	TRY	814,730,000	USD	14,525,406	Barclays Bank	582,311	0.09
16/12/2026	TRY	503,185,000	USD	8,912,081	Barclays Bank	133,162	0.02
18/03/2026	USD	633,648	NZD	1,090,000	Barclays Bank	5,147	0.00
18/03/2026	USD	3,314,195	THB	103,900,000	Barclays Bank	(694)	(0.00)
04/02/2026	USD	17,955,482	TRY	814,730,000	Barclays Bank	(576,898)	(0.09)
18/03/2026	USD	10,865,580	TRY	503,185,000	Barclays Bank	(227,629)	(0.04)
16/09/2026	USD	9,599,470	TRY	503,185,000	Barclays Bank	(79,384)	(0.01)
18/02/2026	ARS	634,434,000	USD	420,712	BNP Paribas	(11,098)	(0.00)
03/03/2026	BRL	7,880,000	USD	1,424,414	BNP Paribas	(5,109)	(0.00)
18/03/2026	CNH	15,885,000	USD	2,265,215	BNP Paribas	20,271	0.00
18/03/2026	CNH	12,204,000	USD	1,744,849	BNP Paribas	11,026	0.00
18/03/2026	THB	52,120,000	USD	1,660,613	BNP Paribas	2,255	0.00
18/03/2026	TRY	228,423,269	USD	4,981,975	BNP Paribas	53,840	0.01
03/03/2026	USD	1,592,614	BRL	8,960,000	BNP Paribas	(21,214)	(0.00)
18/03/2026	USD	2,579,860	COP	9,940,200,000	BNP Paribas	12,178	0.00
18/03/2026	USD	2,725,042	INR	249,274,000	BNP Paribas	(30,252)	(0.01)
18/03/2026	USD	235,541	MYR	965,000	BNP Paribas	(3,138)	(0.00)
18/03/2026	USD	353,664	SGD	455,000	BNP Paribas	(1,816)	(0.00)
18/03/2026	USD	1,535,623	THB	48,280,000	BNP Paribas	(4,731)	(0.00)
18/02/2026	ARS	634,433,000	USD	418,768	Citibank	(9,154)	(0.00)
18/02/2026	ARS	380,660,000	USD	251,261	Citibank	(5,493)	(0.00)
18/02/2026	ARS	635,244,000	USD	423,496	Citibank	(13,359)	(0.00)
18/02/2026	ARS	724,473,000	USD	516,374	Citibank	(48,628)	(0.01)
03/03/2026	BRL	7,855,000	USD	1,452,961	Citibank	(38,160)	(0.01)
08/01/2026	EGP	64,230,000	USD	1,089,383	Citibank	255,835	0.04
08/01/2026	EGP	18,690,000	USD	388,001	Citibank	3,438	0.00
26/01/2026	EGP	29,624,000	USD	511,199	Citibank	105,601	0.02
27/01/2026	EGP	15,070,000	USD	260,231	Citibank	53,438	0.01
27/01/2026	EGP	39,148,000	USD	676,015	Citibank	138,819	0.02
05/10/2026	EGP	93,915,000	USD	1,693,994	Citibank	98,962	0.01
05/10/2026	EGP	93,915,000	USD	1,699,819	Citibank	93,136	0.01
18/03/2026	EUR	1,223,000	USD	1,441,776	Citibank	(564)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (2.18%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (1.92%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
18/03/2026	EUR	1,103,000	USD	1,302,321	Citibank	(2,520)	(0.00)
09/02/2026	NGN	1,867,286,000	USD	1,120,820	Citibank	170,056	0.03
18/03/2026	NGN	351,908,000	USD	232,109	Citibank	8,443	0.00
08/06/2026	NGN	2,256,450,000	USD	1,469,043	Citibank	20,967	0.00
18/03/2026	PEN	2,255,000	USD	666,017	Citibank	2,781	0.00
18/03/2026	RSD	171,257,000	USD	1,711,800	Citibank	953	0.00
18/03/2026	SGD	1,675,000	USD	1,311,657	Citibank	(3,019)	(0.00)
28/04/2026	TRY	700,230,000	USD	12,545,417	Citibank	2,425,899	0.37
18/03/2026	USD	4,133,567	COP	15,965,074,000	Citibank	9,582	0.00
18/03/2026	USD	1,095,651	CZK	22,770,000	Citibank	(11,903)	(0.00)
08/01/2026	USD	874,699	EGP	42,450,000	Citibank	(14,364)	(0.00)
18/03/2026	USD	436,671	EUR	369,000	Citibank	1,832	0.00
18/03/2026	USD	668,180	EUR	565,000	Citibank	2,371	0.00
18/03/2026	USD	1,285,181	EUR	1,089,000	Citibank	1,878	0.00
18/03/2026	USD	1,049,578	PLN	3,785,000	Citibank	(2,805)	(0.00)
18/03/2026	USD	684,923	ZAR	11,540,000	Citibank	(7,958)	(0.00)
18/03/2026	AUD	885,000	USD	588,791	Deutsche Bank	1,419	0.00
18/03/2026	CAD	800,000	USD	584,260	Deutsche Bank	1,256	0.00
18/03/2026	CZK	39,150,000	USD	1,909,186	Deutsche Bank	(4,893)	(0.00)
18/03/2026	INR	506,379,000	USD	5,521,711	Deutsche Bank	75,434	0.01
18/03/2026	INR	311,650,000	USD	3,445,169	Deutsche Bank	(417)	(0.00)
18/03/2026	KRW	961,480,000	USD	655,477	Deutsche Bank	12,748	0.00
18/03/2026	KZT	1,429,200,000	USD	2,661,849	Deutsche Bank	96,317	0.01
26/05/2026	KZT	710,400,000	USD	1,287,306	Deutsche Bank	54,258	0.01
18/03/2026	NZD	985,000	USD	572,800	Deutsche Bank	(4,843)	(0.00)
18/03/2026	SGD	2,910,000	USD	2,268,596	Deutsche Bank	4,917	0.00
17/07/2026	TRY	350,115,000	USD	6,442,510	Deutsche Bank	607,429	0.09
18/03/2026	USD	636,535	AUD	950,000	Deutsche Bank	2,976	0.00
18/03/2026	USD	2,201,821	CAD	3,022,000	Deutsche Bank	(9,968)	(0.00)
18/03/2026	USD	5,126,842	EUR	4,361,000	Deutsche Bank	(12,265)	(0.00)
18/03/2026	USD	297,607	EUR	252,000	Deutsche Bank	645	0.00
18/03/2026	USD	1,256,449	INR	114,940,000	Deutsche Bank	(14,014)	(0.00)
18/03/2026	USD	796,354	INR	73,030,000	Deutsche Bank	(10,867)	(0.00)
18/03/2026	USD	1,410,885	KRW	2,075,200,000	Deutsche Bank	(31,371)	(0.01)
28/04/2026	USD	6,858,760	TRY	350,115,000	Deutsche Bank	(626,898)	(0.10)
28/04/2026	USD	6,823,218	TRY	350,115,000	Deutsche Bank	(662,440)	(0.10)
17/07/2026	USD	6,731,039	TRY	350,115,000	Deutsche Bank	(318,900)	(0.05)
16/09/2026	USD	4,970,722	TRY	272,495,000	Deutsche Bank	(270,768)	(0.04)
18/03/2026	USD	1,141,416	ZAR	19,360,000	Deutsche Bank	(20,991)	(0.00)
12/05/2026	ARS	422,765,000	USD	258,889	Goldman Sachs	(13,157)	(0.00)
03/03/2026	BRL	239,087,000	USD	43,318,356	Goldman Sachs	(255,246)	(0.04)
03/03/2026	BRL	3,245,000	USD	588,129	Goldman Sachs	(3,656)	(0.00)
25/03/2026	IDR	305,141,770,000	USD	18,235,382	Goldman Sachs	136	0.00
18/03/2026	INR	98,470,000	USD	1,087,466	Goldman Sachs	950	0.00
18/03/2026	PLN	55,224,000	USD	15,266,530	Goldman Sachs	87,970	0.01
03/03/2026	USD	2,435,852	BRL	13,670,000	Goldman Sachs	(26,318)	(0.00)
18/03/2026	USD	11,450,473	RON	50,042,000	Goldman Sachs	(44,544)	(0.01)
18/03/2026	UYU	15,210,000	USD	383,800	Goldman Sachs	4,111	0.00
18/03/2026	CLP	1,483,600,000	USD	1,617,884	HSBC	30,143	0.00
08/01/2026	EGP	66,160,000	USD	1,120,976	HSBC	264,663	0.04
06/07/2026	EGP	106,630,000	USD	2,099,222	HSBC	(413)	(0.00)
18/03/2026	THB	93,260,000	USD	3,007,708	HSBC	(32,284)	(0.01)
08/01/2026	USD	2,232,154	EGP	106,630,000	HSBC	(1,078)	(0.00)
18/03/2026	USD	7,745,997	SGD	9,945,000	HSBC	(23,793)	(0.00)
18/03/2026	USD	830,177	UYU	32,875,000	HSBC	(8,257)	(0.00)
18/03/2026	INR	713,915,000	USD	7,842,634	JPMorgan Chase	48,463	0.01
18/03/2026	INR	127,116,000	USD	1,389,823	JPMorgan Chase	15,225	0.00
24/02/2026	USD	2,294,707	CNH	16,258,000	JPMorgan Chase	(41,446)	(0.01)
18/03/2026	USD	1,917,018	COP	7,417,900,000	JPMorgan Chase	878	0.00
25/03/2026	USD	1,413,915	IDR	23,635,000,000	JPMorgan Chase	1,468	0.00
04/06/2026	USD	2,033,271	INR	185,170,000	JPMorgan Chase	(1,595)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (2.18%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (1.92%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
28/01/2026	USD	789,801	ZAR	13,784,000	JPMorgan Chase	(40,736)	(0.01)
03/03/2026	BRL	5,250,000	USD	961,785	Morgan Stanley	(16,182)	(0.00)
18/03/2026	HUF	2,773,292,000	USD	8,457,809	Morgan Stanley	(15,244)	(0.00)
18/03/2026	MXN	64,054,000	USD	3,523,044	Morgan Stanley	14,278	0.00
18/03/2026	MXN	27,890,000	USD	1,532,502	Morgan Stanley	7,697	0.00
18/03/2026	SGD	1,655,000	USD	1,293,795	Morgan Stanley	(783)	(0.00)
27/04/2026	TRY	73,254,000	USD	1,322,775	Morgan Stanley	244,638	0.04
12/03/2026	USD	2,069,002	BRL	11,664,000	Morgan Stanley	(27,227)	(0.00)
18/03/2026	USD	362,927	CZK	7,505,000	Morgan Stanley	(2,123)	(0.00)
18/03/2026	USD	2,143,550	CZK	44,545,000	Morgan Stanley	(23,162)	(0.00)
17/02/2026	USD	1,007,691	EUR	866,000	Morgan Stanley	(11,453)	(0.00)
25/03/2026	USD	1,490,500	IDR	25,018,791,000	Morgan Stanley	(4,643)	(0.00)
18/03/2026	USD	7,102,908	MXN	128,715,000	Morgan Stanley	(5,257)	(0.00)
18/03/2026	USD	1,797,894	MXN	32,644,000	Morgan Stanley	(4,840)	(0.00)
18/03/2026	USD	9,531,399	ZAR	162,283,026	Morgan Stanley	(212,350)	(0.03)
18/03/2026	USD	1,782,251	HUF	591,900,000	Royal Bank of Canada	(19,634)	(0.00)
18/03/2026	ZAR	34,020,000	USD	1,988,082	Royal Bank of Canada	54,537	0.01
18/03/2026	CNH	9,557,000	USD	1,364,607	Société Générale	10,426	0.00
18/03/2026	PEN	14,318,000	USD	4,240,925	Société Générale	5,573	0.00
18/03/2026	RON	6,797,000	USD	1,560,233	Société Générale	1,088	0.00
18/03/2026	EUR	1,380,000	USD	1,626,212	Standard Chartered Bank	13	0.00
18/03/2026	MYR	11,000,000	USD	2,677,963	Standard Chartered Bank	42,737	0.01
18/03/2026	THB	187,388,000	USD	5,944,579	Standard Chartered Bank	33,961	0.00
18/03/2026	THB	26,760,000	USD	849,842	Standard Chartered Bank	3,925	0.00
18/03/2026	THB	61,170,000	USD	1,955,106	Standard Chartered Bank	(3,502)	(0.00)
18/03/2026	USD	641,058	CAD	875,000	Standard Chartered Bank	649	0.00
18/03/2026	USD	1,300,253	EUR	1,099,000	Standard Chartered Bank	5,165	0.00
18/03/2026	USD	966,743	KRW	1,426,680,000	Standard Chartered Bank	(24,794)	(0.00)
18/03/2026	CLP	266,200,000	USD	288,407	State Street Bank	7,296	0.00
18/03/2026	INR	250,770,000	USD	2,768,163	State Street Bank	3,667	0.00
18/03/2026	USD	1,565,723	AUD	2,350,000	State Street Bank	(1,500)	(0.00)
18/03/2026	USD	235,390	EUR	200,000	State Street Bank	(295)	(0.00)
18/03/2026	ZAR	5,950,000	USD	352,725	State Street Bank	4,523	0.00
17/02/2026	EUR	2,122,000	USD	2,513,297	UBS	(16,043)	(0.00)
18/03/2026	EUR	848,000	USD	997,612	UBS	1,692	0.00
18/03/2026	KRW	5,873,450,000	USD	4,006,241	UBS	75,782	0.01
18/03/2026	PLN	19,064,000	USD	5,241,049	UBS	59,512	0.01
18/03/2026	SGD	1,250,000	USD	973,696	UBS	2,899	0.00
18/03/2026	USD	2,582,090	CNH	17,968,000	UBS	(3,092)	(0.00)
18/03/2026	USD	33,353,365	MXN	607,641,617	UBS	(203,070)	(0.03)
19/05/2026	USD	444,353	PLN	1,621,000	UBS	(6,259)	(0.00)
18/03/2026	USD	1,966,477	THB	62,040,000	UBS	(12,884)	(0.00)
18/03/2026	USD	972,548	THB	30,570,000	UBS	(2,776)	(0.00)
18/03/2026	CNH	244,131,311	USD	34,820,487	Wells Fargo & Company	304,395	0.05
18/03/2026	USD	8,145,838	CLP	7,458,085,000	Wells Fargo & Company	(138,829)	(0.02)
					Unrealised gain on forward foreign exchange contracts	7,672,113	1.13
					Unrealised loss on forward foreign exchange contracts	(4,444,831)	(0.63)
					Total forward foreign exchange contracts	**3,227,282**	**0.50**

Future contracts[2] (December 31, 2024: 0.06%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
81	CBOT 2 Year U.S. Treasury Notes Futures	31/03/2026	Goldman Sachs	(10,094)	(0.00)
(71)	CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	Goldman Sachs	30,953	0.00
(118)	CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	Goldman Sachs	328	0.00
(54)	CBOT U.S. Long Bond Futures	20/03/2026	Goldman Sachs	15,781	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (2.18%)) (continued)
Future contracts[2] (December 31, 2024: 0.06%) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(67)	Eurex 5 Year Euro BOBL Futures	06/03/2026	Goldman Sachs	41,658	0.01
(32)	Eurex 10 Year Euro BUND Futures	06/03/2026	Goldman Sachs	40,213	0.01
(6)	Eurex 30 Year Euro BUXL Futures	06/03/2026	Goldman Sachs	423	0.00
	Unrealised gain on future contracts			129,356	0.02
	Unrealised loss on future contracts			(10,094)	(0.00)
	Total future contracts			**119,262**	**0.02**

Options purchased[1] (December 31, 2024: 0.34%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
5,846,000	Put at 6.94 USD call CNH	29/01/2026	Bank of America Merrill Lynch	15,071	0.00
4,473,000	Call at 17.66 USD put ZAR	10/03/2026	Bank of America Merrill Lynch	13,830	0.00
4,473,000	Put at 17.66 USD call ZAR	10/03/2026	Bank of America Merrill Lynch	285,731	0.04
3,012,000	Put at 16.90 USD call ZAR	26/01/2026	JPMorgan Chase	65,984	0.01
11,856,000	Put at 6.94 USD call CNH	12/02/2026	JPMorgan Chase	42,172	0.01
9,231,000	Put at 89.27 USD call INR	02/06/2026	JPMorgan Chase	34,912	0.01
11,928,000	Put at 5.33 USD call BRL	10/03/2026	Morgan Stanley	69,898	0.01
6,127,000	Call at 3.64 USD put PLN	15/05/2026	UBS	89,362	0.01
6,127,000	Put at 3.64 USD call PLN	15/05/2026	UBS	166,428	0.03
	Total options purchased			**783,388**	**0.12**

Options written[1] (December 31, 2024: (0.17%))

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(8,946,000)	Call at 31.28 USD put THB	10/03/2026	Bank of America Merrill Lynch	(124,904)	(0.02)
(8,946,000)	Put at 31.28 USD call THB	10/03/2026	Bank of America Merrill Lynch	(93,996)	(0.01)
(7,353,000)	Call at 32.10 USD put THB	15/05/2026	Bank of America Merrill Lynch	(55,618)	(0.01)
(7,353,000)	Put at 32.10 USD call THB	15/05/2026	Bank of America Merrill Lynch	(260,590)	(0.04)
(11,928,000)	Put at 5.09 USD call BRL	10/03/2026	Morgan Stanley	(8,433)	(0.00)
	Total options written			**(543,541)**	**(0.08)**

Interest rate swaps[1] (December 31, 2024: (0.49%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
130,604,000	USD	12 Month SOFR	3.705%	18/03/2026	Morgan Stanley	9,854	0.00
36,921,653	BRL	1 Day BRCDI	10.163%	01/07/2026	Morgan Stanley	(532,718)	(0.08)
16,619,000	USD	12 Month SOFR	3.470%	04/11/2026	Morgan Stanley	3,743	0.00
10,967,000	USD	12 Month SOFR	3.410%	16/12/2026	Morgan Stanley	4,001	0.00
10,226,605	BRL	1 Day BRCDI	11.015%	04/01/2027	Morgan Stanley	(92,396)	(0.01)
211,907,806	BRL	1 Day BRCDI	13.905%	04/01/2027	Morgan Stanley	(58,876)	(0.01)
37,504,449	BRL	1 Day BRCDI	13.758%	04/01/2027	Morgan Stanley	(5,578)	(0.00)
1,119,943,000	ZAR	3 Month JIBAR	6.435%	18/03/2027	Morgan Stanley	27,249	0.00
13,349,745,000	CLP	12 Month CLICP	4.411%	18/03/2027	Morgan Stanley	21,156	0.00
48,742,091,000	CLP	12 Month CLICP	4.400%	18/03/2027	Morgan Stanley	70,983	0.01
24,248,000	USD	12 Month SOFR	3.340%	18/03/2027	Morgan Stanley	4,970	0.00
9,066,534	BRL	1 Day BRCDI	10.502%	01/07/2027	Morgan Stanley	(172,003)	(0.03)
30,703,238	BRL	1 Day BRCDI	10.190%	03/01/2028	Morgan Stanley	(636,678)	(0.10)
97,588,355	BRL	1 Day BRCDI	13.250%	03/01/2028	Morgan Stanley	33,587	0.01
98,829,157	BRL	1 Day BRCDI	13.353%	03/01/2028	Morgan Stanley	69,051	0.01
134,277,000	PLN	6 Month WIBOR	3.589%	18/03/2028	Morgan Stanley	59,279	0.01
14,527,200,000	CLP	4.410%	6 Month CLICP	18/03/2028	Morgan Stanley	12,264	0.00
24,337,000	USD	3.250%	12 Month SOFR	18/03/2028	Morgan Stanley	10,208	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (2.18%)) (continued)
Interest rate swaps[1] (December 31, 2024: (0.49%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
22,602,958	BRL	1 Day BRCDI	14.470%	02/01/2029	Morgan Stanley	161,794	0.03
8,532,491	BRL	1 Day BRCDI	12.719%	02/01/2029	Morgan Stanley	(20,172)	(0.00)
100,171,000	ZAR	3 Month JIBAR	6.420%	18/03/2029	Morgan Stanley	8,782	0.00
17,651,557,000	CLP	6 Month CLICP	4.500%	18/03/2029	Morgan Stanley	(52,826)	(0.01)
8,254,000	USD	12 Month SOFR	3.280%	18/03/2029	Morgan Stanley	(10,485)	(0.00)
25,273,304	BRL	1 Day BRCDI	13.168%	02/01/2031	Morgan Stanley	(63,240)	(0.01)
7,002,080	BRL	1 Day BRCDI	13.420%	02/01/2031	Morgan Stanley	8,808	0.00
13,477,347	BRL	1 Day BRCDI	13.188%	02/01/2031	Morgan Stanley	(10,288)	(0.00)
115,811,000	PLN	3.850%	6 Month WIBOR	18/03/2031	Morgan Stanley	(137,802)	(0.02)
202,215,000	CZK	3.998%	6 Month PRIBOR	18/03/2031	Morgan Stanley	(67,255)	(0.01)
482,652,000	ZAR	6.717%	3 Month JIBAR	18/03/2031	Morgan Stanley	(88,837)	(0.01)
33,028,268,000	COP	10.262%	3 Month CPIBR	18/03/2031	Morgan Stanley	203,304	0.03
40,746,000	MXN	7.780%	28 Day TIEF	11/08/2032	Morgan Stanley	13,470	0.00
1,139,816,000	HUF	6 Month BUBOR	6.557%	18/03/2033	Morgan Stanley	54,089	0.01
68,639,000	ZAR	3 Month JIBAR	7.091%	18/03/2033	Morgan Stanley	19,685	0.00
83,911,000	MXN	28 Day TIEF	8.195%	05/12/2035	Morgan Stanley	6,150	0.00
1,837,649,000	HUF	6 Month BUBOR	6.750%	18/03/2036	Morgan Stanley	95,619	0.01
29,835,000	PLN	6 Month WIBOR	4.270%	18/03/2036	Morgan Stanley	47,053	0.01
46,969,000	CZK	6 Month PRIBOR	4.229%	18/03/2036	Morgan Stanley	17,072	0.00
152,688,000	ZAR	3 Month JIBAR	7.600%	18/03/2036	Morgan Stanley	101,544	0.02
13,166,555,000	CLP	5.161%	6 Month CLICP	18/03/2036	Morgan Stanley	48,417	0.01
20,919,900,000	COP	3 Month CPIBR	10.460%	18/03/2036	Morgan Stanley	(171,035)	(0.03)

Interest rate swaps at positive fair value	1,112,132	0.16
Interest rate swaps at negative fair value	(2,120,189)	(0.32)
Total interest rate swaps	**(1,008,057)**	**(0.16)**

Total financial derivative instruments at positive fair value	9,696,989
Total financial derivative instruments at negative fair value	(7,118,655)
Total financial derivative instruments	**2,578,334**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[3]	41,946,627	6.46
Other net assets/(liabilities)	**8,331,135**	**1.29**
Total net assets of Fund	**648,877,501**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Bank of America Merrill Lynch, Citibank, Deutsche Bank, Goldman Sachs, HSBC, Morgan Stanley and UBS and for open future contracts which is held with Goldman Sachs.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	90.34
OTC financial derivative instruments	1.45
Exchange traded financial derivative instruments	0.02
Other assets	8.19
	100.00

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

Investment objective and policies*

The Fund was subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund was to seek long-term total returns.

The Investment Manager actively managed the Fund, seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets local currency-denominated sovereign debt securities and currency instruments.

The Investment Manager sought to build a portfolio that targeted a return that was broadly equivalent to overall market returns but with less risk. Overall market returns were considered to be the return of a market capitalisation weighted index. The exposure of such an index to a market was broadly referred to as "Beta". Such an index could provide a certain level of diversification and return, however, traditional index methodology used the market capitalisation of a country's outstanding debt to determine that country's weighting, which resulted in more-indebted countries often dominating the index. The Investment Manager considered that the Fund could be constructed to provide exposure to a market in an alternate manner to that of the indices (beta) described above but with lower risk. The Investment Manager called this "Advanced Beta". In this regard, by utilizing the "Advanced Beta" approach the Investment Manager sought to reduce the risk of emphasizing larger issues of debt due to strict focus on market capitalisation, by applying an additional screening process in the selection of debt securities for the Fund to provide a similar level of exposure but with lower risk.

The Sustainability Risks that were most frequently relevant to the investment process of this Fund included:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The JP Morgan Government Bond Index – Emerging Markets Global Diversified Index (the "Index") served as a reference benchmark for performance and regulated average ESG score comparison and as a proxy for the overall market returns for volatility measurement.

The Fund invested, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund could also buy and sell exchange-traded and OTC FDIs. The Fund could also invest in collective investment schemes and in ETFs that provided exposure to debt securities. Full details of the types of securities and FDIs and the ways in which the Fund utilised them are further detailed in the Prospectus.

The Fund could invest in any country which was considered by the Investment Manager to be an emerging market. These were primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures were also permitted. The Fund could invest in securities traded in China via Bond Connect (see also in the Prospectus) and could make substantial investment in securities traded on Russian markets from time to time.

As a result of the invasion of Ukraine, the Investment Manager did not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time.

Investment objective and policies* (continued)

The Fund was intended for professional investors seeking long-term total returns. Investors in the Fund were prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund was suitable as an investment in a well-diversified portfolio.

The Fund was denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund could invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Local Debt Advanced Beta Fund launched on September 9, 2015. The Fund terminated on April 17, 2025. The final published net asset value per share were: USD SB $16.5719, USD TB $9.9672 and EUR SC €13.8159.

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025* US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	-	66,160,385
Financial derivative instruments	1	-	2,018,796
Cash and cash equivalents	1	39	7,387,214
Cash held with brokers and counterparties for open financial derivative instruments	1	-	1,811,349
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		29,065	1,329,255
Sales awaiting settlement		87,987	89,302
Other debtors		3,495	58,609
Total assets		**120,586**	**78,854,910**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(1,659,638)
Creditors – amounts falling due within one year			
Payable for shares redeemed**		(120,586)	(35,192)
Investment management fees payable	5(a)	-	(8,404)
Administrative fees payable	5(c)	-	(6,536)
Withholding and capital gains tax payable		-	(46,559)
Total liabilities		**(120,586)**	**(1,756,329)**
Net assets attributable to holders of redeemable shares		**-**	**77,098,581**

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.
** Amounts represent a residual amount payable to the Shareholders of the Fund.

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

Statement of comprehensive income
for the financial period ended December 31, 2025

	Notes	Financial period ended December 31, 2025* US Dollars	Financial year ended December 31, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		1,152,657	3,036,250
Other income		73,385	700
Bank interest income		168,407	204,744
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,430,783)	(3,592,934)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,859,430	3,445,079
Total net income/(loss)		**(176,904)**	**3,093,839**
Expenses			
Investment management fees	5(a)	(19,682)	(139,597)
Administrative fees	5(c)	(19,893)	(53,501)
Total operating expenses		**(39,575)**	**(193,098)**
Operating profit/(loss)		**(216,479)**	**2,900,741**
Finance costs			
Bank interest expense		(130)	(34)
Total finance costs		**(130)**	**(34)**
Profit/(loss) for the period/year before tax		**(216,609)**	**2,900,707**
Withholding tax		(28,075)	(47,938)
Capital gains tax		80	5,885
Profit/(loss) for the period/year after tax		**(244,604)**	**2,858,654**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(244,604)**	**2,858,654**

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2025

	Financial period ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period/year	77,098,581	100,011,215
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(244,604)	2,858,654
Share transactions		
Proceeds from redeemable shares issued	1,127,681	50,425,375
Cost of redeemable shares redeemed	(77,981,658)	(76,196,663)
Net increase/(decrease) from share transactions	**(76,853,977)**	**(25,771,288)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(77,098,581)**	**(22,912,634)**
Net assets attributable to holders of redeemable shares at the end of the period/year	**-**	**77,098,581**

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.

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

Statement of cash flows
for the financial period ended December 31, 2025

	Financial period ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(244,604)	2,858,654
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(244,604)**	**2,858,654**
Adjustments for:		
Movement in broker cash	1,811,349	(1,141,349)
Movement in financial assets at fair value through profit or loss	66,161,700	25,686,728
Unrealised movement on derivative assets and liabilities	359,158	(3,840,210)
Unrealised movement on foreign exchange	1,235,151	(4,185,618)
Operating cash flows before movements in working capital	**69,322,754**	**19,378,205**
Movement in receivables	1,355,304	442,832
Movement in payables	(61,499)	(69,184)
Cash inflow/(outflow) from movements in working capital	**1,293,805**	**373,648**
Net cash generated from/(used in) operating activities	**70,616,559**	**19,751,853**
Financing activities		
Proceeds from subscriptions	1,127,681	50,425,375
Payment of redemptions	(77,896,264)	(76,161,471)
Net cash generated from/(used in) financing activities	**(76,768,583)**	**(25,736,096)**
Net increase/(decrease) in cash and cash equivalents	**(6,152,024)**	**(5,984,243)**
Cash and cash equivalents at the start of the period/year	7,387,214	9,185,839
Unrealised movement on foreign exchange	(1,235,151)	4,185,618
Cash and cash equivalents at the end of the period/year	**39**	**7,387,214**
Supplementary information		
Taxation paid	(74,554)	(72,532)
Bank interest paid	(130)	(34)
Interest income and income from financial assets at fair value through profit or loss received	2,452,847	3,418,957

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America Euro High Yield Constrained Index (the "Index") and achieve the objective, primarily through investment in debt securities denominated in European currencies issued worldwide. The Fund's investment approach is based on a combination of the analysis of the credit profile of individual high yield issuers and country-level macro-economic research. Total returns will be sought through income and capital appreciation.

The Fund is denominated in Euro and the majority of debt securities held will be denominated in Euro with any non-Euro exposures in the Fund generally hedged back to Euro. The Fund will also primarily invest in debt securities which are considered by the Investment Manager to be below investment grade.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities, up to 5% of the market value of the Fund, if such securities are received as a result of a corporate restructuring or as a result of owning equity-linked securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in EUR.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Euro High Yield Bond Fund launched on May 15, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended December 31, 2025*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR D	2.50%	5.06%	8.89%	3.76%	4.51%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	2.43%	5.36%	8.81%	3.37%	3.76%	
EUR N	2.73%	5.54%	9.38%	4.23%	4.98%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	2.43%	5.36%	8.81%	3.37%	3.76%	
EUR S	2.78%	5.64%	9.49%	4.33%	5.09%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	2.43%	5.36%	8.81%	3.37%	3.76%	
GBP N (hedged)	3.80%	7.59%	11.06%	5.53%	5.94%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index hedged to GBP	3.52%	7.50%	10.56%	4.74%	4.95%	
EUR DL	2.16%	4.38%	8.34%	3.32%	6.62%	March 16, 2020
ICE Bank of America Euro High Yield Constrained Index	2.43%	5.36%	8.81%	3.37%	6.00%	
EUR T	3.06%	6.16%	10.00%	4.81%	7.17%	April 20, 2020
ICE Bank of America Euro High Yield Constrained Index	2.43%	5.36%	8.81%	3.37%	5.39%	
USD T (hedged)	4.25%	8.45%	12.22%	N/A	8.23%	February 16, 2022
ICE Bank of America Euro High Yield Constrained Index hedged to USD	3.59%	7.55%	10.93%	N/A	6.63%	
EUR E	2.89%	5.85%	9.71%	N/A	7.64%	May 18, 2022
ICE Bank of America Euro High Yield Constrained Index	2.43%	5.36%	8.81%	N/A	6.38%	
EUR E Q1 (distributing)	2.88%	5.85%	N/A	N/A	7.73%	August 6, 2024
ICE Bank of America Euro High Yield Constrained Index	2.43%	5.36%	N/A	N/A	7.18%	
CHF N (hedged)	1.57%	3.16%	N/A	N/A	2.94%	November 22, 2024
ICE Bank of America Euro High Yield Constrained Index hedged to CHF	1.23%	2.89%	N/A	N/A	3.08%	
EUR D Q1 (distributing)	2.50%	N/A	N/A	N/A	4.40%	April 24, 2025
ICE Bank of America Euro High Yield Constrained Index	2.43%	N/A	N/A	N/A	4.43%	
EUR DL Q1 (distributing)	2.17%	N/A	N/A	N/A	2.13%	June 12, 2025
ICE Bank of America Euro High Yield Constrained Index	2.43%	N/A	N/A	N/A	2.36%	
EUR S Q1 (distributing)	N/A	N/A	N/A	N/A	2.52%	July 3, 2025
ICE Bank of America Euro High Yield Constrained Index	N/A	N/A	N/A	N/A	2.17%	
CHF S (hedged)	N/A	N/A	N/A	N/A	1.04%	July 7, 2025
ICE Bank of America Euro High Yield Constrained Index hedged to CHF	N/A	N/A	N/A	N/A	0.94%	
USD S (hedged)	N/A	N/A	N/A	N/A	3.32%	July 8, 2025
ICE Bank of America Euro High Yield Constrained Index hedged to USD	N/A	N/A	N/A	N/A	3.13%	
GBP S (hedged)	N/A	N/A	N/A	N/A	3.37%	July 9, 2025
ICE Bank of America Euro High Yield Constrained Index hedged to GBP	N/A	N/A	N/A	N/A	2.96%	
USD N (hedged)	N/A	N/A	N/A	N/A	2.23%	August 14, 2025
ICE Bank of America Euro High Yield Constrained Index hedged to USD	N/A	N/A	N/A	N/A	1.72%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
EUR D	74,112,773	13.3931	6,547,325	12.7479	34,110	11.7644
EUR D Q1 (distributing)	12,845,985	10.1221	-	-	-	-
EUR DL	3,681,054	14.4909	424,357	13.8831	11,559	12.8812
EUR DL Q1 (distributing)	8,720	9.9970	-	-	-	-
EUR E	460,338,019	13.0536	418,559,244	12.3317	211,847,189	11.2950
EUR E Q1 (distributing)	53,609,510	10.2899	33,453,152	10.2589	-	-

Statistical information (continued)

Share class[1]	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
EUR N	9,484,296	13.7998	2,911,479	13.0758	1,758,580	12.0125
EUR S	340,462,301	13.8911	64,536,696	13.1492	28,411,431	12.0678
EUR S Q1 (distributing)	125,498,523	9.9987	-	-	-	-
EUR T	10,181	14.8369	43,622,662	13.9757	9,137	12.7683
CHF N (hedged)	39,111,652	10.3255	38,743,414	10.0094	-	-
CHF S (hedged)	10,313,429	10.1036	-	-	-	-
GBP N (hedged)	28,470	14.6576	26,461	13.6231	23,992	12.3518
GBP S (hedged)	6,871,398	10.3370	-	-	-	-
USD N (hedged)	20,446	10.2230	-	-	-	-
USD S (hedged)	2,575,602	10.3321	-	-	-	-
USD T (hedged)	21,537	13.5805	22,362,645	12.5226	38,922,744	11.2531

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00; US Dollar = USD 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 Euro	December 31, 2024 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	1,106,334,359	617,620,285
Financial derivative instruments	1	2,454,834	999,103
Cash and cash equivalents	1	15,897,557	7,238,104
Cash held with brokers and counterparties for open financial derivative instruments	1	7,748,030	3,787,484
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		17,970,762	10,803,227
Receivable for shares issued		1,053,251	545,667
Other debtors		8,196	65,032
Total assets		**1,151,466,989**	**641,058,902**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(4,374,218)	(3,457,247)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(51,658)	(3,931,390)
Investment management fees payable	5(a)	(675,579)	(138,388)
Distribution fees payable	5(b)	(95,049)	(3,009)
Administrative fees payable	5(c)	(281,740)	(57,303)
Distributions payable	7	(2,685,648)	(471,460)
Withholding and capital gains tax payable		(1,763)	(31,490)
Total liabilities		**(8,165,655)**	**(8,090,287)**
Net assets attributable to holders of redeemable shares		**1,143,301,334**	**632,968,615**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 Euro	Financial year ended December 31, 2024 Euro
Income			
Income from assets held at fair value through profit or loss		47,294,863	27,165,709
Other income		4,242	2,054
Bank interest income		295,107	168,816
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,172,849	8,488,315
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(7,909,669)	7,228,378
Total net income/(loss)		**45,857,392**	**43,053,272**
Expenses			
Investment management fees	5(a)	(2,615,110)	(988,573)
Distribution fees	5(b)	(218,813)	(3,616)
Administrative fees	5(c)	(895,369)	(455,689)
Total operating expenses		**(3,729,292)**	**(1,447,878)**
Operating profit/(loss)		**42,128,100**	**41,605,394**
Finance costs			
Distributions to holders of redeemable shares	7	(5,393,616)	(732,196)
Net income equalisation		315,591	-
Bank interest expense		(205,337)	(85,051)
Total finance costs		**(5,283,362)**	**(817,247)**
Profit/(loss) for the year before tax		**36,844,738**	**40,788,147**
Withholding tax		29,727	(31,490)
Profit/(loss) for the year after tax		**36,874,465**	**40,756,657**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**36,874,465**	**40,756,657**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 Euro*	*Financial year ended December 31, 2024 Euro*
Net assets attributable to holders of redeemable shares at the beginning of the year		632,968,615	277,335,052
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		36,874,465	40,756,657
Share transactions			
Proceeds from redeemable shares issued		871,486,184	573,804,280
Cost of redeemable shares redeemed		(398,028,185)	(258,927,374)
Reinvestment of distributions	7	255	-
Net increase/(decrease) from share transactions		**473,458,254**	**314,876,906**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**510,332,719**	**355,633,563**
Net assets attributable to holders of redeemable shares at the end of the year		**1,143,301,334**	**632,968,615**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 Euro	Financial year ended December 31, 2024 Euro
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		36,874,465	40,756,657
Net income equalisation		(315,591)	-
Distributions to holders of redeemable shares	7	5,393,616	732,196
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**41,952,490**	**41,488,853**
Adjustments for:			
Movement in broker cash		(3,960,546)	(2,171,760)
Movement in financial assets at fair value through profit or loss*		(488,714,074)	(319,571,798)
Unrealised movement on derivative assets and liabilities		(538,760)	1,993,242
Unrealised movement on foreign exchange		(1,584,311)	1,565,204
Operating cash flows before movements in working capital		**(452,845,201)**	**(276,696,259)**
Movement in receivables		(7,110,699)	(7,207,191)
Movement in payables		823,941	121,751
Cash inflow/(outflow) from movements in working capital		**(6,286,758)**	**(7,085,440)**
Net cash generated from/(used in) operating activities		**(459,131,959)**	**(283,781,699)**
Financing activities**			
Proceeds from subscriptions*		870,978,600	462,927,752
Payment of redemptions		(401,907,917)	(175,352,764)
Net income equalisation		315,591	-
Distributions paid to holders of redeemable shares		(3,179,173)	(260,736)
Net cash generated from/(used in) financing activities		**466,207,101**	**287,314,252**
Net increase/(decrease) in cash and cash equivalents		**7,075,142**	**3,532,553**
Cash and cash equivalents at the start of the year		7,238,104	5,270,755
Unrealised movement on foreign exchange		1,584,311	(1,565,204)
Cash and cash equivalents at the end of the year		**15,897,557**	**7,238,104**
Supplementary information			
Bank interest paid		(205,337)	(85,051)
Interest income and income from financial assets at fair value through profit or loss received		40,127,328	20,021,096

* Excludes in-specie transfer of assets during the financial year amounting to €Nil (2024: €30,748,308).
** Internal share class transactions of €Nil (2024: €79,685,247) that did not require the use of cash have been excluded.

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2024: 97.58%)		
		Bank loans (December 31, 2024: Nil)		
5,130,000	GBP	Boots Group Bidco Ltd., 8.719%, 30/08/2032	5,941,272	0.52
4,195,000	GBP	CD&R Firefly Bidco Ltd., 8.719%, 29/04/2029	4,825,980	0.42
1,000,000	EUR	Cooper Consumer Health, 5.750%, 06/11/2028	1,009,270	0.09
4,425,000	EUR	TK Elevator Midco GmbH, 5.083%, 30/04/2030	4,455,727	0.39
		Total Bank loans	**16,232,249**	**1.42**
		Communications (December 31, 2024: 2.62%)		
3,736,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	2,707,797	0.24
11,410,000	EUR	Sunrise FinCo I BV, 4.625%, 15/05/2032	11,547,260	1.01
7,745,000	EUR	United Group BV, 6.750%, 15/02/2031	7,971,561	0.70
3,430,000	EUR	United Group BV, 6.500%, 31/10/2031	3,506,550	0.31
4,960,000	GBP	Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/2028	5,552,400	0.48
7,895,000	USD	VZ Secured Financing BV, 7.500%, 15/01/2033	6,816,793	0.60
5,275,000	EUR	Ziggo Bond Co. BV, 3.375%, 28/02/2030	4,709,361	0.41
		Total Communications	**42,811,722**	**3.75**
		Consumer discretionary (December 31, 2024: 1.43%)		
6,195,000	GBP	B&M European Value Retail SA, 8.125%, 15/11/2030	7,426,978	0.65
4,625,000	GBP	B&M European Value Retail SA, 6.500%, 27/11/2031	5,238,190	0.46
		Total Consumer discretionary	**12,665,168**	**1.11**
		Consumer staples (December 31, 2024: 1.44%)		
4,950,000	EUR	Elior Group SA, 3.750%, 15/07/2026	4,947,587	0.44
8,240,000	EUR	Lion/Polaris Lux 4 SA, 5.641%, 01/07/2029	8,360,496	0.73
		Total Consumer staples	**13,308,083**	**1.17**
		Financials (December 31, 2024: 15.00%)		
2,900,000	EUR	Banca Monte dei Paschi di Siena SpA, 6.750%, 05/09/2027	2,980,895	0.26
5,025,000	EUR	Banca Monte dei Paschi di Siena SpA, 7.708%, 18/01/2028	5,456,730	0.48
1,150,000	EUR	Banca Monte dei Paschi di Siena SpA, 10.500%, 23/07/2029	1,406,550	0.12
5,770,000	EUR	Banca Monte dei Paschi di Siena SpA, 4.375%, 02/10/2035	5,861,169	0.51
1,475,000	EUR	Bank of Ireland Group PLC, 1.375%, 11/08/2031	1,467,194	0.13
1,440,000	USD	Credit Suisse Group AG, zero coupon, 31/12/2060	343,310	0.03
3,125,000	USD	Global Payments, Inc., 1.500%, 01/03/2031	2,393,407	0.21
3,215,000	USD	GLP Pte. Ltd., 4.500%, 17/05/2026	1,813,561	0.16
2,060,000	USD	GLP Pte. Ltd., 4.600%, 29/06/2027	1,118,182	0.10
880,000	USD	HSB Group, Inc., 5.076%, 15/07/2027	732,859	0.06
2,594,000	EUR	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/2028	2,600,486	0.23
6,520,000	USD	Intesa Sanpaolo SpA, 5.710%, 15/01/2026	5,554,303	0.48
8,815,000	USD	Intesa Sanpaolo SpA, 4.198%, 01/06/2032	7,165,013	0.63
5,945,000	EUR	Intesa Sanpaolo SpA, 6.184%, 20/02/2034	6,418,339	0.56
4,865,000	GBP	Metro Bank Holdings PLC, 12.000%, 30/04/2029	6,375,898	0.56
2,510,000	GBP	Metro Bank Holdings PLC, 13.875%, 26/03/2030	3,369,954	0.29
3,500,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg SA, 6.547%, 15/12/2050	2,258,566	0.20
4,540,000	EUR	National Bank of Greece SA, 5.875%, 28/06/2035	4,856,312	0.42
2,800,000	USD	Qiagen NV, 2.500%, 10/09/2031	2,482,697	0.22
4,800,000	EUR	Worldline SA, 5.500%, 10/06/2030	4,199,195	0.37
		Total Financials	**68,854,620**	**6.02**
		Industrials (December 31, 2024: 57.82%)		
705,000	GBP	888 Acquisitions Ltd., 10.750%, 15/05/2030	681,897	0.06
145,000	EUR	888 Acquisitions Ltd., 8.000%, 30/09/2031	116,779	0.01
3,745,000	GBP	AA Bond Co. Ltd., 6.850%, 31/07/2031	4,584,304	0.40
6,670,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	7,472,114	0.65
443,536	USD	Altice France Lux 3/Altice Holdings 1, 10.000%, 15/01/2033	346,829	0.03
1,858,705	EUR	Altice France SA, 7.250%, 01/11/2029	1,852,369	0.16
4,726,819	EUR	Altice France SA, 5.500%, 15/10/2031	4,501,580	0.39
5,659,000	EUR	Altice France SA, 5.375%, 15/04/2032	5,331,280	0.47
2,180,539	USD	Altice France SA, 6.500%, 15/04/2032	1,781,056	0.16
1,646,180	USD	Altice France SA, 6.875%, 15/07/2032	1,345,032	0.12
2,454,303	USD	Ardagh Group SA, 9.500%, 01/12/2030	2,268,529	0.20
4,110,000	EUR	Ardagh Group SA, 12.000%, 01/12/2030	3,779,564	0.33
6,165,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 2.000%, 01/09/2028	5,997,367	0.52
11,780,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 01/09/2029	11,220,227	0.98
16,035,000	EUR	Arena Luxembourg Finance SARL, 4.550%, 01/05/2030	16,217,689	1.42
3,090,000	GBP	B&M European Value Retail SA, 4.000%, 15/11/2028	3,410,535	0.30
4,705,000	EUR	Ball Corp., 4.250%, 01/07/2032	4,826,452	0.42
5,925,000	EUR	Banijay Entertainment SAS, 7.000%, 01/05/2029	6,160,946	0.54
10,100,000	EUR	Barry Callebaut Services NV, 4.250%, 19/08/2031	10,360,416	0.91
8,525,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	8,283,537	0.72
9,430,000	EUR	Belron U.K. Finance PLC, 4.625%, 15/10/2029	9,720,342	0.85
10,000,000	EUR	Bertrand Franchise Finance SAS, 6.500%, 18/07/2030	10,075,100	0.88
4,370,000	EUR	Boels Topholding BV, 6.250%, 15/02/2029	4,512,823	0.39
13,965,000	EUR	Boels Topholding BV, 5.750%, 15/05/2030	14,470,518	1.27
7,215,000	GBP	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/2031	8,846,425	0.77
5,620,000	GBP	CD&R Firefly Bidco PLC, 8.625%, 30/04/2029	6,759,092	0.59
4,300,000	EUR	Cellnex Finance Co. SA, 2.250%, 12/04/2026	4,298,755	0.38
2,500,000	EUR	Cellnex Telecom SA, 0.750%, 20/11/2031	2,254,549	0.20
11,540,000	EUR	Constellium SE, 5.375%, 15/08/2032	12,058,321	1.05
2,695,000	EUR	Crown European Holdings SACA, 4.750%, 15/03/2029	2,824,661	0.25
6,520,000	EUR	Crown European Holdings SACA, 4.500%, 15/01/2030	6,776,252	0.59
16,880,000	EUR	Darling Global Finance BV, 4.500%, 15/07/2032	17,138,697	1.50
5,150,000	EUR	Dufry One BV, 2.000%, 15/02/2027	5,116,528	0.45
4,910,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	5,173,913	0.45
14,830,000	EUR	eircom Finance DAC, 5.000%, 30/04/2031	15,112,006	1.32
1,750,000	EUR	Eolo SpA, 4.875%, 21/10/2028	1,625,536	0.14

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

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2024: 97.58%) (continued)		
		Industrials (December 31, 2024: 57.82%) (continued)		
3,760,000	EUR	Fibercop SpA, 2.375%, 12/10/2027	3,730,214	0.33
6,936,000	EUR	Fibercop SpA, 7.875%, 31/07/2028	7,597,706	0.66
4,300,000	EUR	Fibercop SpA, 5.125%, 30/06/2032	4,382,171	0.38
2,395,000	EUR	Fibercop SpA, 7.750%, 24/01/2033	2,800,374	0.24
6,306,000	USD	Fibercop SpA, 7.200%, 18/07/2036	5,357,238	0.47
1,305,000	USD	Fibercop SpA, 7.721%, 04/06/2038	1,118,716	0.10
2,690,000	EUR	Flutter Treasury DAC, 4.000%, 04/06/2031	2,692,792	0.24
3,755,000	GBP	Flutter Treasury DAC, 6.125%, 04/06/2031	4,339,616	0.38
7,175,000	EUR	Forvia SE, 2.375%, 15/06/2027	7,140,606	0.62
2,214,286	EUR	Forvia SE, 3.750%, 15/06/2028	2,217,803	0.19
845,000	EUR	Forvia SE, 5.125%, 15/06/2029	875,822	0.08
11,455,000	EUR	Forvia SE, 5.500%, 15/06/2031	11,900,305	1.04
2,025,000	USD	Forvia SE, 6.750%, 15/09/2033	1,781,447	0.16
13,085,000	USD	Genmab AS/Genmab Finance LLC, 6.250%, 15/12/2032	11,425,948	1.00
3,540,000	USD	Genmab AS/Genmab Finance LLC, 7.250%, 15/12/2033	3,168,658	0.28
13,966,000	EUR	Grifols SA, 3.875%, 15/10/2028	13,865,803	1.21
7,760,000	EUR	Grifols SA, 7.125%, 01/05/2030	8,164,669	0.71
5,625,000	EUR	Grifols SA, 7.500%, 01/05/2030	5,923,952	0.52
1,740,000	EUR	Iliad Holding SAS, 5.375%, 15/04/2030	1,800,302	0.16
6,810,000	EUR	Iliad Holding SAS, 6.875%, 15/04/2031	7,288,374	0.64
3,200,000	EUR	iliad SA, 5.375%, 15/02/2029	3,373,527	0.29
5,900,000	EUR	iliad SA, 4.250%, 15/12/2029	6,054,559	0.53
7,500,000	EUR	iliad SA, 5.375%, 02/05/2031	8,069,108	0.71
2,450,000	EUR	IMA Industria Macchine Automatiche SpA, 5.776%, 15/04/2029	2,485,583	0.22
10,515,000	EUR	Infrastrutture Wireless Italiane SpA, 1.750%, 19/04/2031	9,691,937	0.85
10,285,000	EUR	IPD 3 BV, 5.500%, 15/06/2031	10,423,571	0.91
4,000,000	EUR	IQVIA, Inc., 2.250%, 15/01/2028	3,938,859	0.34
2,320,000	EUR	IQVIA, Inc., 2.875%, 15/06/2028	2,309,660	0.20
2,200,000	EUR	IQVIA, Inc., 2.250%, 15/03/2029	2,138,256	0.19
4,970,000	EUR	Kaixo Bondco Telecom SA, 5.125%, 30/09/2029	5,046,162	0.44
2,357,226	EUR	LHMC Finco 2 SARL, 9.375%, 15/05/2030	2,455,527	0.21
700,000	EUR	Lorca Telecom Bondco SA, 4.000%, 18/09/2027	700,474	0.06
7,330,000	EUR	Lorca Telecom Bondco SA, 5.750%, 30/04/2029	7,623,460	0.67
8,010,000	EUR	Lottomatica Group SpA, 4.875%, 31/01/2031	8,273,210	0.72
4,603,500	EUR	Loxam SAS, 6.375%, 31/05/2029	4,774,364	0.42
5,000,000	EUR	Loxam SAS, 4.250%, 15/02/2030	5,041,850	0.44
3,500,000	USD	MakeMyTrip Ltd., zero coupon, 01/07/2030	2,924,985	0.26
14,640,000	EUR	Matterhorn Telecom SA, 4.500%, 30/01/2030	15,036,415	1.31
7,855,000	USD	McAfee Corp., 7.375%, 15/02/2030	5,839,782	0.51
775,000	USD	Merlin Entertainments Group U.S. Holdings, Inc., 7.375%, 15/02/2031	588,359	0.05
249,000	USD	Motion Finco SARL, 8.375%, 15/02/2032	190,579	0.02
3,983,000	USD	NCL Corp. Ltd., 0.750%, 15/09/2030	3,287,597	0.29
9,100,000	EUR	New Immo Holding SA, 3.250%, 23/07/2027	9,105,349	0.80
6,720,000	EUR	Nexi SpA, 1.625%, 30/04/2026	6,702,800	0.59
3,600,000	EUR	Nexi SpA, 1.750%, 24/04/2027	3,517,722	0.31
1,700,000	EUR	Nexi SpA, zero coupon, 24/02/2028	1,570,962	0.14
9,135,000	EUR	Odido Group Holding BV, 5.500%, 15/01/2030	9,207,029	0.81
10,200,000	EUR	Odido Holding BV, 3.750%, 15/01/2029	10,221,179	0.89
2,100,000	EUR	OI European Group BV, 6.250%, 15/05/2028	2,165,045	0.19
5,135,000	EUR	OI European Group BV, 5.250%, 01/06/2029	5,319,728	0.47
3,425,000	EUR	Olympus Water U.S. Holding Corp., 5.375%, 01/10/2029	3,199,276	0.28
7,220,000	EUR	Olympus Water U.S. Holding Corp., 6.125%, 15/02/2033	7,186,405	0.63
2,135,000	USD	ON Semiconductor Corp., 0.500%, 01/03/2029	1,724,251	0.15
6,600,000	EUR	Orange SA, 2.500%, 13/11/2028	6,563,126	0.57
7,500,000	EUR	Orange SA, 3.125%, 13/11/2031	7,448,393	0.65
9,835,000	GBP	Punch Finance PLC, 7.875%, 30/12/2030	11,483,247	1.00
1,625,000	EUR	Q-Park Holding I BV, 5.125%, 01/03/2029	1,670,214	0.15
9,300,000	EUR	Q-Park Holding I BV, 5.125%, 15/02/2030	9,617,307	0.84
7,270,000	EUR	Q-Park Holding I BV, 4.250%, 01/09/2030	7,382,793	0.65
290,000	GBP	RAC Bond Co. PLC, 5.250%, 04/11/2027	330,677	0.03
3,290,000	GBP	RAC Bond Co. PLC, 5.750%, 06/11/2029	3,870,225	0.34
10,775,000	EUR	Rossini SARL, 6.750%, 31/12/2029	11,350,525	0.99
7,300,000	EUR	Sacyr SA, 4.750%, 29/05/2030	7,534,970	0.66
8,795,000	EUR	SNF Group SACA, 4.500%, 15/03/2032	9,090,303	0.79
7,395,000	EUR	TeamSystem SpA, 5.526%, 31/07/2031	7,467,818	0.65
3,633,000	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	3,369,833	0.29
3,115,000	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	2,942,418	0.26
4,940,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/2027	4,883,437	0.43
10,968,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030	11,292,050	0.99
11,220,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.125%, 01/06/2031	11,388,300	1.00
5,435,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/2031	6,522,000	0.57
1,900,000	GBP	Trainline PLC, 1.000%, 14/01/2026	2,167,896	0.19
6,555,000	EUR	Trivium Packaging Finance BV, 6.625%, 15/07/2030	6,917,993	0.60
3,550,000	USD	Trivium Packaging Finance BV, 12.250%, 15/01/2031	3,282,328	0.29
4,744,000	USD	Tronox, Inc., 9.125%, 30/09/2030	4,036,322	0.35
1,975,000	EUR	United Group BV, 3.625%, 15/02/2028	1,972,376	0.17
3,250,000	EUR	United Group BV, 5.250%, 01/02/2030	3,246,999	0.28
8,555,000	EUR	Verisure Holding AB, 5.500%, 15/05/2030	8,897,127	0.78
7,705,000	EUR	Verisure Midholding AB, 5.250%, 15/02/2029	7,744,982	0.68
6,545,000	EUR	Vmed O2 U.K. Financing I PLC, 5.625%, 15/04/2032	6,602,047	0.58
2,260,000	USD	Vmed O2 U.K. Financing I PLC, 6.750%, 15/01/2033	1,909,459	0.17
3,135,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	2,694,096	0.24
4,400,000	EUR	ZF Europe Finance BV, 6.125%, 13/03/2029	4,575,611	0.40
9,900,000	EUR	ZF Europe Finance BV, 7.000%, 12/06/2030	10,464,037	0.91
8,070,000	USD	ZF North America Capital, Inc., 7.500%, 24/03/2031	6,950,057	0.61
1,832,000	USD	Zoetis, Inc., 0.250%, 15/06/2029	1,610,574	0.14
		Total Industrials	**702,341,646**	**61.43**
		Materials (December 31, 2024: 0.67%)		
8,545,000	EUR	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.375%, 15/12/2030	8,930,246	0.78
		Total Materials	**8,930,246**	**0.78**
		Non - US governments (December 31, 2024: 3.58%)		
4,825,000	EUR	Argentina Republic Government International Bonds, 3.000%, 09/07/2041	3,201,388	0.28
5,500,000	EUR	Colombia Government International Bonds, 6.500%, 26/11/2038	5,337,750	0.47

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2024: 97.58%) (continued)		
		Non - US governments (December 31, 2024: 3.58%) (continued)		
13,525,000	EUR	German Treasury Bills, zero coupon, 18/02/2026	13,492,607	1.18
20,050,000	EUR	German Treasury Bills, zero coupon, 18/03/2026	19,970,906	1.75
6,205,000	EUR	Mexico Government International Bonds, 4.500%, 19/03/2034	6,212,074	0.54
8,477,000	EUR	Romania Government International Bonds, 5.875%, 11/07/2032	8,866,984	0.77
		Total Non - US governments	**57,081,709**	**4.99**
		Real estate (December 31, 2024: 7.49%)		
14,800,000	EUR	Alstria Office AG, 5.500%, 20/03/2031	15,178,939	1.33
4,477,000	USD	Boston Properties LP, 2.000%, 01/10/2030	3,699,542	0.32
5,225,000	EUR	Canary Wharf Group Investment Holdings PLC, 1.750%, 07/04/2026	5,189,449	0.45
8,775,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	9,499,114	0.83
580,000	USD	CIFI Holdings Group Co. Ltd., zero coupon, 12/04/2027	46,916	0.01
200,000	USD	Country Garden Holdings Co. Ltd., zero coupon, 22/10/2030	16,263	0.00
839,000	EUR	CPI Property Group SA, 7.000%, 07/05/2029	893,535	0.08
20,035,000	EUR	CPI Property Group SA, 4.750%, 22/07/2030	19,534,125	1.71
11,899,000	EUR	CPI Property Group SA, 7.500%, 26/03/2031	11,036,323	0.97
9,660,000	USD	Hudson Pacific Properties LP, 4.650%, 01/04/2029	7,610,706	0.67
12,220,000	USD	Hudson Pacific Properties LP, 3.250%, 15/01/2030	8,806,387	0.77
2,240,000	EUR	IWG U.S. Finance LLC, 6.500%, 28/06/2030	2,444,042	0.21
485,000	USD	KWG Group Holdings Ltd., 7.400%, 05/03/2024[1]	20,648	0.00
2,900,000	EUR	LEG Properties BV, 1.000%, 04/09/2030	2,810,100	0.25
6,795,000	EUR	MPT Operating Partnership LP/MPT Finance Corp., 7.000%, 15/02/2032	7,085,034	0.62
1,210,000	USD	Piedmont Operating Partnership LP, 5.625%, 15/01/2033	1,041,371	0.09
3,130,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	2,662,944	0.23
7,775,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 2.375%, 04/08/2026	7,689,015	0.67
1,740,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 0.750%, 14/11/2028	1,478,679	0.13
5,100,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 1.125%, 26/09/2029	4,204,596	0.37
1,264,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 5.000%, 20/10/2029	1,185,996	0.10
3,200,000	EUR	Sirius Real Estate Ltd., 1.750%, 24/11/2028	3,078,220	0.27
3,000,000	EUR	Vonovia SE, zero coupon, 20/05/2030	2,902,500	0.25
		Total Real estate	**118,114,444**	**10.33**
		Telecommunication services (December 31, 2024: 1.47%)		
1,854	EUR	Altice France Holding SA, zero coupon, 31/12/2099	262	0.00
		Total Telecommunication services	**262**	**0.00**
		Transportation (December 31, 2024: 2.22%)		
4,125,000	EUR	BCP V Modular Services Finance II PLC, 4.750%, 30/11/2028	3,909,407	0.34
2,550,000	GBP	BCP V Modular Services Finance II PLC, 6.125%, 30/11/2028	2,754,497	0.24
8,886,000	GBP	Heathrow Finance PLC, 3.875%, 01/03/2027	9,997,158	0.88
2,790,000	GBP	Heathrow Finance PLC, 6.625%, 01/03/2031	3,218,138	0.28
		Total Transportation	**19,879,200**	**1.74**
		Utilities (December 31, 2024: 3.84%)		
8,790,000	GBP	Anglian Water Osprey Financing PLC, 6.750%, 27/08/2031	10,244,079	0.90
7,210,000	EUR	Energo - Pro as, 8.000%, 27/05/2030	7,624,575	0.67
5,900,000	EUR	iliad SA, 5.375%, 14/06/2027	6,086,688	0.53
4,100,000	EUR	iliad SA, 5.625%, 15/02/2030	4,415,014	0.39
75,905	EUR	Luxco Co. Ltd.	1,086,390	0.09
5,020,000	GBP	SW Finance I PLC, 5.750%, 19/11/2030	5,734,290	0.50
9,175,000	GBP	SW Finance I PLC, 6.875%, 07/08/2032	10,923,974	0.95
		Total Utilities	**46,115,010**	**4.03**
		Total transferable securities	**1,106,334,359**	**96.77**

Financial derivative instruments (December 31, 2024: (0.39%))
Forward foreign exchange contracts[2] (December 31, 2024: (0.25%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Hedge class forwards							
30/01/2026	CHF	38,782,746	EUR	41,784,998	State Street Bank	(42,434)	(0.00)
30/01/2026	CHF	10,220,535	EUR	11,011,728	State Street Bank	(11,183)	(0.00)
30/01/2026	EUR	26,959	CHF	25,023	State Street Bank	26	0.00
30/01/2026	EUR	108,503	CHF	100,710	State Street Bank	107	0.00
30/01/2026	EUR	11,157	CHF	10,356	State Street Bank	11	0.00
30/01/2026	EUR	6,507	CHF	6,033	State Street Bank	13	0.00
30/01/2026	EUR	2,110	CHF	1,960	State Street Bank	1	0.00
30/01/2026	EUR	84	GBP	73	State Street Bank	0	(0.00)
30/01/2026	EUR	16,573	GBP	14,470	State Street Bank	21	0.00

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

Financial derivative instruments (December 31, 2024: (0.39%)) (continued)
Forward foreign exchange contracts[2] (December 31, 2024: (0.25%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Hedge class forwards (continued)							
30/01/2026	EUR	42,193	USD	49,763	State Street Bank	(128)	(0.00)
30/01/2026	EUR	354	USD	417	State Street Bank	(1)	(0.00)
30/01/2026	EUR	336	USD	396	State Street Bank	(1)	(0.00)
30/01/2026	GBP	27,952	EUR	31,957	State Street Bank	16	0.00
30/01/2026	GBP	6,798,442	EUR	7,772,535	State Street Bank	3,982	0.00
30/01/2026	GBP	65,609	EUR	75,008	State Street Bank	40	0.00
30/01/2026	GBP	273	EUR	312	State Street Bank	0	0.00
30/01/2026	GBP	6,579	EUR	7,522	State Street Bank	4	0.00
30/01/2026	GBP	4,090	EUR	4,685	State Street Bank	(6)	(0.00)
30/01/2026	GBP	1,982	EUR	2,268	State Street Bank	(1)	(0.00)
30/01/2026	USD	21,787	EUR	18,473	State Street Bank	56	0.00
30/01/2026	USD	2,599,707	EUR	2,204,215	State Street Bank	6,718	0.00
30/01/2026	USD	20,797	EUR	17,633	State Street Bank	54	0.00
30/01/2026	USD	27,974	EUR	23,755	State Street Bank	35	0.00
Portfolio management forwards							
07/01/2026	EUR	128,174,500	GBP	113,311,000	Australia and New Zealand Banking Group	(1,583,461)	(0.14)
07/01/2026	EUR	1,629,140	USD	1,890,000	Australia and New Zealand Banking Group	20,029	0.00
07/01/2026	EUR	919,862	USD	1,070,000	Australia and New Zealand Banking Group	8,884	0.00
07/01/2026	USD	1,300,000	EUR	1,114,364	Barclays Bank	(7,568)	(0.00)
07/01/2026	GBP	210,000	EUR	238,640	Credit Agricole	1,842	0.00
07/01/2026	EUR	5,725,289	GBP	5,010,000	Deutsche Bank	(11,907)	(0.00)
07/01/2026	EUR	110,547,647	USD	128,029,000	JPMorgan Chase	1,546,108	0.13
07/01/2026	EUR	1,955,558	GBP	1,710,000	Morgan Stanley	(2,646)	(0.00)
07/01/2026	EUR	5,968,449	GBP	5,240,000	Morgan Stanley	(32,131)	(0.00)
07/01/2026	EUR	14,370,449	USD	16,710,000	Morgan Stanley	143,862	0.01
07/01/2026	EUR	2,099,982	GBP	1,840,000	Natwest Markets Plc	(7,092)	(0.00)
07/01/2026	EUR	774,534	USD	900,000	Standard Chartered Bank	8,290	0.00
07/01/2026	EUR	274,859	USD	320,000	Standard Chartered Bank	2,416	0.00
07/01/2026	EUR	571,501	GBP	500,000	Toronto Dominion Bank	(1,073)	(0.00)
07/01/2026	EUR	784,882	GBP	690,000	Toronto Dominion Bank	(5,271)	(0.00)
30/01/2026	EUR	423,553	GBP	370,000	Toronto Dominion Bank	322	0.00
07/01/2026	USD	1,260,000	EUR	1,081,092	Toronto Dominion Bank	(8,351)	(0.00)
07/01/2026	USD	280,000	EUR	238,560	Toronto Dominion Bank	(173)	(0.00)
07/01/2026	EUR	336,515	USD	394,000	UBS	1,071	0.00
07/01/2026	EUR	1,824,310	USD	2,140,000	UBS	2,354	0.00
07/01/2026	USD	490,000	EUR	418,537	UBS	(1,360)	(0.00)
					Unrealised gain on forward foreign exchange contracts	1,746,262	0.14
					Unrealised loss on forward foreign exchange contracts	(1,714,787)	(0.14)
					Total forward foreign exchange contracts	**31,475**	**0.00**

Future contracts[3] (December 31, 2024: (0.04%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) EUR	% net assets
(123)	CBOT 2 Year U.S. Treasury Notes Futures	31/03/2026	Morgan Stanley	13,065	0.00
(620)	CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	Morgan Stanley	230,160	0.02
(240)	CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	Morgan Stanley	177,051	0.01
(6)	CBOT U.S. Long Bond Futures	20/03/2026	Morgan Stanley	8,162	0.00
3,339	Eurex 2 Year Euro SCHATZ Futures	06/03/2026	Morgan Stanley	(457,155)	(0.04)
630	Eurex 5 Year Euro BOBL Futures	06/03/2026	Morgan Stanley	(298,990)	(0.03)
1	Eurex 10 Year Euro BUND Futures	06/03/2026	Morgan Stanley	(1,080)	(0.00)
4	Eurex 30 Year Euro BUXL Futures	06/03/2026	Morgan Stanley	(7,500)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (0.39%)) (continued)
Future contracts[3] (December 31, 2024: (0.04%)) (continued)

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) EUR*	*% net assets*
(322)	Long Gilt Futures	27/03/2026	Morgan Stanley	(162,043)	(0.01)
(104)	Ultra 10 Year U.S. Treasury Notes Futures	20/03/2026	Morgan Stanley	70,565	0.01
	Unrealised gain on future contracts			499,003	0.04
	Unrealised loss on future contracts			(926,768)	(0.08)
	Total future contracts			**(427,765)**	**(0.04)**

Credit default swaps[2] (December 31, 2024: (0.10%))

Notional amount	*CCY*	*Underlying security*	*Premium*	*Termination date*	*Counterparty*	*Fair value EUR*	*% net assets*
Protection sold							
11,050,000	EUR	HSBC Holdings PLC, 0.996%, 21/12/2029	1.000%	20/12/2030	Goldman Sachs	(92,562)	(0.01)
12,800,000	USD	Oracle Corp., 3.250%, 15/11/2027	1.000%	20/12/2030	Goldman Sachs	209,569	0.02
9,525,000	EUR	Stellantis NV, 0.625%, 30/03/2027	5.000%	20/12/2030	Goldman Sachs	(1,589,039)	(0.14)
11,150,000	EUR	Volkswagen International Finance NV, 1.875%, 30/03/2027	1.000%	20/12/2030	Goldman Sachs	(51,062)	(0.00)
		Credit default swaps at positive fair value				209,569	0.02
		Credit default swaps at negative fair value				(1,732,663)	(0.15)
		Total credit default swaps				**(1,523,094)**	**(0.13)**
		Total financial derivative instruments at positive fair value				2,454,834	
		Total financial derivative instruments at negative fair value				(4,374,218)	
		Total financial derivative instruments				**(1,919,384)**	

	Fair value EUR	*% net assets*
Net liquid assets		
Cash and collateral[4]	23,645,587	2.07
Other net assets/(liabilities)	**15,240,772**	**1.33**
Total net assets of Fund	**1,143,301,334**	**100.00**

[1] Security is in default.
[2] OTC financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and for open future contracts which is held with Morgan Stanley.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	87.61
Transferable securities dealt in on another regulated market	7.06
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.41
OTC financial derivative instruments	0.17
Exchange traded financial derivative instruments	0.04
Other assets	3.71
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the Bloomberg Global Aggregate Index (the "Index") and achieve the objective, primarily through investment in a globally diversified portfolio of fixed income securities. The Fund's investment approach seeks to identify a diversified set of independent investment ideas, to efficiently allocate capital to those investment ideas and aims to manage Fund risk across a team of multiple internal portfolio managers.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Bond Fund launched on August 31, 1999. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended December 31, 2025*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	0.99%	8.48%	3.72%	(2.08%)	N/A	August 31, 1999
Bloomberg Global Aggregate Index	0.84%	8.17%	3.98%	(2.15%)	N/A	
GBP S (hedged)	1.97%	4.86%	4.23%	(0.25%)	N/A	November 30, 2006
Bloomberg Global Aggregate Index hedged to GBP	1.90%	4.78%	4.67%	(0.16%)	N/A	
USD S (hedged)	2.13%	5.03%	4.74%	0.28%	N/A	April 9, 2010
Bloomberg Global Aggregate Index hedged to USD	2.00%	4.86%	5.12%	0.34%	N/A	
EUR S (hedged)	0.99%	2.85%	2.66%	(1.51%)	N/A	March 18, 2011
Bloomberg Global Aggregate Index hedged to EUR	0.84%	2.68%	3.02%	(1.50%)	N/A	
USD D (hedged)	1.83%	4.41%	4.12%	(0.32%)	N/A	January 27, 2012
Bloomberg Global Aggregate Index hedged to USD	2.00%	4.86%	5.12%	0.34%	N/A	
USD D Q1 (hedged) (distributing)	1.83%	4.41%	4.12%	(0.31%)	N/A	February 9, 2012
Bloomberg Global Aggregate Index hedged to USD	2.00%	4.86%	5.12%	0.34%	N/A	
USD D	0.69%	7.83%	3.11%	(2.67%)	N/A	February 16, 2012
Bloomberg Global Aggregate Index	0.84%	8.17%	3.98%	(2.15%)	N/A	
EUR D (hedged)	0.68%	2.22%	2.06%	(2.08%)	N/A	April 26, 2012
Bloomberg Global Aggregate Index hedged to EUR	0.84%	2.68%	3.02%	(1.50%)	N/A	
GBP S Q1 (hedged) (distributing)	2.00%	4.89%	4.24%	(0.25%)	N/A	June 8, 2012
Bloomberg Global Aggregate Index hedged to GBP	1.90%	4.78%	4.67%	(0.16%)	N/A	
USD N (hedged)	2.09%	4.94%	4.65%	0.18%	N/A	February 1, 2013
Bloomberg Global Aggregate Index hedged to USD	2.00%	4.86%	5.12%	0.34%	N/A	
USD N	0.92%	8.33%	3.61%	(2.19%)	N/A	February 1, 2013
Bloomberg Global Aggregate Index	0.84%	8.17%	3.98%	(2.15%)	N/A	
USD S Q1 (hedged) (distributing)	2.14%	5.04%	4.74%	0.28%	N/A	February 25, 2013
Bloomberg Global Aggregate Index hedged to USD	2.00%	4.86%	5.12%	0.34%	N/A	
GBP T	3.07%	1.36%	0.28%	(1.42%)	N/A	April 23, 2014
Bloomberg Global Aggregate Index	2.73%	0.72%	0.18%	(1.83%)	N/A	
EUR N	0.87%	(4.47%)	0.33%	(1.39%)	0.28%	March 31, 2016
Bloomberg Global Aggregate Index	0.78%	(4.63%)	0.71%	(1.34%)	0.39%	
EUR S Q1 (hedged) (distributing)	0.97%	2.83%	2.66%	(1.51%)	0.25%	December 3, 2018
Bloomberg Global Aggregate Index hedged to EUR	0.84%	2.68%	3.02%	(1.50%)	0.36%	
GBP N (hedged)	1.92%	4.76%	4.13%	(0.35%)	1.11%	January 25, 2019
Bloomberg Global Aggregate Index hedged to GBP	1.90%	4.78%	4.67%	(0.16%)	1.44%	
USD DL	0.39%	7.19%	2.66%	(2.99%)	(1.11%)	July 19, 2019
Bloomberg Global Aggregate Index	0.84%	8.17%	3.98%	(2.15%)	(0.10%)	
JPY S Q1 (hedged) (distributing)	(0.03%)	0.73%	(0.70%)	(3.52%)	(2.38%)	November 15, 2019
Bloomberg Global Aggregate Index hedged to JPY	(0.05%)	0.67%	(0.33%)	(3.48%)	(2.18%)	
EUR DL	0.33%	(5.50%)	(0.58%)	(2.21%)	(2.22%)	March 17, 2020
Bloomberg Global Aggregate Index	0.78%	(4.63%)	0.71%	(1.34%)	(1.35%)	
SGD T (hedged)	0.77%	2.85%	2.95%	N/A	(0.65%)	February 1, 2021
Bloomberg Global Aggregate Index hedged to SGD	0.53%	2.39%	3.09%	N/A	(0.76%)	
GBP N Q1 (hedged) (distributing)	1.96%	4.79%	4.14%	N/A	0.08%	October 12, 2021
Bloomberg Global Aggregate Index hedged to GBP	1.90%	4.78%	4.67%	N/A	0.28%	
EUR S	0.93%	(4.37%)	0.45%	N/A	0.04%	December 22, 2022
Bloomberg Global Aggregate Index	0.78%	(4.63%)	0.71%	N/A	0.29%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR D	0.63%	(4.94%)	N/A	N/A	(0.02%)	January 8, 2024
Bloomberg Global Aggregate Index	0.78%	(4.63%)	N/A	N/A	0.29%	
USD T (hedged)	2.32%	5.41%	N/A	N/A	5.23%	November 7, 2024
Bloomberg Global Aggregate Index hedged to USD	2.00%	4.86%	N/A	N/A	4.57%	
USD S Q1 (distributing)	N/A	N/A	N/A	N/A	0.41%	October 15, 2025
Bloomberg Global Aggregate Index	N/A	N/A	N/A	N/A	0.12%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

Share class[1]	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
USD D	415,648	10.1857	460,657	9.4457	350,844	9.6366
USD D (hedged)	2,056,686	13.0128	3,104,474	12.4633	7,575,777	12.1102
USD D Q1 (hedged) (distributing)	2,715,530	10.9900	2,943,742	10.8206	2,971,388	10.7928
USD DL	39,434	9.3064	47,437	8.6824	77,420	8.9003
USD G (hedged)[2]	-	-	148,608	17.0898	143,936	16.5524
USD N	10,698	10.5705	249,258	9.7574	281,463	9.9049
USD N (hedged)	18,341,456	13.2572	44,555,877	12.6329	45,203,666	12.2114
USD S	175,310,772	23.3205	232,179,830	21.4968	365,515,068	21.8002
USD S (hedged)	49,397,519	15.7922	92,085,422	15.0359	260,735,991	14.5218
USD S Q1 (distributing)	18,636,401	9.9724	-	-	-	-
USD S Q1 (hedged) (distributing)	7,624,785	10.6124	7,507,306	10.4489	7,487,880	10.4218
USD T[3]	-	-	-	-	54,029,720	8.6862
USD T (hedged)	15,248,097	10.6023	11,299,344	10.0585	-	-
CHF S (hedged)[4]	-	-	88,234	8.6589	130,388,499	8.7297
EUR D	36,586	9.9953	172,309	10.5142	-	-
EUR D (hedged)	4,368,702	10.5551	6,226,319	10.3263	6,926,142	10.1967
EUR DL	346,169	8.7829	409,128	9.2942	12,633	8.9318
EUR N	9,340	10.2724	9,777	10.7536	9,308	10.2373
EUR S	10,429	10.0118	37,799	10.4688	515,132	9.9518
EUR S (hedged)	151,860,656	12.4456	112,289,684	12.1012	49,009,583	11.8804
EUR S Q1 (hedged) (distributing)	5,451,830	8.8631	388,744	8.9072	351,058	9.0339
GBP N (hedged)	2,123,224	10.7940	10,308,819	10.3040	13,483,317	9.9961
GBP N Q1 (hedged) (distributing)	73,124	9.0496	69,792	8.9169	67,821	8.9258
GBP S (hedged)	10,687,496	15.8197	21,122,942	15.0862	20,658,044	14.6215
GBP S Q1 (hedged) (distributing)	29,834	10.1132	29,398	9.9654	29,426	9.9750
GBP T	904,883	13.8880	913,461	13.7010	956,227	13.6026
JPY S Q1 (hedged) (distributing)	1,584,005,877	7,588.0177	1,609,558,082	7,794.2443	1,557,704,634	8,243.1259
SGD T (hedged)	159,010,099	9.6848	174,676,863	9.4165	263,858,851	9.2537

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD G (hedged) share class was fully redeemed on May 27, 2025.
[3] The USD T share class was fully redeemed on December 12, 2024.
[4] The CHF S (hedged) share class was fully redeemed on December 18, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	619,513,801	682,680,017
Financial derivative instruments	1	31,819,420	53,840,482
Cash and cash equivalents	1	9,409,957	4,272,825
Cash held with brokers and counterparties for open financial derivative instruments	1	5,292,875	2,517,007
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		7,080,658	6,799,976
Receivable for shares issued		56,020	68,839
Sales awaiting settlement		17,338,685	29,786,059
Other debtors		22,648	15,925
Total assets		**690,534,064**	**779,981,130**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(26,466,022)	(37,711,033)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(7,054,739)	(88,390)
Purchases awaiting settlement		(23,609,873)	(44,358,228)
Investment management fees payable	5(a)	(307,145)	(170,776)
Distribution fees payable	5(b)	(14,469)	(20,028)
Administrative fees payable	5(c)	(184,143)	(65,007)
Distributions payable	7	(359,950)	(172,275)
Withholding and capital gains tax payable		(42,074)	(20,514)
Total liabilities		**(58,038,415)**	**(82,606,251)**
Net assets attributable to holders of redeemable shares		**632,495,649**	**697,374,879**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		26,160,734	30,129,035
Other income		1,793	14,238
Bank interest income		489,939	891,253
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		7,018,882	(18,164,594)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		33,631,656	(31,386,564)
Total net income/(loss)		**67,303,004**	**(18,516,632)**
Expenses			
Investment management fees	5(a)	(2,004,741)	(2,343,152)
Distribution fees	5(b)	(64,797)	(89,207)
Administrative fees	5(c)	(769,410)	(895,994)
Total operating expenses		**(2,838,948)**	**(3,328,353)**
Operating profit/(loss)		**64,464,056**	**(21,844,985)**
Finance costs			
Distributions to holders of redeemable shares	7	(943,461)	(724,287)
Net income equalisation		11,849	20,753
Bank interest expense		(19,157)	(31,269)
Total finance costs		**(950,769)**	**(734,803)**
Profit/(loss) for the year before tax		**63,513,287**	**(22,579,788)**
Withholding tax		(88,014)	(25,248)
Capital gains tax		(25,023)	(463)
Profit/(loss) for the year after tax		**63,400,250**	**(22,605,499)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**63,400,250**	**(22,605,499)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		697,374,879	1,218,008,664
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		63,400,250	(22,605,499)
Share transactions			
Proceeds from redeemable shares issued		202,239,726	292,690,523
Cost of redeemable shares redeemed		(331,042,624)	(791,106,540)
Reinvestment of distributions	7	523,418	387,731
Net increase/(decrease) from share transactions		**(128,279,480)**	**(498,028,286)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(64,879,230)**	**(520,633,785)**
Net assets attributable to holders of redeemable shares at the end of the year		**632,495,649**	**697,374,879**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		63,400,250	(22,605,499)
Net income equalisation		(11,849)	(20,753)
Distributions to holders of redeemable shares	7	943,461	724,287
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**64,331,862**	**(21,901,965)**
Adjustments for:			
Movement in broker cash		(2,775,868)	7,220,504
Movement in financial assets at fair value through profit or loss		54,865,235	517,727,976
Unrealised movement on derivative assets and liabilities		10,776,051	(14,500,740)
Unrealised movement on foreign exchange		1,877,934	1,991,517
Operating cash flows before movements in working capital		**129,075,214**	**490,537,292**
Movement in receivables		(287,405)	3,724,085
Movement in payables		271,506	(548,633)
Cash inflow/(outflow) from movements in working capital		**(15,899)**	**3,175,452**
Net cash generated from/(used in) operating activities		**129,059,315**	**493,712,744**
Financing activities*			
Proceeds from subscriptions		180,028,200	237,043,586
Payment of redemptions		(301,851,930)	(735,496,924)
Net income equalisation		11,849	20,753
Distributions paid to holders of redeemable shares		(232,368)	(309,773)
Net cash generated from/(used in) financing activities		**(122,044,249)**	**(498,742,358)**
Net increase/(decrease) in cash and cash equivalents		**7,015,066**	**(5,029,614)**
Cash and cash equivalents at the start of the year		4,272,825	11,293,956
Unrealised movement on foreign exchange		(1,877,934)	(1,991,517)
Cash and cash equivalents at the end of the year		**9,409,957**	**4,272,825**
Supplementary information			
Taxation paid		(91,477)	(94,367)
Bank interest paid		(19,157)	(31,269)
Interest income and income from financial assets at fair value through profit or loss received		25,880,052	33,808,725

* Internal share class transactions of $22,224,345 (2024: $55,598,019) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%)		
		Communications (December 31, 2024: 0.59%)		
365,000	USD	Alphabet, Inc., 5.250%, 15/05/2055	349,847	0.06
315,000	USD	Alphabet, Inc., 5.700%, 15/11/2075	310,302	0.05
1,020,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 01/02/2032	877,335	0.14
289,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/2050	217,307	0.03
350,000	USD	Comcast Corp., 2.887%, 01/11/2051	204,834	0.03
640,000	USD	Comcast Corp., 2.987%, 01/11/2063	348,251	0.05
195,000	USD	Meta Platforms, Inc., 4.450%, 15/08/2052	158,807	0.03
		Total Communications	**2,466,683**	**0.39**
		Financials (December 31, 2024: 21.59%)		
35,810,000	CNY	Agricultural Development Bank of China, 2.570%, 13/09/2028	5,244,815	0.83
4,430,000	CNY	Agricultural Development Bank of China, 1.880%, 03/09/2029	637,391	0.10
22,490,000	CNY	Agricultural Development Bank of China, 2.470%, 02/04/2034	3,333,399	0.53
905,000	USD	American Express Co., 4.731%, 25/04/2029	919,104	0.15
600,000	EUR	Argenta Spaarbank NV, 3.125%, 06/02/2034	696,542	0.11
470,000	USD	Arthur J Gallagher & Co., 5.150%, 15/02/2035	475,222	0.07
430,000	USD	Arthur J Gallagher & Co., 5.550%, 15/02/2055	413,069	0.06
20,000	USD	Athene Holding Ltd., 3.450%, 15/05/2052	12,720	0.00
130,000	USD	Athene Holding Ltd., 6.625%, 19/05/2055	132,503	0.02
1,525,000	EUR	Banca Monte dei Paschi di Siena SpA, 3.500%, 23/04/2029	1,835,244	0.29
1,400,000	EUR	Banco BPI SA, 3.250%, 22/03/2030	1,680,962	0.27
485,000	USD	Bank Gospodarstwa Krajowego, 5.375%, 22/05/2033	500,561	0.08
1,425,000	USD	Bank of America Corp., 4.623%, 09/05/2029	1,444,123	0.23
1,395,000	USD	Bank of America Corp., 5.425%, 15/08/2035	1,427,191	0.23
2,150,000	USD	Bank of New York Mellon Corp., 4.441%, 09/06/2028	2,167,588	0.34
2,150,000	USD	BNP Paribas SA, 5.176%, 09/01/2030	2,204,554	0.35
800,000	EUR	BNP Paribas SA, 3.494%, 17/09/2033	928,370	0.15
1,158,000	USD	BPCE SA, 6.612%, 19/10/2027	1,180,198	0.19
1,000,000	EUR	BPCE SA, 3.625%, 01/10/2033	1,163,676	0.18
300,000	EUR	BPCE SA, 4.000%, 20/01/2034	356,809	0.06
2,300,000	EUR	BPCE SFH SA, 3.250%, 12/04/2028	2,747,887	0.43
1,300,000	EUR	BPCE SFH SA, 3.000%, 20/02/2029	1,545,519	0.24
2,500,000	EUR	BPCE SFH SA, 2.500%, 22/10/2029	2,914,188	0.46
840,000	EUR	BPER Banca SpA, 3.250%, 22/01/2031	999,685	0.16
710,000	USD	Brown & Brown, Inc., 5.250%, 23/06/2032	727,677	0.11
325,000	USD	Brown & Brown, Inc., 5.650%, 11/06/2034	336,184	0.05
205,000	USD	Brown & Brown, Inc., 6.250%, 23/06/2055	213,439	0.03
1,080,000	EUR	BUPA Finance PLC, 5.000%, 12/10/2030	1,363,643	0.22
2,525,000	USD	CaixaBank SA, 6.208%, 18/01/2029	2,625,784	0.41
1,465,000	USD	CaixaBank SA, 4.885%, 03/07/2031	1,487,278	0.23
280,000	USD	CaixaBank SA, 6.037%, 15/06/2035	298,570	0.05
4,086,000	EUR	CDP Financial, Inc., 2.750%, 13/02/2032	4,722,399	0.75
24,670,000	CNY	China Development Bank, 2.680%, 13/09/2029	3,649,619	0.58
57,110,000	CNY	China Development Bank, 2.630%, 08/01/2034	8,562,962	1.35
2,250,000	CNY	China Development Bank, 3.030%, 24/07/2043	352,675	0.06
290,000	USD	Citigroup, Inc., 6.625%, 15/02/2031	294,838	0.05
640,000	USD	Citigroup, Inc., 4.503%, 11/09/2031	642,156	0.10
200,000	USD	Citigroup, Inc., 5.174%, 11/09/2036	201,957	0.03
355,000	USD	Citizens Financial Group, Inc., 6.645%, 25/04/2035	390,489	0.06
1,820,000	EUR	Commonwealth Bank of Australia, 2.853%, 09/10/2031	2,131,107	0.34
1,300,000	EUR	Cooperatieve Rabobank UA, 0.125%, 01/12/2031	1,305,655	0.21
1,037,000	EUR	CPPIB Capital, Inc., 2.875%, 30/01/2032	1,210,358	0.19
700,000	EUR	Credit Agricole Home Loan SFH SA, 2.625%, 17/02/2031	812,402	0.13
400,000	EUR	Credit Agricole Italia SpA, 3.500%, 15/07/2033	479,174	0.08
700,000	EUR	Credit Agricole Italia SpA, 3.250%, 15/02/2034	814,744	0.13
529,000	GBP	Danske Bank AS, 4.625%, 13/04/2027	712,712	0.11
390,000	EUR	Danske Bank AS, 3.875%, 09/01/2032	470,905	0.07
381,000	USD	EIG Pearl Holdings SARL, 4.387%, 30/11/2046	322,943	0.05
947,000	EUR	European Financial Stability Facility, 1.450%, 05/09/2040	842,182	0.13
21,910,000	CNY	Export-Import Bank of China, 2.500%, 04/08/2028	3,200,663	0.51
12,890,000	CNY	Export-Import Bank of China, 2.440%, 12/04/2034	1,904,754	0.30
400,000	USD	Far East Horizon Ltd., 6.000%, 01/10/2028	409,384	0.06
995,000	USD	General Motors Financial Co., Inc., 2.350%, 08/01/2031	895,206	0.14
735,000	USD	Goldman Sachs Group, Inc., 4.482%, 23/08/2028	740,283	0.12
570,000	USD	Goldman Sachs Group, Inc., 5.536%, 28/01/2036	591,918	0.09
1,035,000	EUR	Goldman Sachs Group, Inc., 3.984%, 18/12/2036	1,214,705	0.19
430,000	USD	Goldman Sachs Group, Inc., 5.561%, 19/11/2045	430,386	0.07
2,455,000	EUR	Iccrea Banca SpA, 2.625%, 07/11/2030	2,851,750	0.45
565,000	USD	Intercontinental Exchange, Inc., 4.200%, 15/03/2031	565,627	0.09
970,000	USD	Intesa Sanpaolo SpA, 7.800%, 28/11/2053	1,186,195	0.19
1,292,000	USD	JPMorgan Chase & Co., 4.851%, 25/07/2028	1,308,953	0.21
385,000	USD	JPMorgan Chase & Co., 5.140%, 24/01/2031	398,008	0.06
710,000	USD	JPMorgan Chase & Co., 5.103%, 22/04/2031	733,361	0.12
494,000	USD	JPMorgan Chase & Co., 2.580%, 22/04/2032	451,722	0.07
785,000	USD	JPMorgan Chase & Co., 5.572%, 22/04/2036	823,901	0.13
475,000	USD	JPMorgan Chase & Co., 5.576%, 23/07/2036	491,545	0.08
980,000	EUR	Jyske Bank AS, 3.625%, 29/04/2031	1,165,423	0.18
865,000	EUR	Jyske Bank AS, 3.875%, 04/03/2037	1,011,614	0.16
483,000	USD	Marsh & McLennan Cos., Inc., 5.700%, 15/09/2053	487,537	0.08
90,000	USD	Marsh & McLennan Cos., Inc., 5.400%, 15/03/2055	86,714	0.01

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Financials (December 31, 2024: 21.59%) (continued)		
540,000	USD	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028	563,736	0.09
285,000	USD	Morgan Stanley, 5.664%, 17/04/2036	299,334	0.05
412,000	GBP	Nationwide Building Society, 6.178%, 07/12/2027	564,626	0.09
1,953,000	USD	New York Life Global Funding, 5.000%, 06/06/2029	2,007,258	0.32
1,525,000	EUR	OMERS Finance Trust, 3.125%, 25/01/2029	1,814,839	0.29
2,389,000	USD	OMERS Finance Trust, 5.500%, 15/11/2033	2,566,003	0.41
2,702,000	EUR	Ontario Teachers' Finance Trust, 0.100%, 19/05/2028	3,005,562	0.47
500,000	EUR	OTP Bank Nyrt, 5.000%, 31/01/2029	609,883	0.10
500,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	603,019	0.10
845,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.550%, 01/05/2028	869,437	0.14
2,374,000	EUR	PSP Capital, Inc., 3.250%, 02/07/2034	2,763,375	0.44
3,965,000	AUD	PSP Capital, Inc., 5.250%, 27/02/2035	2,614,763	0.41
920,000	EUR	Royal Bank of Canada, 3.125%, 27/09/2031	1,078,192	0.17
4,595,000	EUR	Santander U.K. PLC, 2.625%, 12/04/2028	5,409,494	0.85
1,595,000	EUR	Santander U.K. PLC, 3.000%, 12/03/2029	1,892,794	0.30
2,790,000	USD	Societe Generale SA, 5.500%, 13/04/2029	2,860,464	0.45
1,800,000	EUR	Societe Generale SA, 3.750%, 02/09/2033	2,104,319	0.33
1,379,000	USD	State Street Corp., 5.272%, 03/08/2026	1,387,911	0.22
1,000,000	GBP	UniCredit SpA, 5.305%, 31/07/2032	1,372,168	0.22
837,000	USD	Wells Fargo & Co., 6.303%, 23/10/2029	884,600	0.14
490,000	USD	Wells Fargo & Co., 5.150%, 23/04/2031	505,901	0.08
664,000	USD	Wells Fargo & Co., 5.389%, 24/04/2034	691,055	0.11
60,000	USD	Wells Fargo & Co., 5.211%, 03/12/2035	61,319	0.01
1,280,000	USD	Wells Fargo & Co., 5.605%, 23/04/2036	1,342,118	0.21
1,675,000	EUR	Westpac Banking Corp., 2.912%, 26/11/2032	1,948,907	0.31
		Total Financials	**130,703,898**	**20.67**
		Health care (December 31, 2024: Nil)		
1,740,000	USD	Eli Lilly & Co., 5.000%, 27/02/2026	1,740,104	0.28
1,008,000	USD	HCA, Inc., 5.250%, 15/06/2026	1,008,805	0.16
		Total Health care	**2,748,909**	**0.44**
		Industrials (December 31, 2024: 11.16%)		
2,590,000	USD	Aker BP ASA, 5.600%, 13/06/2028	2,668,847	0.42
1,095,000	USD	Aker BP ASA, 5.125%, 01/10/2034	1,072,007	0.17
1,327,000	USD	Amgen, Inc., 5.150%, 02/03/2028	1,358,318	0.21
316,000	USD	Amgen, Inc., 5.600%, 02/03/2043	318,027	0.05
960,000	USD	Anglo American Capital PLC, 4.500%, 15/03/2028	966,792	0.15
515,000	USD	Anglo American Capital PLC, 3.875%, 16/03/2029	508,884	0.08
200,000	USD	Anglo American Capital PLC, 6.000%, 05/04/2054	201,678	0.03
8,000	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 01/02/2046	7,404	0.00
1,735,000	EUR	Anheuser-Busch InBev SA, 2.875%, 02/04/2032	2,003,722	0.32
620,000	USD	Anheuser-Busch InBev Worldwide, Inc., 4.439%, 06/10/2048	533,743	0.08
140,000	USD	Ascension Health, 4.078%, 15/11/2028	140,643	0.02
215,000	USD	Ascension Health, 4.294%, 15/11/2030	215,433	0.03
60,000	USD	Ascension Health, 4.923%, 15/11/2035	60,116	0.01
333,000	USD	AT&T, Inc., 3.500%, 01/06/2041	262,204	0.04
555,000	USD	AT&T, Inc., 3.500%, 15/09/2053	371,700	0.06
665,000	USD	AT&T, Inc., 3.550%, 15/09/2055	443,137	0.07
1,000,000	USD	BAE Systems PLC, 5.300%, 26/03/2034	1,035,915	0.16
1,095,000	EUR	BMS Ireland Capital Funding DAC, 3.363%, 10/11/2033	1,271,746	0.20
550,000	EUR	BMS Ireland Capital Funding DAC, 4.581%, 10/11/2055	631,314	0.10
785,000	USD	Boeing Co., 5.805%, 01/05/2050	773,289	0.12
160,000	USD	Bristol-Myers Squibb Co., 2.350%, 13/11/2040	113,949	0.02
165,000	USD	Bristol-Myers Squibb Co., 2.550%, 13/11/2050	97,747	0.02
575,000	EUR	British Telecommunications PLC, 3.875%, 20/01/2034	685,399	0.11
175,000	USD	Broadcom, Inc., 4.150%, 15/04/2032	171,402	0.03
190,000	USD	Broadcom, Inc., 3.469%, 15/04/2034	173,311	0.03
965,000	EUR	BT Finance PLC, 3.375%, 17/11/2032	1,122,185	0.18
425,000	USD	California State University, 2.939%, 01/11/2052	284,520	0.05
1,245,000	EUR	Carlsberg Breweries AS, 3.500%, 28/02/2035	1,436,463	0.23
1,630,000	USD	Carnival Corp., 4.000%, 01/08/2028	1,606,780	0.25
900,000	EUR	Carrier Global Corp., 4.125%, 29/05/2028	1,088,980	0.17
485,000	USD	Caterpillar, Inc., 5.200%, 15/05/2035	503,004	0.08
50,000	USD	Caterpillar, Inc., 5.500%, 15/05/2055	50,659	0.01
270,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	281,853	0.04
1,200,000	USD	Cisco Systems, Inc., 4.800%, 26/02/2027	1,213,774	0.19
370,000	USD	Cisco Systems, Inc., 5.300%, 26/02/2054	354,937	0.06
245,000	USD	Cisco Systems, Inc., 5.350%, 26/02/2064	231,624	0.04
375,000	USD	CommonSpirit Health, 4.352%, 01/09/2030	373,543	0.06
200,000	USD	CommonSpirit Health, 4.825%, 01/09/2035	197,953	0.03
130,000	USD	CommonSpirit Health, 5.580%, 01/09/2045	127,172	0.02
95,000	USD	CommonSpirit Health, 5.662%, 01/09/2055	91,880	0.01
936,000	USD	Corp. Nacional del Cobre de Chile, 6.330%, 13/01/2035	998,244	0.16
340,000	USD	CVS Health Corp., 5.000%, 15/09/2032	347,159	0.05
300,000	USD	CVS Health Corp., 5.450%, 15/09/2035	307,196	0.05
200,000	USD	CVS Health Corp., 6.050%, 01/06/2054	198,985	0.03
1,940,000	USD	Diamondback Energy, Inc., 5.200%, 18/04/2027	1,969,017	0.31
2,050,000	USD	Diamondback Energy, Inc., 5.150%, 30/01/2030	2,110,981	0.33
835,000	USD	Eagle Funding Luxco SARL, 5.500%, 17/08/2030	850,030	0.13
180,000	USD	Eli Lilly & Co., 5.050%, 14/08/2054	168,724	0.03
120,000	USD	Eli Lilly & Co., 5.550%, 15/10/2055	120,936	0.02
75,000	USD	Eli Lilly & Co., 5.200%, 14/08/2064	70,916	0.01
400,000	USD	Empresa Nacional de Telecomunicaciones SA, 3.050%, 14/09/2032	356,772	0.06
1,005,000	USD	Eni SpA, 5.750%, 19/05/2035	1,053,220	0.17
1,595,000	USD	Foundry JV Holdco LLC, 5.900%, 25/01/2030	1,669,055	0.26
1,825,000	USD	Foundry JV Holdco LLC, 5.500%, 25/01/2031	1,884,979	0.30

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Industrials (December 31, 2024: 11.16%) (continued)		
295,000	USD	Freeport Indonesia PT, 6.200%, 14/04/2052	301,468	0.05
1,015,000	USD	Glencore Funding LLC, 2.625%, 23/09/2031	915,639	0.14
1,580,000	USD	HCA, Inc., 4.125%, 15/06/2029	1,575,162	0.25
1,705,000	USD	HCA, Inc., 4.300%, 15/11/2030	1,699,043	0.27
1,015,000	EUR	Heineken NV, 4.242%, 14/11/2045	1,151,489	0.18
305,000	USD	Home Depot, Inc., 3.625%, 15/04/2052	222,916	0.04
127,000	USD	Humana, Inc., 5.875%, 01/03/2033	133,469	0.02
190,000	USD	Humana, Inc., 5.950%, 15/03/2034	199,346	0.03
1,620,000	EUR	Hyundai Capital America, 3.500%, 26/06/2031	1,915,295	0.30
250,000	USD	Intel Corp., 3.900%, 25/03/2030	245,173	0.04
237,000	USD	Intel Corp., 2.800%, 12/08/2041	166,145	0.03
61,000	USD	Intel Corp., 4.250%, 15/12/2042	49,633	0.01
120,000	USD	Intel Corp., 3.250%, 15/11/2049	76,749	0.01
168,000	USD	Intel Corp., 5.700%, 10/02/2053	156,571	0.02
255,000	USD	Intel Corp., 5.600%, 21/02/2054	235,582	0.04
70,000	USD	Intel Corp., 3.100%, 15/02/2060	39,174	0.01
60,000	USD	Intel Corp., 3.200%, 12/08/2061	34,272	0.01
760,000	EUR	Johnson & Johnson, 3.700%, 26/02/2055	812,973	0.13
537,000	USD	Kaiser Foundation Hospitals, 2.810%, 01/06/2041	399,509	0.06
385,000	USD	Las Vegas Sands Corp., 6.000%, 15/08/2029	402,337	0.06
200,000	USD	LG Energy Solution Ltd., 5.875%, 02/04/2035	206,178	0.03
1,150,000	USD	Mars, Inc., 5.000%, 01/03/2032	1,185,781	0.19
555,000	USD	Mars, Inc., 5.700%, 01/05/2055	553,246	0.09
699,000	USD	Northeastern University, 2.894%, 01/10/2050	468,594	0.07
1,250,000	USD	NTT Finance Corp., 4.567%, 16/07/2027	1,261,367	0.20
250,000	USD	NTT Finance Corp., 4.620%, 16/07/2028	253,365	0.04
255,000	USD	NTT Finance Corp., 5.171%, 16/07/2032	261,764	0.04
200,000	USD	NTT Finance Corp., 5.502%, 16/07/2035	207,176	0.03
295,000	USD	OCP SA, 6.700%, 01/03/2036	316,340	0.05
190,000	USD	Oracle Corp., 3.600%, 01/04/2050	118,484	0.02
120,000	USD	Oracle Corp., 3.850%, 01/04/2060	73,399	0.01
2,700,000	EUR	Orange SA, 2.500%, 13/11/2028	3,153,300	0.50
1,400,000	EUR	Orange SA, 3.750%, 13/05/2038	1,599,121	0.25
687,000	USD	POSCO Holdings, Inc., 5.750%, 07/05/2035	720,649	0.11
200,000	USD	QatarEnergy, 3.300%, 12/07/2051	140,670	0.02
655,000	USD	Rio Tinto Finance USA PLC, 4.875%, 14/03/2030	673,254	0.11
530,000	USD	Rio Tinto Finance USA PLC, 5.000%, 14/03/2032	547,591	0.09
695,000	USD	Royalty Pharma PLC, 4.450%, 25/03/2031	693,220	0.11
270,000	USD	Royalty Pharma PLC, 5.950%, 25/09/2055	268,555	0.04
250,000	USD	Saudi Arabian Oil Co., 6.375%, 02/06/2055	261,891	0.04
930,000	USD	Shell Finance U.S., Inc., 4.125%, 06/11/2030	930,227	0.15
600,000	USD	SK Hynix, Inc., 6.500%, 17/01/2033	663,183	0.10
400,000	USD	Suzano Austria GmbH, 3.750%, 15/01/2031	378,040	0.06
880,000	USD	Synopsys, Inc., 4.850%, 01/04/2030	899,051	0.14
1,260,000	USD	T-Mobile USA, Inc., 3.875%, 15/04/2030	1,239,294	0.20
350,000	USD	T-Mobile USA, Inc., 3.600%, 15/11/2060	232,715	0.04
668,000	USD	Trinity Health Corp., 2.632%, 01/12/2040	489,182	0.08
980,000	USD	UnitedHealth Group, Inc., 5.250%, 15/02/2028	1,007,428	0.16
140,000	USD	UnitedHealth Group, Inc., 3.050%, 15/05/2041	106,209	0.02
165,000	USD	UnitedHealth Group, Inc., 5.950%, 15/06/2055	169,544	0.03
1,385,000	USD	Var Energi ASA, 5.875%, 22/05/2030	1,443,048	0.23
1,995,000	USD	Veralto Corp., 5.500%, 18/09/2026	2,012,543	0.32
995,000	USD	Veralto Corp., 5.350%, 18/09/2028	1,026,222	0.16
427,000	USD	Veralto Corp., 5.450%, 18/09/2033	445,827	0.07
90,000	USD	Verizon Communications, Inc., 5.875%, 30/11/2055	88,982	0.01
705,000	USD	Verizon Communications, Inc., 2.987%, 30/10/2056	419,930	0.07
130,000	USD	Verizon Communications, Inc., 6.000%, 30/11/2065	128,443	0.02
1,500,000	EUR	Volkswagen Bank GmbH, 3.125%, 10/12/2029	1,753,339	0.28
545,000	USD	Volkswagen Group of America Finance LLC, 4.450%, 11/09/2027	546,928	0.09
562,000	USD	Warnermedia Holdings, Inc., 3.755%, 15/03/2027	559,247	0.09
45,000	USD	Westinghouse Air Brake Technologies Corp., 4.900%, 29/05/2030	46,121	0.01
1,085,000	USD	Westinghouse Air Brake Technologies Corp., 5.500%, 29/05/2035	1,134,522	0.18
		Total Industrials	**76,574,183**	**12.11**
		Information technology (December 31, 2024: Nil)		
1,643,000	USD	Intel Corp., 4.875%, 10/02/2026	1,644,099	0.26
		Total Information technology	**1,644,099**	**0.26**
		Mortgage-backed securities (December 31, 2024: 10.72%)		
26	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2026	26	0.00
598	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/08/2026	596	0.00
3,511	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/09/2026	3,499	0.00
31,835	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/08/2027	31,570	0.01
8,387	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/09/2027	8,324	0.00
3,597	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/09/2028	3,572	0.00
2,119	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/01/2029	2,108	0.00
33	USD	Federal Home Loan Mortgage Corp., 6.437%, 01/04/2029	33	0.00
58,321	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/04/2032	57,819	0.01
109,960	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/07/2032	108,427	0.02
523,116	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/10/2032	511,353	0.08
66,213	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/06/2035	63,421	0.01
173,333	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/07/2035	169,586	0.03
65,686	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/09/2035	63,150	0.01

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Mortgage-backed securities (December 31, 2024: 10.72%) (continued)		
277,430	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/04/2036	265,806	0.04
1,563	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/08/2036	1,656	0.00
1,505	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/09/2037	1,595	0.00
764	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/11/2037	809	0.00
2,728	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/01/2038	2,886	0.00
31,947	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/03/2038	32,907	0.01
7,729	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/03/2038	8,103	0.00
1,944	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/02/2040	1,956	0.00
139,456	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/07/2040	141,389	0.02
12,218	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/03/2041	12,187	0.00
34,628	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/04/2041	34,572	0.01
109,763	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/06/2041	110,631	0.02
451,851	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/12/2041	393,055	0.06
41,753	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/09/2044	41,296	0.01
7,217	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/04/2045	6,576	0.00
266,079	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/08/2045	268,551	0.04
747,080	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/07/2046	681,502	0.11
322,826	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/11/2046	294,371	0.05
129,982	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/12/2046	118,887	0.02
74,197	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/01/2047	67,147	0.01
311,790	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/01/2047	302,753	0.05
42,109	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/04/2047	41,075	0.01
64,019	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/07/2047	58,156	0.01
17,644	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/12/2047	17,089	0.00
188,537	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/03/2048	178,378	0.03
120,879	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/05/2049	117,139	0.02
3,816	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/05/2049	3,889	0.00
146,374	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2049	143,067	0.02
15,000	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/08/2049	15,189	0.00
192,561	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/05/2050	166,253	0.03
222,067	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/06/2050	190,771	0.03
1,084,459	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/07/2050	934,419	0.15
200,992	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/10/2050	165,812	0.03
554,195	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/11/2050	475,430	0.08
170,213	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/02/2051	147,515	0.02
926,581	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/04/2051	756,199	0.12
598,006	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/05/2051	493,851	0.08
149,970	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/05/2051	128,435	0.02
230,265	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/07/2051	196,841	0.03
1,603,299	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/08/2051	1,308,654	0.21
224,493	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/10/2051	192,012	0.03
144,869	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/11/2051	119,046	0.02
567,226	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/04/2052	466,942	0.07
158,261	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/11/2052	163,267	0.03
373,993	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/12/2052	388,615	0.06
665,745	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/02/2053	679,306	0.11
165,260	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/03/2053	172,424	0.03
63,169	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/04/2053	63,422	0.01
893,009	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/04/2053	908,902	0.14
277,281	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/07/2053	278,826	0.04
654,347	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/06/2054	674,774	0.11
602,016	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/08/2054	619,967	0.10
219,769	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/11/2054	221,518	0.04
71,624	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/12/2054	73,088	0.01
357,191	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/06/2055	364,796	0.06
72,654	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/09/2055	73,709	0.01
1,889,373	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/12/2055	1,916,804	0.30
264,316	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/12/2055	271,642	0.04
270,935	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/07/2041	266,743	0.04
102,745	USD	Federal Home Loan Mortgage Corp. REMICS, 2.000%, 15/03/2042	95,377	0.02
817,674	USD	Federal Home Loan Mortgage Corp. REMICS, 1.500%, 25/09/2047	693,455	0.11
186	USD	Federal National Mortgage Association, 4.500%, 01/04/2026	186	0.00
1,176	USD	Federal National Mortgage Association, 4.000%, 01/08/2026	1,173	0.00
2,005	USD	Federal National Mortgage Association, 4.500%, 01/01/2027	2,006	0.00
5,603	USD	Federal National Mortgage Association, 3.000%, 01/06/2027	5,556	0.00
3,597	USD	Federal National Mortgage Association, 3.000%, 01/08/2027	3,565	0.00

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Mortgage-backed securities (December 31, 2024: 10.72%) (continued)		
32,551	USD	Federal National Mortgage Association, 2.000%, 01/05/2028	31,908	0.01
650,000	USD	Federal National Mortgage Association, 4.920%, 01/12/2028	667,765	0.11
650,000	USD	Federal National Mortgage Association, 4.910%, 01/01/2029	667,943	0.11
650,000	USD	Federal National Mortgage Association, 5.280%, 01/01/2029	673,177	0.11
638,100	USD	Federal National Mortgage Association, 4.480%, 01/02/2029	649,116	0.10
715,000	USD	Federal National Mortgage Association, 4.260%, 01/03/2029	724,186	0.11
6,915	USD	Federal National Mortgage Association, 4.500%, 01/03/2030	6,972	0.00
7,516	USD	Federal National Mortgage Association, 4.500%, 01/01/2031	7,577	0.00
16,429	USD	Federal National Mortgage Association, 4.500%, 01/02/2031	16,551	0.00
20,403	USD	Federal National Mortgage Association, 4.000%, 01/03/2031	20,358	0.00
918	USD	Federal National Mortgage Association, 4.500%, 01/03/2031	926	0.00
27,530	USD	Federal National Mortgage Association, 4.000%, 01/02/2032	27,446	0.00
96,422	USD	Federal National Mortgage Association, 3.000%, 01/08/2033	94,308	0.01
46,055	USD	Federal National Mortgage Association, 4.500%, 01/09/2035	46,477	0.01
76,862	USD	Federal National Mortgage Association, 3.000%, 01/03/2036	72,956	0.01
468,554	USD	Federal National Mortgage Association, 2.000%, 01/08/2036	434,346	0.07
400,825	USD	Federal National Mortgage Association, 3.000%, 01/09/2036	382,614	0.06
13,767	USD	Federal National Mortgage Association, 6.500%, 01/10/2036	14,582	0.00
14,797	USD	Federal National Mortgage Association, 6.500%, 01/01/2037	15,601	0.00
303,147	USD	Federal National Mortgage Association, 2.500%, 01/04/2037	284,255	0.05
28,035	USD	Federal National Mortgage Association, 6.000%, 01/07/2037	29,667	0.00
12,754	USD	Federal National Mortgage Association, 6.500%, 01/10/2037	13,575	0.00
13,629	USD	Federal National Mortgage Association, 6.500%, 01/02/2038	14,513	0.00
19,442	USD	Federal National Mortgage Association, 6.000%, 01/03/2038	20,515	0.00
10,767	USD	Federal National Mortgage Association, 6.000%, 01/05/2038	11,394	0.00
291,991	USD	Federal National Mortgage Association, 6.000%, 01/07/2038	303,381	0.05
288,786	USD	Federal National Mortgage Association, 6.000%, 01/09/2038	300,080	0.05
33,611	USD	Federal National Mortgage Association, 6.500%, 01/10/2038	35,548	0.00
28,374	USD	Federal National Mortgage Association, 6.500%, 01/10/2039	30,199	0.00
610,009	USD	Federal National Mortgage Association, 2.000%, 01/06/2040	536,936	0.08
575,353	USD	Federal National Mortgage Association, 2.500%, 01/06/2040	524,750	0.08
61,393	USD	Federal National Mortgage Association, 6.000%, 01/06/2040	64,965	0.01
482,046	USD	Federal National Mortgage Association, 5.500%, 01/08/2040	495,010	0.08
316,317	USD	Federal National Mortgage Association, 2.000%, 01/09/2040	280,564	0.04
385,715	USD	Federal National Mortgage Association, 2.500%, 01/10/2040	343,743	0.05
56,886	USD	Federal National Mortgage Association, 4.000%, 01/10/2040	55,287	0.01
406,070	USD	Federal National Mortgage Association, 2.500%, 01/11/2040	366,634	0.06
24,591	USD	Federal National Mortgage Association, 4.000%, 01/11/2040	24,163	0.00
40,955	USD	Federal National Mortgage Association, 5.000%, 01/11/2040	42,087	0.01
497,256	USD	Federal National Mortgage Association, 2.000%, 01/12/2040	438,256	0.07
115,404	USD	Federal National Mortgage Association, 4.000%, 01/01/2041	113,022	0.02
307,951	USD	Federal National Mortgage Association, 4.500%, 01/04/2041	309,961	0.05
216,812	USD	Federal National Mortgage Association, 5.000%, 01/04/2041	223,081	0.04
176,210	USD	Federal National Mortgage Association, 4.000%, 01/06/2041	174,018	0.03
80,590	USD	Federal National Mortgage Association, 4.500%, 01/06/2041	81,166	0.01
4,564	USD	Federal National Mortgage Association, 3.500%, 01/11/2041	4,398	0.00
401,881	USD	Federal National Mortgage Association, 2.000%, 01/01/2042	350,840	0.06
18,113	USD	Federal National Mortgage Association, 2.500%, 01/10/2042	16,259	0.00
35,709	USD	Federal National Mortgage Association, 2.500%, 01/01/2043	32,120	0.01
13,326	USD	Federal National Mortgage Association, 2.500%, 01/07/2043	11,900	0.00
91,819	USD	Federal National Mortgage Association, 3.500%, 01/09/2043	87,425	0.01
100,415	USD	Federal National Mortgage Association, 4.000%, 01/11/2043	97,887	0.02
113,305	USD	Federal National Mortgage Association, 4.000%, 01/06/2044	109,880	0.02
3,706	USD	Federal National Mortgage Association, 4.000%, 01/08/2044	3,594	0.00
138,346	USD	Federal National Mortgage Association, 4.500%, 01/08/2044	139,468	0.02
41,396	USD	Federal National Mortgage Association, 4.000%, 01/10/2044	39,964	0.00
103,125	USD	Federal National Mortgage Association, 3.500%, 01/02/2045	98,006	0.02
27,607	USD	Federal National Mortgage Association, 2.500%, 01/05/2045	24,046	0.00
284,807	USD	Federal National Mortgage Association, 4.000%, 01/08/2045	275,787	0.04
67,604	USD	Federal National Mortgage Association, 4.000%, 01/09/2045	65,463	0.01
188,761	USD	Federal National Mortgage Association, 4.000%, 01/01/2046	182,743	0.03
72,300	USD	Federal National Mortgage Association, 4.000%, 01/03/2046	70,301	0.01
29,252	USD	Federal National Mortgage Association, 4.000%, 01/05/2046	28,299	0.00
66,481	USD	Federal National Mortgage Association, 4.000%, 01/06/2046	64,291	0.01
121,517	USD	Federal National Mortgage Association, 2.500%, 01/07/2046	105,597	0.02
33,441	USD	Federal National Mortgage Association, 3.500%, 01/07/2046	31,632	0.01

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Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Mortgage-backed securities (December 31, 2024: 10.72%) (continued)		
569,588	USD	Federal National Mortgage Association, 3.000%, 01/09/2046	517,533	0.08
461,387	USD	Federal National Mortgage Association, 3.500%, 01/12/2046	440,457	0.07
71,177	USD	Federal National Mortgage Association, 3.500%, 01/09/2047	67,358	0.01
54,059	USD	Federal National Mortgage Association, 3.500%, 01/12/2047	51,262	0.01
145,922	USD	Federal National Mortgage Association, 3.500%, 01/02/2048	137,883	0.02
91,186	USD	Federal National Mortgage Association, 4.000%, 01/01/2049	88,835	0.01
113,652	USD	Federal National Mortgage Association, 5.000%, 01/03/2049	115,678	0.02
744,028	USD	Federal National Mortgage Association, 4.000%, 01/04/2049	714,007	0.11
75,212	USD	Federal National Mortgage Association, 5.000%, 01/04/2049	76,688	0.01
341,701	USD	Federal National Mortgage Association, 4.000%, 01/06/2049	330,461	0.05
38,497	USD	Federal National Mortgage Association, 4.000%, 01/08/2049	37,433	0.01
162,379	USD	Federal National Mortgage Association, 3.000%, 01/02/2050	146,877	0.02
266,611	USD	Federal National Mortgage Association, 2.500%, 01/04/2050	228,293	0.04
378,950	USD	Federal National Mortgage Association, 3.000%, 01/04/2050	341,690	0.05
112,601	USD	Federal National Mortgage Association, 2.500%, 01/06/2050	96,717	0.02
53,110	USD	Federal National Mortgage Association, 2.500%, 01/07/2050	45,330	0.01
706,119	USD	Federal National Mortgage Association, 3.000%, 01/08/2050	629,311	0.10
509,574	USD	Federal National Mortgage Association, 2.500%, 01/09/2050	435,792	0.07
604,829	USD	Federal National Mortgage Association, 2.500%, 01/10/2050	523,018	0.08
349,000	USD	Federal National Mortgage Association, 2.500%, 01/11/2050	297,413	0.05
213,120	USD	Federal National Mortgage Association, 2.000%, 01/12/2050	176,052	0.03
435,463	USD	Federal National Mortgage Association, 3.000%, 01/12/2050	386,818	0.06
210,445	USD	Federal National Mortgage Association, 2.000%, 01/01/2051	173,792	0.03
264,817	USD	Federal National Mortgage Association, 2.500%, 01/01/2051	228,794	0.04
436,224	USD	Federal National Mortgage Association, 4.500%, 01/01/2051	427,180	0.07
1,234,022	USD	Federal National Mortgage Association, 2.000%, 01/02/2051	1,020,425	0.16
1,337,974	USD	Federal National Mortgage Association, 2.000%, 01/03/2051	1,091,584	0.18
948,964	USD	Federal National Mortgage Association, 2.000%, 01/05/2051	775,561	0.12
285,832	USD	Federal National Mortgage Association, 3.000%, 01/05/2051	259,367	0.04
738,512	USD	Federal National Mortgage Association, 2.500%, 01/08/2051	637,004	0.10
149,105	USD	Federal National Mortgage Association, 3.000%, 01/08/2051	134,212	0.02
89,018	USD	Federal National Mortgage Association, 4.000%, 01/08/2051	86,942	0.01
193,704	USD	Federal National Mortgage Association, 2.500%, 01/09/2051	166,595	0.03
175,570	USD	Federal National Mortgage Association, 2.000%, 01/10/2051	144,631	0.02
99,559	USD	Federal National Mortgage Association, 3.000%, 01/10/2051	89,316	0.01
1,055,385	USD	Federal National Mortgage Association, 2.500%, 01/11/2051	913,582	0.14
340,508	USD	Federal National Mortgage Association, 2.500%, 01/12/2051	294,209	0.05
428,992	USD	Federal National Mortgage Association, 3.000%, 01/12/2051	382,930	0.06
333,423	USD	Federal National Mortgage Association, 2.500%, 01/01/2052	286,375	0.05
235,754	USD	Federal National Mortgage Association, 2.500%, 01/03/2052	201,344	0.03
330,564	USD	Federal National Mortgage Association, 3.000%, 01/04/2052	296,003	0.05
337,953	USD	Federal National Mortgage Association, 2.500%, 01/05/2052	290,695	0.05
426,987	USD	Federal National Mortgage Association, 3.000%, 01/05/2052	382,630	0.06
690,459	USD	Federal National Mortgage Association, 4.500%, 01/07/2052	680,183	0.11
377,736	USD	Federal National Mortgage Association, 5.500%, 01/10/2052	385,653	0.06
437,840	USD	Federal National Mortgage Association, 5.000%, 01/04/2053	439,178	0.07
291,510	USD	Federal National Mortgage Association, 6.000%, 01/05/2053	303,341	0.05
241,209	USD	Federal National Mortgage Association, 5.500%, 01/05/2054	246,730	0.04
239,780	USD	Federal National Mortgage Association, 5.500%, 01/06/2054	243,329	0.04
53,235	USD	Federal National Mortgage Association, 5.500%, 01/08/2054	54,040	0.01
204,674	USD	Federal National Mortgage Association, 6.000%, 01/09/2054	210,685	0.03
709,178	USD	Federal National Mortgage Association, 5.500%, 01/01/2055	719,640	0.11
1,157,771	USD	Federal National Mortgage Association, 5.500%, 01/06/2055	1,174,850	0.19
1,091,754	USD	Federal National Mortgage Association, 6.000%, 01/12/2055	1,122,010	0.18
632,442	USD	Federal National Mortgage Association, 3.500%, 01/09/2057	581,167	0.09
496,509	USD	Federal National Mortgage Association, 3.500%, 01/05/2058	456,254	0.07
606,714	USD	Federal National Mortgage Association REMICS, 3.000%, 25/09/2047	550,321	0.09
196,200	USD	Federal National Mortgage Association REMICS, 2.000%, 25/03/2050	170,532	0.03
244,568	USD	Federal National Mortgage Association REMICS, 5.000%, 25/12/2051	245,213	0.04
460,380	USD	Federal National Mortgage Association REMICS, 5.500%, 25/04/2052	470,430	0.07
349,023	USD	Federal National Mortgage Association REMICS, 3.500%, 25/12/2057	338,579	0.05
8	USD	Government National Mortgage Association, 6.500%, 15/01/2028	8	0.00
175	USD	Government National Mortgage Association, 6.500%, 15/03/2028	176	0.00
7,754	USD	Government National Mortgage Association, 6.000%, 15/10/2028	7,823	0.00
266	USD	Government National Mortgage Association, 8.000%, 15/03/2030	269	0.00
37	USD	Government National Mortgage Association, 8.000%, 15/07/2030	37	0.00

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Mortgage-backed securities (December 31, 2024: 10.72%) (continued)		
282	USD	Government National Mortgage Association, 8.000%, 15/01/2031	288	0.00
9	USD	Government National Mortgage Association, 8.000%, 15/08/2031	9	0.00
3,889	USD	Government National Mortgage Association, 6.000%, 15/02/2032	3,979	0.00
1,171	USD	Government National Mortgage Association, 6.000%, 15/01/2033	1,198	0.00
739	USD	Government National Mortgage Association, 7.000%, 15/05/2033	764	0.00
3,999	USD	Government National Mortgage Association, 6.500%, 15/10/2034	4,065	0.00
3,846	USD	Government National Mortgage Association, 5.500%, 15/07/2038	3,975	0.00
70,641	USD	Government National Mortgage Association, 5.500%, 15/08/2039	74,639	0.01
28,744	USD	Government National Mortgage Association, 5.500%, 15/12/2039	30,189	0.00
15,893	USD	Government National Mortgage Association, 4.500%, 15/07/2041	15,827	0.00
259,423	USD	Government National Mortgage Association, 4.500%, 20/09/2041	261,292	0.04
138,137	USD	Government National Mortgage Association, 3.000%, 20/09/2042	128,119	0.02
37,938	USD	Government National Mortgage Association, 2.500%, 20/11/2042	33,883	0.01
82,889	USD	Government National Mortgage Association, 3.000%, 20/11/2042	74,836	0.01
18,588	USD	Government National Mortgage Association, 3.000%, 20/05/2043	17,186	0.00
120,695	USD	Government National Mortgage Association, 3.000%, 20/07/2043	111,493	0.02
147,664	USD	Government National Mortgage Association, 3.500%, 20/08/2044	138,409	0.02
100,711	USD	Government National Mortgage Association, 3.500%, 20/09/2044	94,395	0.02
157,456	USD	Government National Mortgage Association, 5.500%, 15/09/2045	166,428	0.03
13,941	USD	Government National Mortgage Association, 5.500%, 15/11/2045	14,633	0.00
78,547	USD	Government National Mortgage Association, 4.500%, 20/01/2046	78,285	0.01
261,271	USD	Government National Mortgage Association, 3.500%, 20/06/2046	243,502	0.04
241,065	USD	Government National Mortgage Association, 3.500%, 20/07/2047	224,043	0.04
340,960	USD	Government National Mortgage Association, 3.500%, 20/08/2047	318,041	0.05
68,573	USD	Government National Mortgage Association, 3.500%, 20/09/2047	63,473	0.01
259,164	USD	Government National Mortgage Association, 4.000%, 20/09/2047	249,784	0.04
82,987	USD	Government National Mortgage Association, 3.500%, 20/10/2047	77,075	0.01
59,710	USD	Government National Mortgage Association, 3.500%, 20/11/2047	55,633	0.01
433,212	USD	Government National Mortgage Association, 3.500%, 20/03/2048	402,153	0.06
209,397	USD	Government National Mortgage Association, 3.500%, 20/04/2048	194,384	0.03
341,852	USD	Government National Mortgage Association, 3.500%, 20/06/2048	317,342	0.05
642,997	USD	Government National Mortgage Association, 4.000%, 20/07/2048	617,993	0.10
1,440,289	USD	Government National Mortgage Association, 2.000%, 20/12/2050	1,194,209	0.19
69,461	USD	Government National Mortgage Association, 3.500%, 20/01/2051	64,009	0.01
914,378	USD	Government National Mortgage Association, 2.500%, 20/04/2051	789,755	0.12
2,033,917	USD	Government National Mortgage Association, 3.000%, 20/06/2051	1,831,183	0.29
3,248,899	USD	Government National Mortgage Association, 2.500%, 20/08/2051	2,805,948	0.44
164,259	USD	Government National Mortgage Association, 4.500%, 20/10/2052	161,274	0.03
639,291	USD	Government National Mortgage Association, 4.500%, 20/11/2052	627,672	0.10
170,242	USD	Government National Mortgage Association, 2.000%, 20/07/2054	141,330	0.02
161,241	USD	Government National Mortgage Association, 6.000%, 20/07/2055	164,668	0.03
642,527	USD	Government National Mortgage Association, 6.000%, 20/09/2055	656,199	0.10
233	USD	Government National Mortgage Association REMICS, 7.500%, 16/09/2035	233	0.00
127,637	USD	Government National Mortgage Association REMICS, 2.250%, 16/01/2040	122,096	0.02
699,022	USD	Government National Mortgage Association REMICS, 2.500%, 20/10/2049	629,873	0.10
1,049,314	USD	Government National Mortgage Association REMICS, 3.000%, 20/12/2050	968,818	0.15
		Total Mortgage-backed securities	**66,321,988**	**10.49**
		Municipals (December 31, 2024: 1.72%)		
480,000	USD	City of New York, 5.392%, 01/10/2055	464,491	0.07
215,000	USD	City of San Antonio Electric & Gas Systems Revenue, 5.469%, 01/02/2045	216,124	0.03
345,000	USD	City of San Antonio Electric & Gas Systems Revenue, 5.569%, 01/02/2050	343,233	0.06
906,000	EUR	Land Berlin, 1.300%, 13/06/2033	942,731	0.15
240,000	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	268,162	0.04
1,180,000	AUD	New South Wales Treasury Corp., 5.250%, 22/02/2039	757,886	0.12
1,181,000	USD	Province of Ontario, 2.500%, 27/04/2026	1,175,843	0.19
2,827,000	GBP	Province of Ontario, 0.250%, 15/12/2026	3,681,365	0.58
820,000	EUR	Queensland Treasury Corp., 3.250%, 21/05/2035	949,670	0.15
1,766,912	USD	State of Illinois, 5.100%, 01/06/2033	1,811,638	0.29
1,060,000	USD	University of California, 1.614%, 15/05/2030	963,432	0.15
2,002,000	AUD	Western Australian Treasury Corp., 5.000%, 21/10/2037	1,285,063	0.20
		Total Municipals	**12,859,638**	**2.03**
		Non - US governments (December 31, 2024: 33.85%)		
798,000	AUD	Australia Government Bonds, 1.000%, 21/12/2030	454,596	0.07
87,000	AUD	Australia Government Bonds, 2.750%, 21/06/2035	49,343	0.01
775,000	AUD	Australia Government Bonds, 2.750%, 21/05/2041	393,260	0.06

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Non - US governments (December 31, 2024: 33.85%) (continued)		
5,050,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	1,724,914	0.27
16,407,000	AUD	Australia Government Bonds, 4.750%, 21/06/2054	10,194,391	1.61
365,000	USD	Bermuda Government International Bonds, 5.000%, 15/07/2032	370,340	0.06
430,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033	503,481	0.08
291,000	EUR	Bulgaria Government International Bonds, 3.625%, 05/09/2032	352,180	0.06
630,000	EUR	Bulgaria Government International Bonds, 3.500%, 07/05/2034	746,286	0.12
450,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	448,148	0.07
1,385,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/05/2041	1,502,087	0.24
875,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/2044	910,847	0.14
44,000	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2052	20,843	0.00
1,657,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/2054	1,607,723	0.25
800,000	EUR	Caisse d'Amortissement de la Dette Sociale, 3.125%, 01/03/2030	953,916	0.15
2,200,000	EUR	Caisse Francaise de Financement Local SA, 3.000%, 24/05/2033	2,528,311	0.40
2,327,000	CAD	Canada Government Bonds, 1.750%, 01/12/2053	1,090,291	0.17
975,000	CAD	Canada Housing Trust No. 1, 4.150%, 15/06/2033	746,868	0.12
128,580,000	CNY	China Government Bonds, 2.550%, 15/10/2028	19,000,253	3.00
11,340,000	CNY	China Government Bonds, 1.910%, 15/07/2029	1,645,547	0.26
39,400,000	CNY	China Government Bonds, 2.350%, 25/02/2034	5,863,526	0.93
32,270,000	CNY	China Government Bonds, 3.120%, 25/10/2052	5,326,823	0.84
9,600,000	CNY	China Government Bonds, 2.150%, 25/08/2055	1,339,089	0.21
800,000	EUR	Colombia Government International Bonds, 5.625%, 19/02/2036	884,596	0.14
7,935,100,000	COP	Colombia TES, 6.000%, 28/04/2028	1,836,673	0.29
6,191,900,000	COP	Colombia TES, 7.000%, 26/03/2031	1,284,121	0.20
1,140,000	USD	Costa Rica Government International Bonds, 6.550%, 03/04/2034	1,244,652	0.20
502,000	EUR	Croatia Government International Bonds, 1.500%, 17/06/2031	550,270	0.09
4,894,000	EUR	Cyprus Government International Bonds, 3.250%, 27/06/2031	5,899,301	0.93
15,440,000	CZK	Czech Republic Government Bonds, 1.750%, 23/06/2032	646,972	0.10
116,390,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	5,230,935	0.82
35,790,000	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	1,146,133	0.18
3,692,000	DKK	Denmark Government Bonds, 4.500%, 15/11/2039	683,762	0.11
1,363,000	EUR	Finland Government Bonds, 3.000%, 15/09/2035	1,579,392	0.25
336,000	EUR	Finland Government Bonds, 2.950%, 15/04/2055	331,669	0.05
1,443,000	EUR	French Republic Government Bonds OAT, 3.600%, 25/05/2042	1,601,431	0.25
1,584,000	EUR	French Republic Government Bonds OAT, 3.250%, 25/05/2055	1,497,889	0.24
528,000	EUR	French Republic Government Bonds OAT, 0.500%, 25/05/2072	153,664	0.02
4,004,000	EUR	Hellenic Republic Government Bonds, 4.375%, 18/07/2038	5,035,798	0.80
1,903,000	EUR	Hellenic Republic Government Bonds, 4.125%, 15/06/2054	2,181,910	0.35
13,670,000	HUF	Hungary Government Bonds, 4.750%, 24/11/2032	37,686	0.01
290,080,000	HUF	Hungary Government Bonds, 7.000%, 24/10/2035	901,480	0.14
28,710,000	HUF	Hungary Government Bonds, 3.000%, 27/10/2038	58,347	0.01
400,000	USD	Hungary Government International Bonds, 5.375%, 26/09/2030	411,705	0.07
250,000	USD	Hungary Government International Bonds, 6.750%, 25/09/2052	265,679	0.04
795,000	USD	Indonesia Government International Bonds, 4.900%, 16/04/2036	795,497	0.13
200,000	USD	Indonesia Government International Bonds, 5.450%, 20/09/2052	199,756	0.03
17,462,000,000	IDR	Indonesia Treasury Bonds, 6.500%, 15/07/2030	1,088,483	0.17
10,077,000,000	IDR	Indonesia Treasury Bonds, 6.750%, 15/07/2035	636,383	0.10
5,235,000,000	IDR	Indonesia Treasury Bonds, 6.875%, 15/07/2054	322,733	0.05
291,000	EUR	Ireland Government Bonds, 2.600%, 18/10/2034	331,172	0.05
315,000	EUR	Ireland Government Bonds, 3.150%, 18/10/2055	329,759	0.05
865,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.150%, 01/10/2039	1,051,077	0.17
65,300,000	JPY	Japan Government Forty Year Bonds, 0.400%, 20/03/2056	186,907	0.03
318,700,000	JPY	Japan Government Forty Year Bonds, 1.000%, 20/03/2062	1,030,916	0.16
1,813,250,000	JPY	Japan Government Thirty Year Bonds, 2.300%, 20/03/2040	11,258,253	1.78
148,300,000	JPY	Japan Government Thirty Year Bonds, 0.800%, 20/09/2047	609,483	0.10
1,149,550,000	JPY	Japan Government Thirty Year Bonds, 0.400%, 20/12/2049	3,908,769	0.62
735,250,000	JPY	Japan Government Thirty Year Bonds, 0.700%, 20/03/2051	2,599,059	0.41
635,050,000	JPY	Japan Government Twenty Year Bonds, 0.600%, 20/09/2037	3,366,172	0.53
801,250,000	JPY	Japan Treasury Discount Bills, zero coupon, 24/02/2026	5,106,986	0.81
783,000	EUR	Kingdom of Belgium Government Bonds, 2.600%, 22/10/2030	915,328	0.14
1,324,000	EUR	Kingdom of Belgium Government Bonds, 3.100%, 22/06/2035	1,524,659	0.24
538,000	EUR	Kingdom of Belgium Government Bonds, 3.450%, 22/06/2043	592,018	0.09
722,000	EUR	Kingdom of Belgium Government Bonds, 3.500%, 22/06/2055	733,828	0.12
1,675,000	EUR	Kommunalbanken AS, 0.050%, 24/10/2029	1,780,627	0.28
4,797,780,000	KRW	Korea Treasury Bonds, 2.375%, 10/12/2027	3,300,543	0.52
1,778,920,000	KRW	Korea Treasury Bonds, 2.625%, 10/03/2030	1,205,553	0.19
950,110,000	KRW	Korea Treasury Bonds, 3.750%, 10/12/2033	676,154	0.11

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Non - US governments (December 31, 2024: 33.85%) (continued)		
1,201,040,000	KRW	Korea Treasury Bonds, 2.750%, 10/12/2044	762,888	0.12
3,339,410,000	KRW	Korea Treasury Bonds, 2.500%, 10/03/2052	1,997,496	0.32
1,464,000	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	369,247	0.06
2,062,000	MYR	Malaysia Government Bonds, 3.336%, 15/05/2030	509,656	0.08
1,017,000	MYR	Malaysia Government Bonds, 4.065%, 15/06/2050	254,511	0.04
766,000	MYR	Malaysia Government Bonds, 4.457%, 31/03/2053	203,018	0.03
13,068,800	MXN	Mexico Bonos, 8.500%, 28/02/2030	729,371	0.12
14,498,100	MXN	Mexico Bonos, 8.000%, 21/02/2036	748,159	0.12
3,144,100	MXN	Mexico Bonos, 7.750%, 13/11/2042	149,679	0.02
27,919,800	MXN	Mexico Bonos, 8.000%, 31/07/2053	1,324,791	0.21
10,370,200	MXN	Mexico Bonos, 8.000%, 29/04/2055	490,623	0.08
460,000	EUR	Mexico Government International Bonds, 4.500%, 19/03/2034	540,863	0.09
355,000	USD	Mexico Government International Bonds, 6.625%, 29/01/2038	371,596	0.06
400,000	USD	Mexico Government International Bonds, 6.400%, 07/05/2054	386,400	0.06
3,910,000	EUR	Netherlands Government Bonds, zero coupon, 15/01/2038	3,136,989	0.50
7,894,000	NZD	New Zealand Government Bonds, 1.500%, 15/05/2031	4,017,811	0.64
5,097,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2034	2,922,734	0.46
3,906,000	NZD	New Zealand Government Bonds, 4.500%, 15/05/2035	2,263,538	0.36
2,765,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2036	1,556,996	0.25
3,200,000	NZD	New Zealand Government Bonds, 2.750%, 15/05/2051	1,219,254	0.19
5,983,000	NZD	New Zealand Government Bonds, 5.000%, 15/05/2054	3,361,282	0.53
5,263,000	NOK	Norway Government Bonds, 3.750%, 12/06/2035	505,842	0.08
300,000	USD	Oman Government International Bonds, 7.000%, 25/01/2051	341,378	0.05
2,121,000	PEN	Peru Government Bonds, 5.350%, 12/08/2040	560,984	0.09
553,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.875%, 15/02/2030	687,233	0.11
813,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.000%, 15/06/2035	943,774	0.15
597,000	CAD	Province of Alberta, 3.100%, 01/06/2050	339,403	0.05
4,240,000	AUD	Province of British Columbia, 5.250%, 23/05/2034	2,815,200	0.45
4,262,000	USD	Province of British Columbia, 4.800%, 11/06/2035	4,358,837	0.69
2,560,000	AUD	Province of British Columbia, 5.200%, 14/05/2036	1,661,692	0.26
1,041,000	AUD	Province of Manitoba, 4.850%, 28/08/2034	664,507	0.11
383,000	CAD	Province of Ontario, 3.750%, 02/12/2053	243,077	0.04
1,165,000	USD	Province of Quebec, 2.750%, 12/04/2027	1,151,426	0.18
7,705,000	AUD	Province of Quebec, 5.250%, 02/05/2034	5,096,716	0.81
1,675,000	CAD	Province of Quebec, 3.500%, 01/12/2045	1,043,651	0.17
619,000	EUR	Republic of Austria Government Bonds, 2.950%, 20/02/2035	718,506	0.11
713,000	EUR	Republic of Austria Government Bonds, 1.850%, 23/05/2049	594,390	0.09
336,000	EUR	Republic of Austria Government Bonds, 2.100%, 20/09/2117	226,877	0.04
325,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	90,059	0.01
485,000	USD	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054	522,830	0.08
205,000	USD	Republic of South Africa Government International Bonds, 7.250%, 11/12/2055	203,565	0.03
10,010,000	RON	Romania Government Bonds, 6.300%, 26/04/2028	2,295,354	0.36
345,000	RON	Romania Government Bonds, 4.850%, 25/07/2029	75,115	0.01
3,805,000	RON	Romania Government Bonds, 6.850%, 29/07/2030	883,462	0.14
6,135,000	RON	Romania Government Bonds, 6.700%, 25/02/2032	1,408,532	0.22
65,000	RON	Romania Government Bonds, 7.200%, 30/10/2033	15,388	0.00
2,080,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	479,966	0.08
570,000	EUR	Romania Government International Bonds, 5.375%, 22/03/2031	696,512	0.11
425,000	EUR	Romania Government International Bonds, 5.375%, 07/06/2033	505,346	0.08
228,000	USD	Romania Government International Bonds, 6.375%, 30/01/2034	237,811	0.04
600,000	USD	Romania Government International Bonds, 5.750%, 24/03/2035	594,286	0.09
706,000	USD	Romania Government International Bonds, 7.500%, 10/02/2037	781,589	0.12
186,000	EUR	Romania Government International Bonds, 2.750%, 14/04/2041	145,019	0.02
391,000	EUR	Slovenia Government Bonds, 1.750%, 03/11/2040	365,216	0.06
2,826,000	EUR	Spain Government Bonds, 2.700%, 31/01/2030	3,338,646	0.53
2,332,000	EUR	Spain Government Bonds, 3.200%, 31/10/2035	2,721,087	0.43
944,000	EUR	Spain Government Bonds, 3.500%, 31/01/2041	1,080,433	0.17
854,000	EUR	Spain Government Bonds, 3.450%, 30/07/2043	955,439	0.15
802,000	EUR	Spain Government Bonds, 1.900%, 31/10/2052	615,028	0.10
467,000	EUR	Spain Government Bonds, 1.450%, 31/10/2071	248,604	0.04
15,010,000	SEK	Sweden Government Bonds, 2.250%, 11/05/2035	1,562,147	0.25
401,000	CHF	Swiss Confederation Government Bonds, 3.500%, 08/04/2033	626,044	0.10
592,000	CHF	Swiss Confederation Government Bonds, 0.250%, 23/06/2035	745,945	0.12
1,003,000	CHF	Swiss Confederation Government Bonds, 1.500%, 30/04/2042	1,472,204	0.23
10,390,000	THB	Thailand Government Bonds, 1.660%, 17/03/2030	335,404	0.05
44,564,000	THB	Thailand Government Bonds, 2.000%, 17/12/2031	1,468,080	0.23
6,500,000	THB	Thailand Government Bonds, 2.700%, 17/06/2040	225,313	0.04

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Non - US governments (December 31, 2024: 33.85%) (continued)		
4,502,000	THB	Thailand Government Bonds, 2.875%, 17/06/2046	155,044	0.02
4,182,000	THB	Thailand Government Bonds, 4.000%, 17/06/2055	175,752	0.03
1,395,000	GBP	U.K. Gilts, 3.750%, 29/01/2038	1,705,023	0.27
17,308,600	GBP	U.K. Gilts, 4.375%, 31/07/2054	20,415,393	3.23
6,088,000	GBP	U.K. Gilts, 1.125%, 22/10/2073	2,639,402	0.42
5,561,955	GBP	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035	7,155,445	1.13
1,218,591	GBP	U.K. Inflation-Linked Gilts, 1.125%, 22/11/2037	1,525,655	0.24
2,382,055	GBP	U.K. Inflation-Linked Gilts, 1.750%, 22/09/2038	3,166,330	0.50
		Total Non - US governments	**245,690,106**	**38.84**
		Real estate (December 31, 2024: 1.12%)		
835,000	USD	Crown Castle, Inc., 5.000%, 11/01/2028	848,595	0.14
1,120,000	USD	Crown Castle, Inc., 4.800%, 01/09/2028	1,137,677	0.18
980,000	EUR	P3 Group SARL, 3.750%, 02/04/2033	1,133,527	0.18
1,137,000	GBP	Realty Income Corp., 5.750%, 05/12/2031	1,593,389	0.25
1,700,000	EUR	Shurgard Luxembourg SARL, 3.625%, 22/10/2034	1,938,628	0.31
400,000	EUR	Vonovia SE, 3.500%, 12/11/2032	463,823	0.07
400,000	EUR	Vonovia SE, 4.000%, 12/11/2036	462,949	0.07
		Total Real estate	**7,578,588**	**1.20**
		Supranationals (December 31, 2024: 1.32%)		
1,827,000	EUR	European Investment Bank, 2.875%, 12/01/2033	2,150,289	0.34
1,035,000	EUR	European Investment Bank, 3.000%, 14/10/2033	1,222,633	0.19
2,557,000	EUR	European Investment Bank, 0.050%, 13/10/2034	2,331,691	0.37
1,581,000	EUR	European Investment Bank, 1.125%, 15/09/2036	1,510,167	0.24
468,000	EUR	European Union, 3.250%, 04/07/2034	557,871	0.09
429,000	EUR	European Union, zero coupon, 04/07/2035	373,158	0.06
943,000	EUR	European Union, 0.400%, 04/02/2037	814,700	0.13
1,194,000	EUR	European Union, 3.375%, 05/10/2054	1,242,466	0.19
		Total Supranationals	**10,202,975**	**1.61**
		Transportation (December 31, 2024: 0.23%)		
720,000	USD	Ashtead Capital, Inc., 4.250%, 01/11/2029	712,377	0.11
45,000	USD	Burlington Northern Santa Fe LLC, 5.550%, 15/03/2056	44,392	0.01
1,311,000	USD	Columbia Pipelines Holding Co. LLC, 6.055%, 15/08/2026	1,323,393	0.21
120,000	USD	ERAC USA Finance LLC, 4.200%, 01/11/2046	99,914	0.01
1,758,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.750%, 24/05/2026	1,766,710	0.28
		Total Transportation	**3,946,786**	**0.62**
		US treasuries (December 31, 2024: 8.84%)		
730,000	USD	U.S. Treasury Bills, zero coupon, 27/01/2026	728,207	0.12
1,757,121	USD	U.S. Treasury Inflation-Indexed Bonds, 2.375%, 15/02/2055	1,667,927	0.26
3,229,908	USD	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/04/2030	3,247,697	0.51
6,465,000	USD	U.S. Treasury Notes, 3.625%, 31/10/2030	6,439,746	1.02
		Total US treasuries	**12,083,577**	**1.91**
		Utilities (December 31, 2024: 6.75%)		
610,000	USD	AEP Transmission Co. LLC, 5.375%, 15/06/2035	630,715	0.10
259,000	USD	American Water Capital Corp., 4.200%, 01/09/2048	212,041	0.03
468,000	USD	American Water Capital Corp., 3.250%, 01/06/2051	318,256	0.05
865,000	USD	Boston Gas Co., 3.001%, 01/08/2029	827,244	0.13
1,180,000	USD	Cheniere Energy Partners LP, 4.500%, 01/10/2029	1,182,841	0.19
1,010,000	USD	Columbia Pipelines Holding Co. LLC, 6.042%, 15/08/2028	1,050,820	0.17
1,049,000	USD	Columbia Pipelines Operating Co. LLC, 5.927%, 15/08/2030	1,111,284	0.18
435,000	USD	Commonwealth Edison Co., 5.950%, 01/06/2055	452,706	0.07
593,000	USD	Consolidated Edison Co. of New York, Inc., 5.500%, 15/03/2055	576,254	0.09
143,000	USD	Consolidated Edison Co. of New York, Inc., 3.700%, 15/11/2059	100,318	0.02
128,000	USD	Consolidated Edison Co. of New York, Inc., 3.000%, 01/12/2060	75,639	0.01
285,000	USD	Duke Energy Carolinas LLC, 5.350%, 15/01/2053	274,542	0.04
270,000	USD	Duke Energy Corp., 3.750%, 01/09/2046	205,525	0.03
580,000	USD	Duke Energy Indiana LLC, 5.900%, 15/05/2055	591,922	0.09
1,715,000	USD	Enbridge, Inc., 5.250%, 05/04/2027	1,739,474	0.27
1,250,000	CAD	Enbridge, Inc., 3.200%, 08/06/2027	912,639	0.14
345,000	USD	Enbridge, Inc., 4.900%, 20/06/2030	352,815	0.06
715,000	USD	Enbridge, Inc., 3.400%, 01/08/2051	491,267	0.08
680,000	USD	Enel Finance International NV, 4.125%, 30/09/2028	678,990	0.11
640,000	USD	Enel Finance International NV, 5.000%, 30/09/2035	637,432	0.10
1,460,000	EUR	Enel SpA, 4.250%, 14/01/2030	1,741,135	0.28
1,200,000	USD	Energy Transfer LP, 5.200%, 01/04/2030	1,236,892	0.20
760,000	USD	Energy Transfer LP, 6.050%, 01/09/2054	731,666	0.12
1,200,000	EUR	Engie SA, 3.250%, 11/01/2032	1,403,182	0.22
2,000,000	EUR	Eurogrid GmbH, 2.886%, 16/10/2029	2,338,953	0.37
703,000	USD	Eversource Energy, 4.750%, 15/05/2026	704,867	0.11
285,000	USD	Eversource Energy, 5.850%, 15/04/2031	301,078	0.05
394,000	USD	Galaxy Pipeline Assets Bidco Ltd., 2.625%, 31/03/2036	348,627	0.05
375,000	USD	Georgia Power Co., 4.300%, 15/03/2042	328,469	0.05
328,000	USD	Georgia Power Co., 5.500%, 01/10/2055	319,260	0.05
476,000	USD	KeySpan Gas East Corp., 3.586%, 18/01/2052	318,915	0.05
1,295,000	USD	MPLX LP, 4.125%, 01/03/2027	1,296,087	0.20
2,000,000	CAD	Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.630%, 01/06/2029	1,493,431	0.24
261,000	USD	National Grid PLC, 5.809%, 12/06/2033	278,204	0.04
166,000	USD	Niagara Mohawk Power Corp., 5.783%, 16/09/2052	165,128	0.03
350,000	USD	NiSource, Inc., 5.350%, 15/07/2035	357,989	0.06

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Utilities (December 31, 2024: 6.75%) (continued)		
375,000	USD	NiSource, Inc., 5.850%, 01/04/2055	374,115	0.06
2,500,000	USD	ONEOK, Inc., 4.250%, 24/09/2027	2,509,646	0.40
1,668,000	USD	ONEOK, Inc., 5.650%, 01/11/2028	1,732,945	0.27
1,696,000	USD	Pacific Gas & Electric Co., 6.100%, 15/01/2029	1,776,164	0.28
935,000	USD	Pacific Gas & Electric Co., 5.550%, 15/05/2029	966,043	0.15
765,000	USD	Pacific Gas & Electric Co., 4.750%, 15/02/2044	648,705	0.10
285,000	USD	Pacific Gas & Electric Co., 6.150%, 01/03/2055	283,270	0.04
730,000	USD	Pinnacle West Capital Corp., 5.150%, 15/05/2030	752,528	0.12
1,165,000	USD	RWE Finance U.S. LLC, 5.125%, 18/09/2035	1,158,905	0.18
750,000	EUR	Severn Trent Utilities Finance PLC, 4.000%, 05/03/2034	901,444	0.14
1,165,000	GBP	South West Water Finance PLC, 5.250%, 15/09/2031	1,581,189	0.25
411,000	USD	Southern California Edison Co., 5.950%, 01/11/2032	435,127	0.07
917,000	USD	Southern California Edison Co., 5.900%, 01/03/2055	886,441	0.14
110,000	USD	Southern California Edison Co., 6.200%, 15/09/2055	110,908	0.02
1,415,000	USD	Southern Co., 5.500%, 15/03/2029	1,469,132	0.23
162,000	USD	Southern Co., 4.400%, 01/07/2046	136,823	0.02
1,150,000	GBP	SW Finance I PLC, 7.750%, 31/10/2031	1,650,668	0.26
1,380,000	EUR	United Utilities Water Finance PLC, 3.750%, 23/05/2034	1,614,485	0.26
200,000	GBP	United Utilities Water Finance PLC, 5.250%, 22/01/2046	238,052	0.04
1,225,000	GBP	Yorkshire Water Finance PLC, 6.000%, 22/07/2033	1,679,174	0.27
		Total Utilities	**46,692,371**	**7.38**
		Total transferable securities	**619,513,801**	**97.95**

Financial derivative instruments (December 31, 2024: 2.32%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	AUD	27	EUR	15	State Street Bank	0	(0.00)
30/01/2026	AUD	443	EUR	252	State Street Bank	(1)	(0.00)
30/01/2026	AUD	5	GBP	3	State Street Bank	0	(0.00)
30/01/2026	AUD	224	GBP	111	State Street Bank	0	(0.00)
05/01/2026	AUD	8,690	JPY	886,830	State Street Bank	137	0.00
05/01/2026	AUD	218,391	JPY	22,833,147	State Street Bank	(37)	(0.00)
05/01/2026	AUD	38,211	JPY	3,990,665	State Street Bank	21	0.00
30/01/2026	CAD	48	EUR	30	State Street Bank	0	0.00
30/01/2026	CAD	802	EUR	498	State Street Bank	0	(0.00)
30/01/2026	CAD	10	GBP	5	State Street Bank	0	0.00
30/01/2026	CAD	407	GBP	221	State Street Bank	0	0.00
05/01/2026	CAD	6,023	JPY	673,184	State Street Bank	100	0.00
05/01/2026	CAD	1,037	JPY	115,040	State Street Bank	23	0.00
05/01/2026	CAD	395,561	JPY	45,104,974	State Street Bank	853	0.00
05/01/2026	CAD	69,210	JPY	7,904,086	State Street Bank	71	0.00
05/01/2026	CAD	9	JPY	1,031	State Street Bank	0	0.00
05/01/2026	CHF	61	CLP	70,195	State Street Bank	(1)	(0.00)
05/01/2026	CHF	176	DKK	1,416	State Street Bank	(1)	(0.00)
05/01/2026	CHF	16	DKK	127	State Street Bank	0	(0.00)
30/01/2026	CHF	95	EUR	103	State Street Bank	0	(0.00)
30/01/2026	CHF	48	GBP	46	State Street Bank	0	(0.00)
05/01/2026	CHF	7,433	JPY	1,439,992	State Street Bank	196	0.00
05/01/2026	CHF	1,510	JPY	293,732	State Street Bank	32	0.00
05/01/2026	CHF	15	JPY	2,956	State Street Bank	0	0.00
05/01/2026	CHF	17	JPY	3,362	State Street Bank	0	0.00
05/01/2026	CHF	47,021	JPY	9,310,433	State Street Bank	(47)	(0.00)
05/01/2026	CHF	8,227	JPY	1,629,489	State Street Bank	(11)	(0.00)
05/01/2026	CHF	1	JPY	214	State Street Bank	0	(0.00)
05/01/2026	CHF	345	SEK	4,101	State Street Bank	(9)	(0.00)
05/01/2026	CHF	-	SEK	1	State Street Bank	0	0.00
05/01/2026	CHF	1	SEK	9	State Street Bank	0	(0.00)
05/01/2026	CHF	354	THB	14,251	State Street Bank	(6)	(0.00)
05/01/2026	CLP	70,195	CHF	61	State Street Bank	1	0.00
05/01/2026	CLP	63,200	EUR	59	State Street Bank	1	0.00
05/01/2026	CLP	2,931	EUR	3	State Street Bank	0	0.00
05/01/2026	CLP	7,238	EUR	7	State Street Bank	0	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
05/01/2026	CLP	1,475,059	EUR	1,382	State Street Bank	13	0.00
05/01/2026	CLP	1,329,058	EUR	1,245	State Street Bank	12	0.00
30/01/2026	CLP	13,226	EUR	12	State Street Bank	0	0.00
05/01/2026	CLP	22,537	GBP	18	State Street Bank	0	0.00
05/01/2026	CLP	30,308	GBP	25	State Street Bank	0	0.00
05/01/2026	CLP	14,916	GBP	12	State Street Bank	0	0.00
05/01/2026	CLP	10,927	GBP	9	State Street Bank	0	0.00
30/01/2026	CLP	6,707	GBP	5	State Street Bank	0	0.00
05/01/2026	CLP	34,734	JPY	5,836	State Street Bank	1	0.00
05/01/2026	CLP	6,525,640	JPY	1,126,197	State Street Bank	53	0.00
05/01/2026	CLP	1,141,738	JPY	196,807	State Street Bank	11	0.00
05/01/2026	CLP	3,048,305	USD	3,315	State Street Bank	66	0.00
05/01/2026	CLP	8,658	USD	9	State Street Bank	0	0.00
05/01/2026	CLP	537,157	USD	579	State Street Bank	17	0.00
05/01/2026	CLP	3,680	USD	4	State Street Bank	0	0.00
05/01/2026	CLP	823,242	USD	905	State Street Bank	9	0.00
05/01/2026	CLP	28,334	USD	31	State Street Bank	0	0.00
05/01/2026	CLP	175,683	USD	192	State Street Bank	3	0.00
05/01/2026	CLP	1,026,870	USD	1,131	State Street Bank	8	0.00
30/01/2026	CNH	67	EUR	8	State Street Bank	0	0.00
30/01/2026	CNH	885	EUR	108	State Street Bank	0	0.00
30/01/2026	CNH	14,694	EUR	1,788	State Street Bank	6	0.00
30/01/2026	CNH	176	GBP	19	State Street Bank	0	0.00
30/01/2026	CNH	7,452	GBP	791	State Street Bank	6	0.00
30/01/2026	CNH	45	GBP	5	State Street Bank	0	0.00
05/01/2026	CNH	185,965	JPY	4,101,117	State Street Bank	478	0.00
05/01/2026	CNH	7,249,581	JPY	161,694,659	State Street Bank	7,052	0.00
05/01/2026	CNH	1,268,430	JPY	28,308,474	State Street Bank	1,123	0.00
05/01/2026	CNH	166	JPY	3,686	State Street Bank	0	0.00
30/01/2026	CNH	55	USD	8	State Street Bank	0	0.00
30/01/2026	CZK	698	EUR	29	State Street Bank	0	0.00
30/01/2026	CZK	8	GBP	-	State Street Bank	0	0.00
30/01/2026	CZK	354	GBP	13	State Street Bank	0	0.00
30/01/2026	CZK	2	GBP	-	State Street Bank	0	(0.00)
05/01/2026	CZK	3,813	JPY	28,508	State Street Bank	3	0.00
05/01/2026	CZK	344,192	JPY	2,609,731	State Street Bank	74	0.00
05/01/2026	CZK	60,222	JPY	457,239	State Street Bank	9	0.00
05/01/2026	DKK	5	CHF	1	State Street Bank	0	(0.00)
05/01/2026	DKK	1,542	CHF	192	State Street Bank	0	0.00
02/01/2026	DKK	266	EUR	36	State Street Bank	0	0.00
02/01/2026	DKK	240	EUR	32	State Street Bank	0	(0.00)
02/01/2026	DKK	184	EUR	25	State Street Bank	0	(0.00)
02/01/2026	DKK	7,796	EUR	1,044	State Street Bank	(1)	(0.00)
02/01/2026	DKK	330	EUR	44	State Street Bank	0	(0.00)
02/01/2026	DKK	1,388	EUR	186	State Street Bank	0	(0.00)
02/01/2026	DKK	159	EUR	21	State Street Bank	0	0.00
02/01/2026	DKK	88,689	EUR	11,874	State Street Bank	1	0.00
02/01/2026	DKK	70,377	EUR	9,422	State Street Bank	0	0.00
02/01/2026	DKK	2,438,881	EUR	326,518	State Street Bank	17	0.00
30/01/2026	DKK	291	EUR	39	State Street Bank	0	0.00
02/01/2026	DKK	78	GBP	9	State Street Bank	0	(0.00)
02/01/2026	DKK	279	GBP	33	State Street Bank	0	(0.00)
02/01/2026	DKK	453	GBP	53	State Street Bank	0	(0.00)
02/01/2026	DKK	656	GBP	77	State Street Bank	(1)	(0.00)
02/01/2026	DKK	2	GBP	-	State Street Bank	0	(0.00)
02/01/2026	DKK	138	GBP	16	State Street Bank	0	(0.00)
02/01/2026	DKK	33	GBP	4	State Street Bank	0	(0.00)
02/01/2026	DKK	56	GBP	7	State Street Bank	0	(0.00)
02/01/2026	DKK	1	GBP	-	State Street Bank	0	(0.00)
02/01/2026	DKK	495	GBP	58	State Street Bank	0	(0.00)
02/01/2026	DKK	666	GBP	78	State Street Bank	0	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
02/01/2026	DKK	328	GBP	38	State Street Bank	0	(0.00)
02/01/2026	DKK	95	GBP	11	State Street Bank	0	(0.00)
02/01/2026	DKK	550	GBP	64	State Street Bank	0	(0.00)
02/01/2026	DKK	1,348	GBP	158	State Street Bank	0	(0.00)
02/01/2026	DKK	38,943	GBP	4,554	State Street Bank	(2)	(0.00)
02/01/2026	DKK	195,363	GBP	22,847	State Street Bank	(11)	(0.00)
02/01/2026	DKK	240	GBP	28	State Street Bank	0	(0.00)
30/01/2026	DKK	147	GBP	17	State Street Bank	0	0.00
30/01/2026	DKK	1	GBP	-	State Street Bank	0	0.00
05/01/2026	DKK	515	JPY	12,425	State Street Bank	2	0.00
05/01/2026	DKK	143,323	JPY	3,532,765	State Street Bank	(2)	(0.00)
05/01/2026	DKK	25,077	JPY	619,851	State Street Bank	(11)	(0.00)
05/01/2026	DKK	3	JPY	81	State Street Bank	0	(0.00)
02/01/2026	DKK	12,544	SGD	2,526	State Street Bank	8	0.00
02/01/2026	DKK	5,409	SGD	1,091	State Street Bank	2	0.00
02/01/2026	DKK	1,702,686	SGD	345,063	State Street Bank	(588)	(0.00)
02/01/2026	DKK	123,499	USD	19,070	State Street Bank	349	0.00
02/01/2026	DKK	49,331	USD	7,618	State Street Bank	139	0.00
02/01/2026	DKK	5,014	USD	776	State Street Bank	12	0.00
02/01/2026	DKK	113,274	USD	17,640	State Street Bank	171	0.00
02/01/2026	DKK	390	USD	61	State Street Bank	1	0.00
02/01/2026	DKK	132	USD	21	State Street Bank	0	0.00
02/01/2026	DKK	2,632	USD	411	State Street Bank	3	0.00
02/01/2026	DKK	877	USD	137	State Street Bank	1	0.00
02/01/2026	DKK	363	USD	57	State Street Bank	0	0.00
02/01/2026	DKK	102	USD	16	State Street Bank	0	0.00
02/01/2026	DKK	689	USD	108	State Street Bank	1	0.00
02/01/2026	DKK	66,952	USD	10,459	State Street Bank	69	0.00
02/01/2026	DKK	190	USD	30	State Street Bank	0	0.00
02/01/2026	DKK	11,798	USD	1,840	State Street Bank	15	0.00
02/01/2026	DKK	18,081	USD	2,845	State Street Bank	(2)	(0.00)
02/01/2026	DKK	81	USD	13	State Street Bank	0	(0.00)
02/01/2026	DKK	622	USD	98	State Street Bank	0	(0.00)
02/01/2026	DKK	3,859	USD	609	State Street Bank	(2)	(0.00)
02/01/2026	DKK	22,554	USD	3,538	State Street Bank	8	0.00
02/01/2026	DKK	28,742	USD	4,532	State Street Bank	(13)	(0.00)
02/01/2026	DKK	211,330	USD	33,324	State Street Bank	(94)	(0.00)
02/01/2026	DKK	107,411	USD	16,937	State Street Bank	(48)	(0.00)
02/01/2026	DKK	256,750	USD	40,486	State Street Bank	(114)	(0.00)
02/01/2026	DKK	38,214	USD	6,026	State Street Bank	(17)	(0.00)
02/01/2026	DKK	690,245	USD	108,843	State Street Bank	(307)	(0.00)
30/01/2026	EUR	2,108,962	AUD	3,716,291	State Street Bank	1,220	0.00
30/01/2026	EUR	76,692	AUD	135,142	State Street Bank	44	0.00
30/01/2026	EUR	60,857	AUD	107,239	State Street Bank	35	0.00
30/01/2026	EUR	2,398	AUD	4,227	State Street Bank	0	0.00
30/01/2026	EUR	3,747	AUD	6,594	State Street Bank	8	0.00
30/01/2026	EUR	120,338	CAD	194,237	State Street Bank	(382)	(0.00)
30/01/2026	EUR	151,649	CAD	244,776	State Street Bank	(482)	(0.00)
30/01/2026	EUR	4,170,235	CAD	6,731,148	State Street Bank	(13,255)	(0.00)
30/01/2026	EUR	4,741	CAD	7,657	State Street Bank	(18)	(0.00)
30/01/2026	EUR	7,423	CAD	11,943	State Street Bank	4	0.00
30/01/2026	EUR	862,084	CHF	800,144	State Street Bank	1,078	0.00
30/01/2026	EUR	24,877	CHF	23,089	State Street Bank	31	0.00
30/01/2026	EUR	31,349	CHF	29,097	State Street Bank	39	0.00
30/01/2026	EUR	980	CHF	910	State Street Bank	1	0.00
30/01/2026	EUR	1,531	CHF	1,420	State Street Bank	4	0.00
05/01/2026	EUR	200	CLP	214,893	State Street Bank	(3)	(0.00)
05/01/2026	EUR	114	CLP	123,570	State Street Bank	(3)	(0.00)
05/01/2026	EUR	71	CLP	76,911	State Street Bank	(2)	(0.00)
05/01/2026	EUR	160	CLP	172,763	State Street Bank	(3)	(0.00)
05/01/2026	EUR	37	CLP	40,058	State Street Bank	(1)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
05/01/2026	EUR	116	CLP	123,854	State Street Bank	(1)	(0.00)
05/01/2026	EUR	132	CLP	141,884	State Street Bank	(3)	(0.00)
05/01/2026	EUR	72	CLP	78,122	State Street Bank	(2)	(0.00)
05/01/2026	EUR	159	CLP	171,025	State Street Bank	(3)	(0.00)
05/01/2026	EUR	1,379	CLP	1,475,059	State Street Bank	(16)	(0.00)
05/01/2026	EUR	181	CLP	193,212	State Street Bank	(1)	(0.00)
05/01/2026	EUR	62	CLP	66,132	State Street Bank	(1)	(0.00)
30/01/2026	EUR	3,000	CLP	3,204,287	State Street Bank	(31)	(0.00)
30/01/2026	EUR	103,954	CLP	111,042,103	State Street Bank	(1,084)	(0.00)
30/01/2026	EUR	3,780	CLP	4,038,019	State Street Bank	(39)	(0.00)
30/01/2026	EUR	118	CLP	126,314	State Street Bank	(1)	(0.00)
30/01/2026	EUR	183	CLP	197,027	State Street Bank	(4)	(0.00)
30/01/2026	EUR	14,933,076	CNH	123,364,392	State Street Bank	(141,496)	(0.02)
30/01/2026	EUR	430,914	CNH	3,559,845	State Street Bank	(4,083)	(0.00)
30/01/2026	EUR	543,035	CNH	4,486,091	State Street Bank	(5,145)	(0.00)
30/01/2026	EUR	16,986	CNH	140,331	State Street Bank	(161)	(0.00)
30/01/2026	EUR	26,595	CNH	218,890	State Street Bank	(135)	(0.00)
30/01/2026	EUR	240,866	CZK	5,857,006	State Street Bank	(1,470)	(0.00)
30/01/2026	EUR	6,951	CZK	169,012	State Street Bank	(42)	(0.00)
30/01/2026	EUR	8,759	CZK	212,988	State Street Bank	(53)	(0.00)
30/01/2026	EUR	274	CZK	6,663	State Street Bank	(2)	(0.00)
30/01/2026	EUR	427	CZK	10,392	State Street Bank	(2)	(0.00)
02/01/2026	EUR	291,504	DKK	2,176,512	State Street Bank	117	0.00
02/01/2026	EUR	8,887	DKK	66,358	State Street Bank	4	0.00
02/01/2026	EUR	6,874	DKK	51,322	State Street Bank	3	0.00
02/01/2026	EUR	288	DKK	2,149	State Street Bank	0	0.00
02/01/2026	EUR	525	DKK	3,918	State Street Bank	0	0.00
02/01/2026	EUR	690	DKK	5,154	State Street Bank	0	0.00
02/01/2026	EUR	841	DKK	6,282	State Street Bank	0	0.00
02/01/2026	EUR	28,040	DKK	209,421	State Street Bank	2	0.00
02/01/2026	EUR	772	DKK	5,762	State Street Bank	0	0.00
02/01/2026	EUR	353	DKK	2,632	State Street Bank	0	0.00
02/01/2026	EUR	436	DKK	3,258	State Street Bank	0	0.00
02/01/2026	EUR	428	DKK	3,199	State Street Bank	0	0.00
02/01/2026	EUR	641	DKK	4,788	State Street Bank	0	(0.00)
02/01/2026	EUR	632	DKK	4,720	State Street Bank	0	0.00
02/01/2026	EUR	363	DKK	2,714	State Street Bank	0	(0.00)
02/01/2026	EUR	226	DKK	1,689	State Street Bank	0	0.00
02/01/2026	EUR	508	DKK	3,795	State Street Bank	0	0.00
02/01/2026	EUR	118	DKK	880	State Street Bank	0	(0.00)
02/01/2026	EUR	364	DKK	2,720	State Street Bank	0	0.00
02/01/2026	EUR	417	DKK	3,116	State Street Bank	0	(0.00)
02/01/2026	EUR	230	DKK	1,716	State Street Bank	0	(0.00)
02/01/2026	EUR	503	DKK	3,756	State Street Bank	0	(0.00)
02/01/2026	EUR	4,336	DKK	32,398	State Street Bank	(2)	(0.00)
02/01/2026	EUR	568	DKK	4,244	State Street Bank	0	(0.00)
30/01/2026	EUR	326,576	DKK	2,438,881	State Street Bank	(62)	(0.00)
30/01/2026	EUR	11,876	DKK	88,689	State Street Bank	(2)	(0.00)
30/01/2026	EUR	9,424	DKK	70,377	State Street Bank	(2)	(0.00)
30/01/2026	EUR	371	DKK	2,774	State Street Bank	0	(0.00)
30/01/2026	EUR	579	DKK	4,327	State Street Bank	0	(0.00)
30/01/2026	EUR	220,849	GBP	193,172	State Street Bank	(133)	(0.00)
30/01/2026	EUR	175,251	GBP	153,287	State Street Bank	(106)	(0.00)
30/01/2026	EUR	6,073,222	GBP	5,312,096	State Street Bank	(3,660)	(0.00)
30/01/2026	EUR	6,907	GBP	6,043	State Street Bank	(6)	(0.00)
30/01/2026	EUR	50	GBP	44	State Street Bank	0	(0.00)
30/01/2026	EUR	2,119	GBP	1,849	State Street Bank	4	0.00
30/01/2026	EUR	10,798	GBP	9,425	State Street Bank	19	0.00
30/01/2026	EUR	13	GBP	11	State Street Bank	0	0.00
30/01/2026	EUR	23,474	HKD	215,216	State Street Bank	(74)	(0.00)
30/01/2026	EUR	854	HKD	7,826	State Street Bank	(3)	(0.00)

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

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
30/01/2026	EUR	677	HKD	6,210	State Street Bank	(2)	(0.00)
30/01/2026	EUR	27	HKD	245	State Street Bank	0	(0.00)
30/01/2026	EUR	42	HKD	382	State Street Bank	0	(0.00)
30/01/2026	EUR	3,869	HUF	1,515,653	State Street Bank	(80)	(0.00)
30/01/2026	EUR	106,389	HUF	41,679,185	State Street Bank	(2,187)	(0.00)
30/01/2026	EUR	3,070	HUF	1,202,716	State Street Bank	(63)	(0.00)
30/01/2026	EUR	121	HUF	47,412	State Street Bank	(3)	(0.00)
30/01/2026	EUR	191	HUF	73,953	State Street Bank	(2)	(0.00)
30/01/2026	EUR	614,548	IDR	12,169,758,254	State Street Bank	(6,013)	(0.00)
30/01/2026	EUR	17,734	IDR	351,176,710	State Street Bank	(174)	(0.00)
30/01/2026	EUR	22,348	IDR	442,550,294	State Street Bank	(219)	(0.00)
30/01/2026	EUR	700	IDR	13,843,570	State Street Bank	(6)	(0.00)
30/01/2026	EUR	1,091	IDR	21,593,421	State Street Bank	(10)	(0.00)
30/01/2026	EUR	9,020	ILS	33,893	State Street Bank	(28)	(0.00)
30/01/2026	EUR	248,045	ILS	932,025	State Street Bank	(770)	(0.00)
30/01/2026	EUR	7,158	ILS	26,895	State Street Bank	(22)	(0.00)
30/01/2026	EUR	282	ILS	1,060	State Street Bank	(1)	(0.00)
30/01/2026	EUR	441	ILS	1,654	State Street Bank	0	(0.00)
05/01/2026	EUR	290,369	JPY	52,182,041	State Street Bank	8,114	0.00
05/01/2026	EUR	12,314,427	JPY	2,213,017,045	State Street Bank	344,104	0.05
05/01/2026	EUR	375,443	JPY	67,470,634	State Street Bank	10,491	0.00
05/01/2026	EUR	16,188	JPY	2,918,035	State Street Bank	396	0.00
05/01/2026	EUR	12,070	JPY	2,184,550	State Street Bank	238	0.00
05/01/2026	EUR	16,812	JPY	3,022,146	State Street Bank	464	0.00
05/01/2026	EUR	22,075	JPY	3,983,840	State Street Bank	510	0.00
05/01/2026	EUR	45,215	JPY	8,177,302	State Street Bank	933	0.00
05/01/2026	EUR	29,136	JPY	5,269,436	State Street Bank	601	0.00
05/01/2026	EUR	570	JPY	102,665	State Street Bank	15	0.00
05/01/2026	EUR	710	JPY	127,826	State Street Bank	18	0.00
05/01/2026	EUR	24,392	JPY	4,391,345	State Street Bank	631	0.00
05/01/2026	EUR	132	JPY	23,761	State Street Bank	3	0.00
05/01/2026	EUR	13,442	JPY	2,420,023	State Street Bank	348	0.00
05/01/2026	EUR	32	JPY	5,800	State Street Bank	1	0.00
05/01/2026	EUR	16,586	JPY	2,995,470	State Street Bank	369	0.00
05/01/2026	EUR	16,267	JPY	2,941,033	State Street Bank	341	0.00
05/01/2026	EUR	24,408	JPY	4,401,896	State Street Bank	583	0.00
05/01/2026	EUR	9	JPY	1,648	State Street Bank	0	0.00
05/01/2026	EUR	24,017	JPY	4,338,972	State Street Bank	525	0.00
05/01/2026	EUR	25	JPY	4,502	State Street Bank	0	0.00
05/01/2026	EUR	13,784	JPY	2,495,031	State Street Bank	271	0.00
05/01/2026	EUR	8,521	JPY	1,552,943	State Street Bank	100	0.00
05/01/2026	EUR	8	JPY	1,414	State Street Bank	0	0.00
05/01/2026	EUR	19,177	JPY	3,488,312	State Street Bank	268	0.00
05/01/2026	EUR	4,438	JPY	808,823	State Street Bank	52	0.00
05/01/2026	EUR	25	JPY	4,464	State Street Bank	0	0.00
05/01/2026	EUR	13,684	JPY	2,500,768	State Street Bank	117	0.00
05/01/2026	EUR	15,708	JPY	2,864,814	State Street Bank	172	0.00
05/01/2026	EUR	8,668	JPY	1,577,398	State Street Bank	117	0.00
05/01/2026	EUR	18,924	JPY	3,453,219	State Street Bank	195	0.00
05/01/2026	EUR	163,443	JPY	29,783,264	State Street Bank	1,945	0.00
05/01/2026	EUR	21,165	JPY	3,901,196	State Street Bank	(32)	(0.00)
05/01/2026	EUR	30	JPY	5,619	State Street Bank	0	(0.00)
05/01/2026	EUR	2,061,314	JPY	379,353,986	State Street Bank	713	0.00
05/01/2026	EUR	360,660	JPY	66,585,556	State Street Bank	(1,225)	(0.00)
05/01/2026	EUR	47	JPY	8,669	State Street Bank	0	0.00
30/01/2026	EUR	443,493	JPY	81,532,558	State Street Bank	202	0.00
30/01/2026	EUR	351,924	JPY	64,698,490	State Street Bank	160	0.00
30/01/2026	EUR	12,195,746	JPY	2,242,090,301	State Street Bank	5,562	0.00
30/01/2026	EUR	13,865	JPY	2,550,448	State Street Bank	(3)	(0.00)
30/01/2026	EUR	21,697	JPY	3,978,229	State Street Bank	77	0.00
30/01/2026	EUR	57,364	KRW	100,197,184	State Street Bank	(2,047)	(0.00)

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Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
30/01/2026	EUR	1,577,453	KRW	2,755,337,689	State Street Bank	(56,285)	(0.01)
30/01/2026	EUR	45,520	KRW	79,509,421	State Street Bank	(1,624)	(0.00)
30/01/2026	EUR	1,797	KRW	3,134,302	State Street Bank	(61)	(0.00)
30/01/2026	EUR	2,892	KRW	4,888,935	State Street Bank	10	0.00
30/01/2026	EUR	16,116	MXN	341,917	State Street Bank	(21)	(0.00)
30/01/2026	EUR	20,310	MXN	430,882	State Street Bank	(26)	(0.00)
30/01/2026	EUR	558,504	MXN	11,848,894	State Street Bank	(720)	(0.00)
30/01/2026	EUR	635	MXN	13,479	State Street Bank	(1)	(0.00)
30/01/2026	EUR	991	MXN	21,024	State Street Bank	(1)	(0.00)
30/01/2026	EUR	17,687	MYR	84,478	State Street Bank	(55)	(0.00)
30/01/2026	EUR	22,289	MYR	106,458	State Street Bank	(70)	(0.00)
30/01/2026	EUR	612,926	MYR	2,927,508	State Street Bank	(1,915)	(0.00)
30/01/2026	EUR	696	MYR	3,330	State Street Bank	(3)	(0.00)
30/01/2026	EUR	1,084	MYR	5,194	State Street Bank	(8)	(0.00)
30/01/2026	EUR	139,153	NOK	1,651,493	State Street Bank	(125)	(0.00)
30/01/2026	EUR	4,015	NOK	47,656	State Street Bank	(4)	(0.00)
30/01/2026	EUR	5,060	NOK	60,056	State Street Bank	(5)	(0.00)
30/01/2026	EUR	158	NOK	1,879	State Street Bank	0	(0.00)
30/01/2026	EUR	248	NOK	2,930	State Street Bank	1	0.00
30/01/2026	EUR	257,846	NZD	520,981	State Street Bank	3,313	0.00
30/01/2026	EUR	9,376	NZD	18,945	State Street Bank	120	0.00
30/01/2026	EUR	7,441	NZD	15,034	State Street Bank	96	0.00
30/01/2026	EUR	293	NZD	593	State Street Bank	4	0.00
30/01/2026	EUR	456	NZD	924	State Street Bank	5	0.00
30/01/2026	EUR	3,293	PEN	13,084	State Street Bank	(16)	(0.00)
30/01/2026	EUR	4,151	PEN	16,494	State Street Bank	(20)	(0.00)
30/01/2026	EUR	114,148	PEN	453,578	State Street Bank	(542)	(0.00)
30/01/2026	EUR	130	PEN	516	State Street Bank	(1)	(0.00)
30/01/2026	EUR	203	PEN	805	State Street Bank	(1)	(0.00)
30/01/2026	EUR	13,624	PLN	57,591	State Street Bank	3	0.00
30/01/2026	EUR	17,169	PLN	72,576	State Street Bank	4	0.00
30/01/2026	EUR	472,127	PLN	1,995,785	State Street Bank	112	0.00
30/01/2026	EUR	537	PLN	2,270	State Street Bank	0	(0.00)
30/01/2026	EUR	836	PLN	3,541	State Street Bank	(2)	(0.00)
30/01/2026	EUR	163,045	RON	832,728	State Street Bank	(56)	(0.00)
30/01/2026	EUR	4,705	RON	24,030	State Street Bank	(2)	(0.00)
30/01/2026	EUR	5,929	RON	30,282	State Street Bank	(2)	(0.00)
30/01/2026	EUR	185	RON	947	State Street Bank	0	(0.00)
30/01/2026	EUR	289	RON	1,478	State Street Bank	(1)	(0.00)
02/01/2026	EUR	13,485	SEK	148,615	State Street Bank	(284)	(0.00)
02/01/2026	EUR	17,436	SEK	192,157	State Street Bank	(367)	(0.00)
02/01/2026	EUR	571,876	SEK	6,302,640	State Street Bank	(12,033)	(0.00)
02/01/2026	EUR	753	SEK	8,311	State Street Bank	(17)	(0.00)
02/01/2026	EUR	565	SEK	6,222	State Street Bank	(11)	(0.00)
02/01/2026	EUR	781	SEK	8,607	State Street Bank	(17)	(0.00)
02/01/2026	EUR	1,030	SEK	11,346	State Street Bank	(21)	(0.00)
02/01/2026	EUR	1,310	SEK	14,331	State Street Bank	(16)	(0.00)
02/01/2026	EUR	2	SEK	24	State Street Bank	0	(0.00)
02/01/2026	EUR	2	SEK	27	State Street Bank	0	(0.00)
02/01/2026	EUR	109	SEK	1,199	State Street Bank	(2)	(0.00)
02/01/2026	EUR	600	SEK	6,570	State Street Bank	(8)	(0.00)
02/01/2026	EUR	6	SEK	65	State Street Bank	0	(0.00)
02/01/2026	EUR	742	SEK	8,132	State Street Bank	(11)	(0.00)
02/01/2026	EUR	730	SEK	7,984	State Street Bank	(8)	(0.00)
02/01/2026	EUR	1,090	SEK	11,950	State Street Bank	(16)	(0.00)
02/01/2026	EUR	1,076	SEK	11,780	State Street Bank	(14)	(0.00)
02/01/2026	EUR	618	SEK	6,774	State Street Bank	(9)	(0.00)
02/01/2026	EUR	387	SEK	4,216	State Street Bank	(3)	(0.00)
02/01/2026	EUR	873	SEK	9,470	State Street Bank	(2)	(0.00)
02/01/2026	EUR	202	SEK	2,196	State Street Bank	(1)	(0.00)
02/01/2026	EUR	623	SEK	6,789	State Street Bank	(5)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
02/01/2026	EUR	713	SEK	7,778	State Street Bank	(7)	(0.00)
02/01/2026	EUR	392	SEK	4,282	State Street Bank	(5)	(0.00)
02/01/2026	EUR	859	SEK	9,375	State Street Bank	(8)	(0.00)
02/01/2026	EUR	7,423	SEK	80,857	State Street Bank	(53)	(0.00)
02/01/2026	EUR	974	SEK	10,591	State Street Bank	(5)	(0.00)
02/01/2026	EUR	1	SEK	15	State Street Bank	0	0.00
30/01/2026	EUR	20,476	SEK	221,348	State Street Bank	35	0.00
30/01/2026	EUR	16,249	SEK	175,646	State Street Bank	27	0.00
30/01/2026	EUR	563,081	SEK	6,086,888	State Street Bank	949	0.00
30/01/2026	EUR	640	SEK	6,924	State Street Bank	1	0.00
30/01/2026	EUR	998	SEK	10,800	State Street Bank	1	0.00
30/01/2026	EUR	9,226	SGD	13,959	State Street Bank	(25)	(0.00)
30/01/2026	EUR	11,627	SGD	17,592	State Street Bank	(31)	(0.00)
30/01/2026	EUR	319,728	SGD	483,754	State Street Bank	(851)	(0.00)
30/01/2026	EUR	364	SGD	550	State Street Bank	(1)	(0.00)
30/01/2026	EUR	568	SGD	858	State Street Bank	0	(0.00)
05/01/2026	EUR	585,936	THB	21,901,220	State Street Bank	(7,013)	(0.00)
05/01/2026	EUR	13,816	THB	516,427	State Street Bank	(165)	(0.00)
05/01/2026	EUR	17,864	THB	667,732	State Street Bank	(214)	(0.00)
05/01/2026	EUR	772	THB	28,879	State Street Bank	(10)	(0.00)
05/01/2026	EUR	578	THB	21,620	State Street Bank	(8)	(0.00)
05/01/2026	EUR	800	THB	29,909	State Street Bank	(10)	(0.00)
05/01/2026	EUR	1,053	THB	39,427	State Street Bank	(15)	(0.00)
05/01/2026	EUR	51	THB	1,913	State Street Bank	0	(0.00)
05/01/2026	EUR	1,417	THB	52,885	State Street Bank	(14)	(0.00)
05/01/2026	EUR	6	THB	238	State Street Bank	0	(0.00)
05/01/2026	EUR	651	THB	24,209	State Street Bank	(4)	(0.00)
05/01/2026	EUR	805	THB	29,966	State Street Bank	(6)	(0.00)
05/01/2026	EUR	791	THB	29,421	State Street Bank	(5)	(0.00)
05/01/2026	EUR	1,177	THB	44,035	State Street Bank	(16)	(0.00)
05/01/2026	EUR	1,169	THB	43,406	State Street Bank	(5)	(0.00)
05/01/2026	EUR	672	THB	24,960	State Street Bank	(3)	(0.00)
05/01/2026	EUR	419	THB	15,535	State Street Bank	(1)	(0.00)
05/01/2026	EUR	940	THB	34,896	State Street Bank	(3)	(0.00)
05/01/2026	EUR	217	THB	8,091	State Street Bank	(2)	(0.00)
05/01/2026	EUR	675	THB	25,017	State Street Bank	(1)	(0.00)
05/01/2026	EUR	775	THB	28,659	State Street Bank	0	0.00
05/01/2026	EUR	426	THB	15,780	State Street Bank	0	(0.00)
05/01/2026	EUR	932	THB	34,545	State Street Bank	(2)	(0.00)
05/01/2026	EUR	8,078	THB	297,944	State Street Bank	30	0.00
05/01/2026	EUR	1,060	THB	39,027	State Street Bank	7	0.00
05/01/2026	EUR	2	THB	56	State Street Bank	0	0.00
30/01/2026	EUR	22,222	THB	815,631	State Street Bank	202	0.00
30/01/2026	EUR	17,634	THB	647,227	State Street Bank	160	0.00
30/01/2026	EUR	611,084	THB	22,429,188	State Street Bank	5,559	0.00
30/01/2026	EUR	694	THB	25,514	State Street Bank	6	0.00
30/01/2026	EUR	1,067	THB	39,797	State Street Bank	(11)	(0.00)
02/01/2026	EUR	303	USD	357	State Street Bank	(1)	(0.00)
02/01/2026	EUR	10,614	USD	12,497	State Street Bank	(32)	(0.00)
02/01/2026	EUR	312	USD	368	State Street Bank	(1)	(0.00)
05/01/2026	EUR	90	USD	106	State Street Bank	0	(0.00)
05/01/2026	EUR	3,111	USD	3,664	State Street Bank	(11)	(0.00)
05/01/2026	EUR	113	USD	133	State Street Bank	0	(0.00)
30/01/2026	EUR	1,949,665	USD	2,299,484	State Street Bank	(6,988)	(0.00)
30/01/2026	EUR	67,571,256	USD	79,695,228	State Street Bank	(242,176)	(0.04)
30/01/2026	EUR	2,457,974	USD	2,898,996	State Street Bank	(8,809)	(0.00)
30/01/2026	EUR	16	USD	19	State Street Bank	0	(0.00)
30/01/2026	EUR	171,150	USD	201,849	State Street Bank	(604)	(0.00)
30/01/2026	EUR	181	USD	214	State Street Bank	(1)	(0.00)
30/01/2026	EUR	410,278	USD	483,501	State Street Bank	(1,080)	(0.00)
30/01/2026	EUR	28,450	USD	33,498	State Street Bank	(45)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	EUR	9,895	USD	11,652	State Street Bank	(17)	(0.00)
30/01/2026	GBP	147,769	AUD	297,688	State Street Bank	206	0.00
30/01/2026	GBP	416	AUD	838	State Street Bank	1	0.00
30/01/2026	GBP	1,020	AUD	2,054	State Street Bank	1	0.00
30/01/2026	GBP	29,456	AUD	59,340	State Street Bank	41	0.00
30/01/2026	GBP	58,243	CAD	107,480	State Street Bank	(172)	(0.00)
30/01/2026	GBP	2,016	CAD	3,720	State Street Bank	(6)	(0.00)
30/01/2026	GBP	823	CAD	1,518	State Street Bank	(2)	(0.00)
30/01/2026	GBP	292,183	CAD	539,188	State Street Bank	(864)	(0.00)
30/01/2026	GBP	170	CHF	180	State Street Bank	0	0.00
30/01/2026	GBP	12,040	CHF	12,776	State Street Bank	24	0.00
30/01/2026	GBP	417	CHF	442	State Street Bank	1	0.00
30/01/2026	GBP	60,398	CHF	64,094	State Street Bank	123	0.00
05/01/2026	GBP	67	CLP	81,972	State Street Bank	(1)	(0.00)
30/01/2026	GBP	7,277	CLP	8,894,886	State Street Bank	(91)	(0.00)
30/01/2026	GBP	50	CLP	61,073	State Street Bank	(1)	(0.00)
30/01/2026	GBP	1,453	CLP	1,775,813	State Street Bank	(18)	(0.00)
30/01/2026	GBP	20	CLP	24,928	State Street Bank	0	(0.00)
30/01/2026	GBP	7,219	CNH	68,181	State Street Bank	(73)	(0.00)
30/01/2026	GBP	2,946	CNH	27,822	State Street Bank	(30)	(0.00)
30/01/2026	GBP	208,564	CNH	1,969,821	State Street Bank	(2,112)	(0.00)
30/01/2026	GBP	1,046,290	CNH	9,881,892	State Street Bank	(10,595)	(0.00)
30/01/2026	GBP	3,364	CZK	93,520	State Street Bank	(21)	(0.00)
30/01/2026	GBP	116	CZK	3,237	State Street Bank	(1)	(0.00)
30/01/2026	GBP	48	CZK	1,321	State Street Bank	0	(0.00)
30/01/2026	GBP	16,877	CZK	469,167	State Street Bank	(105)	(0.00)
02/01/2026	GBP	60	DKK	506	State Street Bank	1	0.00
02/01/2026	GBP	21,217	DKK	179,842	State Street Bank	259	0.00
02/01/2026	GBP	146	DKK	1,241	State Street Bank	2	0.00
02/01/2026	GBP	4,531	DKK	38,406	State Street Bank	55	0.00
02/01/2026	GBP	13	DKK	112	State Street Bank	0	0.00
02/01/2026	GBP	1,900	DKK	16,177	State Street Bank	12	0.00
02/01/2026	GBP	5	DKK	46	State Street Bank	0	0.00
02/01/2026	GBP	397	DKK	3,377	State Street Bank	3	0.00
02/01/2026	GBP	-	DKK	3	State Street Bank	0	0.00
02/01/2026	GBP	3	DKK	23	State Street Bank	0	0.00
30/01/2026	GBP	158	DKK	1,348	State Street Bank	0	0.00
30/01/2026	GBP	64	DKK	550	State Street Bank	0	0.00
30/01/2026	GBP	22,882	DKK	195,363	State Street Bank	11	0.00
30/01/2026	GBP	4,561	DKK	38,943	State Street Bank	2	0.00
30/01/2026	GBP	2,457,639	EUR	2,809,774	State Street Bank	1,693	0.00
30/01/2026	GBP	489,908	EUR	560,102	State Street Bank	338	0.00
30/01/2026	GBP	16,957	EUR	19,386	State Street Bank	12	0.00
30/01/2026	GBP	6,919	EUR	7,911	State Street Bank	5	0.00
30/01/2026	GBP	38	EUR	44	State Street Bank	0	(0.00)
30/01/2026	GBP	633	EUR	724	State Street Bank	(1)	(0.00)
30/01/2026	GBP	1,645	HKD	17,240	State Street Bank	(5)	(0.00)
30/01/2026	GBP	328	HKD	3,436	State Street Bank	(1)	(0.00)
30/01/2026	GBP	5	HKD	48	State Street Bank	0	(0.00)
30/01/2026	GBP	11	HKD	119	State Street Bank	0	(0.00)
30/01/2026	GBP	51	HUF	23,035	State Street Bank	(1)	(0.00)
30/01/2026	GBP	21	HUF	9,260	State Street Bank	0	(0.00)
30/01/2026	GBP	7,454	HUF	3,338,658	State Street Bank	(170)	(0.00)
30/01/2026	GBP	1,486	HUF	665,586	State Street Bank	(34)	(0.00)
30/01/2026	GBP	43,047	IDR	974,843,005	State Street Bank	(468)	(0.00)
30/01/2026	GBP	297	IDR	6,729,800	State Street Bank	(3)	(0.00)
30/01/2026	GBP	8,581	IDR	194,338,786	State Street Bank	(93)	(0.00)
30/01/2026	GBP	121	IDR	2,746,174	State Street Bank	(1)	(0.00)
30/01/2026	GBP	3,464	ILS	14,882	State Street Bank	(10)	(0.00)
30/01/2026	GBP	120	ILS	514	State Street Bank	0	(0.00)
30/01/2026	GBP	17,380	ILS	74,659	State Street Bank	(49)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	GBP	49	ILS	210	State Street Bank	0	(0.00)
05/01/2026	GBP	191,432	JPY	39,049,040	State Street Bank	8,361	0.00
05/01/2026	GBP	6,185	JPY	1,261,597	State Street Bank	270	0.00
05/01/2026	GBP	896,427	JPY	182,856,912	State Street Bank	39,151	0.01
05/01/2026	GBP	2,524	JPY	514,820	State Street Bank	110	0.00
05/01/2026	GBP	5	JPY	1,023	State Street Bank	0	0.00
05/01/2026	GBP	5,354	JPY	1,103,418	State Street Bank	161	0.00
05/01/2026	GBP	666	JPY	136,489	State Street Bank	25	0.00
05/01/2026	GBP	5	JPY	954	State Street Bank	0	0.00
05/01/2026	GBP	343	JPY	70,284	State Street Bank	13	0.00
05/01/2026	GBP	1,657	JPY	339,677	State Street Bank	62	0.00
05/01/2026	GBP	11	JPY	2,329	State Street Bank	0	0.00
05/01/2026	GBP	13	JPY	2,627	State Street Bank	0	0.00
05/01/2026	GBP	100	JPY	20,845	State Street Bank	2	0.00
05/01/2026	GBP	312,168	JPY	65,776,229	State Street Bank	243	0.00
05/01/2026	GBP	54,619	JPY	11,516,564	State Street Bank	(8)	(0.00)
05/01/2026	GBP	7	JPY	1,502	State Street Bank	0	0.00
30/01/2026	GBP	854,264	JPY	179,598,672	State Street Bank	735	0.00
30/01/2026	GBP	2,405	JPY	505,655	State Street Bank	2	0.00
30/01/2026	GBP	5,894	JPY	1,239,153	State Street Bank	5	0.00
30/01/2026	GBP	170,287	JPY	35,800,879	State Street Bank	146	0.00
30/01/2026	GBP	22,030	KRW	44,003,940	State Street Bank	(892)	(0.00)
30/01/2026	GBP	311	KRW	621,412	State Street Bank	(13)	(0.00)
30/01/2026	GBP	110,495	KRW	220,712,822	State Street Bank	(4,472)	(0.00)
30/01/2026	GBP	762	KRW	1,522,823	State Street Bank	(31)	(0.00)
30/01/2026	GBP	270	MXN	6,549	State Street Bank	0	(0.00)
30/01/2026	GBP	39,132	MXN	949,139	State Street Bank	(30)	(0.00)
30/01/2026	GBP	7,800	MXN	189,196	State Street Bank	(6)	(0.00)
30/01/2026	GBP	110	MXN	2,672	State Street Bank	0	(0.00)
30/01/2026	GBP	42,933	MYR	234,504	State Street Bank	(139)	(0.00)
30/01/2026	GBP	8,558	MYR	46,745	State Street Bank	(28)	(0.00)
30/01/2026	GBP	296	MYR	1,619	State Street Bank	(1)	(0.00)
30/01/2026	GBP	121	MYR	661	State Street Bank	0	(0.00)
30/01/2026	GBP	1,944	NOK	26,370	State Street Bank	(1)	(0.00)
30/01/2026	GBP	9,750	NOK	132,291	State Street Bank	(3)	(0.00)
30/01/2026	GBP	27	NOK	372	State Street Bank	0	(0.00)
30/01/2026	GBP	67	NOK	913	State Street Bank	0	(0.00)
30/01/2026	GBP	51	NZD	118	State Street Bank	1	0.00
30/01/2026	GBP	18,066	NZD	41,732	State Street Bank	278	0.00
30/01/2026	GBP	125	NZD	288	State Street Bank	2	0.00
30/01/2026	GBP	3,601	NZD	8,319	State Street Bank	55	0.00
30/01/2026	GBP	55	PEN	250	State Street Bank	0	(0.00)
30/01/2026	GBP	22	PEN	101	State Street Bank	0	(0.00)
30/01/2026	GBP	1,595	PEN	7,250	State Street Bank	(8)	(0.00)
30/01/2026	GBP	7,995	PEN	36,333	State Street Bank	(41)	(0.00)
30/01/2026	GBP	33,080	PLN	159,870	State Street Bank	33	0.00
30/01/2026	GBP	93	PLN	450	State Street Bank	0	0.00
30/01/2026	GBP	228	PLN	1,103	State Street Bank	0	0.00
30/01/2026	GBP	6,594	PLN	31,868	State Street Bank	7	0.00
30/01/2026	GBP	2,277	RON	13,297	State Street Bank	1	0.00
30/01/2026	GBP	79	RON	459	State Street Bank	0	0.00
30/01/2026	GBP	11,424	RON	66,705	State Street Bank	4	0.00
02/01/2026	GBP	41,624	SEK	520,779	State Street Bank	(504)	(0.00)
02/01/2026	GBP	8,889	SEK	111,215	State Street Bank	(108)	(0.00)
02/01/2026	GBP	117	SEK	1,466	State Street Bank	(1)	(0.00)
02/01/2026	GBP	287	SEK	3,593	State Street Bank	(3)	(0.00)
02/01/2026	GBP	-	SEK	3	State Street Bank	0	(0.00)
02/01/2026	GBP	4	SEK	48	State Street Bank	0	(0.00)
02/01/2026	GBP	1	SEK	8	State Street Bank	0	(0.00)
02/01/2026	GBP	5	SEK	57	State Street Bank	0	0.00
30/01/2026	GBP	272	SEK	3,364	State Street Bank	1	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	GBP	7,864	SEK	97,192	State Street Bank	21	0.00
30/01/2026	GBP	111	SEK	1,373	State Street Bank	0	0.00
30/01/2026	GBP	39,453	SEK	487,582	State Street Bank	104	0.00
30/01/2026	GBP	63	SGD	109	State Street Bank	0	(0.00)
30/01/2026	GBP	155	SGD	267	State Street Bank	0	(0.00)
30/01/2026	GBP	22,408	SGD	38,751	State Street Bank	(44)	(0.00)
30/01/2026	GBP	4,467	SGD	7,724	State Street Bank	(9)	(0.00)
05/01/2026	GBP	42,654	THB	1,809,669	State Street Bank	(69)	(0.00)
05/01/2026	GBP	294	THB	12,486	State Street Bank	0	(0.00)
05/01/2026	GBP	9,109	THB	386,464	State Street Bank	(15)	(0.00)
05/01/2026	GBP	120	THB	5,095	State Street Bank	0	(0.00)
05/01/2026	GBP	5	THB	209	State Street Bank	0	0.00
05/01/2026	GBP	-	THB	4	State Street Bank	0	(0.00)
30/01/2026	GBP	121	THB	5,058	State Street Bank	1	0.00
30/01/2026	GBP	295	THB	12,396	State Street Bank	3	0.00
30/01/2026	GBP	42,816	THB	1,796,659	State Street Bank	476	0.00
30/01/2026	GBP	8,535	THB	358,137	State Street Bank	95	0.00
02/01/2026	GBP	233	USD	314	State Street Bank	(1)	(0.00)
02/01/2026	GBP	48	USD	65	State Street Bank	0	(0.00)
30/01/2026	GBP	13,329	USD	17,973	State Street Bank	(45)	(0.00)
30/01/2026	GBP	4,734,254	USD	6,383,606	State Street Bank	(16,004)	(0.00)
30/01/2026	GBP	943,727	USD	1,272,509	State Street Bank	(3,190)	(0.00)
30/01/2026	GBP	32,664	USD	44,044	State Street Bank	(110)	(0.00)
30/01/2026	GBP	104	USD	140	State Street Bank	0	(0.00)
30/01/2026	GBP	8	USD	10	State Street Bank	0	(0.00)
30/01/2026	GBP	30	USD	41	State Street Bank	0	(0.00)
30/01/2026	GBP	184	USD	248	State Street Bank	(1)	(0.00)
30/01/2026	GBP	4,400	USD	5,940	State Street Bank	(22)	(0.00)
30/01/2026	GBP	27	USD	36	State Street Bank	0	(0.00)
30/01/2026	HKD	26	EUR	3	State Street Bank	0	0.00
05/01/2026	HKD	12,648	JPY	254,091	State Street Bank	4	0.00
05/01/2026	HKD	2,213	JPY	44,618	State Street Bank	0	(0.00)
30/01/2026	HUF	4,964	EUR	13	State Street Bank	0	0.00
30/01/2026	HUF	2,518	GBP	6	State Street Bank	0	0.00
05/01/2026	HUF	67,096	JPY	31,691	State Street Bank	3	0.00
05/01/2026	HUF	2,449,372	JPY	1,154,057	State Street Bank	130	0.00
05/01/2026	HUF	428,547	JPY	203,643	State Street Bank	12	0.00
30/01/2026	IDR	1,449,557	EUR	74	State Street Bank	0	0.00
30/01/2026	IDR	735,105	GBP	32	State Street Bank	0	0.00
05/01/2026	IDR	17,019,340	JPY	159,023	State Street Bank	6	0.00
05/01/2026	IDR	215,131	JPY	2,001	State Street Bank	0	0.00
05/01/2026	IDR	715,183,392	JPY	6,662,090	State Street Bank	387	0.00
05/01/2026	IDR	125,129,877	JPY	1,169,540	State Street Bank	43	0.00
30/01/2026	ILS	111	EUR	30	State Street Bank	0	(0.00)
30/01/2026	ILS	56	GBP	13	State Street Bank	0	0.00
05/01/2026	ILS	120	JPY	5,732	State Street Bank	1	0.00
05/01/2026	ILS	54,771	JPY	2,686,040	State Street Bank	49	0.00
05/01/2026	ILS	9,583	JPY	469,807	State Street Bank	10	0.00
05/01/2026	JPY	26,532,707	AUD	264,426	State Street Bank	(7,059)	(0.00)
05/01/2026	JPY	88,207	AUD	871	State Street Bank	(18)	(0.00)
30/01/2026	JPY	22,785,756	AUD	218,391	State Street Bank	24	0.00
05/01/2026	JPY	52,180,890	CAD	471,839	State Street Bank	(11,366)	(0.00)
30/01/2026	JPY	45,051,969	CAD	395,561	State Street Bank	(901)	(0.00)
05/01/2026	JPY	10,974,846	CHF	56,653	State Street Bank	(1,492)	(0.00)
05/01/2026	JPY	28,983	CHF	149	State Street Bank	(3)	(0.00)
05/01/2026	JPY	20,453	CHF	106	State Street Bank	(3)	(0.00)
05/01/2026	JPY	1,417,327	CHF	7,237	State Street Bank	(92)	(0.00)
30/01/2026	JPY	9,313,443	CHF	47,021	State Street Bank	39	0.00
05/01/2026	JPY	1,275,063	CLP	7,682,129	State Street Bank	(386)	(0.00)
05/01/2026	JPY	3,326	CLP	19,984	State Street Bank	(1)	(0.00)
30/01/2026	JPY	1,124,470	CLP	6,525,640	State Street Bank	(58)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
05/01/2026	JPY	190,921,533	CNH	8,686,563	State Street Bank	(26,463)	(0.00)
05/01/2026	JPY	385,048	CNH	17,579	State Street Bank	(62)	(0.00)
30/01/2026	JPY	161,259,685	CNH	7,249,581	State Street Bank	(9,169)	(0.00)
05/01/2026	JPY	3,012,989	CZK	407,117	State Street Bank	(558)	(0.00)
05/01/2026	JPY	8,319	CZK	1,118	State Street Bank	(1)	(0.00)
30/01/2026	JPY	2,602,503	CZK	344,192	State Street Bank	(91)	(0.00)
05/01/2026	JPY	3,755,714	DKK	156,035	State Street Bank	(575)	(0.00)
05/01/2026	JPY	311,878	DKK	12,883	State Street Bank	(36)	(0.00)
30/01/2026	JPY	3,528,437	DKK	143,323	State Street Bank	(11)	(0.00)
05/01/2026	JPY	442,693,561	EUR	2,463,387	State Street Bank	(68,835)	(0.01)
05/01/2026	JPY	5,372	EUR	30	State Street Bank	(1)	(0.00)
05/01/2026	JPY	270,457	EUR	1,505	State Street Bank	(42)	(0.00)
05/01/2026	JPY	7,274	EUR	40	State Street Bank	(1)	(0.00)
05/01/2026	JPY	1,014,399	EUR	5,609	State Street Bank	(116)	(0.00)
05/01/2026	JPY	535,412	EUR	2,960	State Street Bank	(61)	(0.00)
05/01/2026	JPY	32,291,178	EUR	178,547	State Street Bank	(3,684)	(0.00)
05/01/2026	JPY	692,947	EUR	3,849	State Street Bank	(100)	(0.00)
05/01/2026	JPY	303,587	EUR	1,679	State Street Bank	(35)	(0.00)
05/01/2026	JPY	3,066	EUR	17	State Street Bank	0	(0.00)
05/01/2026	JPY	1,276,093	EUR	7,063	State Street Bank	(154)	(0.00)
05/01/2026	JPY	2,324	EUR	13	State Street Bank	0	(0.00)
05/01/2026	JPY	1,764	EUR	10	State Street Bank	0	(0.00)
05/01/2026	JPY	2,310	EUR	13	State Street Bank	0	(0.00)
05/01/2026	JPY	59,195	EUR	325	State Street Bank	(4)	(0.00)
05/01/2026	JPY	146,153	EUR	802	State Street Bank	(10)	(0.00)
05/01/2026	JPY	2,242,090,301	EUR	12,182,956	State Street Bank	(4,216)	(0.00)
05/01/2026	JPY	81,532,558	EUR	443,027	State Street Bank	(153)	(0.00)
05/01/2026	JPY	64,698,490	EUR	351,555	State Street Bank	(122)	(0.00)
30/01/2026	JPY	378,956,152	EUR	2,061,314	State Street Bank	(940)	(0.00)
30/01/2026	JPY	16,091	EUR	88	State Street Bank	0	(0.00)
30/01/2026	JPY	267,056	EUR	1,454	State Street Bank	(2)	(0.00)
05/01/2026	JPY	76,047,969	GBP	372,813	State Street Bank	(16,282)	(0.00)
05/01/2026	JPY	78,973	GBP	385	State Street Bank	(14)	(0.00)
05/01/2026	JPY	283,400	GBP	1,376	State Street Bank	(42)	(0.00)
05/01/2026	JPY	507	GBP	2	State Street Bank	0	(0.00)
05/01/2026	JPY	24,773	GBP	120	State Street Bank	(4)	(0.00)
05/01/2026	JPY	802,079	GBP	3,892	State Street Bank	(117)	(0.00)
05/01/2026	JPY	10,119	GBP	49	State Street Bank	(1)	(0.00)
05/01/2026	JPY	3,597,917	GBP	17,457	State Street Bank	(526)	(0.00)
05/01/2026	JPY	414,277	GBP	2,011	State Street Bank	(62)	(0.00)
05/01/2026	JPY	30,132	GBP	146	State Street Bank	(4)	(0.00)
05/01/2026	JPY	51,550	GBP	249	State Street Bank	(7)	(0.00)
05/01/2026	JPY	455,055	GBP	2,188	State Street Bank	(40)	(0.00)
05/01/2026	JPY	611,965	GBP	2,943	State Street Bank	(55)	(0.00)
05/01/2026	JPY	3,620	GBP	17	State Street Bank	0	(0.00)
05/01/2026	JPY	2,435	GBP	12	State Street Bank	0	(0.00)
05/01/2026	JPY	301,192	GBP	1,447	State Street Bank	(25)	(0.00)
05/01/2026	JPY	87,126	GBP	415	State Street Bank	(2)	(0.00)
05/01/2026	JPY	35,800,879	GBP	169,908	State Street Bank	(132)	(0.00)
05/01/2026	JPY	1,239,153	GBP	5,881	State Street Bank	(5)	(0.00)
05/01/2026	JPY	505,655	GBP	2,400	State Street Bank	(2)	(0.00)
05/01/2026	JPY	179,598,672	GBP	852,358	State Street Bank	(662)	(0.00)
05/01/2026	JPY	220,629	GBP	1,046	State Street Bank	0	0.00
30/01/2026	JPY	65,629,510	GBP	312,168	State Street Bank	(268)	(0.00)
30/01/2026	JPY	3,198	GBP	15	State Street Bank	0	0.00
30/01/2026	JPY	135,430	GBP	645	State Street Bank	(2)	(0.00)
05/01/2026	JPY	291,939	HKD	14,565	State Street Bank	(9)	(0.00)
05/01/2026	JPY	5,267	HKD	264	State Street Bank	0	(0.00)
05/01/2026	JPY	631	HKD	32	State Street Bank	0	(0.00)
30/01/2026	JPY	253,620	HKD	12,648	State Street Bank	(5)	(0.00)
05/01/2026	JPY	1,352,262	HUF	2,901,278	State Street Bank	(248)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
05/01/2026	JPY	20,594	HUF	43,736	State Street Bank	(2)	(0.00)
30/01/2026	JPY	1,149,130	HUF	2,449,372	State Street Bank	(133)	(0.00)
05/01/2026	JPY	7,978,613	IDR	857,547,740	State Street Bank	(525)	(0.00)
30/01/2026	JPY	6,632,877	IDR	715,183,392	State Street Bank	(412)	(0.00)
05/01/2026	JPY	3,052,056	ILS	64,338	State Street Bank	(715)	(0.00)
05/01/2026	JPY	6,549	ILS	138	State Street Bank	(2)	(0.00)
30/01/2026	JPY	2,679,955	ILS	54,771	State Street Bank	(51)	(0.00)
05/01/2026	JPY	20,624,980	KRW	195,141,188	State Street Bank	(3,880)	(0.00)
05/01/2026	JPY	17,641,816	KRW	161,923,658	State Street Bank	147	0.00
05/01/2026	JPY	3,086,645	KRW	28,330,477	State Street Bank	26	0.00
05/01/2026	JPY	445,142	KRW	4,085,704	State Street Bank	4	0.00
05/01/2026	JPY	87,307	KRW	801,349	State Street Bank	1	0.00
30/01/2026	JPY	17,023,629	KRW	161,923,658	State Street Bank	(3,472)	(0.00)
05/01/2026	JPY	6,822,130	MXN	813,446	State Street Bank	(1,719)	(0.00)
05/01/2026	JPY	43,057	MXN	5,106	State Street Bank	(9)	(0.00)
30/01/2026	JPY	6,033,875	MXN	696,310	State Street Bank	(57)	(0.00)
05/01/2026	JPY	7,834,912	MYR	208,073	State Street Bank	(1,290)	(0.00)
30/01/2026	JPY	6,615,240	MYR	172,042	State Street Bank	(172)	(0.00)
05/01/2026	JPY	1,743,816	NOK	115,020	State Street Bank	(278)	(0.00)
05/01/2026	JPY	3,681	NOK	241	State Street Bank	0	(0.00)
30/01/2026	JPY	1,503,442	NOK	97,051	State Street Bank	(11)	(0.00)
05/01/2026	JPY	3,171,977	NZD	36,307	State Street Bank	(642)	(0.00)
05/01/2026	JPY	53	NZD	1	State Street Bank	0	(0.00)
30/01/2026	JPY	2,785,843	NZD	30,616	State Street Bank	189	0.00
05/01/2026	JPY	1,433,059	PEN	31,223	State Street Bank	(143)	(0.00)
05/01/2026	JPY	809	PEN	17	State Street Bank	0	(0.00)
05/01/2026	JPY	3,620	PEN	79	State Street Bank	0	(0.00)
30/01/2026	JPY	1,231,990	PEN	26,656	State Street Bank	(43)	(0.00)
05/01/2026	JPY	5,643,596	PLN	133,702	State Street Bank	(1,184)	(0.00)
05/01/2026	JPY	138,835	PLN	3,258	State Street Bank	(20)	(0.00)
05/01/2026	JPY	36,031	PLN	848	State Street Bank	(6)	(0.00)
30/01/2026	JPY	5,101,043	PLN	117,284	State Street Bank	(4)	(0.00)
05/01/2026	JPY	2,005,740	RON	57,055	State Street Bank	(358)	(0.00)
05/01/2026	JPY	11,263	RON	318	State Street Bank	(2)	(0.00)
05/01/2026	JPY	4,430	RON	126	State Street Bank	(1)	(0.00)
30/01/2026	JPY	1,761,604	RON	48,937	State Street Bank	(7)	(0.00)
05/01/2026	JPY	7,367,542	SEK	451,838	State Street Bank	(2,009)	(0.00)
05/01/2026	JPY	2,734	SEK	167	State Street Bank	(1)	(0.00)
30/01/2026	JPY	6,083,672	SEK	357,701	State Street Bank	43	0.00
05/01/2026	JPY	4,361,120	SGD	36,495	State Street Bank	(555)	(0.00)
05/01/2026	JPY	12,754,168	SGD	105,942	State Street Bank	(1,012)	(0.00)
05/01/2026	JPY	19,619,052	SGD	162,923	State Street Bank	(1,525)	(0.00)
05/01/2026	JPY	15,551	SGD	130	State Street Bank	(2)	(0.00)
05/01/2026	JPY	1,565,290,688	SGD	12,874,892	State Street Bank	(25,356)	(0.00)
30/01/2026	JPY	3,455,264	SGD	28,428	State Street Bank	(52)	(0.00)
05/01/2026	JPY	7,548,914	THB	1,570,106	State Street Bank	(1,676)	(0.00)
30/01/2026	JPY	6,601,817	THB	1,318,070	State Street Bank	310	0.00
05/01/2026	JPY	870,202,945	USD	5,582,393	State Street Bank	(30,682)	(0.00)
05/01/2026	JPY	125,568,920	USD	805,577	State Street Bank	(4,474)	(0.00)
05/01/2026	JPY	50,158,066	USD	321,785	State Street Bank	(1,787)	(0.00)
05/01/2026	JPY	5,097,584	USD	32,646	State Street Bank	(125)	(0.00)
05/01/2026	JPY	77,981	USD	501	State Street Bank	(4)	(0.00)
05/01/2026	JPY	59,598	USD	383	State Street Bank	(3)	(0.00)
05/01/2026	JPY	298,473	USD	1,919	State Street Bank	(15)	(0.00)
05/01/2026	JPY	178,568	USD	1,148	State Street Bank	(9)	(0.00)
05/01/2026	JPY	913,853	USD	5,876	State Street Bank	(46)	(0.00)
05/01/2026	JPY	357,079	USD	2,297	State Street Bank	(19)	(0.00)
05/01/2026	JPY	103,588,450	USD	666,251	State Street Bank	(5,379)	(0.00)
05/01/2026	JPY	61,549,029	USD	397,569	State Street Bank	(4,900)	(0.00)
05/01/2026	JPY	174,831	USD	1,125	State Street Bank	(9)	(0.00)
05/01/2026	JPY	10,845,866	USD	69,329	State Street Bank	(135)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
05/01/2026	JPY	74,307	USD	478	State Street Bank	(4)	(0.00)
05/01/2026	JPY	16,622,285	USD	106,873	State Street Bank	(826)	(0.00)
05/01/2026	JPY	572,104	USD	3,694	State Street Bank	(44)	(0.00)
05/01/2026	JPY	3,547,270	USD	22,954	State Street Bank	(324)	(0.00)
05/01/2026	JPY	20,733,777	USD	131,860	State Street Bank	417	0.00
05/01/2026	JPY	22,898	USD	146	State Street Bank	0	0.00
05/01/2026	JPY	98,743,608	USD	632,040	State Street Bank	(2,077)	(0.00)
05/01/2026	JPY	634,549,487	USD	4,061,637	State Street Bank	(13,345)	(0.00)
05/01/2026	JPY	35,130,717	USD	224,865	State Street Bank	(739)	(0.00)
05/01/2026	JPY	236,031,831	USD	1,510,797	State Street Bank	(4,964)	(0.00)
05/01/2026	JPY	26,422,546	USD	169,126	State Street Bank	(556)	(0.00)
05/01/2026	JPY	23,471,116	USD	150,328	State Street Bank	(587)	(0.00)
05/01/2026	JPY	194,279,061	USD	1,243,545	State Street Bank	(4,086)	(0.00)
05/01/2026	JPY	150,436,361	USD	959,740	State Street Bank	12	0.00
05/01/2026	JPY	698,634	USD	4,483	State Street Bank	(26)	(0.00)
30/01/2026	JPY	729,815,010	USD	4,681,804	State Street Bank	(15,767)	(0.00)
30/01/2026	KRW	328,192	EUR	193	State Street Bank	0	0.00
30/01/2026	KRW	166,434	GBP	86	State Street Bank	0	(0.00)
05/01/2026	KRW	4,085,704	JPY	433,726	State Street Bank	69	0.00
05/01/2026	KRW	801,349	JPY	84,651	State Street Bank	16	0.00
05/01/2026	KRW	161,923,658	JPY	17,044,595	State Street Bank	3,663	0.00
05/01/2026	KRW	28,330,477	JPY	3,003,145	State Street Bank	507	0.00
05/01/2026	KRW	195,141,188	JPY	21,260,915	State Street Bank	(177)	(0.00)
30/01/2026	MXN	1,411	EUR	67	State Street Bank	0	(0.00)
30/01/2026	MXN	716	GBP	29	State Street Bank	0	0.00
05/01/2026	MXN	396	JPY	3,346	State Street Bank	1	0.00
05/01/2026	MXN	696,310	JPY	6,062,702	State Street Bank	49	0.00
05/01/2026	MXN	121,831	JPY	1,061,637	State Street Bank	3	0.00
05/01/2026	MXN	16	JPY	138	State Street Bank	0	0.00
30/01/2026	MYR	349	EUR	73	State Street Bank	0	0.00
30/01/2026	MYR	177	GBP	32	State Street Bank	0	0.00
05/01/2026	MYR	5,898	JPY	222,702	State Street Bank	33	0.00
05/01/2026	MYR	33	JPY	1,234	State Street Bank	0	0.00
05/01/2026	MYR	172,042	JPY	6,641,717	State Street Bank	23	0.00
05/01/2026	MYR	30,101	JPY	1,159,519	State Street Bank	20	0.00
30/01/2026	NOK	197	EUR	17	State Street Bank	0	(0.00)
30/01/2026	NOK	100	GBP	7	State Street Bank	0	(0.00)
30/01/2026	NOK	1	GBP	-	State Street Bank	0	(0.00)
05/01/2026	NOK	1,227	JPY	18,869	State Street Bank	1	0.00
05/01/2026	NOK	97,051	JPY	1,507,402	State Street Bank	5	0.00
05/01/2026	NOK	16,981	JPY	263,525	State Street Bank	2	0.00
30/01/2026	NZD	62	EUR	31	State Street Bank	0	(0.00)
30/01/2026	NZD	31	GBP	14	State Street Bank	0	(0.00)
05/01/2026	NZD	334	JPY	29,919	State Street Bank	1	0.00
05/01/2026	NZD	30,616	JPY	2,789,903	State Street Bank	(193)	(0.00)
05/01/2026	NZD	5,357	JPY	487,229	State Street Bank	(28)	(0.00)
05/01/2026	NZD	1	JPY	64	State Street Bank	0	(0.00)
30/01/2026	PEN	54	EUR	14	State Street Bank	0	0.00
30/01/2026	PEN	27	GBP	6	State Street Bank	0	0.00
05/01/2026	PEN	26,656	JPY	1,236,231	State Street Bank	40	0.00
05/01/2026	PEN	4,664	JPY	217,335	State Street Bank	0	0.00
30/01/2026	PLN	238	EUR	56	State Street Bank	0	(0.00)
30/01/2026	PLN	121	GBP	25	State Street Bank	0	0.00
05/01/2026	PLN	117,284	JPY	5,113,722	State Street Bank	(2)	(0.00)
05/01/2026	PLN	20,521	JPY	897,554	State Street Bank	(18)	(0.00)
05/01/2026	PLN	3	JPY	116	State Street Bank	0	0.00
30/01/2026	RON	99	EUR	19	State Street Bank	0	(0.00)
30/01/2026	RON	50	GBP	9	State Street Bank	0	0.00
05/01/2026	RON	48,937	JPY	1,768,317	State Street Bank	1	0.00
05/01/2026	RON	8,562	JPY	310,388	State Street Bank	(6)	(0.00)
05/01/2026	SEK	264	CHF	22	State Street Bank	0	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
05/01/2026	SEK	3,848	CHF	329	State Street Bank	2	0.00
02/01/2026	SEK	770	EUR	70	State Street Bank	1	0.00
02/01/2026	SEK	373,266	EUR	34,092	State Street Bank	450	0.00
02/01/2026	SEK	8,151	EUR	744	State Street Bank	10	0.00
02/01/2026	SEK	11,380	EUR	1,039	State Street Bank	14	0.00
02/01/2026	SEK	824	EUR	75	State Street Bank	1	0.00
02/01/2026	SEK	3,464	EUR	316	State Street Bank	4	0.00
02/01/2026	SEK	6	EUR	1	State Street Bank	0	0.00
02/01/2026	SEK	161	EUR	15	State Street Bank	0	0.00
02/01/2026	SEK	397	EUR	36	State Street Bank	0	0.00
02/01/2026	SEK	175,646	EUR	16,243	State Street Bank	(24)	(0.00)
02/01/2026	SEK	6,086,888	EUR	562,903	State Street Bank	(833)	(0.00)
02/01/2026	SEK	221,348	EUR	20,470	State Street Bank	(30)	(0.00)
30/01/2026	SEK	725	EUR	67	State Street Bank	0	(0.00)
02/01/2026	SEK	225	GBP	18	State Street Bank	0	0.00
02/01/2026	SEK	807	GBP	64	State Street Bank	1	0.00
02/01/2026	SEK	7,147	GBP	573	State Street Bank	4	0.00
02/01/2026	SEK	94	GBP	8	State Street Bank	0	0.00
02/01/2026	SEK	33,245	GBP	2,667	State Street Bank	19	0.00
02/01/2026	SEK	229	GBP	18	State Street Bank	0	0.00
02/01/2026	SEK	1,127	GBP	90	State Street Bank	1	0.00
02/01/2026	SEK	82	GBP	7	State Street Bank	0	0.00
02/01/2026	SEK	140	GBP	11	State Street Bank	0	0.00
02/01/2026	SEK	2	GBP	-	State Street Bank	0	0.00
02/01/2026	SEK	1,235	GBP	99	State Street Bank	0	0.00
02/01/2026	SEK	1,661	GBP	134	State Street Bank	0	0.00
02/01/2026	SEK	10	GBP	1	State Street Bank	0	0.00
02/01/2026	SEK	7	GBP	1	State Street Bank	0	0.00
02/01/2026	SEK	818	GBP	66	State Street Bank	0	0.00
02/01/2026	SEK	237	GBP	19	State Street Bank	0	0.00
02/01/2026	SEK	1,373	GBP	111	State Street Bank	0	(0.00)
02/01/2026	SEK	97,192	GBP	7,851	State Street Bank	(18)	(0.00)
02/01/2026	SEK	487,582	GBP	39,388	State Street Bank	(89)	(0.00)
02/01/2026	SEK	3,364	GBP	272	State Street Bank	(1)	(0.00)
02/01/2026	SEK	599	GBP	48	State Street Bank	0	0.00
30/01/2026	SEK	368	GBP	30	State Street Bank	0	0.00
05/01/2026	SEK	31,710	JPY	524,154	State Street Bank	96	0.00
05/01/2026	SEK	357,701	JPY	6,087,965	State Street Bank	(39)	(0.00)
05/01/2026	SEK	62,586	JPY	1,065,032	State Street Bank	(6)	(0.00)
02/01/2026	SEK	36,324	SGD	4,958	State Street Bank	85	0.00
02/01/2026	SEK	256,265	SGD	35,196	State Street Bank	429	0.00
02/01/2026	SEK	4,249,515	SGD	594,880	State Street Bank	(1,620)	(0.00)
02/01/2026	SEK	357,622	USD	37,412	State Street Bank	1,381	0.00
02/01/2026	SEK	142,851	USD	14,944	State Street Bank	552	0.00
02/01/2026	SEK	14,518	USD	1,523	State Street Bank	51	0.00
02/01/2026	SEK	3,650	USD	388	State Street Bank	8	0.00
02/01/2026	SEK	13,153	USD	1,397	State Street Bank	30	0.00
02/01/2026	SEK	4,722	USD	501	State Street Bank	11	0.00
02/01/2026	SEK	25,544	USD	2,713	State Street Bank	58	0.00
02/01/2026	SEK	47,053	USD	4,997	State Street Bank	107	0.00
02/01/2026	SEK	94,347	USD	10,019	State Street Bank	215	0.00
02/01/2026	SEK	281,731	USD	29,939	State Street Bank	622	0.00
02/01/2026	SEK	971	USD	103	State Street Bank	2	0.00
02/01/2026	SEK	167,096	USD	17,800	State Street Bank	326	0.00
02/01/2026	SEK	475	USD	50	State Street Bank	1	0.00
02/01/2026	SEK	29,445	USD	3,150	State Street Bank	44	0.00
02/01/2026	SEK	45,127	USD	4,864	State Street Bank	31	0.00
02/01/2026	SEK	202	USD	22	State Street Bank	0	0.00
02/01/2026	SEK	1,553	USD	168	State Street Bank	1	0.00
02/01/2026	SEK	9,630	USD	1,038	State Street Bank	6	0.00
02/01/2026	SEK	56,289	USD	6,068	State Street Bank	38	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
02/01/2026	SEK	527,430	USD	57,449	State Street Bank	(237)	(0.00)
02/01/2026	SEK	1,722,694	USD	187,641	State Street Bank	(774)	(0.00)
02/01/2026	SEK	71,733	USD	7,813	State Street Bank	(32)	(0.00)
02/01/2026	SEK	640,789	USD	69,797	State Street Bank	(288)	(0.00)
02/01/2026	SEK	95,374	USD	10,388	State Street Bank	(43)	(0.00)
02/01/2026	SEK	268,073	USD	29,199	State Street Bank	(120)	(0.00)
30/01/2026	SGD	2,227,267	AUD	2,594,500	State Street Bank	4,436	0.00
30/01/2026	SGD	4,403,979	CAD	4,699,287	State Street Bank	(2,306)	(0.00)
30/01/2026	SGD	910,302	CHF	558,614	State Street Bank	2,107	0.00
30/01/2026	SGD	109,844	CLP	77,523,306	State Street Bank	(535)	(0.00)
30/01/2026	SGD	15,769,710	CNH	86,125,547	State Street Bank	(74,174)	(0.01)
30/01/2026	SGD	254,369	CZK	4,089,024	State Street Bank	(624)	(0.00)
02/01/2026	SGD	315,867	DKK	1,568,133	State Street Bank	(957)	(0.00)
02/01/2026	SGD	30,667	DKK	152,506	State Street Bank	(133)	(0.00)
30/01/2026	SGD	344,875	DKK	1,702,686	State Street Bank	495	0.00
30/01/2026	SGD	37,051,563	EUR	24,488,563	State Street Bank	65,179	0.01
30/01/2026	SGD	58	EUR	38	State Street Bank	0	(0.00)
30/01/2026	SGD	6,413,250	GBP	3,708,575	State Street Bank	7,288	0.00
30/01/2026	SGD	29	GBP	17	State Street Bank	0	0.00
30/01/2026	SGD	24,789	HKD	150,252	State Street Bank	(13)	(0.00)
30/01/2026	SGD	112,354	HUF	29,098,046	State Street Bank	(1,348)	(0.00)
30/01/2026	SGD	648,809	IDR	8,496,235,860	State Street Bank	(3,320)	(0.00)
30/01/2026	SGD	261,949	ILS	650,687	State Street Bank	(125)	(0.00)
05/01/2026	SGD	13,342,413	JPY	1,594,418,351	State Street Bank	203,074	0.03
05/01/2026	SGD	32	JPY	3,812	State Street Bank	0	0.00
05/01/2026	SGD	3,222	JPY	387,958	State Street Bank	30	0.00
05/01/2026	SGD	27,078	JPY	3,241,745	State Street Bank	374	0.00
05/01/2026	SGD	28,428	JPY	3,456,222	State Street Bank	56	0.00
05/01/2026	SGD	4,974	JPY	606,029	State Street Bank	1	0.00
05/01/2026	SGD	1	JPY	79	State Street Bank	0	0.00
30/01/2026	SGD	12,878,461	JPY	1,565,290,688	State Street Bank	23,553	0.00
30/01/2026	SGD	1,665,472	KRW	1,923,620,704	State Street Bank	(36,982)	(0.01)
30/01/2026	SGD	589,805	MXN	8,272,215	State Street Bank	424	0.00
30/01/2026	SGD	647,095	MYR	2,043,820	State Street Bank	(462)	(0.00)
30/01/2026	SGD	146,951	NOK	1,152,977	State Street Bank	144	0.00
30/01/2026	SGD	272,286	NZD	363,719	State Street Bank	2,733	0.00
30/01/2026	SGD	120,509	PEN	316,663	State Street Bank	(218)	(0.00)
30/01/2026	SGD	498,589	PLN	1,393,342	State Street Bank	862	0.00
30/01/2026	SGD	172,180	RON	581,363	State Street Bank	230	0.00
02/01/2026	SGD	619,674	SEK	4,540,924	State Street Bank	(10,710)	(0.00)
02/01/2026	SGD	162	SEK	1,180	State Street Bank	(2)	(0.00)
30/01/2026	SGD	594,637	SEK	4,249,515	State Street Bank	1,595	0.00
05/01/2026	SGD	634,859	THB	15,779,383	State Street Bank	(7,184)	(0.00)
05/01/2026	SGD	965	THB	23,980	State Street Bank	(11)	(0.00)
30/01/2026	SGD	645,333	THB	15,658,767	State Street Bank	4,895	0.00
02/01/2026	SGD	17,342	USD	13,495	State Street Bank	(9)	(0.00)
30/01/2026	SGD	71,355,182	USD	55,636,267	State Street Bank	(56,997)	(0.01)
05/01/2026	THB	90	CHF	2	State Street Bank	0	0.00
05/01/2026	THB	14,179	CHF	358	State Street Bank	(2)	(0.00)
05/01/2026	THB	2,677	EUR	72	State Street Bank	1	0.00
05/01/2026	THB	798	EUR	21	State Street Bank	0	0.00
05/01/2026	THB	13,310	EUR	357	State Street Bank	3	0.00
05/01/2026	THB	653	EUR	18	State Street Bank	0	0.00
05/01/2026	THB	27,559	EUR	741	State Street Bank	4	0.00
05/01/2026	THB	874	EUR	24	State Street Bank	0	0.00
05/01/2026	THB	3,037	EUR	82	State Street Bank	0	0.00
05/01/2026	THB	12,766	EUR	344	State Street Bank	1	0.00
05/01/2026	THB	1,462	EUR	40	State Street Bank	0	(0.00)
05/01/2026	THB	592	EUR	16	State Street Bank	0	(0.00)
05/01/2026	THB	22,429,188	EUR	611,455	State Street Bank	(6,199)	(0.00)
05/01/2026	THB	815,631	EUR	22,235	State Street Bank	(225)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
05/01/2026	THB	647,227	EUR	17,644	State Street Bank	(179)	(0.00)
30/01/2026	THB	2,672	EUR	72	State Street Bank	0	0.00
05/01/2026	THB	782	GBP	18	State Street Bank	0	0.00
05/01/2026	THB	2,805	GBP	66	State Street Bank	0	0.00
05/01/2026	THB	73	GBP	2	State Street Bank	0	0.00
05/01/2026	THB	10,578	GBP	249	State Street Bank	1	0.00
05/01/2026	THB	2,663	GBP	63	State Street Bank	0	0.00
05/01/2026	THB	4,158	GBP	98	State Street Bank	0	0.00
05/01/2026	THB	2,432	GBP	58	State Street Bank	0	(0.00)
05/01/2026	THB	516	GBP	12	State Street Bank	0	(0.00)
05/01/2026	THB	301	GBP	7	State Street Bank	0	0.00
05/01/2026	THB	516	GBP	12	State Street Bank	0	0.00
05/01/2026	THB	4,552	GBP	108	State Street Bank	0	(0.00)
05/01/2026	THB	5	GBP	-	State Street Bank	0	(0.00)
05/01/2026	THB	6,122	GBP	144	State Street Bank	0	0.00
05/01/2026	THB	36	GBP	1	State Street Bank	0	(0.00)
05/01/2026	THB	24	GBP	1	State Street Bank	0	(0.00)
05/01/2026	THB	3,013	GBP	72	State Street Bank	(1)	(0.00)
05/01/2026	THB	872	GBP	21	State Street Bank	0	(0.00)
05/01/2026	THB	5,058	GBP	120	State Street Bank	(1)	(0.00)
05/01/2026	THB	12,396	GBP	295	State Street Bank	(4)	(0.00)
05/01/2026	THB	1,796,659	GBP	42,790	State Street Bank	(527)	(0.00)
05/01/2026	THB	358,137	GBP	8,530	State Street Bank	(105)	(0.00)
05/01/2026	THB	2,207	GBP	53	State Street Bank	(1)	(0.00)
30/01/2026	THB	1,355	GBP	32	State Street Bank	0	0.00
05/01/2026	THB	19,755	JPY	95,870	State Street Bank	15	0.00
05/01/2026	THB	1,634	JPY	7,914	State Street Bank	1	0.00
05/01/2026	THB	1,318,070	JPY	6,612,361	State Street Bank	(349)	(0.00)
05/01/2026	THB	230,617	JPY	1,160,641	State Street Bank	(85)	(0.00)
05/01/2026	THB	126,223	SGD	5,078	State Street Bank	57	0.00
05/01/2026	THB	18,373	SGD	744	State Street Bank	5	0.00
05/01/2026	THB	15,658,767	SGD	646,140	State Street Bank	(5,417)	(0.00)
05/01/2026	THB	1,242,710	USD	38,360	State Street Bank	1,084	0.00
05/01/2026	THB	496,396	USD	15,323	State Street Bank	433	0.00
05/01/2026	THB	50,449	USD	1,559	State Street Bank	42	0.00
05/01/2026	THB	1,039,641	USD	32,441	State Street Bank	558	0.00
05/01/2026	THB	3,584	USD	112	State Street Bank	2	0.00
05/01/2026	THB	392	USD	12	State Street Bank	0	0.00
05/01/2026	THB	9,854	USD	309	State Street Bank	4	0.00
05/01/2026	THB	506	USD	16	State Street Bank	0	0.00
05/01/2026	THB	2,472	USD	77	State Street Bank	1	0.00
05/01/2026	THB	2,719	USD	85	State Street Bank	1	0.00
05/01/2026	THB	1,358	USD	43	State Street Bank	1	0.00
05/01/2026	THB	615,721	USD	19,374	State Street Bank	170	0.00
05/01/2026	THB	1,749	USD	55	State Street Bank	1	0.00
05/01/2026	THB	108,499	USD	3,415	State Street Bank	28	0.00
05/01/2026	THB	166,285	USD	5,274	State Street Bank	4	0.00
05/01/2026	THB	743	USD	24	State Street Bank	0	0.00
05/01/2026	THB	5,723	USD	182	State Street Bank	(1)	(0.00)
05/01/2026	THB	35,486	USD	1,131	State Street Bank	(4)	(0.00)
05/01/2026	THB	207,415	USD	6,605	State Street Bank	(22)	(0.00)
05/01/2026	THB	229	USD	7	State Street Bank	0	(0.00)
05/01/2026	THB	2,361,202	USD	75,825	State Street Bank	(878)	(0.00)
05/01/2026	THB	1,943,495	USD	62,412	State Street Bank	(723)	(0.00)
05/01/2026	THB	6,347,847	USD	203,849	State Street Bank	(2,362)	(0.00)
05/01/2026	THB	987,806	USD	31,721	State Street Bank	(367)	(0.00)
05/01/2026	THB	351,439	USD	11,286	State Street Bank	(131)	(0.00)
05/01/2026	THB	264,324	USD	8,488	State Street Bank	(98)	(0.00)
30/01/2026	USD	38,974	AUD	58,230	State Street Bank	138	0.00
30/01/2026	USD	261,854	AUD	391,227	State Street Bank	925	0.00
30/01/2026	USD	703,968	AUD	1,051,775	State Street Bank	2,486	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	USD	215,531	AUD	322,018	State Street Bank	761	0.00
30/01/2026	USD	109,546	AUD	163,669	State Street Bank	387	0.00
30/01/2026	USD	29,313	AUD	43,796	State Street Bank	104	0.00
30/01/2026	USD	1,588	AUD	2,373	State Street Bank	5	0.00
30/01/2026	USD	216,613	CAD	296,446	State Street Bank	73	0.00
30/01/2026	USD	77,066	CAD	105,469	State Street Bank	26	0.00
30/01/2026	USD	57,963	CAD	79,325	State Street Bank	20	0.00
30/01/2026	USD	426,183	CAD	583,254	State Street Bank	144	0.00
30/01/2026	USD	1,392,001	CAD	1,905,026	State Street Bank	469	0.00
30/01/2026	USD	517,781	CAD	708,610	State Street Bank	174	0.00
30/01/2026	USD	3,141	CAD	4,299	State Street Bank	0	0.00
05/01/2026	USD	86	CHF	68	State Street Bank	0	(0.00)
30/01/2026	USD	11,981	CHF	9,430	State Street Bank	48	0.00
30/01/2026	USD	287,738	CHF	226,454	State Street Bank	1,156	0.00
30/01/2026	USD	44,776	CHF	35,239	State Street Bank	180	0.00
30/01/2026	USD	15,930	CHF	12,537	State Street Bank	64	0.00
30/01/2026	USD	88,096	CHF	69,333	State Street Bank	354	0.00
30/01/2026	USD	107,030	CHF	84,234	State Street Bank	430	0.00
30/01/2026	USD	649	CHF	511	State Street Bank	3	0.00
05/01/2026	USD	41	CLP	38,344	State Street Bank	(1)	(0.00)
05/01/2026	USD	4,458	CLP	4,040,511	State Street Bank	(23)	(0.00)
05/01/2026	USD	41	CLP	36,993	State Street Bank	0	(0.00)
05/01/2026	USD	1,695	CLP	1,536,084	State Street Bank	(9)	(0.00)
30/01/2026	USD	10,619	CLP	9,621,840	State Street Bank	(66)	(0.00)
30/01/2026	USD	12,902	CLP	11,689,821	State Street Bank	(80)	(0.00)
30/01/2026	USD	1,920	CLP	1,739,900	State Street Bank	(12)	(0.00)
30/01/2026	USD	34,686	CLP	31,428,008	State Street Bank	(216)	(0.00)
30/01/2026	USD	5,397	CLP	4,890,421	State Street Bank	(34)	(0.00)
30/01/2026	USD	1,444	CLP	1,308,615	State Street Bank	(9)	(0.00)
30/01/2026	USD	78	CLP	70,916	State Street Bank	0	(0.00)
30/01/2026	USD	775,664	CNH	5,433,079	State Street Bank	(3,878)	(0.00)
30/01/2026	USD	207,558	CNH	1,453,823	State Street Bank	(1,038)	(0.00)
30/01/2026	USD	275,964	CNH	1,932,965	State Street Bank	(1,380)	(0.00)
30/01/2026	USD	1,854,110	CNH	12,986,962	State Street Bank	(9,270)	(0.00)
30/01/2026	USD	4,984,609	CNH	34,914,293	State Street Bank	(24,920)	(0.00)
30/01/2026	USD	1,526,128	CNH	10,689,638	State Street Bank	(7,630)	(0.00)
30/01/2026	USD	11,248	CNH	78,786	State Street Bank	(56)	(0.00)
30/01/2026	USD	24,616	CZK	507,511	State Street Bank	(53)	(0.00)
30/01/2026	USD	12,511	CZK	257,949	State Street Bank	(27)	(0.00)
30/01/2026	USD	80,400	CZK	1,657,634	State Street Bank	(172)	(0.00)
30/01/2026	USD	4,451	CZK	91,772	State Street Bank	(10)	(0.00)
30/01/2026	USD	29,906	CZK	616,588	State Street Bank	(64)	(0.00)
30/01/2026	USD	3,348	CZK	69,024	State Street Bank	(7)	(0.00)
30/01/2026	USD	181	CZK	3,741	State Street Bank	0	(0.00)
02/01/2026	USD	14,992	DKK	97,110	State Street Bank	(278)	(0.00)
02/01/2026	USD	5,336	DKK	34,566	State Street Bank	(99)	(0.00)
02/01/2026	USD	4,127	DKK	26,732	State Street Bank	(77)	(0.00)
02/01/2026	USD	29,270	DKK	189,598	State Street Bank	(543)	(0.00)
02/01/2026	USD	64,553	DKK	418,140	State Street Bank	(1,197)	(0.00)
02/01/2026	USD	127,771	DKK	827,636	State Street Bank	(2,369)	(0.00)
02/01/2026	USD	5	DKK	35	State Street Bank	0	(0.00)
02/01/2026	USD	1,660	DKK	10,664	State Street Bank	(17)	(0.00)
02/01/2026	USD	6,358	DKK	40,843	State Street Bank	(64)	(0.00)
02/01/2026	USD	455	DKK	2,924	State Street Bank	(5)	(0.00)
02/01/2026	USD	3,250	DKK	20,876	State Street Bank	(33)	(0.00)
02/01/2026	USD	12,112	DKK	77,800	State Street Bank	(122)	(0.00)
02/01/2026	USD	588	DKK	3,780	State Street Bank	(6)	(0.00)
02/01/2026	USD	5	DKK	30	State Street Bank	0	(0.00)
02/01/2026	USD	241	DKK	1,545	State Street Bank	(2)	(0.00)
02/01/2026	USD	5	DKK	35	State Street Bank	0	(0.00)
02/01/2026	USD	131	DKK	842	State Street Bank	(1)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	USD	16,963	DKK	107,411	State Street Bank	49	0.00
30/01/2026	USD	40,548	DKK	256,750	State Street Bank	117	0.00
30/01/2026	USD	6,035	DKK	38,214	State Street Bank	17	0.00
30/01/2026	USD	4,539	DKK	28,742	State Street Bank	13	0.00
30/01/2026	USD	109,010	DKK	690,245	State Street Bank	313	0.00
30/01/2026	USD	33,375	DKK	211,330	State Street Bank	96	0.00
30/01/2026	USD	246	DKK	1,558	State Street Bank	1	0.00
05/01/2026	USD	333,692	EUR	283,365	State Street Bank	894	0.00
05/01/2026	USD	9,653	EUR	8,197	State Street Bank	26	0.00
05/01/2026	USD	9,783	EUR	8,307	State Street Bank	26	0.00
30/01/2026	USD	1,821,997	EUR	1,544,818	State Street Bank	5,537	0.00
30/01/2026	USD	648,225	EUR	549,611	State Street Bank	1,970	0.00
30/01/2026	USD	3,584,797	EUR	3,039,445	State Street Bank	10,893	0.00
30/01/2026	USD	11,708,598	EUR	9,927,378	State Street Bank	35,580	0.01
30/01/2026	USD	487,543	EUR	413,374	State Street Bank	1,482	0.00
30/01/2026	USD	4,355,211	EUR	3,692,656	State Street Bank	13,234	0.00
30/01/2026	USD	111,134	EUR	94,223	State Street Bank	343	0.00
30/01/2026	USD	26,422	EUR	22,402	State Street Bank	81	0.00
30/01/2026	USD	169,188	EUR	143,566	State Street Bank	378	0.00
30/01/2026	USD	274	EUR	232	State Street Bank	1	0.00
30/01/2026	USD	172,737	EUR	146,568	State Street Bank	396	0.00
30/01/2026	USD	54,680	EUR	46,440	State Street Bank	74	0.00
05/01/2026	USD	7,769	GBP	5,765	State Street Bank	14	0.00
05/01/2026	USD	37,499	GBP	27,827	State Street Bank	70	0.00
05/01/2026	USD	106	GBP	78	State Street Bank	0	0.00
05/01/2026	USD	259	GBP	192	State Street Bank	0	0.00
30/01/2026	USD	112,231	GBP	83,234	State Street Bank	281	0.00
30/01/2026	USD	2,027,171	GBP	1,503,405	State Street Bank	5,082	0.00
30/01/2026	USD	754,045	GBP	559,220	State Street Bank	1,890	0.00
30/01/2026	USD	315,454	GBP	233,949	State Street Bank	791	0.00
30/01/2026	USD	84,411	GBP	62,602	State Street Bank	212	0.00
30/01/2026	USD	620,651	GBP	460,291	State Street Bank	1,556	0.00
30/01/2026	USD	4,575	GBP	3,393	State Street Bank	12	0.00
30/01/2026	USD	264	GBP	196	State Street Bank	1	0.00
30/01/2026	USD	11,042	GBP	8,180	State Street Bank	40	0.00
30/01/2026	USD	65	GBP	49	State Street Bank	0	0.00
30/01/2026	USD	2,399	HKD	18,649	State Street Bank	1	0.00
30/01/2026	USD	1,219	HKD	9,478	State Street Bank	0	0.00
30/01/2026	USD	2,915	HKD	22,657	State Street Bank	1	0.00
30/01/2026	USD	326	HKD	2,536	State Street Bank	0	0.00
30/01/2026	USD	7,835	HKD	60,910	State Street Bank	3	0.00
30/01/2026	USD	434	HKD	3,372	State Street Bank	0	0.00
30/01/2026	USD	5,526	HUF	1,835,599	State Street Bank	(79)	(0.00)
30/01/2026	USD	13,210	HUF	4,387,725	State Street Bank	(190)	(0.00)
30/01/2026	USD	1,479	HUF	491,183	State Street Bank	(21)	(0.00)
30/01/2026	USD	35,513	HUF	11,795,945	State Street Bank	(511)	(0.00)
30/01/2026	USD	10,873	HUF	3,611,517	State Street Bank	(156)	(0.00)
30/01/2026	USD	1,966	HUF	653,064	State Street Bank	(28)	(0.00)
30/01/2026	USD	80	HUF	26,618	State Street Bank	(1)	(0.00)
30/01/2026	USD	11,348	IDR	190,685,898	State Street Bank	(68)	(0.00)
30/01/2026	USD	204,986	IDR	3,444,380,553	State Street Bank	(1,235)	(0.00)
30/01/2026	USD	62,757	IDR	1,054,514,174	State Street Bank	(466)	(0.00)
30/01/2026	USD	76,246	IDR	1,281,156,345	State Street Bank	(459)	(0.00)
30/01/2026	USD	8,535	IDR	143,418,840	State Street Bank	(51)	(0.00)
30/01/2026	USD	31,897	IDR	535,970,089	State Street Bank	(192)	(0.00)
30/01/2026	USD	463	IDR	7,772,185	State Street Bank	(3)	(0.00)
30/01/2026	USD	4,584	ILS	14,604	State Street Bank	2	0.00
30/01/2026	USD	3,448	ILS	10,984	State Street Bank	1	0.00
30/01/2026	USD	30,798	ILS	98,118	State Street Bank	13	0.00
30/01/2026	USD	25,350	ILS	80,760	State Street Bank	11	0.00
30/01/2026	USD	82,798	ILS	263,780	State Street Bank	35	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	USD	12,884	ILS	41,047	State Street Bank	5	0.00
30/01/2026	USD	187	ILS	595	State Street Bank	0	0.00
05/01/2026	USD	5,398,318	JPY	841,508,718	State Street Bank	29,670	0.00
05/01/2026	USD	2,727,353	JPY	425,149,304	State Street Bank	14,990	0.00
05/01/2026	USD	174,361	JPY	27,180,044	State Street Bank	958	0.00
05/01/2026	USD	1,236,668	JPY	192,776,207	State Street Bank	6,797	0.00
05/01/2026	USD	225,459	JPY	35,145,294	State Street Bank	1,239	0.00
05/01/2026	USD	633,406	JPY	98,737,503	State Street Bank	3,481	0.00
05/01/2026	USD	322	JPY	50,318	State Street Bank	1	0.00
05/01/2026	USD	230	JPY	35,932	State Street Bank	1	0.00
05/01/2026	USD	949	JPY	147,589	State Street Bank	7	0.00
05/01/2026	USD	77,389	JPY	12,035,797	State Street Bank	603	0.00
05/01/2026	USD	410	JPY	63,404	State Street Bank	6	0.00
05/01/2026	USD	8,662	JPY	1,338,664	State Street Bank	122	0.00
05/01/2026	USD	2,450	JPY	378,647	State Street Bank	35	0.00
05/01/2026	USD	1,195	JPY	184,673	State Street Bank	17	0.00
05/01/2026	USD	3,847	JPY	594,459	State Street Bank	54	0.00
05/01/2026	USD	2,344	JPY	362,269	State Street Bank	33	0.00
05/01/2026	USD	317	JPY	49,035	State Street Bank	4	0.00
05/01/2026	USD	15	JPY	2,297	State Street Bank	0	0.00
05/01/2026	USD	176	JPY	27,189	State Street Bank	2	0.00
05/01/2026	USD	9,191	JPY	1,420,383	State Street Bank	130	0.00
05/01/2026	USD	206	JPY	31,960	State Street Bank	2	0.00
05/01/2026	USD	15	JPY	2,338	State Street Bank	0	0.00
05/01/2026	USD	4,980	JPY	774,231	State Street Bank	40	0.00
05/01/2026	USD	4,681,804	JPY	731,438,192	State Street Bank	15,382	0.00
05/01/2026	USD	620	JPY	96,882	State Street Bank	2	0.00
05/01/2026	USD	1,785,079	JPY	280,000,000	State Street Bank	(1,262)	(0.00)
30/01/2026	USD	1,246,311	JPY	194,279,061	State Street Bank	4,197	0.00
30/01/2026	USD	633,446	JPY	98,743,608	State Street Bank	2,133	0.00
30/01/2026	USD	4,070,670	JPY	634,549,487	State Street Bank	13,709	0.00
30/01/2026	USD	225,365	JPY	35,130,717	State Street Bank	759	0.00
30/01/2026	USD	169,502	JPY	26,422,546	State Street Bank	571	0.00
30/01/2026	USD	1,514,157	JPY	236,031,831	State Street Bank	5,099	0.00
30/01/2026	USD	9,183	JPY	1,431,896	State Street Bank	29	0.00
30/01/2026	USD	195,712	KRW	290,064,792	State Street Bank	(5,479)	(0.00)
30/01/2026	USD	21,909	KRW	32,471,257	State Street Bank	(613)	(0.00)
30/01/2026	USD	81,876	KRW	121,348,228	State Street Bank	(2,292)	(0.00)
30/01/2026	USD	526,171	KRW	779,837,314	State Street Bank	(14,730)	(0.00)
30/01/2026	USD	161,090	KRW	238,751,057	State Street Bank	(4,789)	(0.00)
30/01/2026	USD	29,130	KRW	43,172,924	State Street Bank	(815)	(0.00)
30/01/2026	USD	1,189	KRW	1,759,689	State Street Bank	(34)	(0.00)
30/01/2026	USD	10,321	MXN	185,658	State Street Bank	20	0.00
30/01/2026	USD	69,345	MXN	1,247,376	State Street Bank	135	0.00
30/01/2026	USD	7,763	MXN	139,637	State Street Bank	15	0.00
30/01/2026	USD	186,427	MXN	3,353,441	State Street Bank	362	0.00
30/01/2026	USD	29,010	MXN	521,838	State Street Bank	56	0.00
30/01/2026	USD	57,078	MXN	1,026,710	State Street Bank	111	0.00
30/01/2026	USD	421	MXN	7,567	State Street Bank	1	0.00
30/01/2026	USD	8,513	MYR	34,500	State Street Bank	(3)	(0.00)
30/01/2026	USD	76,044	MYR	308,190	State Street Bank	(29)	(0.00)
30/01/2026	USD	31,813	MYR	128,931	State Street Bank	(12)	(0.00)
30/01/2026	USD	11,318	MYR	45,871	State Street Bank	(4)	(0.00)
30/01/2026	USD	62,591	MYR	253,670	State Street Bank	37	0.00
30/01/2026	USD	204,443	MYR	828,566	State Street Bank	(78)	(0.00)
30/01/2026	USD	461	MYR	1,870	State Street Bank	0	(0.00)
30/01/2026	USD	1,934	NOK	19,463	State Street Bank	4	0.00
30/01/2026	USD	2,572	NOK	25,877	State Street Bank	6	0.00
30/01/2026	USD	46,449	NOK	467,401	State Street Bank	106	0.00
30/01/2026	USD	7,228	NOK	72,734	State Street Bank	16	0.00
30/01/2026	USD	17,278	NOK	173,859	State Street Bank	39	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	USD	14,221	NOK	143,102	State Street Bank	32	0.00
30/01/2026	USD	105	NOK	1,055	State Street Bank	0	0.00
30/01/2026	USD	32,015	NZD	54,846	State Street Bank	446	0.00
30/01/2026	USD	4,765	NZD	8,163	State Street Bank	66	0.00
30/01/2026	USD	13,393	NZD	22,945	State Street Bank	187	0.00
30/01/2026	USD	26,351	NZD	45,143	State Street Bank	367	0.00
30/01/2026	USD	3,584	NZD	6,140	State Street Bank	50	0.00
30/01/2026	USD	86,068	NZD	147,447	State Street Bank	1,199	0.00
30/01/2026	USD	194	NZD	333	State Street Bank	3	0.00
30/01/2026	USD	2,108	PEN	7,107	State Street Bank	(4)	(0.00)
30/01/2026	USD	38,071	PEN	128,363	State Street Bank	(67)	(0.00)
30/01/2026	USD	11,657	PEN	39,303	State Street Bank	(20)	(0.00)
30/01/2026	USD	1,585	PEN	5,345	State Street Bank	(3)	(0.00)
30/01/2026	USD	14,162	PEN	47,750	State Street Bank	(25)	(0.00)
30/01/2026	USD	5,925	PEN	19,976	State Street Bank	(10)	(0.00)
30/01/2026	USD	86	PEN	290	State Street Bank	0	(0.00)
30/01/2026	USD	24,524	PLN	87,897	State Street Bank	80	0.00
30/01/2026	USD	58,621	PLN	210,104	State Street Bank	190	0.00
30/01/2026	USD	6,562	PLN	23,520	State Street Bank	21	0.00
30/01/2026	USD	157,596	PLN	564,842	State Street Bank	511	0.00
30/01/2026	USD	8,725	PLN	31,272	State Street Bank	28	0.00
30/01/2026	USD	48,250	PLN	172,935	State Street Bank	157	0.00
30/01/2026	USD	356	PLN	1,275	State Street Bank	1	0.00
30/01/2026	USD	16,663	RON	72,156	State Street Bank	46	0.00
30/01/2026	USD	3,013	RON	13,048	State Street Bank	8	0.00
30/01/2026	USD	8,469	RON	36,674	State Street Bank	23	0.00
30/01/2026	USD	2,266	RON	9,814	State Street Bank	6	0.00
30/01/2026	USD	54,424	RON	235,677	State Street Bank	149	0.00
30/01/2026	USD	20,244	RON	87,664	State Street Bank	56	0.00
30/01/2026	USD	123	RON	532	State Street Bank	0	0.00
02/01/2026	USD	250,662	SEK	2,396,627	State Street Bank	(9,310)	(0.00)
02/01/2026	USD	29,411	SEK	281,206	State Street Bank	(1,092)	(0.00)
02/01/2026	USD	10,469	SEK	100,096	State Street Bank	(389)	(0.00)
02/01/2026	USD	57,423	SEK	549,029	State Street Bank	(2,133)	(0.00)
02/01/2026	USD	8,096	SEK	77,410	State Street Bank	(301)	(0.00)
02/01/2026	USD	126,640	SEK	1,210,830	State Street Bank	(4,703)	(0.00)
02/01/2026	USD	15	SEK	143	State Street Bank	0	(0.00)
02/01/2026	USD	11	SEK	102	State Street Bank	0	(0.00)
02/01/2026	USD	2	SEK	21	State Street Bank	0	(0.00)
02/01/2026	USD	9	SEK	89	State Street Bank	0	(0.00)
02/01/2026	USD	16	SEK	147	State Street Bank	0	(0.00)
02/01/2026	USD	33	SEK	314	State Street Bank	(1)	(0.00)
02/01/2026	USD	410	SEK	3,856	State Street Bank	(8)	(0.00)
02/01/2026	USD	8	SEK	74	State Street Bank	0	(0.00)
02/01/2026	USD	9	SEK	87	State Street Bank	0	(0.00)
02/01/2026	USD	223	SEK	2,102	State Street Bank	(5)	(0.00)
30/01/2026	USD	187,955	SEK	1,722,694	State Street Bank	839	0.00
30/01/2026	USD	57,545	SEK	527,430	State Street Bank	257	0.00
30/01/2026	USD	10,406	SEK	95,374	State Street Bank	46	0.00
30/01/2026	USD	29,248	SEK	268,073	State Street Bank	131	0.00
30/01/2026	USD	7,826	SEK	71,733	State Street Bank	35	0.00
30/01/2026	USD	69,913	SEK	640,789	State Street Bank	312	0.00
30/01/2026	USD	424	SEK	3,887	State Street Bank	2	0.00
05/01/2026	USD	163,148	SGD	209,628	State Street Bank	140	0.00
30/01/2026	USD	4,445	SGD	5,701	State Street Bank	5	0.00
30/01/2026	USD	32,683	SGD	41,917	State Street Bank	33	0.00
30/01/2026	USD	106,751	SGD	136,911	State Street Bank	109	0.00
30/01/2026	USD	39,708	SGD	50,927	State Street Bank	41	0.00
30/01/2026	USD	16,612	SGD	21,305	State Street Bank	17	0.00
30/01/2026	USD	5,910	SGD	7,580	State Street Bank	6	0.00
30/01/2026	USD	241	SGD	309	State Street Bank	0	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
05/01/2026	USD	256,862	THB	8,328,108	State Street Bank	(7,480)	(0.00)
05/01/2026	USD	30,139	THB	977,169	State Street Bank	(878)	(0.00)
05/01/2026	USD	58,843	THB	1,907,837	State Street Bank	(1,714)	(0.00)
05/01/2026	USD	129,773	THB	4,207,549	State Street Bank	(3,779)	(0.00)
05/01/2026	USD	8,297	THB	268,995	State Street Bank	(242)	(0.00)
05/01/2026	USD	10,728	THB	347,825	State Street Bank	(312)	(0.00)
05/01/2026	USD	15	THB	498	State Street Bank	0	(0.00)
05/01/2026	USD	11	THB	356	State Street Bank	0	(0.00)
05/01/2026	USD	374	THB	11,994	State Street Bank	(7)	(0.00)
05/01/2026	USD	128	THB	4,120	State Street Bank	(2)	(0.00)
05/01/2026	USD	2,830	THB	90,805	State Street Bank	(52)	(0.00)
05/01/2026	USD	1,656	THB	53,129	State Street Bank	(31)	(0.00)
05/01/2026	USD	745	THB	23,921	State Street Bank	(14)	(0.00)
05/01/2026	USD	100	THB	3,194	State Street Bank	(2)	(0.00)
05/01/2026	USD	445	THB	14,209	State Street Bank	(6)	(0.00)
05/01/2026	USD	9	THB	272	State Street Bank	0	(0.00)
05/01/2026	USD	10	THB	320	State Street Bank	0	(0.00)
05/01/2026	USD	243	THB	7,745	State Street Bank	(3)	(0.00)
30/01/2026	USD	8,494	THB	264,324	State Street Bank	91	0.00
30/01/2026	USD	62,451	THB	1,943,495	State Street Bank	671	0.00
30/01/2026	USD	75,873	THB	2,361,202	State Street Bank	815	0.00
30/01/2026	USD	31,741	THB	987,806	State Street Bank	341	0.00
30/01/2026	USD	203,977	THB	6,347,847	State Street Bank	2,192	0.00
30/01/2026	USD	11,293	THB	351,439	State Street Bank	121	0.00
30/01/2026	USD	460	THB	14,324	State Street Bank	5	0.00
Portfolio management forwards							
07/01/2026	AUD	4,480,000	USD	2,927,129	Australia and New Zealand Banking Group	60,408	0.01
24/02/2026	JPY	50,000	USD	327	Australia and New Zealand Banking Group	(7)	(0.00)
07/01/2026	NZD	15,753,000	USD	8,858,416	Australia and New Zealand Banking Group	200,712	0.03
07/01/2026	USD	12,477,585	NZD	22,189,000	Australia and New Zealand Banking Group	(282,715)	(0.04)
07/01/2026	AUD	955,000	USD	635,285	Bank of America Merrill Lynch	1,568	0.00
07/01/2026	AUD	540,000	USD	358,414	Bank of America Merrill Lynch	1,691	0.00
07/01/2026	COP	271,812,000	USD	70,272	Bank of America Merrill Lynch	1,619	0.00
07/01/2026	COP	181,208,000	USD	46,927	Bank of America Merrill Lynch	1,000	0.00
07/01/2026	NZD	1,090,000	USD	637,692	Bank of America Merrill Lynch	(10,862)	(0.00)
05/01/2026	USD	164,710	BRL	898,000	Bank of America Merrill Lynch	834	0.00
07/01/2026	USD	351,172	IDR	5,873,000,000	Bank of America Merrill Lynch	(923)	(0.00)
07/01/2026	USD	350,262	INR	31,450,000	Bank of America Merrill Lynch	410	0.00
07/01/2026	USD	428,176	INR	38,720,000	Bank of America Merrill Lynch	(2,547)	(0.00)
07/01/2026	AUD	735,000	USD	481,646	Barclays Bank	8,497	0.00
07/01/2026	AUD	1,455,000	USD	963,679	Barclays Bank	6,604	0.00
07/01/2026	AUD	1,425,000	USD	956,452	Barclays Bank	(6,175)	(0.00)
07/01/2026	CAD	910,000	USD	649,935	Barclays Bank	14,093	0.00
07/01/2026	CAD	1,345,000	USD	968,428	Barclays Bank	13,020	0.00
07/01/2026	CAD	445,000	USD	320,823	Barclays Bank	3,894	0.00
07/01/2026	CAD	440,000	USD	318,736	Barclays Bank	2,332	0.00
07/01/2026	CAD	440,000	USD	319,077	Barclays Bank	1,991	0.00
07/01/2026	CAD	1,755,000	USD	1,269,503	Barclays Bank	11,122	0.00
07/01/2026	CAD	440,000	USD	319,799	Barclays Bank	1,269	0.00
07/01/2026	CAD	440,000	USD	320,528	Barclays Bank	540	0.00
07/01/2026	CAD	660,000	USD	479,499	Barclays Bank	2,104	0.00
02/02/2026	CAD	1,745,000	USD	1,275,854	Barclays Bank	(1,043)	(0.00)
07/01/2026	CHF	525,000	USD	651,327	Barclays Bank	11,415	0.00
07/01/2026	CHF	525,000	USD	651,254	Barclays Bank	11,488	0.00
07/01/2026	CHF	385,000	USD	480,689	Barclays Bank	5,322	0.00
07/01/2026	EUR	826,000	USD	961,820	Barclays Bank	8,368	0.00
07/01/2026	EUR	825,000	USD	964,140	Barclays Bank	4,873	0.00
07/01/2026	EUR	825,000	USD	963,913	Barclays Bank	5,100	0.00
07/01/2026	EUR	549,000	USD	642,086	Barclays Bank	2,749	0.00
07/01/2026	EUR	825,000	USD	963,129	Barclays Bank	5,884	0.00
07/01/2026	EUR	825,000	USD	963,547	Barclays Bank	5,466	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	EUR	274,000	USD	319,329	Barclays Bank	2,500	0.00
07/01/2026	EUR	821,000	USD	955,792	Barclays Bank	8,523	0.00
07/01/2026	EUR	273,000	USD	318,321	Barclays Bank	2,334	0.00
07/01/2026	EUR	817,000	USD	951,967	Barclays Bank	7,649	0.00
07/01/2026	EUR	273,000	USD	318,192	Barclays Bank	2,463	0.00
07/01/2026	EUR	813,000	USD	956,104	Barclays Bank	(1,185)	(0.00)
07/01/2026	EUR	420,000	USD	492,317	Barclays Bank	999	0.00
07/01/2026	EUR	812,000	USD	956,480	Barclays Bank	(2,737)	(0.00)
07/01/2026	EUR	812,000	USD	956,622	Barclays Bank	(2,878)	(0.00)
07/01/2026	EUR	541,000	USD	638,132	Barclays Bank	(2,695)	(0.00)
07/01/2026	EUR	811,000	USD	957,406	Barclays Bank	(4,837)	(0.00)
07/01/2026	EUR	814,000	USD	957,537	Barclays Bank	(1,444)	(0.00)
07/01/2026	GBP	248,000	USD	327,132	Barclays Bank	6,439	0.00
07/01/2026	GBP	248,000	USD	326,833	Barclays Bank	6,739	0.00
07/01/2026	GBP	360,000	USD	480,021	Barclays Bank	4,196	0.00
07/01/2026	GBP	61,000	USD	81,241	Barclays Bank	807	0.00
07/01/2026	GBP	238,000	USD	316,835	Barclays Bank	3,286	0.00
07/01/2026	GBP	238,000	USD	316,768	Barclays Bank	3,354	0.00
07/01/2026	HUF	209,000,000	USD	637,032	Barclays Bank	2,240	0.00
07/01/2026	HUF	64,000,000	USD	195,003	Barclays Bank	755	0.00
07/01/2026	HUF	1,300,000	USD	3,916	Barclays Bank	60	0.00
02/02/2026	ILS	3,791,000	USD	1,193,095	Barclays Bank	(3,621)	(0.00)
07/01/2026	JPY	76,100,000	USD	489,280	Barclays Bank	(3,733)	(0.00)
07/01/2026	JPY	151,900,000	USD	976,902	Barclays Bank	(7,722)	(0.00)
07/01/2026	JPY	151,900,000	USD	977,075	Barclays Bank	(7,896)	(0.00)
07/01/2026	JPY	149,200,000	USD	965,184	Barclays Bank	(13,231)	(0.00)
07/01/2026	JPY	148,900,000	USD	963,776	Barclays Bank	(13,737)	(0.00)
07/01/2026	JPY	148,900,000	USD	958,363	Barclays Bank	(8,325)	(0.00)
07/01/2026	JPY	74,000,000	USD	477,053	Barclays Bank	(4,904)	(0.00)
07/01/2026	JPY	75,200,000	USD	478,508	Barclays Bank	1,297	0.00
07/01/2026	JPY	149,900,000	USD	956,301	Barclays Bank	118	0.00
07/01/2026	JPY	149,300,000	USD	958,248	Barclays Bank	(5,658)	(0.00)
07/01/2026	JPY	149,300,000	USD	959,081	Barclays Bank	(6,490)	(0.00)
07/01/2026	JPY	149,300,000	USD	958,617	Barclays Bank	(6,026)	(0.00)
07/01/2026	MXN	3,460,000	USD	192,004	Barclays Bank	400	0.00
07/01/2026	NOK	3,220,000	USD	319,534	Barclays Bank	(298)	(0.00)
02/02/2026	NOK	44,958,000	USD	4,489,873	Barclays Bank	(32,252)	(0.01)
07/01/2026	NZD	1,670,000	USD	960,158	Barclays Bank	214	0.00
07/01/2026	NZD	560,000	USD	320,769	Barclays Bank	1,272	0.00
07/01/2026	NZD	1,670,000	USD	964,759	Barclays Bank	(4,387)	(0.00)
07/01/2026	NZD	550,000	USD	319,544	Barclays Bank	(3,253)	(0.00)
07/01/2026	NZD	360,000	USD	208,131	Barclays Bank	(1,104)	(0.00)
07/01/2026	NZD	1,640,000	USD	958,260	Barclays Bank	(15,140)	(0.00)
07/01/2026	PLN	4,768,387	USD	1,298,091	Barclays Bank	28,220	0.00
08/01/2026	RON	2,385,000	USD	544,733	Barclays Bank	5,123	0.00
07/01/2026	SEK	6,420,000	USD	699,346	Barclays Bank	(2,871)	(0.00)
02/02/2026	SEK	16,173,000	USD	1,764,188	Barclays Bank	(7,230)	(0.00)
07/01/2026	SGD	470,000	USD	364,758	Barclays Bank	768	0.00
07/01/2026	THB	1,047,000	USD	32,317	Barclays Bank	918	0.00
07/01/2026	THB	1,046,000	USD	32,449	Barclays Bank	754	0.00
07/01/2026	THB	18,010,000	USD	565,020	Barclays Bank	6,672	0.00
07/01/2026	THB	10,510,000	USD	334,834	Barclays Bank	(1,215)	(0.00)
07/01/2026	THB	10,580,000	USD	336,407	Barclays Bank	(566)	(0.00)
02/02/2026	THB	6,213,000	USD	197,630	Barclays Bank	(95)	(0.00)
07/01/2026	USD	733,306	AUD	1,135,000	Barclays Bank	(23,581)	(0.00)
07/01/2026	USD	953,518	AUD	1,435,000	Barclays Bank	(3,428)	(0.00)
07/01/2026	USD	955,349	AUD	1,425,000	Barclays Bank	5,072	0.00
07/01/2026	USD	326,889	CAD	460,000	Barclays Bank	(8,774)	(0.00)
07/01/2026	USD	479,731	CAD	670,000	Barclays Bank	(9,169)	(0.00)
07/01/2026	USD	318,698	CAD	440,000	Barclays Bank	(2,371)	(0.00)
07/01/2026	USD	318,097	CAD	440,000	Barclays Bank	(2,971)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	USD	959,650	CAD	1,320,000	Barclays Bank	(3,555)	(0.00)
07/01/2026	USD	480,199	CAD	660,000	Barclays Bank	(1,403)	(0.00)
07/01/2026	USD	319,652	CAD	440,000	Barclays Bank	(1,416)	(0.00)
07/01/2026	USD	955,059	CAD	1,315,000	Barclays Bank	(4,498)	(0.00)
07/01/2026	USD	323,256	CHF	260,000	Barclays Bank	(4,959)	(0.00)
07/01/2026	USD	511,538	CHF	410,000	Barclays Bank	(6,032)	(0.00)
07/01/2026	USD	638,886	CHF	513,000	Barclays Bank	(8,707)	(0.00)
07/01/2026	USD	966,495	CHF	765,000	Barclays Bank	786	0.00
07/01/2026	USD	1,548,839	CZK	32,100,000	Barclays Bank	(10,859)	(0.00)
07/01/2026	USD	220,812	CZK	4,610,000	Barclays Bank	(3,182)	(0.00)
07/01/2026	USD	976,804	EUR	844,000	Barclays Bank	(14,525)	(0.00)
07/01/2026	USD	963,003	EUR	826,000	Barclays Bank	(7,185)	(0.00)
07/01/2026	USD	962,613	EUR	824,000	Barclays Bank	(5,225)	(0.00)
07/01/2026	USD	641,781	EUR	549,000	Barclays Bank	(3,053)	(0.00)
07/01/2026	USD	320,901	EUR	275,000	Barclays Bank	(2,103)	(0.00)
07/01/2026	USD	318,594	EUR	273,000	Barclays Bank	(2,061)	(0.00)
07/01/2026	USD	319,639	EUR	274,000	Barclays Bank	(2,191)	(0.00)
07/01/2026	USD	954,705	EUR	817,000	Barclays Bank	(4,911)	(0.00)
07/01/2026	USD	956,276	EUR	817,000	Barclays Bank	(3,341)	(0.00)
07/01/2026	USD	3,828,751	EUR	3,270,000	Barclays Bank	(12,064)	(0.00)
07/01/2026	USD	477,497	EUR	406,000	Barclays Bank	625	0.00
07/01/2026	USD	956,770	EUR	812,000	Barclays Bank	3,026	0.00
07/01/2026	USD	957,083	EUR	812,000	Barclays Bank	3,339	0.00
07/01/2026	USD	2,872,679	EUR	2,439,000	Barclays Bank	7,924	0.00
07/01/2026	USD	975,040	GBP	739,000	Barclays Bank	(18,950)	(0.00)
07/01/2026	USD	330,090	GBP	250,000	Barclays Bank	(6,172)	(0.00)
07/01/2026	USD	319,347	GBP	242,000	Barclays Bank	(6,155)	(0.00)
07/01/2026	USD	960,217	GBP	720,000	Barclays Bank	(8,217)	(0.00)
07/01/2026	USD	318,095	GBP	239,000	Barclays Bank	(3,371)	(0.00)
07/01/2026	USD	633,598	HUF	210,300,000	Barclays Bank	(9,650)	(0.00)
07/01/2026	USD	1,193,001	ILS	3,791,000	Barclays Bank	3,540	0.00
07/01/2026	USD	653,412	JPY	101,700,000	Barclays Bank	4,527	0.00
07/01/2026	USD	652,625	JPY	101,700,000	Barclays Bank	3,740	0.00
07/01/2026	USD	980,540	JPY	152,500,000	Barclays Bank	7,532	0.00
07/01/2026	USD	962,157	JPY	148,900,000	Barclays Bank	12,118	0.00
07/01/2026	USD	480,196	JPY	74,300,000	Barclays Bank	6,133	0.00
07/01/2026	USD	956,746	JPY	149,100,000	Barclays Bank	5,431	0.00
07/01/2026	USD	479,268	JPY	75,200,000	Barclays Bank	(537)	(0.00)
07/01/2026	USD	478,969	JPY	75,200,000	Barclays Bank	(836)	(0.00)
07/01/2026	USD	480,447	JPY	74,900,000	Barclays Bank	2,556	0.00
07/01/2026	USD	1,911,063	JPY	298,400,000	Barclays Bank	7,158	0.00
07/01/2026	USD	319,822	KRW	468,380,000	Barclays Bank	(5,169)	(0.00)
07/01/2026	USD	1,909,621	NOK	19,330,000	Barclays Bank	(6,788)	(0.00)
07/01/2026	USD	4,489,963	NOK	44,958,000	Barclays Bank	32,750	0.01
07/01/2026	USD	493,950	NZD	870,000	Barclays Bank	(6,364)	(0.00)
07/01/2026	USD	492,106	NZD	870,000	Barclays Bank	(8,207)	(0.00)
07/01/2026	USD	957,641	NZD	1,670,000	Barclays Bank	(2,731)	(0.00)
07/01/2026	USD	964,358	NZD	1,670,000	Barclays Bank	3,986	0.00
07/01/2026	USD	318,255	NZD	550,000	Barclays Bank	1,965	0.00
07/01/2026	USD	318,388	NZD	550,000	Barclays Bank	2,098	0.00
07/01/2026	USD	1,911,509	NZD	3,295,000	Barclays Bank	16,642	0.00
07/01/2026	USD	318,240	NZD	550,000	Barclays Bank	1,950	0.00
07/01/2026	USD	318,221	NZD	550,000	Barclays Bank	1,930	0.00
07/01/2026	USD	666,532	PLN	2,435,000	Barclays Bank	(10,756)	(0.00)
07/01/2026	USD	1,437,497	SEK	13,570,000	Barclays Bank	(34,648)	(0.01)
07/01/2026	USD	321,437	SEK	3,000,000	Barclays Bank	(4,019)	(0.00)
07/01/2026	USD	1,761,765	SEK	16,173,000	Barclays Bank	7,232	0.00
02/02/2026	USD	700,308	SEK	6,420,000	Barclays Bank	2,870	0.00
07/01/2026	USD	594,799	THB	19,270,000	Barclays Bank	(16,889)	(0.00)
07/01/2026	USD	597,797	THB	19,270,000	Barclays Bank	(13,890)	(0.00)
07/01/2026	USD	197,552	THB	6,213,000	Barclays Bank	332	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/02/2026	USD	336,541	THB	10,580,000	Barclays Bank	162	0.00
07/01/2026	ZAR	6,190,000	USD	369,383	Barclays Bank	4,141	0.00
07/01/2026	AUD	1,510,000	USD	975,109	BNP Paribas	31,851	0.00
07/01/2026	AUD	1,070,000	USD	690,145	BNP Paribas	23,396	0.00
07/01/2026	AUD	960,000	USD	635,410	BNP Paribas	4,776	0.00
07/01/2026	AUD	968,000	USD	639,732	BNP Paribas	5,790	0.00
07/01/2026	AUD	963,000	USD	636,100	BNP Paribas	6,087	0.00
07/01/2026	CAD	1,835,000	USD	1,306,191	BNP Paribas	32,810	0.01
07/01/2026	CAD	18,356,000	USD	13,045,442	BNP Paribas	348,943	0.06
07/01/2026	CAD	440,000	USD	318,392	BNP Paribas	2,677	0.00
07/01/2026	CAD	1,310,000	USD	957,349	BNP Paribas	(1,441)	(0.00)
07/01/2026	CAD	3,275,653	USD	2,391,845	BNP Paribas	(1,599)	(0.00)
02/02/2026	CAD	15,946,000	USD	11,657,166	BNP Paribas	(7,801)	(0.00)
07/01/2026	CHF	770,000	USD	961,346	BNP Paribas	10,675	0.00
07/01/2026	CNH	320,000	USD	45,340	BNP Paribas	509	0.00
07/01/2026	CNH	961,000	USD	136,161	BNP Paribas	1,528	0.00
07/01/2026	CNH	961,000	USD	136,157	BNP Paribas	1,532	0.00
07/01/2026	CNH	961,000	USD	136,160	BNP Paribas	1,529	0.00
02/02/2026	CNH	50,798,000	USD	7,280,891	BNP Paribas	8,979	0.00
07/01/2026	COP	113,255,000	USD	29,333	BNP Paribas	621	0.00
07/01/2026	EUR	970,000	USD	1,125,535	BNP Paribas	13,790	0.00
07/01/2026	EUR	551,000	USD	642,062	BNP Paribas	5,121	0.00
07/01/2026	EUR	1,377,000	USD	1,604,858	BNP Paribas	12,513	0.00
07/01/2026	EUR	551,000	USD	641,101	BNP Paribas	6,083	0.00
07/01/2026	EUR	550,000	USD	639,527	BNP Paribas	6,482	0.00
07/01/2026	EUR	407,000	USD	479,124	BNP Paribas	(1,077)	(0.00)
07/01/2026	GBP	493,000	USD	650,829	BNP Paribas	12,279	0.00
07/01/2026	GBP	477,000	USD	636,490	BNP Paribas	5,098	0.00
07/01/2026	GBP	472,000	USD	637,467	BNP Paribas	(2,604)	(0.00)
07/01/2026	GBP	473,000	USD	637,736	BNP Paribas	(1,529)	(0.00)
07/01/2026	GBP	474,000	USD	639,011	BNP Paribas	(1,458)	(0.00)
07/01/2026	INR	67,592,000	USD	755,315	BNP Paribas	(3,418)	(0.00)
07/01/2026	JPY	5,852,116,000	USD	37,489,100	BNP Paribas	(150,373)	(0.02)
07/01/2026	JPY	198,600,000	USD	1,288,619	BNP Paribas	(21,475)	(0.00)
07/01/2026	MYR	4,573,000	USD	1,106,153	BNP Paribas	20,995	0.00
07/01/2026	NOK	3,650,000	USD	363,740	BNP Paribas	(1,873)	(0.00)
07/01/2026	NZD	1,155,000	USD	648,479	BNP Paribas	15,730	0.00
07/01/2026	NZD	1,670,000	USD	961,611	BNP Paribas	(1,239)	(0.00)
07/01/2026	NZD	550,000	USD	317,498	BNP Paribas	(1,208)	(0.00)
07/01/2026	SGD	224,540	USD	174,953	BNP Paribas	(324)	(0.00)
02/02/2026	SGD	915,000	USD	714,160	BNP Paribas	(1,317)	(0.00)
07/01/2026	USD	802,920	AUD	1,230,000	BNP Paribas	(17,319)	(0.00)
07/01/2026	USD	320,443	AUD	485,000	BNP Paribas	(2,984)	(0.00)
07/01/2026	USD	6,535,267	CAD	9,195,653	BNP Paribas	(174,807)	(0.03)
07/01/2026	USD	973,205	CAD	1,370,000	BNP Paribas	(26,485)	(0.00)
07/01/2026	USD	318,286	CAD	440,000	BNP Paribas	(2,782)	(0.00)
07/01/2026	USD	11,643,589	CAD	15,946,000	BNP Paribas	7,783	0.00
02/02/2026	USD	2,394,634	CAD	3,275,653	BNP Paribas	1,602	0.00
07/01/2026	USD	638,659	CHF	512,000	BNP Paribas	(7,672)	(0.00)
07/01/2026	USD	639,447	CHF	505,000	BNP Paribas	1,952	0.00
07/01/2026	USD	7,269,509	CNH	50,798,000	BNP Paribas	(8,663)	(0.00)
07/01/2026	USD	1,217,923	CZK	25,400,000	BNP Paribas	(16,230)	(0.00)
07/01/2026	USD	312,865	CZK	6,500,000	BNP Paribas	(2,961)	(0.00)
07/01/2026	USD	1,975,593	EUR	1,710,000	BNP Paribas	(32,907)	(0.01)
07/01/2026	USD	662,875	EUR	570,000	BNP Paribas	(6,625)	(0.00)
07/01/2026	USD	1,400,143	EUR	1,200,000	BNP Paribas	(9,331)	(0.00)
07/01/2026	USD	1,363,730	EUR	1,160,000	BNP Paribas	1,239	0.00
07/01/2026	USD	1,044,103	EUR	890,000	BNP Paribas	(1,256)	(0.00)
07/01/2026	USD	304,997	EUR	260,000	BNP Paribas	(389)	(0.00)
07/01/2026	USD	637,823	EUR	544,000	BNP Paribas	(1,139)	(0.00)
07/01/2026	USD	637,827	EUR	541,000	BNP Paribas	2,389	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	USD	636,631	EUR	541,000	BNP Paribas	1,193	0.00
07/01/2026	USD	1,305,145	GBP	988,000	BNP Paribas	(23,762)	(0.00)
07/01/2026	USD	3,541,249	GBP	2,680,000	BNP Paribas	(63,479)	(0.01)
07/01/2026	USD	639,734	GBP	483,000	BNP Paribas	(9,924)	(0.00)
07/01/2026	USD	1,597,448	GBP	1,206,000	BNP Paribas	(24,679)	(0.00)
07/01/2026	USD	956,766	GBP	724,000	BNP Paribas	(17,048)	(0.00)
07/01/2026	USD	2,307,333	GBP	1,730,000	BNP Paribas	(19,600)	(0.00)
07/01/2026	USD	5,426,328	GBP	4,070,000	BNP Paribas	(48,016)	(0.01)
07/01/2026	USD	318,171	GBP	239,000	BNP Paribas	(3,295)	(0.00)
07/01/2026	USD	716,690	HUF	238,084,000	BNP Paribas	(11,541)	(0.00)
07/01/2026	USD	31,011	ILS	100,000	BNP Paribas	(365)	(0.00)
07/01/2026	USD	974,204	MXN	17,980,000	BNP Paribas	(25,629)	(0.00)
07/01/2026	USD	223,111	MYR	920,000	BNP Paribas	(3,649)	(0.00)
07/01/2026	USD	637,454	NZD	1,113,000	BNP Paribas	(2,602)	(0.00)
07/01/2026	USD	636,289	NZD	1,112,000	BNP Paribas	(3,193)	(0.00)
07/01/2026	USD	634,341	NZD	1,095,000	BNP Paribas	4,636	0.00
07/01/2026	USD	635,276	NZD	1,103,000	BNP Paribas	970	0.00
08/01/2026	USD	5,079,392	RON	22,471,000	BNP Paribas	(101,242)	(0.02)
07/01/2026	USD	28,953	SEK	272,000	BNP Paribas	(555)	(0.00)
07/01/2026	USD	955,608	SEK	8,770,000	BNP Paribas	4,193	0.00
07/01/2026	USD	712,931	SGD	915,000	BNP Paribas	1,322	0.00
02/02/2026	USD	175,254	SGD	224,540	BNP Paribas	323	0.00
05/01/2026	BRL	110,000	USD	20,145	Citibank	(71)	(0.00)
03/02/2026	BRL	1,727,000	USD	308,332	Citibank	4,452	0.00
07/01/2026	CAD	445,000	USD	320,858	Citibank	3,859	0.00
07/01/2026	CHF	255,000	USD	316,811	Citibank	5,092	0.00
07/01/2026	COP	11,485,093,000	USD	3,056,985	Citibank	(19,319)	(0.00)
02/02/2026	COP	1,698,697,000	USD	447,143	Citibank	(4,275)	(0.00)
02/02/2026	COP	523,500,000	USD	137,051	Citibank	(569)	(0.00)
07/01/2026	CZK	5,350,000	USD	256,900	Citibank	3,050	0.00
07/01/2026	EUR	843,000	USD	979,411	Citibank	10,744	0.00
07/01/2026	EUR	2,092,000	USD	2,432,001	Citibank	25,181	0.00
07/01/2026	EUR	551,000	USD	647,004	Citibank	179	0.00
07/01/2026	GBP	493,000	USD	652,335	Citibank	10,773	0.00
07/01/2026	HUF	48,800,000	USD	149,306	Citibank	(41)	(0.00)
07/01/2026	INR	105,720,000	USD	1,181,512	Citibank	(5,477)	(0.00)
07/01/2026	KRW	956,470,000	USD	652,658	Citibank	11,001	0.00
07/01/2026	KRW	1,412,720,000	USD	953,896	Citibank	26,338	0.00
07/01/2026	MXN	5,990,000	USD	325,247	Citibank	7,845	0.00
07/01/2026	MXN	4,190,000	USD	226,376	Citibank	6,622	0.00
07/01/2026	MXN	4,080,000	USD	222,774	Citibank	4,107	0.00
07/01/2026	MXN	900,000	USD	49,277	Citibank	770	0.00
07/01/2026	MXN	5,400,000	USD	296,155	Citibank	4,129	0.00
07/01/2026	MXN	17,220,000	USD	955,830	Citibank	1,740	0.00
07/01/2026	NZD	1,660,000	USD	960,239	Citibank	(5,618)	(0.00)
07/01/2026	PEN	1,160,000	USD	344,674	Citibank	280	0.00
07/01/2026	PEN	738,000	USD	217,574	Citibank	1,888	0.00
07/01/2026	PEN	582,000	USD	172,983	Citibank	89	0.00
02/02/2026	PEN	738,000	USD	219,154	Citibank	89	0.00
07/01/2026	SEK	9,040,000	USD	960,047	Citibank	20,660	0.00
07/01/2026	SEK	3,510,000	USD	378,843	Citibank	1,941	0.00
07/01/2026	SEK	5,850,000	USD	638,554	Citibank	(3,915)	(0.00)
07/01/2026	SEK	5,850,000	USD	638,510	Citibank	(3,871)	(0.00)
07/01/2026	SGD	215,000	USD	166,538	Citibank	670	0.00
07/01/2026	USD	648,799	AUD	1,005,000	Citibank	(21,396)	(0.00)
05/01/2026	USD	310,667	BRL	1,727,000	Citibank	(4,493)	(0.00)
07/01/2026	USD	317,383	CHF	255,000	Citibank	(4,520)	(0.00)
07/01/2026	USD	640,549	CHF	515,000	Citibank	(9,570)	(0.00)
07/01/2026	USD	957,405	CHF	760,000	Citibank	(1,993)	(0.00)
07/01/2026	USD	276,037	CLP	256,300,000	Citibank	(8,268)	(0.00)
07/01/2026	USD	452,142	COP	1,698,697,000	Citibank	2,857	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/02/2026	USD	3,023,188	COP	11,485,093,000	Citibank	28,907	0.00
07/01/2026	USD	222,721	CZK	4,650,000	Citibank	(3,217)	(0.00)
07/01/2026	USD	1,272,681	EUR	1,091,000	Citibank	(8,765)	(0.00)
07/01/2026	USD	961,543	EUR	817,000	Citibank	1,926	0.00
07/01/2026	USD	637,757	EUR	541,000	Citibank	2,319	0.00
07/01/2026	USD	638,092	EUR	541,000	Citibank	2,655	0.00
07/01/2026	USD	644,044	GBP	482,000	Citibank	(4,269)	(0.00)
07/01/2026	USD	230,398	JPY	35,800,000	Citibank	1,980	0.00
07/01/2026	USD	952,826	MXN	17,160,000	Citibank	(1,408)	(0.00)
07/01/2026	USD	1,587,507	NZD	2,830,000	Citibank	(39,951)	(0.01)
07/01/2026	USD	503,708	NZD	870,000	Citibank	3,395	0.00
07/01/2026	USD	513,569	PEN	1,742,000	Citibank	(4,456)	(0.00)
07/01/2026	USD	219,349	PEN	738,000	Citibank	(113)	(0.00)
02/02/2026	USD	172,829	PEN	582,000	Citibank	(70)	(0.00)
07/01/2026	USD	368,882	SEK	3,470,000	Citibank	(7,562)	(0.00)
02/02/2026	USD	639,055	SEK	5,870,000	Citibank	1,366	0.00
07/01/2026	USD	340,786	THB	10,990,000	Citibank	(8,070)	(0.00)
07/01/2026	ZAR	12,400,000	USD	732,933	Citibank	15,321	0.00
07/01/2026	ZAR	7,530,000	USD	446,821	Citibank	7,563	0.00
07/01/2026	NZD	1,750,000	USD	1,003,679	Commonwealth Bank of Australia	2,699	0.00
07/01/2026	EUR	843,000	USD	978,639	Credit Agricole	11,516	0.00
07/01/2026	EUR	844,000	USD	978,158	Credit Agricole	13,172	0.00
07/01/2026	EUR	1,700,000	USD	1,976,430	Credit Agricole	20,325	0.00
07/01/2026	EUR	7,190,000	USD	8,370,769	Credit Agricole	74,327	0.01
07/01/2026	GBP	732,000	USD	967,282	Credit Agricole	17,293	0.00
07/01/2026	GBP	2,420,000	USD	3,234,889	Credit Agricole	20,127	0.00
07/01/2026	GBP	1,970,000	USD	2,646,507	Credit Agricole	3,237	0.00
07/01/2026	JPY	148,800,000	USD	951,280	Credit Agricole	(1,880)	(0.00)
07/01/2026	USD	978,271	EUR	843,000	Credit Agricole	(11,884)	(0.00)
07/01/2026	USD	961,485	EUR	817,000	Credit Agricole	1,869	0.00
07/01/2026	AUD	755,000	USD	487,753	Deutsche Bank	15,727	0.00
07/01/2026	AUD	490,000	USD	321,646	Deutsche Bank	5,116	0.00
07/01/2026	AUD	1,460,000	USD	957,397	Deutsche Bank	16,220	0.00
07/01/2026	AUD	485,000	USD	321,253	Deutsche Bank	2,174	0.00
07/01/2026	AUD	1,435,000	USD	955,543	Deutsche Bank	1,403	0.00
07/01/2026	AUD	1,445,000	USD	961,021	Deutsche Bank	2,593	0.00
07/01/2026	AUD	715,000	USD	478,031	Deutsche Bank	(1,225)	(0.00)
07/01/2026	AUD	955,000	USD	638,317	Deutsche Bank	(1,465)	(0.00)
05/01/2026	BRL	1,700,000	USD	316,855	Deutsche Bank	(6,622)	(0.00)
07/01/2026	CAD	1,375,000	USD	977,456	Deutsche Bank	25,882	0.00
07/01/2026	CAD	445,000	USD	321,260	Deutsche Bank	3,456	0.00
07/01/2026	CAD	440,000	USD	318,896	Deutsche Bank	2,172	0.00
07/01/2026	CHF	525,000	USD	652,140	Deutsche Bank	10,602	0.00
07/01/2026	CHF	395,000	USD	491,405	Deutsche Bank	7,230	0.00
07/01/2026	CHF	2,275,000	USD	2,867,659	Deutsche Bank	4,223	0.00
07/01/2026	CLP	147,400,000	USD	160,463	Deutsche Bank	3,042	0.00
07/01/2026	COP	988,600,000	USD	262,194	Deutsche Bank	(721)	(0.00)
07/01/2026	CZK	9,980,000	USD	481,602	Deutsche Bank	3,314	0.00
07/01/2026	EUR	821,000	USD	955,849	Deutsche Bank	8,466	0.00
07/01/2026	EUR	816,000	USD	958,907	Deutsche Bank	(465)	(0.00)
07/01/2026	EUR	816,000	USD	958,937	Deutsche Bank	(494)	(0.00)
07/01/2026	GBP	630,000	USD	835,043	Deutsche Bank	12,337	0.00
07/01/2026	GBP	172,000	USD	229,113	Deutsche Bank	2,235	0.00
07/01/2026	IDR	12,193,456,000	USD	729,514	Deutsche Bank	1,503	0.00
02/02/2026	IDR	8,277,456,000	USD	493,425	Deutsche Bank	2,114	0.00
07/01/2026	JPY	148,900,000	USD	960,465	Deutsche Bank	(10,426)	(0.00)
07/01/2026	JPY	74,600,000	USD	474,622	Deutsche Bank	1,354	0.00
07/01/2026	JPY	75,200,000	USD	478,332	Deutsche Bank	1,472	0.00
07/01/2026	JPY	75,200,000	USD	478,445	Deutsche Bank	1,360	0.00
07/01/2026	JPY	150,500,000	USD	960,171	Deutsche Bank	76	0.00
07/01/2026	KRW	717,350,000	USD	490,563	Deutsche Bank	7,180	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	KRW	1,422,850,000	USD	971,030	Deutsche Bank	16,233	0.00
07/01/2026	KRW	1,410,210,000	USD	962,207	Deutsche Bank	16,286	0.00
07/01/2026	KRW	1,405,470,000	USD	958,319	Deutsche Bank	16,885	0.00
07/01/2026	KRW	1,405,470,000	USD	961,137	Deutsche Bank	14,067	0.00
07/01/2026	KRW	685,230,000	USD	477,146	Deutsche Bank	(1,691)	(0.00)
07/01/2026	MXN	2,340,000	USD	127,988	Deutsche Bank	2,135	0.00
07/01/2026	NOK	3,230,000	USD	317,637	Deutsche Bank	2,590	0.00
07/01/2026	NOK	3,230,000	USD	318,202	Deutsche Bank	2,026	0.00
07/01/2026	NOK	9,700,000	USD	958,809	Deutsche Bank	2,865	0.00
07/01/2026	NZD	1,735,000	USD	974,167	Deutsche Bank	23,585	0.00
07/01/2026	NZD	1,735,000	USD	975,382	Deutsche Bank	22,370	0.00
07/01/2026	NZD	1,735,000	USD	975,726	Deutsche Bank	22,026	0.00
07/01/2026	NZD	1,115,000	USD	640,605	Deutsche Bank	602	0.00
07/01/2026	NZD	1,645,000	USD	957,547	Deutsche Bank	(11,552)	(0.00)
07/01/2026	NZD	24,479,000	USD	14,191,683	Deutsche Bank	(114,466)	(0.02)
02/02/2026	NZD	10,823,000	USD	6,281,119	Deutsche Bank	(50,758)	(0.01)
07/01/2026	SEK	17,953,000	USD	1,886,166	Deutsche Bank	61,470	0.01
07/01/2026	SEK	6,210,000	USD	652,031	Deutsche Bank	21,663	0.00
07/01/2026	SEK	9,040,000	USD	961,419	Deutsche Bank	19,288	0.00
07/01/2026	SEK	6,020,000	USD	642,787	Deutsche Bank	10,294	0.00
07/01/2026	SEK	3,010,000	USD	321,436	Deutsche Bank	5,105	0.00
07/01/2026	SEK	3,020,000	USD	321,789	Deutsche Bank	5,837	0.00
07/01/2026	SEK	2,950,000	USD	317,396	Deutsche Bank	2,636	0.00
07/01/2026	SEK	5,940,000	USD	638,564	Deutsche Bank	5,839	0.00
07/01/2026	USD	491,061	AUD	755,000	Deutsche Bank	(12,419)	(0.00)
07/01/2026	USD	956,770	AUD	1,460,000	Deutsche Bank	(16,847)	(0.00)
07/01/2026	USD	957,160	AUD	1,435,000	Deutsche Bank	214	0.00
07/01/2026	USD	480,075	AUD	725,000	Deutsche Bank	(3,399)	(0.00)
07/01/2026	USD	492,529	CHF	395,000	Deutsche Bank	(6,105)	(0.00)
07/01/2026	USD	957,474	CHF	760,000	Deutsche Bank	(1,924)	(0.00)
07/01/2026	USD	326,105	CNH	2,299,000	Deutsche Bank	(3,289)	(0.00)
07/01/2026	USD	238,816	EUR	205,000	Deutsche Bank	(1,969)	(0.00)
07/01/2026	USD	1,919,110	EUR	1,632,000	Deutsche Bank	2,225	0.00
07/01/2026	USD	478,640	EUR	406,000	Deutsche Bank	1,768	0.00
07/01/2026	USD	318,226	GBP	239,000	Deutsche Bank	(3,240)	(0.00)
07/01/2026	USD	522,959	IDR	8,741,000,000	Deutsche Bank	(1,077)	(0.00)
07/01/2026	USD	493,852	IDR	8,277,456,000	Deutsche Bank	(2,394)	(0.00)
07/01/2026	USD	478,239	JPY	74,600,000	Deutsche Bank	2,263	0.00
07/01/2026	USD	985,845	KRW	1,434,700,000	Deutsche Bank	(9,640)	(0.00)
07/01/2026	USD	958,603	MXN	17,530,000	Deutsche Bank	(16,206)	(0.00)
07/01/2026	USD	958,559	NOK	9,700,000	Deutsche Bank	(3,116)	(0.00)
07/01/2026	USD	317,307	NOK	3,240,000	Deutsche Bank	(3,912)	(0.00)
07/01/2026	USD	958,942	NOK	9,650,000	Deutsche Bank	2,225	0.00
07/01/2026	USD	494,952	NZD	870,000	Deutsche Bank	(5,362)	(0.00)
07/01/2026	USD	487,191	NZD	865,000	Deutsche Bank	(10,247)	(0.00)
07/01/2026	USD	975,021	NZD	1,735,000	Deutsche Bank	(22,731)	(0.00)
07/01/2026	USD	959,153	NZD	1,670,000	Deutsche Bank	(1,219)	(0.00)
07/01/2026	USD	320,042	NZD	550,000	Deutsche Bank	3,751	0.00
07/01/2026	USD	323,852	NZD	560,000	Deutsche Bank	1,811	0.00
07/01/2026	USD	6,274,627	NZD	10,823,000	Deutsche Bank	50,609	0.01
02/02/2026	USD	14,206,368	NZD	24,479,000	Deutsche Bank	114,803	0.02
07/01/2026	USD	4,040,659	SEK	38,460,000	Deutsche Bank	(131,685)	(0.02)
07/01/2026	USD	317,406	SEK	2,960,000	Deutsche Bank	(3,711)	(0.00)
07/01/2026	USD	959,625	SEK	8,810,000	Deutsche Bank	3,869	0.00
07/01/2026	USD	957,829	SEK	8,780,000	Deutsche Bank	5,329	0.00
07/01/2026	AUD	1,205,000	USD	790,038	Goldman Sachs	13,530	0.00
07/01/2026	AUD	970,000	USD	642,916	Goldman Sachs	3,939	0.00
07/01/2026	AUD	725,000	USD	479,274	Goldman Sachs	4,200	0.00
07/01/2026	AUD	715,000	USD	478,975	Goldman Sachs	(2,169)	(0.00)
07/01/2026	AUD	950,000	USD	635,126	Goldman Sachs	(1,608)	(0.00)
07/01/2026	CAD	920,000	USD	661,030	Goldman Sachs	10,294	0.00

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

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
07/01/2026	CHF	533,000	USD	661,057	Goldman Sachs	11,783	0.00
07/01/2026	CHF	1,011,000	USD	1,259,251	Goldman Sachs	17,000	0.00
07/01/2026	CHF	515,000	USD	644,479	Goldman Sachs	5,639	0.00
07/01/2026	CHF	770,000	USD	963,100	Goldman Sachs	8,921	0.00
07/01/2026	CHF	1,910,000	USD	2,405,486	Goldman Sachs	5,633	0.00
07/01/2026	CLP	88,300,000	USD	96,181	Goldman Sachs	1,767	0.00
07/01/2026	COP	1,282,900,000	USD	336,854	Goldman Sachs	2,458	0.00
07/01/2026	CZK	22,183,000	USD	1,056,333	Goldman Sachs	21,510	0.00
07/01/2026	CZK	124,130,000	USD	6,023,974	Goldman Sachs	7,345	0.00
02/02/2026	CZK	12,783,000	USD	620,609	Goldman Sachs	760	0.00
07/01/2026	EUR	6,217,000	USD	7,191,260	Goldman Sachs	110,988	0.02
07/01/2026	EUR	250,000	USD	291,407	Goldman Sachs	2,233	0.00
07/01/2026	EUR	545,000	USD	634,974	Goldman Sachs	5,162	0.00
07/01/2026	EUR	2,044,000	USD	2,397,984	Goldman Sachs	2,819	0.00
07/01/2026	GBP	739,000	USD	976,311	Goldman Sachs	17,680	0.00
07/01/2026	GBP	110,000	USD	146,492	Goldman Sachs	1,463	0.00
07/01/2026	GBP	477,000	USD	636,547	Goldman Sachs	5,041	0.00
07/01/2026	IDR	5,061,000,000	USD	303,235	Goldman Sachs	179	0.00
07/01/2026	ILS	4,966,000	USD	1,520,910	Goldman Sachs	37,219	0.01
07/01/2026	JPY	149,200,000	USD	963,906	Goldman Sachs	(11,953)	(0.00)
07/01/2026	JPY	370,800,000	USD	2,385,614	Goldman Sachs	(19,769)	(0.00)
07/01/2026	KRW	705,970,000	USD	476,910	Goldman Sachs	12,936	0.00
07/01/2026	KRW	1,411,950,000	USD	954,375	Goldman Sachs	25,325	0.00
07/01/2026	MXN	17,970,000	USD	966,768	Goldman Sachs	32,508	0.01
07/01/2026	MXN	26,360,000	USD	1,436,559	Goldman Sachs	29,268	0.00
07/01/2026	MXN	17,550,000	USD	963,270	Goldman Sachs	12,651	0.00
07/01/2026	MXN	5,000,000	USD	274,057	Goldman Sachs	3,983	0.00
07/01/2026	NOK	14,028,000	USD	1,369,123	Goldman Sachs	21,637	0.00
07/01/2026	NOK	9,950,000	USD	971,939	Goldman Sachs	14,521	0.00
07/01/2026	NOK	4,350,000	USD	431,573	Goldman Sachs	(307)	(0.00)
07/01/2026	NOK	3,684,000	USD	364,189	Goldman Sachs	1,049	0.00
07/01/2026	NOK	1,616,000	USD	159,478	Goldman Sachs	735	0.00
07/01/2026	NOK	9,690,000	USD	953,412	Goldman Sachs	7,271	0.00
07/01/2026	NOK	4,870,000	USD	479,635	Goldman Sachs	3,185	0.00
07/01/2026	NOK	6,410,000	USD	638,433	Goldman Sachs	(2,935)	(0.00)
07/01/2026	NOK	6,410,000	USD	638,414	Goldman Sachs	(2,916)	(0.00)
07/01/2026	NZD	560,000	USD	321,142	Goldman Sachs	899	0.00
07/01/2026	NZD	555,000	USD	320,738	Goldman Sachs	(1,572)	(0.00)
07/01/2026	NZD	1,665,000	USD	962,740	Goldman Sachs	(5,243)	(0.00)
07/01/2026	NZD	1,670,000	USD	965,589	Goldman Sachs	(5,217)	(0.00)
07/01/2026	NZD	2,225,000	USD	1,287,171	Goldman Sachs	(7,634)	(0.00)
07/01/2026	NZD	550,000	USD	319,735	Goldman Sachs	(3,445)	(0.00)
07/01/2026	NZD	550,000	USD	318,187	Goldman Sachs	(1,896)	(0.00)
07/01/2026	NZD	140,000	USD	80,745	Goldman Sachs	(235)	(0.00)
07/01/2026	PHP	46,395,000	USD	787,424	Goldman Sachs	1,514	0.00
02/02/2026	PHP	27,235,000	USD	461,868	Goldman Sachs	(212)	(0.00)
07/01/2026	PLN	550,000	USD	150,529	Goldman Sachs	2,452	0.00
07/01/2026	PLN	1,345,000	USD	373,422	Goldman Sachs	685	0.00
07/01/2026	PLN	2,129,613	USD	592,794	Goldman Sachs	(449)	(0.00)
02/02/2026	PLN	6,873,000	USD	1,912,939	Goldman Sachs	(1,579)	(0.00)
08/01/2026	RON	20,086,000	USD	4,640,943	Goldman Sachs	(10,165)	(0.00)
07/01/2026	SEK	9,310,000	USD	977,014	Goldman Sachs	32,984	0.01
07/01/2026	SEK	3,850,000	USD	409,296	Goldman Sachs	8,373	0.00
07/01/2026	SEK	13,550,000	USD	1,446,352	Goldman Sachs	23,624	0.00
07/01/2026	SEK	13,510,000	USD	1,442,324	Goldman Sachs	23,312	0.00
07/01/2026	SEK	13,300,000	USD	1,439,571	Goldman Sachs	3,283	0.00
07/01/2026	SEK	3,690,000	USD	399,705	Goldman Sachs	605	0.00
07/01/2026	SEK	4,981,000	USD	538,139	Goldman Sachs	2,226	0.00
07/01/2026	SEK	4,159,000	USD	449,892	Goldman Sachs	1,299	0.00
07/01/2026	SEK	5,910,000	USD	636,754	Goldman Sachs	4,394	0.00
07/01/2026	SEK	8,770,000	USD	954,662	Goldman Sachs	(3,246)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	TWD	12,255,000	USD	392,675	Goldman Sachs	(2,661)	(0.00)
07/01/2026	USD	1,944,700	AUD	2,980,000	Goldman Sachs	(42,545)	(0.01)
07/01/2026	USD	487,162	AUD	755,000	Goldman Sachs	(16,318)	(0.00)
07/01/2026	USD	757,688	AUD	1,160,000	Goldman Sachs	(15,871)	(0.00)
07/01/2026	USD	1,290,093	AUD	1,945,000	Goldman Sachs	(6,951)	(0.00)
07/01/2026	USD	1,928,990	AUD	2,910,000	Goldman Sachs	(11,576)	(0.00)
07/01/2026	USD	317,795	AUD	480,000	Goldman Sachs	(2,298)	(0.00)
07/01/2026	USD	485,148	CAD	680,000	Goldman Sachs	(11,048)	(0.00)
07/01/2026	USD	633,574	CAD	875,000	Goldman Sachs	(4,914)	(0.00)
07/01/2026	USD	632,655	CAD	875,000	Goldman Sachs	(5,833)	(0.00)
07/01/2026	USD	6,219,033	CHF	4,993,000	Goldman Sachs	(83,959)	(0.01)
07/01/2026	USD	645,061	CHF	515,000	Goldman Sachs	(5,057)	(0.00)
07/01/2026	USD	632,729	CHF	500,000	Goldman Sachs	1,546	0.00
07/01/2026	USD	2,847,619	CZK	59,800,000	Goldman Sachs	(57,987)	(0.01)
07/01/2026	USD	620,353	CZK	12,783,000	Goldman Sachs	(756)	(0.00)
02/02/2026	USD	6,026,460	CZK	124,130,000	Goldman Sachs	(7,382)	(0.00)
07/01/2026	USD	972,660	EUR	838,000	Goldman Sachs	(11,623)	(0.00)
07/01/2026	USD	21,300,068	EUR	18,414,370	Goldman Sachs	(328,740)	(0.05)
07/01/2026	USD	963,661	EUR	825,000	Goldman Sachs	(5,352)	(0.00)
07/01/2026	USD	1,446,164	EUR	1,237,000	Goldman Sachs	(6,768)	(0.00)
07/01/2026	USD	320,877	EUR	275,000	Goldman Sachs	(2,127)	(0.00)
07/01/2026	USD	1,909,883	EUR	1,626,000	Goldman Sachs	47	0.00
07/01/2026	USD	376,196	EUR	321,000	Goldman Sachs	(838)	(0.00)
07/01/2026	USD	970,725	GBP	734,000	Goldman Sachs	(16,540)	(0.00)
07/01/2026	USD	319,608	GBP	242,000	Goldman Sachs	(5,893)	(0.00)
07/01/2026	USD	322,874	GBP	242,000	Goldman Sachs	(2,628)	(0.00)
07/01/2026	USD	443,929	GBP	332,000	Goldman Sachs	(2,627)	(0.00)
07/01/2026	USD	584,421	IDR	9,743,000,000	Goldman Sachs	313	0.00
07/01/2026	USD	196,994	ILS	635,000	Goldman Sachs	(2,243)	(0.00)
07/01/2026	USD	136,331	ILS	440,000	Goldman Sachs	(1,724)	(0.00)
07/01/2026	USD	427,876	INR	38,680,000	Goldman Sachs	(2,402)	(0.00)
07/01/2026	USD	1,950,307	JPY	303,700,000	Goldman Sachs	12,585	0.00
07/01/2026	USD	965,280	JPY	149,200,000	Goldman Sachs	13,328	0.00
07/01/2026	USD	954,457	JPY	149,100,000	Goldman Sachs	3,142	0.00
07/01/2026	USD	2,386,169	JPY	370,800,000	Goldman Sachs	20,324	0.00
07/01/2026	USD	1,462,537	KRW	2,134,280,000	Goldman Sachs	(18,361)	(0.00)
07/01/2026	USD	349,336	KRW	515,270,000	Goldman Sachs	(8,191)	(0.00)
07/01/2026	USD	978,667	KRW	1,417,110,000	Goldman Sachs	(4,613)	(0.00)
07/01/2026	USD	1,455,074	MXN	27,020,000	Goldman Sachs	(47,455)	(0.01)
07/01/2026	USD	186,853	MXN	3,430,000	Goldman Sachs	(3,882)	(0.00)
07/01/2026	USD	956,617	MXN	17,530,000	Goldman Sachs	(18,192)	(0.00)
07/01/2026	USD	954,536	MXN	17,250,000	Goldman Sachs	(4,702)	(0.00)
07/01/2026	USD	127,503	MXN	2,300,000	Goldman Sachs	(395)	(0.00)
07/01/2026	USD	266,257	MXN	4,800,000	Goldman Sachs	(662)	(0.00)
07/01/2026	USD	742,715	MXN	13,300,000	Goldman Sachs	3,128	0.00
07/01/2026	USD	166,700	NOK	1,708,000	Goldman Sachs	(2,634)	(0.00)
07/01/2026	USD	895,528	NOK	9,070,000	Goldman Sachs	(3,687)	(0.00)
07/01/2026	USD	317,215	NOK	3,240,000	Goldman Sachs	(4,004)	(0.00)
07/01/2026	USD	633,309	NOK	6,480,000	Goldman Sachs	(9,129)	(0.00)
07/01/2026	USD	660,543	NZD	1,160,000	Goldman Sachs	(6,541)	(0.00)
07/01/2026	USD	317,649	NZD	550,000	Goldman Sachs	1,359	0.00
07/01/2026	USD	462,292	PHP	27,235,000	Goldman Sachs	(834)	(0.00)
07/01/2026	USD	217,092	PLN	790,000	Goldman Sachs	(2,644)	(0.00)
07/01/2026	USD	190,420	PLN	690,000	Goldman Sachs	(1,501)	(0.00)
07/01/2026	USD	1,913,152	PLN	6,873,000	Goldman Sachs	1,450	0.00
02/02/2026	USD	592,728	PLN	2,129,613	Goldman Sachs	489	0.00
02/02/2026	USD	4,634,807	RON	20,086,000	Goldman Sachs	9,896	0.00
07/01/2026	USD	488,795	SEK	4,650,000	Goldman Sachs	(15,662)	(0.00)
07/01/2026	USD	490,099	SEK	4,650,000	Goldman Sachs	(14,357)	(0.00)
07/01/2026	USD	269,187	SEK	2,529,000	Goldman Sachs	(5,172)	(0.00)
07/01/2026	USD	115,775	SEK	1,089,000	Goldman Sachs	(2,366)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	USD	962,485	SEK	9,000,000	Goldman Sachs	(13,883)	(0.00)
07/01/2026	USD	320,903	SEK	3,000,000	Goldman Sachs	(4,553)	(0.00)
07/01/2026	USD	1,918,166	SEK	17,730,000	Goldman Sachs	(5,278)	(0.00)
07/01/2026	USD	634,484	SEK	5,920,000	Goldman Sachs	(7,749)	(0.00)
07/01/2026	USD	479,673	SEK	4,450,000	Goldman Sachs	(3,086)	(0.00)
07/01/2026	USD	637,272	SEK	5,850,000	Goldman Sachs	2,633	0.00
07/01/2026	USD	637,231	SEK	5,850,000	Goldman Sachs	2,592	0.00
07/01/2026	CLP	529,899,000	USD	586,171	HSBC	1,627	0.00
07/01/2026	EUR	1,377,000	USD	1,603,038	HSBC	14,333	0.00
07/01/2026	GBP	493,000	USD	648,383	HSBC	14,726	0.00
04/02/2026	MYR	4,893,000	USD	1,210,449	HSBC	(2,363)	(0.00)
07/01/2026	THB	4,120,000	USD	129,247	HSBC	1,534	0.00
07/01/2026	USD	386,513	CLP	362,174,000	HSBC	(15,234)	(0.00)
07/01/2026	USD	159,226	CLP	147,125,000	HSBC	(3,974)	(0.00)
02/02/2026	USD	586,704	CLP	529,899,000	HSBC	(1,866)	(0.00)
07/01/2026	USD	1,153,810	CNH	8,138,000	HSBC	(12,176)	(0.00)
07/01/2026	USD	577,655	COP	2,200,000,000	HSBC	(4,218)	(0.00)
07/01/2026	USD	1,268,457	JPY	198,800,000	HSBC	38	0.00
24/02/2026	USD	5,233,220	JPY	801,300,000	HSBC	99,052	0.02
07/01/2026	USD	2,761,884	MXN	51,194,000	HSBC	(84,914)	(0.01)
07/01/2026	USD	1,209,492	MYR	4,893,000	HSBC	3,471	0.00
07/01/2026	USD	334,089	NZD	575,000	HSBC	3,422	0.00
07/01/2026	CNH	3,204,000	USD	453,908	JPMorgan Chase	5,151	0.00
07/01/2026	DKK	4,103,000	USD	635,207	JPMorgan Chase	10,037	0.00
02/02/2026	DKK	4,103,000	USD	647,665	JPMorgan Chase	(1,429)	(0.00)
07/01/2026	EUR	746,000	USD	877,079	JPMorgan Chase	(856)	(0.00)
07/01/2026	GBP	149,000	USD	198,632	JPMorgan Chase	1,780	0.00
07/01/2026	IDR	9,553,000,000	USD	574,375	JPMorgan Chase	(1,658)	(0.00)
07/01/2026	SEK	9,310,000	USD	979,152	JPMorgan Chase	30,846	0.00
07/01/2026	USD	973,097	CAD	1,370,000	JPMorgan Chase	(26,593)	(0.00)
07/01/2026	USD	646,679	DKK	4,103,000	JPMorgan Chase	1,436	0.00
07/01/2026	USD	934,209	EUR	800,000	JPMorgan Chase	(5,440)	(0.00)
07/01/2026	USD	239,124	EUR	205,000	JPMorgan Chase	(1,661)	(0.00)
07/01/2026	USD	974,889	KRW	1,422,850,000	JPMorgan Chase	(12,374)	(0.00)
07/01/2026	USD	2,405,021	KRW	3,525,520,000	JPMorgan Chase	(41,206)	(0.01)
07/01/2026	USD	559,790	KRW	821,940,000	JPMorgan Chase	(10,523)	(0.00)
07/01/2026	USD	2,384,871	KRW	3,520,070,000	JPMorgan Chase	(57,574)	(0.01)
07/01/2026	AUD	1,510,000	USD	981,820	Morgan Stanley	25,140	0.00
07/01/2026	AUD	7,969,721	USD	5,140,605	Morgan Stanley	174,090	0.03
07/01/2026	AUD	1,950,000	USD	1,278,570	Morgan Stanley	21,809	0.00
07/01/2026	AUD	490,000	USD	321,282	Morgan Stanley	5,480	0.00
07/01/2026	AUD	1,455,000	USD	966,315	Morgan Stanley	3,968	0.00
07/01/2026	AUD	1,455,000	USD	963,383	Morgan Stanley	6,900	0.00
07/01/2026	AUD	2,860,000	USD	1,910,160	Morgan Stanley	(2,937)	(0.00)
07/01/2026	AUD	962,000	USD	637,392	Morgan Stanley	4,128	0.00
05/01/2026	BRL	3,415,000	USD	635,455	Morgan Stanley	(12,252)	(0.00)
07/01/2026	CAD	670,000	USD	479,471	Morgan Stanley	9,428	0.00
07/01/2026	CAD	870,000	USD	627,765	Morgan Stanley	7,075	0.00
07/01/2026	CAD	1,320,000	USD	954,528	Morgan Stanley	8,677	0.00
07/01/2026	CAD	2,640,000	USD	1,909,075	Morgan Stanley	17,335	0.00
07/01/2026	CAD	1,975,000	USD	1,436,886	Morgan Stanley	4,273	0.00
07/01/2026	COP	486,200,000	USD	128,285	Morgan Stanley	309	0.00
07/01/2026	EUR	843,000	USD	978,926	Morgan Stanley	11,229	0.00
07/01/2026	EUR	558,000	USD	648,908	Morgan Stanley	6,498	0.00
07/01/2026	EUR	2,066,000	USD	2,407,126	Morgan Stanley	19,518	0.00
07/01/2026	EUR	550,000	USD	642,899	Morgan Stanley	3,110	0.00
07/01/2026	EUR	825,000	USD	962,932	Morgan Stanley	6,081	0.00
07/01/2026	EUR	1,635,000	USD	1,915,695	Morgan Stanley	4,713	0.00
07/01/2026	EUR	1,627,000	USD	1,912,416	Morgan Stanley	(1,405)	(0.00)
07/01/2026	EUR	1,224,000	USD	1,436,986	Morgan Stanley	677	0.00
07/01/2026	EUR	812,000	USD	957,902	Morgan Stanley	(4,158)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
07/01/2026	GBP	406,000	USD	543,371	Morgan Stanley	2,718	0.00
07/01/2026	GBP	715,000	USD	961,180	Morgan Stanley	530	0.00
07/01/2026	GBP	1,192,000	USD	1,602,414	Morgan Stanley	883	0.00
07/01/2026	GBP	18,119,000	USD	24,491,452	Morgan Stanley	(120,535)	(0.02)
02/02/2026	GBP	525,000	USD	709,613	Morgan Stanley	(3,488)	(0.00)
07/01/2026	HUF	180,000,000	USD	547,123	Morgan Stanley	3,447	0.00
07/01/2026	JPY	223,400,000	USD	1,442,579	Morgan Stanley	(17,202)	(0.00)
07/01/2026	JPY	74,200,000	USD	477,071	Morgan Stanley	(3,646)	(0.00)
07/01/2026	KRW	5,570,073,000	USD	3,782,231	Morgan Stanley	82,635	0.01
07/01/2026	KRW	1,420,870,000	USD	969,414	Morgan Stanley	16,475	0.00
07/01/2026	KRW	705,100,000	USD	481,724	Morgan Stanley	7,518	0.00
07/01/2026	KRW	1,399,410,000	USD	956,208	Morgan Stanley	14,791	0.00
07/01/2026	KRW	699,710,000	USD	476,090	Morgan Stanley	9,412	0.00
07/01/2026	KRW	1,412,180,000	USD	959,036	Morgan Stanley	20,824	0.00
07/01/2026	MXN	4,810,000	USD	260,499	Morgan Stanley	6,975	0.00
07/01/2026	MXN	26,310,000	USD	1,432,343	Morgan Stanley	30,704	0.00
07/01/2026	MXN	8,080,000	USD	443,290	Morgan Stanley	6,023	0.00
07/01/2026	NOK	3,220,000	USD	319,068	Morgan Stanley	169	0.00
07/01/2026	NOK	19,260,000	USD	1,903,162	Morgan Stanley	6,307	0.00
07/01/2026	NZD	550,000	USD	320,318	Morgan Stanley	(4,028)	(0.00)
07/01/2026	NZD	550,000	USD	320,593	Morgan Stanley	(4,303)	(0.00)
07/01/2026	NZD	1,645,000	USD	958,550	Morgan Stanley	(12,554)	(0.00)
07/01/2026	SEK	4,650,000	USD	490,004	Morgan Stanley	14,453	0.00
07/01/2026	SEK	3,000,000	USD	320,217	Morgan Stanley	5,239	0.00
07/01/2026	SEK	2,960,000	USD	320,567	Morgan Stanley	549	0.00
07/01/2026	SEK	17,670,000	USD	1,910,353	Morgan Stanley	6,582	0.00
07/01/2026	SEK	5,910,000	USD	640,970	Morgan Stanley	178	0.00
07/01/2026	USD	21,350,708	AUD	33,101,000	Morgan Stanley	(723,057)	(0.11)
07/01/2026	USD	477,911	AUD	730,000	Morgan Stanley	(8,897)	(0.00)
07/01/2026	USD	960,806	AUD	1,455,000	Morgan Stanley	(9,476)	(0.00)
07/01/2026	USD	952,795	AUD	1,435,000	Morgan Stanley	(4,151)	(0.00)
07/01/2026	USD	513,160	AUD	770,000	Morgan Stanley	(323)	(0.00)
07/01/2026	USD	956,416	AUD	1,435,000	Morgan Stanley	(529)	(0.00)
05/01/2026	USD	631,896	BRL	3,465,000	Morgan Stanley	(432)	(0.00)
07/01/2026	USD	492,741	CHF	395,000	Morgan Stanley	(5,893)	(0.00)
07/01/2026	USD	1,444,885	CHF	1,155,000	Morgan Stanley	(13,147)	(0.00)
07/01/2026	USD	318,107	CHF	255,000	Morgan Stanley	(3,796)	(0.00)
07/01/2026	USD	965,772	CHF	770,000	Morgan Stanley	(6,250)	(0.00)
07/01/2026	USD	1,446,866	CHF	1,155,000	Morgan Stanley	(11,166)	(0.00)
07/01/2026	USD	1,439,643	CHF	1,155,000	Morgan Stanley	(18,389)	(0.00)
07/01/2026	USD	634,175	CHF	510,000	Morgan Stanley	(9,632)	(0.00)
07/01/2026	USD	960,230	CHF	760,000	Morgan Stanley	832	0.00
07/01/2026	USD	322,591	COP	1,235,700,000	Morgan Stanley	(4,237)	(0.00)
07/01/2026	USD	504,042	COP	1,907,300,000	Morgan Stanley	(415)	(0.00)
07/01/2026	USD	309,886	CZK	6,400,000	Morgan Stanley	(1,082)	(0.00)
07/01/2026	USD	2,398,876	EUR	2,066,000	Morgan Stanley	(27,768)	(0.00)
07/01/2026	USD	959,499	EUR	826,000	Morgan Stanley	(10,689)	(0.00)
07/01/2026	USD	2,883,420	EUR	2,475,000	Morgan Stanley	(23,620)	(0.00)
07/01/2026	USD	952,964	EUR	817,000	Morgan Stanley	(6,652)	(0.00)
07/01/2026	USD	1,599,059	EUR	1,360,000	Morgan Stanley	1,656	0.00
07/01/2026	USD	319,870	EUR	271,000	Morgan Stanley	1,563	0.00
07/01/2026	USD	645,403	GBP	488,000	Morgan Stanley	(10,980)	(0.00)
07/01/2026	USD	709,643	GBP	525,000	Morgan Stanley	3,493	0.00
02/02/2026	USD	24,490,438	GBP	18,119,000	Morgan Stanley	120,372	0.02
07/01/2026	USD	332,542	HUF	110,000,000	Morgan Stanley	(3,917)	(0.00)
07/01/2026	USD	667,475	JPY	104,023,000	Morgan Stanley	3,769	0.00
07/01/2026	USD	964,303	JPY	149,200,000	Morgan Stanley	12,351	0.00
07/01/2026	USD	645,946	JPY	99,600,000	Morgan Stanley	10,460	0.00
07/01/2026	USD	230,516	JPY	35,800,000	Morgan Stanley	2,098	0.00
07/01/2026	USD	1,438,437	JPY	223,400,000	Morgan Stanley	13,060	0.00
07/01/2026	USD	962,344	JPY	148,900,000	Morgan Stanley	12,306	0.00

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

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	USD	962,295	JPY	148,900,000	Morgan Stanley	12,257	0.00
07/01/2026	USD	959,825	JPY	149,900,000	Morgan Stanley	3,406	0.00
07/01/2026	USD	1,369,055	KRW	2,016,200,000	Morgan Stanley	(29,911)	(0.00)
07/01/2026	USD	2,874,280	KRW	4,229,190,000	Morgan Stanley	(60,197)	(0.01)
07/01/2026	USD	478,004	KRW	702,570,000	Morgan Stanley	(9,483)	(0.00)
07/01/2026	USD	179,947	MXN	3,250,000	Morgan Stanley	(779)	(0.00)
07/01/2026	USD	978,466	NOK	9,990,000	Morgan Stanley	(11,960)	(0.00)
07/01/2026	USD	487,354	NZD	865,000	Morgan Stanley	(10,084)	(0.00)
07/01/2026	USD	976,042	NZD	1,735,000	Morgan Stanley	(21,710)	(0.00)
07/01/2026	USD	641,952	NZD	1,115,000	Morgan Stanley	746	0.00
07/01/2026	USD	1,279,366	NZD	2,225,000	Morgan Stanley	(172)	(0.00)
07/01/2026	USD	954,165	NZD	1,650,000	Morgan Stanley	5,294	0.00
07/01/2026	USD	527,075	NZD	905,000	Morgan Stanley	6,633	0.00
07/01/2026	USD	637,868	NZD	1,102,000	Morgan Stanley	4,138	0.00
07/01/2026	USD	1,447,362	SEK	13,550,000	Morgan Stanley	(22,613)	(0.00)
07/01/2026	USD	1,443,365	SEK	13,570,000	Morgan Stanley	(28,780)	(0.00)
07/01/2026	USD	955,787	SEK	8,980,000	Morgan Stanley	(18,411)	(0.00)
07/01/2026	USD	321,106	SEK	3,000,000	Morgan Stanley	(4,349)	(0.00)
07/01/2026	USD	954,184	SEK	8,880,000	Morgan Stanley	(9,165)	(0.00)
07/01/2026	USD	389,793	SGD	505,000	Morgan Stanley	(2,953)	(0.00)
07/01/2026	USD	263,118	SGD	340,000	Morgan Stanley	(1,305)	(0.00)
07/01/2026	USD	38,836	TWD	1,216,000	Morgan Stanley	137	0.00
07/01/2026	USD	2,737,464	ZAR	47,526,000	Morgan Stanley	(130,404)	(0.02)
07/01/2026	USD	320,077	ZAR	5,480,000	Morgan Stanley	(10,603)	(0.00)
07/01/2026	ZAR	11,840,000	USD	681,976	Morgan Stanley	32,487	0.01
07/01/2026	EUR	2,220,000	USD	2,579,762	Natwest Markets Plc	27,764	0.00
07/01/2026	USD	387,505	MXN	7,100,000	Natwest Markets Plc	(7,312)	(0.00)
07/01/2026	CHF	255,000	USD	318,646	Royal Bank of Canada	3,258	0.00
07/01/2026	EUR	844,000	USD	974,980	Royal Bank of Canada	16,350	0.00
07/01/2026	EUR	1,623,000	USD	1,914,153	Royal Bank of Canada	(7,840)	(0.00)
07/01/2026	GBP	720,000	USD	961,487	Royal Bank of Canada	6,948	0.00
07/01/2026	JPY	198,800,000	USD	1,275,051	Royal Bank of Canada	(6,631)	(0.00)
07/01/2026	MXN	8,980,000	USD	483,269	Royal Bank of Canada	16,092	0.00
07/01/2026	MXN	11,670,000	USD	636,824	Royal Bank of Canada	12,122	0.00
07/01/2026	NOK	19,370,000	USD	1,906,770	Royal Bank of Canada	13,604	0.00
07/01/2026	SEK	4,640,000	USD	486,755	Royal Bank of Canada	16,617	0.00
07/01/2026	SEK	9,050,000	USD	962,611	Royal Bank of Canada	19,181	0.00
07/01/2026	SEK	2,960,000	USD	320,246	Royal Bank of Canada	870	0.00
07/01/2026	SEK	8,810,000	USD	957,290	Royal Bank of Canada	(1,535)	(0.00)
07/01/2026	SEK	8,770,000	USD	954,208	Royal Bank of Canada	(2,792)	(0.00)
07/01/2026	USD	641,582	AUD	965,000	Royal Bank of Canada	(1,939)	(0.00)
07/01/2026	USD	478,952	AUD	715,000	Royal Bank of Canada	2,146	0.00
07/01/2026	USD	955,661	AUD	1,425,000	Royal Bank of Canada	5,384	0.00
07/01/2026	USD	1,419,365	CAD	2,000,000	Royal Bank of Canada	(40,036)	(0.01)
07/01/2026	USD	487,780	CAD	685,000	Royal Bank of Canada	(12,065)	(0.00)
07/01/2026	USD	1,276,894	CAD	1,790,000	Royal Bank of Canada	(29,270)	(0.00)
07/01/2026	USD	318,199	CHF	255,000	Royal Bank of Canada	(3,704)	(0.00)
07/01/2026	USD	1,924,618	CHF	1,515,000	Royal Bank of Canada	12,135	0.00
07/01/2026	USD	958,111	CHF	755,000	Royal Bank of Canada	5,025	0.00
07/01/2026	USD	455,072	CZK	9,400,000	Royal Bank of Canada	(1,662)	(0.00)
07/01/2026	USD	978,261	EUR	843,000	Royal Bank of Canada	(11,894)	(0.00)
07/01/2026	USD	642,753	EUR	550,000	Royal Bank of Canada	(3,256)	(0.00)
07/01/2026	USD	952,859	EUR	817,000	Royal Bank of Canada	(6,758)	(0.00)
07/01/2026	USD	963,902	EUR	818,000	Royal Bank of Canada	3,111	0.00
07/01/2026	USD	480,262	GBP	360,000	Royal Bank of Canada	(3,956)	(0.00)
07/01/2026	USD	953,287	NOK	9,650,000	Royal Bank of Canada	(3,431)	(0.00)
07/01/2026	USD	326,524	PHP	19,160,000	Royal Bank of Canada	713	0.00
07/01/2026	USD	1,218,600	SEK	11,500,000	Royal Bank of Canada	(28,980)	(0.00)
07/01/2026	USD	959,586	SEK	8,810,000	Royal Bank of Canada	3,831	0.00
07/01/2026	CHF	255,000	USD	319,638	Société Générale	2,265	0.00
07/01/2026	CHF	255,000	USD	319,221	Société Générale	2,682	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	EUR	545,000	USD	639,463	Société Générale	673	0.00
07/01/2026	GBP	1,060,000	USD	1,419,178	Société Générale	6,573	0.00
07/01/2026	GBP	2,080,000	USD	2,781,506	Société Générale	16,193	0.00
07/01/2026	USD	1,351,565	GBP	1,010,000	Société Générale	(6,933)	(0.00)
07/01/2026	USD	958,044	MXN	17,320,000	Société Générale	(5,087)	(0.00)
07/01/2026	CNH	5,067,000	USD	718,224	Standard Chartered Bank	7,759	0.00
07/01/2026	IDR	5,827,000,000	USD	350,391	Standard Chartered Bank	(1,053)	(0.00)
07/01/2026	KRW	1,436,190,000	USD	981,004	Standard Chartered Bank	15,515	0.00
07/01/2026	KRW	1,405,470,000	USD	960,283	Standard Chartered Bank	14,920	0.00
07/01/2026	MYR	1,240,000	USD	302,587	Standard Chartered Bank	3,047	0.00
07/01/2026	SEK	3,010,000	USD	321,450	Standard Chartered Bank	5,091	0.00
07/01/2026	THB	10,430,000	USD	325,023	Standard Chartered Bank	6,056	0.00
07/01/2026	USD	461,706	CNH	3,252,000	Standard Chartered Bank	(4,230)	(0.00)
07/01/2026	USD	642,288	EUR	550,000	Standard Chartered Bank	(3,721)	(0.00)
07/01/2026	USD	641,172	GBP	484,000	Standard Chartered Bank	(9,831)	(0.00)
07/01/2026	USD	324,243	MXN	6,010,000	Standard Chartered Bank	(9,961)	(0.00)
07/01/2026	ZAR	5,610,000	USD	324,856	Standard Chartered Bank	13,669	0.00
07/01/2026	AUD	490,000	USD	321,316	State Street Bank	5,446	0.00
07/01/2026	EUR	562,000	USD	649,796	State Street Bank	10,307	0.00
07/01/2026	MXN	35,000,000	USD	1,908,855	State Street Bank	37,426	0.01
07/01/2026	MXN	51,750,000	USD	2,870,376	State Street Bank	7,340	0.00
07/01/2026	NZD	1,115,000	USD	640,898	State Street Bank	309	0.00
07/01/2026	USD	317,644	AUD	480,000	State Street Bank	(2,449)	(0.00)
07/01/2026	USD	960,228	CAD	1,325,000	State Street Bank	(6,625)	(0.00)
07/01/2026	USD	957,832	CHF	755,000	State Street Bank	4,746	0.00
07/01/2026	USD	3,377,307	CNY	23,937,000	State Street Bank	(48,259)	(0.01)
02/02/2026	USD	923,940	CNY	6,451,000	State Street Bank	(374)	(0.00)
07/01/2026	USD	941,883	EUR	810,000	State Street Bank	(9,512)	(0.00)
07/01/2026	USD	962,046	EUR	824,000	State Street Bank	(5,792)	(0.00)
07/01/2026	USD	320,922	EUR	275,000	State Street Bank	(2,083)	(0.00)
02/02/2026	USD	1,435,462	EUR	1,219,000	State Street Bank	1,907	0.00
07/01/2026	USD	394,592	HUF	130,000,000	State Street Bank	(3,041)	(0.00)
02/02/2026	USD	799,548	JPY	124,700,000	State Street Bank	2,074	0.00
07/01/2026	USD	1,435,534	MXN	26,360,000	State Street Bank	(30,293)	(0.00)
07/01/2026	USD	956,946	MXN	17,570,000	State Street Bank	(20,087)	(0.00)
03/02/2026	USD	717,552	MXN	12,914,000	State Street Bank	1,299	0.00
07/01/2026	USD	1,925,245	NZD	3,335,000	State Street Bank	7,376	0.00
07/01/2026	AUD	740,000	USD	484,961	Toronto Dominion Bank	8,516	0.00
07/01/2026	AUD	970,000	USD	641,620	Toronto Dominion Bank	5,235	0.00
07/01/2026	AUD	28,241,000	USD	18,910,174	Toronto Dominion Bank	(77,353)	(0.01)
02/02/2026	AUD	13,102,721	USD	8,774,538	Toronto Dominion Bank	(35,529)	(0.01)
07/01/2026	CAD	460,000	USD	332,749	Toronto Dominion Bank	2,914	0.00
07/01/2026	CHF	255,000	USD	319,954	Toronto Dominion Bank	1,949	0.00
07/01/2026	EUR	5,770,000	USD	6,712,206	Toronto Dominion Bank	65,013	0.01
07/01/2026	GBP	495,000	USD	652,170	Toronto Dominion Bank	13,629	0.00
07/01/2026	GBP	2,390,000	USD	3,132,462	Toronto Dominion Bank	82,202	0.01
07/01/2026	USD	8,773,582	AUD	13,102,721	Toronto Dominion Bank	35,889	0.01
02/02/2026	USD	18,912,235	AUD	28,241,000	Toronto Dominion Bank	76,577	0.01
07/01/2026	USD	649,540	CAD	915,000	Toronto Dominion Bank	(18,136)	(0.00)
07/01/2026	USD	319,530	CAD	440,000	Toronto Dominion Bank	(1,538)	(0.00)
02/02/2026	USD	958,282	CHF	755,000	Toronto Dominion Bank	2,505	0.00
07/01/2026	USD	979,464	EUR	844,000	Toronto Dominion Bank	(11,866)	(0.00)
07/01/2026	USD	527,914	EUR	449,000	Toronto Dominion Bank	536	0.00
07/01/2026	USD	978,517	SEK	9,310,000	Toronto Dominion Bank	(31,481)	(0.01)
07/01/2026	AUD	955,000	USD	635,877	UBS	975	0.00
05/01/2026	BRL	2,625,000	USD	482,191	UBS	(3,155)	(0.00)
07/01/2026	CHF	525,000	USD	653,270	UBS	9,472	0.00
07/01/2026	CHF	380,000	USD	478,912	UBS	787	0.00
07/01/2026	CHF	755,000	USD	956,539	UBS	(3,453)	(0.00)
07/01/2026	COP	2,800,000,000	USD	747,464	UBS	(6,898)	(0.00)
07/01/2026	EUR	1,635,000	USD	1,915,000	UBS	5,408	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	MXN	10,500,000	USD	570,886	UBS	12,998	0.00
07/01/2026	NZD	820,000	USD	476,241	UBS	(4,681)	(0.00)
07/01/2026	PLN	1,195,000	USD	326,100	UBS	6,286	0.00
07/01/2026	PLN	800,000	USD	221,081	UBS	1,437	0.00
07/01/2026	SGD	1,545,000	USD	1,188,334	UBS	13,235	0.00
07/01/2026	USD	317,680	AUD	480,000	UBS	(2,413)	(0.00)
05/01/2026	USD	323,298	BRL	1,760,000	UBS	2,115	0.00
07/01/2026	USD	641,863	CHF	510,000	UBS	(1,943)	(0.00)
07/01/2026	USD	358,591	CNH	2,512,000	UBS	(1,320)	(0.00)
07/01/2026	USD	2,763,073	COP	10,567,371,000	UBS	(31,867)	(0.01)
07/01/2026	USD	2,197,611	EUR	1,891,000	UBS	(23,485)	(0.00)
07/01/2026	USD	382,617	EUR	325,000	UBS	884	0.00
07/01/2026	USD	166,564	HUF	54,900,000	UBS	(1,359)	(0.00)
07/01/2026	USD	590,617	JPY	91,900,000	UBS	4,260	0.00
07/01/2026	USD	414,240	MXN	7,600,000	UBS	(8,381)	(0.00)
07/01/2026	USD	319,429	MXN	5,770,000	UBS	(1,429)	(0.00)
07/01/2026	USD	960,861	NZD	1,660,000	UBS	6,240	0.00
07/01/2026	USD	161,401	NZD	280,000	UBS	380	0.00
07/01/2026	USD	534,204	SGD	694,540	UBS	(5,950)	(0.00)
07/01/2026	CNH	58,682,000	USD	8,283,036	Wells Fargo & Company	124,729	0.02
07/01/2026	EUR	5,720,000	USD	6,605,073	Wells Fargo & Company	113,418	0.02
07/01/2026	NOK	1,128,000	USD	111,130	Wells Fargo & Company	702	0.00
07/01/2026	USD	445,614	CNH	3,157,000	Wells Fargo & Company	(6,710)	(0.00)
07/01/2026	USD	26,064,098	GBP	19,896,000	Westpac Banking Corporation	(696,969)	(0.11)
					Unrealised gain on forward foreign exchange contracts	5,813,617	0.51
					Unrealised loss on forward foreign exchange contracts	(7,523,502)	(0.78)
					Total forward foreign exchange contracts	**(1,709,885)**	**(0.27)**

Future contracts[2] (December 31, 2024: 0.13%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
123	CBOT 2 Year U.S. Treasury Notes Futures	31/03/2026	JPMorgan Chase	20,555	0.00
739	CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	JPMorgan Chase	(221,350)	(0.04)
148	CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	JPMorgan Chase	9,562	0.00
262	CBOT U.S. Long Bond Futures	20/03/2026	JPMorgan Chase	(417,629)	(0.07)
168	Eurex 2 Year Euro SCHATZ Futures	06/03/2026	JPMorgan Chase	(12,690)	(0.00)
104	Eurex 5 Year Euro BOBL Futures	06/03/2026	JPMorgan Chase	20,882	0.00
(251)	Eurex 10 Year Euro BUND Futures	06/03/2026	JPMorgan Chase	102,894	0.02
(86)	Eurex 30 Year Euro BUXL Futures	06/03/2026	JPMorgan Chase	89,681	0.01
6	Eurex Short-term Euro-BTP Futures	06/03/2026	JPMorgan Chase	(987)	(0.00)
(36)	Euro-BTP Italian Bond Futures	06/03/2026	JPMorgan Chase	15,033	0.00
(22)	French Government Bond Futures	06/03/2026	JPMorgan Chase	15,421	0.00
104	KFE 10 Year Treasury Bond Futures	17/03/2026	JPMorgan Chase	38,263	0.01
(194)	Long Gilt Futures	27/03/2026	JPMorgan Chase	(22,449)	(0.00)
34	Montreal Exchange 5 Year Canadian Bond Futures	20/03/2026	JPMorgan Chase	(18,384)	(0.00)
(324)	Montreal Exchange 10 Year Canadian Bond Futures	20/03/2026	JPMorgan Chase	230,385	0.04
(224)	SFE 3 Year Australian Bond Futures	16/03/2026	JPMorgan Chase	(37,173)	(0.01)
182	SFE 10 Year Australian Bond Futures	16/03/2026	JPMorgan Chase	56,105	0.01
(45)	TSE Japanese 10 Year Bond Futures	13/03/2026	JPMorgan Chase	222,894	0.04

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Future contracts[2] (December 31, 2024: 0.13%) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(313)	Ultra 10 Year U.S. Treasury Notes Futures	20/03/2026	JPMorgan Chase	115,088	0.02
(320)	Ultra U.S. Treasury Bond Futures	20/03/2026	JPMorgan Chase	618,398	0.10
	Unrealised gain on future contracts			1,555,161	0.25
	Unrealised loss on future contracts			(730,662)	(0.12)
	Total future contracts			**824,499**	**0.13**

Interest rate swaps[1] (December 31, 2024: (0.06%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
16,868,000	NZD	3.630%	3 Month NZDBB	19/03/2028	Goldman Sachs	(225,388)	(0.04)
2,800,000	EUR	2.380%	6 Month EURIBOR	12/04/2028	Goldman Sachs	(46,803)	(0.01)
1,949,332	BRL	1 Day BRCDI	14.744%	02/01/2029	Goldman Sachs	18,324	0.00
1,995,101	BRL	1 Day BRCDI	14.921%	02/01/2029	Goldman Sachs	21,335	0.00
1,949,009	BRL	1 Day BRCDI	14.749%	02/01/2029	Goldman Sachs	18,392	0.00
1,740,000	EUR	2.810%	6 Month EURIBOR	23/04/2029	Goldman Sachs	(56,998)	(0.01)
81,041,000	CNY	1.645%	1 Week CNRR	19/03/2030	Goldman Sachs	(36,069)	(0.01)
19,488,000	SEK	3 Month STIBOR	2.219%	16/06/2030	Goldman Sachs	(28,211)	(0.00)
1,613,000	GBP	3.656%	12 Month SONIA	16/06/2030	Goldman Sachs	1,684	0.00
1,731,000	EUR	6 Month EURIBOR	2.344%	16/06/2030	Goldman Sachs	(19,408)	(0.00)
17,400,000	GBP	3.750%	12 Month SONIA	12/08/2030	Goldman Sachs	(93,307)	(0.02)
232,796,000	JPY	0.906%	12 Month TONAR	15/09/2030	Goldman Sachs	34,723	0.01
1,864,000	USD	3.688%	12 Month SOFR	15/09/2030	Goldman Sachs	(8,454)	(0.00)
53,784,000	CNY	1.571%	1 Week CNRR	17/09/2030	Goldman Sachs	3,879	0.00
10,835,000	CNY	1.564%	1 Week CNRR	17/09/2030	Goldman Sachs	1,300	0.00
2,420,000	EUR	2.220%	6 Month EURIBOR	07/11/2030	Goldman Sachs	43,788	0.01
3,757,796	BRL	1 Day BRCDI	14.070%	02/01/2031	Goldman Sachs	24,677	0.00
3,613,964	BRL	1 Day BRCDI	13.650%	02/01/2031	Goldman Sachs	7,626	0.00
3,869,721	BRL	1 Day BRCDI	13.669%	02/01/2031	Goldman Sachs	9,859	0.00
15,930,489	BRL	1 Day BRCDI	13.315%	02/01/2031	Goldman Sachs	(16,822)	(0.00)
8,485,183	BRL	1 Day BRCDI	13.670%	02/01/2031	Goldman Sachs	22,085	0.00
3,474,609	BRL	1 Day BRCDI	13.190%	02/01/2031	Goldman Sachs	(2,910)	(0.00)
2,871,000	AUD	3 Month BBSW	3.844%	15/03/2031	Goldman Sachs	(28,324)	(0.00)
23,504,000	SEK	3 Month STIBOR	2.281%	18/03/2031	Goldman Sachs	(37,539)	(0.01)
1,165,000	EUR	6 Month EURIBOR	2.344%	18/03/2031	Goldman Sachs	(16,875)	(0.00)
26,944,000	NOK	3.781%	6 Month NIBOR	18/03/2031	Goldman Sachs	34,407	0.01
2,028,000	GBP	3.781%	12 Month SONIA	18/03/2031	Goldman Sachs	(14,327)	(0.00)
2,698,000	USD	3.188%	12 Month SOFR	18/03/2031	Goldman Sachs	34,766	0.01
1,635,000	CAD	6 Month CORRA	2.563%	18/03/2031	Goldman Sachs	(15,199)	(0.00)
1,717,000	AUD	3.813%	6 Month BBSW	18/03/2031	Goldman Sachs	35,754	0.01
4,649,000	NZD	3 Month NZDBB	3.719%	17/06/2031	Goldman Sachs	(2,205)	(0.00)
17,390,000	NOK	3.969%	6 Month NIBOR	21/06/2031	Goldman Sachs	4,010	0.00
2,741,000	NZD	3 Month NZDBB	4.031%	21/06/2031	Goldman Sachs	(4,838)	(0.00)
690,000	EUR	2.250%	6 Month EURIBOR	17/02/2032	Goldman Sachs	9,579	0.00
685,000	EUR	2.470%	6 Month EURIBOR	15/02/2034	Goldman Sachs	9,324	0.00
2,465,000	EUR	2.750%	6 Month EURIBOR	02/07/2034	Goldman Sachs	10,037	0.00
839,000	EUR	2.750%	6 Month EURIBOR	21/05/2035	Goldman Sachs	11,102	0.00
1,129,000	GBP	12 Month SONIA	4.438%	18/09/2035	Goldman Sachs	3,928	0.00
6,920,000	EUR	6 Month EURIBOR	2.720%	17/12/2035	Goldman Sachs	(147,675)	(0.02)
76,202,000	SEK	2.690%	3 Month STIBOR	17/12/2035	Goldman Sachs	161,667	0.03
773,000	CAD	6 Month CORRA	3.031%	17/12/2035	Goldman Sachs	(6,072)	(0.00)
15,650,000	NOK	4.031%	6 Month NIBOR	18/12/2035	Goldman Sachs	10,718	0.00
78,610,000	JPY	12 Month TONAR	1.469%	18/03/2036	Goldman Sachs	(20,610)	(0.00)
1,018,000	NZD	3 Month NZDBB	3.938%	18/03/2036	Goldman Sachs	(9,986)	(0.00)
603,000	USD	3.531%	12 Month SOFR	18/03/2036	Goldman Sachs	14,262	0.00
450,000	EUR	2.781%	6 Month EURIBOR	18/03/2036	Goldman Sachs	8,275	0.00
299,727,000	HUF	6 Month BUBOR	6.750%	18/03/2036	Goldman Sachs	15,596	0.00
5,498,000	NOK	4.031%	6 Month NIBOR	17/06/2036	Goldman Sachs	4,634	0.00
4,871,000	SEK	3 Month STIBOR	3.000%	17/06/2036	Goldman Sachs	171	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Interest rate swaps[1] (December 31, 2024: (0.06%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
420,000	GBP	4.031%	12 Month SONIA	17/06/2036	Goldman Sachs	569	0.00
2,317,000	NZD	3 Month NZDBB	4.781%	18/06/2036	Goldman Sachs	(430)	(0.00)
1,290,000	GBP	4.160%	12 Month SONIA	29/01/2038	Goldman Sachs	(7,242)	(0.00)
1,025,000	EUR	2.380%	6 Month EURIBOR	05/10/2054	Goldman Sachs	199,754	0.03
		Interest rate swaps at positive fair value				776,225	0.11
		Interest rate swaps at negative fair value				(845,692)	(0.12)
		Total interest rate swaps				**(69,467)**	**(0.01)**

TBA purchase commitments[1] (December 31, 2024: 6.28%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
991,000	Ginnie Mae II Pool TBA	2.000	15/01/2055	Bank of America Merrill Lynch	820,978	0.13
920,000	Ginnie Mae II Pool TBA	5.500	15/01/2055	Bank of America Merrill Lynch	929,064	0.15
474,395	Fannie Mae Pool TBA	5.500	15/01/2055	Bank of America Merrill Lynch	481,102	0.08
55,000	Ginnie Mae II Pool TBA	5.000	15/01/2055	Bank of America Merrill Lynch	54,883	0.01
1,251,000	Ginnie Mae II Pool TBA	6.000	15/01/2055	Bank of America Merrill Lynch	1,274,994	0.20
1,040,000	Fannie Mae Pool TBA	4.000	15/01/2040	Barclays Bank	1,026,551	0.16
802,000	Ginnie Mae II Pool TBA	2.500	15/01/2055	Citigroup Global Markets Incorporated	691,913	0.11
950,000	Fannie Mae Pool TBA	4.500	15/01/2040	Goldman Sachs	950,482	0.15
975,000	Ginnie Mae II Pool TBA	2.500	15/01/2055	Goldman Sachs	841,166	0.13
125,000	Fannie Mae Pool TBA	6.500	15/01/2055	Goldman Sachs	129,925	0.02
1,400,000	Ginnie Mae II Pool TBA	5.500	15/01/2055	Goldman Sachs	1,413,794	0.22
1,085,000	Ginnie Mae II Pool TBA	5.000	15/01/2055	Goldman Sachs	1,082,690	0.17
210,000	Ginnie Mae II Pool TBA	4.500	22/01/2056	Goldman Sachs	204,586	0.03
2,510,000	Fannie Mae Pool TBA	4.500	15/01/2040	JPMorgan Chase	2,511,274	0.40
465,000	Fannie Mae Pool TBA	5.500	15/01/2055	JPMorgan Chase	471,575	0.07
350,000	Fannie Mae Pool TBA	4.500	15/01/2040	Mizuho Securities USA, Inc.	350,178	0.05
1,245,000	Ginnie Mae II Pool TBA	2.500	15/01/2055	Mizuho Securities USA, Inc.	1,074,104	0.17
365,000	Fannie Mae Pool TBA	4.500	15/01/2040	Morgan Stanley	365,185	0.06
1,385,000	Fannie Mae Pool TBA	5.500	15/01/2040	Morgan Stanley	1,420,073	0.22
1,080,000	Fannie Mae Pool TBA	4.500	15/01/2055	Morgan Stanley	1,054,487	0.17
1,075,000	Ginnie Mae II Pool TBA	5.500	15/01/2055	Morgan Stanley	1,085,592	0.17
231,000	Ginnie Mae II Pool TBA	6.000	15/01/2055	Morgan Stanley	235,431	0.04
1,631,000	Fannie Mae Pool TBA	3.500	14/01/2056	Morgan Stanley	1,508,101	0.24
1,305,000	Fannie Mae Pool TBA	4.500	15/01/2040	Wells Fargo & Company	1,305,663	0.21
385,000	Fannie Mae Pool TBA	5.500	15/01/2040	Wells Fargo & Company	394,750	0.06
1,105,000	Ginnie Mae II Pool TBA	5.500	15/01/2055	Wells Fargo & Company	1,115,887	0.18
1,020,000	Ginnie Mae II Pool TBA	2.500	15/01/2055	Wells Fargo & Company	879,989	0.14
	Total TBA purchase commitments				**23,674,417**	**3.74**

TBA sale commitments[1] (December 31, 2024: (4.09%))

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
165,000	Fannie Mae Pool TBA	5.000	15/01/2055	Bank of America Merrill Lynch	(164,575)	(0.03)
2,170,000	Fannie Mae Pool TBA	4.500	15/01/2055	Bank of America Merrill Lynch	(2,118,737)	(0.33)
375,000	Fannie Mae Pool TBA	6.000	15/01/2055	Bank of America Merrill Lynch	(385,081)	(0.06)
1,340,000	Fannie Mae Pool TBA	4.000	14/01/2056	Bank of America Merrill Lynch	(1,271,203)	(0.20)
555,000	Fannie Mae Pool TBA	4.500	15/01/2055	Barclays Bank	(541,889)	(0.09)
375,000	Fannie Mae Pool TBA	6.000	15/01/2055	Barclays Bank	(385,081)	(0.06)
450,000	Ginnie Mae II Pool TBA	3.000	15/01/2055	Citigroup Global Markets Incorporated	(404,420)	(0.06)
150,000	Ginnie Mae II Pool TBA	3.500	15/01/2055	Citigroup Global Markets Incorporated	(136,529)	(0.02)
1,850,000	Fannie Mae Pool TBA	2.500	15/01/2055	Goldman Sachs	(1,564,262)	(0.25)
175,000	Fannie Mae Pool TBA	6.000	15/01/2055	Goldman Sachs	(179,705)	(0.03)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
TBA sale commitments[1] (December 31, 2024: (4.09%)) (continued)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
275,000	Fannie Mae Pool TBA	3.000	14/01/2056	Goldman Sachs	(243,278)	(0.04)
316,000	Fannie Mae Pool TBA	2.500	15/01/2055	JPMorgan Chase	(267,193)	(0.04)
805,000	Fannie Mae Pool TBA	4.500	15/01/2055	JPMorgan Chase	(785,983)	(0.12)
300,000	Fannie Mae Pool TBA	3.000	14/01/2056	JPMorgan Chase	(265,395)	(0.04)
175,000	Fannie Mae Pool TBA	2.000	15/01/2040	Morgan Stanley	(162,066)	(0.03)
475,000	Fannie Mae Pool TBA	3.000	20/01/2041	Morgan Stanley	(457,020)	(0.07)
1,065,000	Fannie Mae Pool TBA	2.500	15/01/2055	Morgan Stanley	(900,507)	(0.14)
160,000	Fannie Mae Pool TBA	5.000	15/01/2055	Morgan Stanley	(159,588)	(0.03)
2,811,000	Fannie Mae Pool TBA	2.000	15/01/2055	Morgan Stanley	(2,272,946)	(0.36)
501,000	Fannie Mae Pool TBA	4.500	15/01/2055	Morgan Stanley	(489,165)	(0.08)
780,000	Fannie Mae Pool TBA	6.500	15/01/2055	Morgan Stanley	(810,730)	(0.13)
625,000	Ginnie Mae II Pool TBA	3.500	15/01/2055	Morgan Stanley	(568,872)	(0.09)
150,000	Ginnie Mae II Pool TBA	4.000	15/01/2055	Morgan Stanley	(141,721)	(0.02)
725,000	Fannie Mae Pool TBA	3.000	14/01/2056	Morgan Stanley	(641,370)	(0.10)
1,080,000	Fannie Mae Pool TBA	4.500	15/02/2056	Morgan Stanley	(1,053,474)	(0.17)
750,000	Fannie Mae Pool TBA	2.500	15/01/2055	Wells Fargo & Company	(634,160)	(0.10)
300,000	Fannie Mae Pool TBA	4.500	15/01/2055	Wells Fargo & Company	(292,913)	(0.05)
72,000	Fannie Mae Pool TBA	4.000	14/01/2056	Wells Fargo & Company	(68,303)	(0.01)
	Total TBA sale commitments				**(17,366,166)**	**(2.75)**

Total financial derivative instruments at positive fair value	31,819,420
Total financial derivative instruments at negative fair value	(26,466,022)
Total financial derivative instruments	**5,353,398**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[3]	14,702,832	2.32
Other net assets/(liabilities)	**(7,074,382)**	**(1.11)**
Total net assets of Fund	**632,495,649**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and JPMorgan Chase and for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	73.86
Transferable securities dealt in on another regulated market	15.85
OTC financial derivative instruments	4.38
Exchange traded financial derivative instruments	0.23
Other assets	5.68
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through investment in debt securities. The Fund will seek long-term total returns over the Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index (the "Index"), via providing exposure to credit whilst keeping portfolio turnover low and mitigating against capital erosion over the long-term. The Investment Manager will use a combination of top down analysis of global investment and economic themes and bottom up credit analysis on individual industries and issuers to structure a Fund that seeks to hold securities to maturity unless their credit outlook deteriorates or securities with a better forecast return are identified.

To determine the suitability of individual securities, the Investment Manager establishes and scores the suitability of each security using a proprietary assessment tool. This tool maintains scores for securities in the Investment Manager's investment universe, which are based on three factors: secular risks to the industry, cyclicality of the industry and the underlying fundamental credit quality of the issue. These factors are important drivers of the Investment Manager's evaluation of the issuer's willingness and ability to service its debt for the duration of the investment horizon. In addition, when appropriate, this review may lead to the Investment Manager adding maturity restrictions if it foresees longer term uncertainties.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in US Dollars and non-US Dollar exposures within the Fund will generally be hedged back to US Dollars using forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Credit Short Duration Fund launched on June 18, 2014. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
GBP S (hedged)	2.76%	6.24%	7.48%	4.72%	N/A	June 18, 2014
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to GBP	2.49%	5.73%	5.63%	2.51%	N/A	
GBP S Q1 (hedged) (distributing)	2.75%	6.21%	7.44%	4.70%	3.55%	April 5, 2018
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to GBP	2.49%	5.73%	5.63%	2.51%	2.49%	
GBP T (hedged)	2.80%	6.36%	N/A	N/A	6.86%	December 18, 2023
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to GBP	2.49%	5.73%	N/A	N/A	5.78%	
USD D	2.66%	5.99%	N/A	N/A	6.02%	March 21, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index	2.60%	5.82%	N/A	N/A	6.10%	
USD S	2.81%	6.32%	N/A	N/A	6.35%	March 21, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index	2.60%	5.82%	N/A	N/A	6.10%	
EUR S (hedged)	1.63%	4.03%	N/A	N/A	4.35%	March 21, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to EUR	1.42%	3.61%	N/A	N/A	4.10%	
USD T	2.90%	6.48%	N/A	N/A	6.11%	August 1, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index	2.60%	5.82%	N/A	N/A	5.74%	
HKD S	N/A	N/A	N/A	N/A	0.92%	October 15, 2025
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index	N/A	N/A	N/A	N/A	0.94%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	11,095	11.0954	10,468	10.4684	-	-
USD S	11,156	11.1562	10,493	10.4932	-	-
USD T	10,662	10.8753	10,013	10.2133	-	-
EUR S (hedged)	19,853	10.7856	19,083	10.3673	-	-
GBP S (hedged)	18,616	13.9700	17,523	13.1498	16,372	12.2866
GBP S Q1 (hedged) (distributing)	19,124	10.6438	18,002	10.3713	16,845	10.0209
GBP T (hedged)	90,804,553	11.4453	85,373,542	10.7607	79,651,477	10.0395
HKD S	302,627,134	10.0924	-	-	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Hong Kong Dollar = HKD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	155,526,611	105,788,720
Financial derivative instruments	1	1,740,950	963,051
Cash and cash equivalents	1	3,232,104	358,811
Cash held with brokers and counterparties for open financial derivative instruments	1	443,510	246,943
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		2,023,761	1,354,047
Other debtors		6,717	813
Total assets		**162,973,653**	**108,712,385**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(1,802,089)	(1,687,700)
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(9,727)	(11)
Distribution fees payable	5(b)	(5)	(5)
Administrative fees payable	5(c)	(30,522)	(7,421)
Distributions payable	7	(229)	(205)
Withholding and capital gains tax payable		(6,863)	-
Total liabilities		**(1,849,435)**	**(1,695,342)**
Net assets attributable to holders of redeemable shares		**161,124,218**	**107,017,043**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		4,437,406	3,705,562
Bank interest income		128,230	159,654
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,151,344	4,139,187
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		7,912,708	(2,436,752)
Total net income/(loss)		**15,629,688**	**5,567,651**
Expenses			
Investment management fees	5(a)	(11,947)	(114)
Distribution fees	5(b)	(22)	(16)
Administrative fees	5(c)	(99,449)	(81,623)
Total operating expenses		**(111,418)**	**(81,753)**
Operating profit/(loss)		**15,518,270**	**5,485,898**
Finance costs			
Distributions to holders of redeemable shares	7	(866)	(754)
Bank interest expense		(162)	(525)
Total finance costs		**(1,028)**	**(1,279)**
Profit/(loss) for the year before tax		**15,517,242**	**5,484,619**
Withholding tax		(6,718)	-
Profit/(loss) for the year after tax		**15,510,524**	**5,484,619**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**15,510,524**	**5,484,619**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		107,017,043	101,582,020
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		15,510,524	5,484,619
Share transactions			
Proceeds from redeemable shares issued		38,595,785	5,057,622
Cost of redeemable shares redeemed		-	(5,107,972)
Reinvestment of distributions	7	866	754
Net increase/(decrease) from share transactions		**38,596,651**	**(49,596)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**54,107,175**	**5,435,023**
Net assets attributable to holders of redeemable shares at the end of the year		**161,124,218**	**107,017,043**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		15,510,524	5,484,619
Distributions to holders of redeemable shares	7	866	754
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**15,511,390**	**5,485,373**
Adjustments for:			
Movement in broker cash		(196,567)	1,074,094
Movement in financial assets at fair value through profit or loss		(49,737,891)	(7,432,672)
Unrealised movement on derivative assets and liabilities		(663,510)	720,311
Unrealised movement on foreign exchange		(797,512)	1,382,882
Operating cash flows before movements in working capital		**(35,884,090)**	**1,229,988**
Movement in receivables		(675,618)	(294,065)
Movement in payables		39,680	(10,473)
Cash inflow/(outflow) from movements in working capital		**(635,938)**	**(304,538)**
Net cash generated from/(used in) operating activities		**(36,520,028)**	**925,450**
Financing activities			
Proceeds from subscriptions		38,595,785	5,057,622
Payment of redemptions		-	(5,107,972)
Distributions paid to holders of redeemable shares		24	37
Net cash generated from/(used in) financing activities		**38,595,809**	**(50,313)**
Net increase/(decrease) in cash and cash equivalents		**2,075,781**	**875,137**
Cash and cash equivalents at the start of the year		358,811	866,556
Unrealised movement on foreign exchange		797,512	(1,382,882)
Cash and cash equivalents at the end of the year		**3,232,104**	**358,811**
Supplementary information			
Taxation received		145	-
Bank interest paid		(162)	(525)
Interest income and income from financial assets at fair value through profit or loss received		3,767,692	3,412,310

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 98.85%)		
		Asset-backed securities (December 31, 2024: Nil)		
1,191,395	USD	Air Canada Pass-Through Trust, 3.600%, 15/03/2027	1,178,659	0.73
		Total Asset-backed securities	**1,178,659**	**0.73**
		Communications (December 31, 2024: Nil)		
970,000	EUR	Alphabet, Inc., 2.375%, 06/11/2028	1,134,244	0.70
905,000	EUR	Alphabet, Inc., 2.500%, 06/05/2029	1,058,241	0.66
270,000	USD	Cox Communications, Inc., 6.950%, 15/01/2028	281,544	0.18
		Total Communications	**2,474,029**	**1.54**
		Financials (December 31, 2024: 45.72%)		
800,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.625%, 15/10/2027	806,972	0.50
935,000	USD	Argentum Netherlands BV for Zurich Insurance Co. Ltd., 5.125%, 01/06/2048	943,557	0.59
800,000	GBP	Athene Global Funding, 5.150%, 28/07/2027	1,084,918	0.67
696,000	USD	AXA SA, 5.125%, 17/01/2047	700,620	0.43
730,000	EUR	AXA SA, 3.375%, 06/07/2047	861,976	0.54
1,000,000	USD	Banco Santander SA, 5.365%, 15/07/2028	1,019,834	0.63
995,000	USD	Bank of America Corp., 4.623%, 09/05/2029	1,008,352	0.63
730,000	EUR	Bank Polska Kasa Opieki SA, 5.500%, 23/11/2027	877,445	0.54
1,300,000	USD	Barclays PLC, 5.674%, 12/03/2028	1,323,559	0.82
500,000	EUR	BAWAG Group AG, 6.750%, 24/02/2034	638,385	0.40
400,000	EUR	BAWAG Group AG, 4.125%, 07/05/2035	471,941	0.29
1,000,000	USD	BlackRock Funding, Inc., 4.600%, 26/07/2027	1,013,767	0.63
1,555,000	USD	BNP Paribas SA, 4.792%, 09/05/2029	1,573,603	0.98
700,000	EUR	BPCE SA, 2.250%, 02/03/2032	816,556	0.51
500,000	GBP	BPCE SA, 2.500%, 30/11/2032	644,815	0.40
995,000	USD	CaixaBank SA, 6.684%, 13/09/2027	1,012,522	0.63
1,015,000	EUR	Canadian Imperial Bank of Commerce, 2.670%, 03/02/2028	1,194,214	0.74
600,000	EUR	CCF Holding SAS, 5.000%, 27/05/2035	716,606	0.44
1,420,000	EUR	Chubb INA Holdings LLC, 0.875%, 15/06/2027	1,630,233	1.01
1,100,000	USD	Citibank NA, 4.929%, 06/08/2026	1,105,917	0.69
310,000	EUR	Citigroup, Inc., 2.928%, 22/10/2030	361,589	0.22
300,000	EUR	Commerzbank AG, 2.625%, 08/12/2028	352,987	0.22
960,000	GBP	Co-Operative Bank Holdings PLC, 9.500%, 24/05/2028	1,380,342	0.86
400,000	EUR	Credit Agricole Assurances SA, 2.625%, 29/01/2048	465,704	0.29
1,075,000	USD	Credit Agricole SA, 5.230%, 09/01/2029	1,098,217	0.68
500,000	EUR	Deutsche Bank AG, 2.625%, 13/08/2028	585,706	0.36
600,000	EUR	Erste Group Bank AG, 0.875%, 22/05/2026	701,396	0.44
700,000	USD	F&G Global Funding, 4.650%, 08/09/2028	705,192	0.44
705,000	GBP	First Abu Dhabi Bank PJSC, 1.125%, 07/09/2026	924,553	0.57
1,595,000	USD	Fortitude Global Funding, 4.625%, 06/10/2028	1,597,289	0.99
870,000	USD	Goldman Sachs Group, Inc., 1.542%, 10/09/2027	854,990	0.53
865,000	EUR	HSBC Holdings PLC, 6.364%, 16/11/2032	1,077,006	0.67
700,000	EUR	ING Groep NV, 2.125%, 26/05/2031	821,083	0.51
1,300,000	USD	JPMorgan Chase & Co., 4.979%, 22/07/2028	1,320,166	0.82
845,000	EUR	Jyske Bank AS, 5.125%, 01/05/2035	1,044,658	0.65
915,000	USD	KBC Group NV, 5.796%, 19/01/2029	945,203	0.59
600,000	EUR	Lloyds Bank GmbH, 2.750%, 10/09/2029	706,527	0.44
830,000	EUR	Lloyds Banking Group PLC, 4.000%, 09/05/2035	991,879	0.62
445,000	USD	LSEG Finance PLC, 2.000%, 06/04/2028	426,030	0.26
315,000	GBP	LSEG Finance PLC, 4.500%, 19/10/2028	426,586	0.26
535,000	EUR	Macquarie Bank Ltd., 3.202%, 17/09/2029	636,019	0.39
1,005,000	EUR	Marsh & McLennan Cos., Inc., 1.349%, 21/09/2026	1,170,389	0.73
1,480,000	USD	Morgan Stanley Bank NA, 4.968%, 14/07/2028	1,501,011	0.93
1,100,000	USD	Mutual of Omaha Cos Global Funding, 4.750%, 15/10/2029	1,118,176	0.69
380,000	EUR	Nationwide Building Society, 4.000%, 18/03/2028	454,309	0.28
680,000	EUR	NatWest Group PLC, 3.240%, 13/05/2030	803,349	0.50
635,000	EUR	NatWest Markets PLC, 2.750%, 04/11/2027	749,157	0.46
1,200,000	EUR	New York Life Global Funding, 2.479%, 09/07/2027	1,414,484	0.88
1,100,000	USD	Northwestern Mutual Global Funding, 4.110%, 12/09/2027	1,105,320	0.69
600,000	EUR	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027	720,797	0.45
600,000	EUR	Nova Ljubljanska Banka DD, 3.500%, 21/01/2029	711,675	0.44
360,000	EUR	Nykredit Realkredit AS, 3.375%, 10/01/2030	426,968	0.27
800,000	EUR	Nykredit Realkredit AS, 5.500%, 29/12/2032	978,343	0.61
350,000	EUR	OTP Jelzalogbank Zrt, 3.137%, 31/03/2031	410,488	0.25
1,355,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA, 3.375%, 16/06/2028	1,603,395	1.00
1,100,000	USD	Pricoa Global Funding I, 4.400%, 27/08/2027	1,110,554	0.69
1,200,000	EUR	Raiffeisen Schweiz Genossenschaft, 5.230%, 01/11/2027	1,472,646	0.91
990,000	USD	Rothesay Life PLC, 7.000%, 11/09/2034	1,056,455	0.66
1,000,000	USD	Santander U.K. Group Holdings PLC, 4.320%, 22/09/2029	1,001,082	0.62
1,040,000	USD	Societe Generale SA, 5.500%, 13/04/2029	1,066,266	0.66
800,000	EUR	Spar Nord Bank AS, 4.125%, 01/10/2030	966,507	0.60
1,495,000	USD	Synchrony Financial, 5.019%, 29/07/2029	1,514,301	0.94
1,400,000	EUR	Talanx AG, 2.250%, 05/12/2047	1,623,725	1.01
2,400,000	USD	Temasek Financial I Ltd., 3.750%, 20/08/2027	2,402,256	1.49
1,045,000	EUR	Toronto-Dominion Bank, 0.500%, 18/01/2027	1,204,461	0.75
1,300,000	EUR	UNIQA Insurance Group AG, 6.000%, 27/07/2046	1,553,005	0.96
650,000	EUR	Visa, Inc., 2.250%, 15/05/2028	758,366	0.47
800,000	EUR	Volksbank Wien AG, 0.875%, 23/03/2026	936,686	0.58
600,000	EUR	Volksbank Wien AG, 3.625%, 09/09/2031	709,202	0.44
1,100,000	USD	Wells Fargo & Co., 4.900%, 24/01/2028	1,109,494	0.69
		Total Financials	**68,521,781**	**42.53**
		Health care Nil (December 31, 2024: 1.25%)		
		Industrials (December 31, 2024: 26.42%)		
890,000	GBP	AA Bond Co. Ltd., 3.250%, 31/07/2028	1,146,333	0.71
1,145,000	USD	Aker BP ASA, 5.600%, 13/06/2028	1,179,857	0.73
1,635,000	USD	America Movil SAB de CV, 3.625%, 22/04/2029	1,601,916	0.99
760,000	USD	Ascension Health, 4.078%, 15/11/2028	763,490	0.47
1,080,000	EUR	AstraZeneca PLC, 1.250%, 12/05/2028	1,227,403	0.76
1,200,000	EUR	Barry Callebaut Services NV, 3.750%, 19/02/2028	1,433,205	0.89

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 98.85%) (continued)		
		Industrials (December 31, 2024: 26.42%) (continued)		
745,000	USD	Bimbo Bakeries USA, Inc., 6.050%, 15/01/2029	778,648	0.48
1,120,000	USD	BMW U.S. Capital LLC, 4.150%, 11/08/2027	1,125,142	0.70
660,000	USD	British Telecommunications PLC, 5.125%, 04/12/2028	677,426	0.42
800,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028	794,118	0.49
275,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	271,400	0.17
500,000	USD	Cisco Systems, Inc., 4.850%, 26/02/2029	513,289	0.32
390,000	EUR	Continental AG, 2.875%, 22/11/2028	458,519	0.28
795,000	USD	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 5.600%, 15/01/2031	802,982	0.50
230,000	EUR	Crown European Holdings SACA, 5.000%, 15/05/2028	283,776	0.18
1,030,000	EUR	Danfoss Finance I BV, 0.125%, 28/04/2026	1,203,870	0.75
390,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	482,655	0.30
800,000	USD	ERAC USA Finance LLC, 3.300%, 01/12/2026	796,271	0.49
900,000	USD	Foundry JV Holdco LLC, 5.900%, 25/01/2030	941,786	0.58
470,000	USD	GE HealthCare Technologies, Inc., 5.650%, 15/11/2027	484,234	0.30
425,000	USD	General Motors Co., 4.200%, 01/10/2027	425,882	0.26
840,000	USD	General Motors Financial Co., Inc., 1.500%, 10/06/2026	830,653	0.52
290,000	USD	Graphic Packaging International LLC, 3.500%, 01/03/2029	277,733	0.17
780,000	EUR	Highland Holdings SARL, 0.318%, 15/12/2026	898,327	0.56
1,585,000	USD	Hyundai Capital America, 4.850%, 25/03/2027	1,599,874	0.99
590,000	EUR	Illinois Tool Works, Inc., 3.250%, 17/05/2028	704,322	0.44
490,000	EUR	IQVIA, Inc., 2.250%, 15/01/2028	566,684	0.35
850,000	EUR	Johnson & Johnson, 1.150%, 20/11/2028	959,563	0.60
495,000	EUR	Johnson & Johnson, 2.700%, 26/02/2029	584,873	0.36
1,395,000	USD	Keurig Dr. Pepper, Inc., 5.100%, 15/03/2027	1,411,219	0.88
475,000	USD	Las Vegas Sands Corp., 5.900%, 01/06/2027	484,718	0.30
270,000	EUR	Leasys SpA, 3.875%, 12/10/2027	323,435	0.20
500,000	EUR	Linde PLC, 2.625%, 18/02/2029	586,232	0.36
74,468	EUR	Lorca Telecom Bondco SA, 4.000%, 18/09/2027	87,518	0.05
235,000	EUR	Lorca Telecom Bondco SA, 5.750%, 30/04/2029	287,046	0.18
500,000	EUR	L'Oreal SA, 2.500%, 06/11/2027	589,045	0.37
680,000	EUR	Magnum Icc Finance BV, 2.750%, 26/02/2029	794,805	0.49
1,390,000	USD	Mars, Inc., 4.600%, 01/03/2028	1,409,357	0.88
2,400,000	USD	NBN Co. Ltd., 4.000%, 01/10/2027	2,396,412	1.49
790,000	USD	Nokia OYJ, 4.375%, 12/06/2027	794,238	0.49
1,555,000	USD	NTT Finance Corp., 5.104%, 02/07/2027	1,580,072	0.98
525,000	USD	Open Text Corp., 6.900%, 01/12/2027	546,562	0.34
340,000	USD	Otis Worldwide Corp., 5.250%, 16/08/2028	350,476	0.22
515,000	EUR	PACCAR Financial Europe BV, 2.750%, 19/05/2028	606,211	0.38
215,000	USD	PeaceHealth Obligated Group, 4.335%, 15/11/2028	216,075	0.13
350,000	EUR	Pfizer Netherlands International Finance BV, 2.875%, 19/05/2029	412,142	0.26
535,000	EUR	Pfizer, Inc., 1.000%, 06/03/2027	619,540	0.38
665,000	EUR	RCI Banque SA, 3.500%, 17/01/2028	789,673	0.49
570,000	USD	Reckitt Benckiser Treasury Services PLC, 3.000%, 26/06/2027	562,435	0.35
760,000	EUR	Reckitt Benckiser Treasury Services PLC, 2.625%, 10/09/2028	891,570	0.55
750,000	USD	Regal Rexnord Corp., 6.050%, 15/02/2026	751,484	0.47
775,000	USD	Regal Rexnord Corp., 6.050%, 15/04/2028	802,070	0.50
500,000	EUR	Robert Bosch Finance LLC, 2.750%, 28/05/2028	587,209	0.36
550,000	USD	Royal Caribbean Cruises Ltd., 5.375%, 15/07/2027	554,327	0.34
700,000	EUR	Sacyr SA, 4.750%, 29/05/2030	848,577	0.53
560,000	EUR	Sandoz Finance BV, 3.970%, 17/04/2027	668,493	0.42
800,000	USD	Sanofi SA, 3.750%, 03/11/2027	802,624	0.50
300,000	EUR	SPIE SA, 3.750%, 28/05/2030	356,073	0.22
815,000	USD	Synopsys, Inc., 4.650%, 01/04/2028	826,468	0.51
790,000	USD	Telefonica Emisiones SA, 4.103%, 08/03/2027	789,830	0.49
420,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	498,357	0.31
605,000	EUR	T-Mobile USA, Inc., 3.550%, 08/05/2029	726,184	0.45
1,000,000	EUR	TotalEnergies Capital International SA, 0.696%, 31/05/2028	1,124,794	0.70
900,000	EUR	UCB SA, 1.000%, 30/03/2028	1,011,814	0.63
300,000	EUR	UCB SA, 4.250%, 20/03/2030	363,676	0.23
1,330,000	USD	Var Energi ASA, 5.875%, 22/05/2030	1,385,743	0.86
1,100,000	EUR	Volkswagen Financial Services AG, 3.250%, 19/05/2027	1,301,731	0.81
		Total Industrials	**52,952,466**	**32.86**
		Information technology Nil (December 31, 2024: 0.71%)		
		Mortgage-backed securities (December 31, 2024: 0.76%)		
1,455,000	GBP	Westfield Stratford City Finance No. 2 PLC, 1.642%, 04/08/2026	1,924,601	1.20
		Total Mortgage-backed securities	**1,924,601**	**1.20**
		Non - US governments (December 31, 2024: 2.51%)		
410,000	EUR	Bulgaria Government International Bonds, 0.375%, 23/09/2030	429,279	0.27
885,000	EUR	Hungary Government International Bonds, 0.125%, 21/09/2028	964,293	0.60
830,000	EUR	Romania Government International Bonds, 2.875%, 26/05/2028	968,911	0.60
		Total Non - US governments	**2,362,483**	**1.47**
		Real estate (December 31, 2024: 7.09%)		
835,000	USD	American Tower Corp., 1.600%, 15/04/2026	829,440	0.52
935,000	USD	Crown Castle, Inc., 5.000%, 11/01/2028	950,223	0.59
280,000	EUR	Equinix Europe 2 Financing Corp. LLC, 3.250%, 19/05/2029	329,692	0.21
495,000	USD	Equinix, Inc., 2.900%, 18/11/2026	490,286	0.30
300,000	EUR	HOWOGE Wohnungsbaugesellschaft GmbH, 0.625%, 01/11/2028	330,807	0.21
300,000	EUR	HOWOGE Wohnungsbaugesellschaft GmbH, 3.875%, 05/06/2030	361,768	0.22
545,000	EUR	Immobiliare Grande Distribuzione SIIQ SpA, 4.450%, 04/11/2030	642,511	0.40
835,000	EUR	P3 Group SARL, 1.625%, 26/01/2029	939,883	0.58
950,000	EUR	Prologis LP, 3.000%, 02/06/2026	1,118,484	0.69
1,075,000	USD	Realty Income Corp., 3.000%, 15/01/2027	1,065,987	0.66

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 98.85%) (continued)		
		Real estate (December 31, 2024: 7.09%) (continued)		
1,060,000	GBP	Scentre Group Trust 1, 3.875%, 16/07/2026	1,423,778	0.88
1,020,000	GBP	Welltower OP LLC, 4.800%, 20/11/2028	1,383,057	0.86
		Total Real estate	**9,865,916**	**6.12**
		Supranationals (December 31, 2024: Nil)		
600,000	AUD	Council of Europe Development Bank, 4.400%, 24/05/2030	393,200	0.24
		Total Supranationals	**393,200**	**0.24**
		Telecommunication services Nil (December 31, 2024: 0.24%)		
		Transportation (December 31, 2024: 5.15%)		
900,000	EUR	Ayvens SA, 3.875%, 22/02/2027	1,073,228	0.66
475,000	EUR	DSV Finance BV, 3.125%, 06/11/2028	564,513	0.35
750,000	USD	ONEOK, Inc., 5.550%, 01/11/2026	758,353	0.47
750,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.875%, 15/11/2027	772,673	0.48
104,058	USD	United Airlines Pass-Through Trust, 5.875%, 15/10/2027	106,771	0.07
		Total Transportation	**3,275,538**	**2.03**
		US treasuries (December 31, 2024: Nil)		
3,000,000	USD	U.S. Treasury Bills, zero coupon, 15/01/2026	2,996,178	1.86
		Total US treasuries	**2,996,178**	**1.86**
		Utilities (December 31, 2024: 9.00%)		
795,000	GBP	Anglian Water Osprey Financing PLC, 2.000%, 31/07/2028	979,790	0.61
800,000	USD	Emera U.S. Finance LP, 3.550%, 15/06/2026	797,591	0.49
325,000	USD	Enel Finance International NV, 4.125%, 30/09/2028	324,518	0.20
775,000	USD	Georgia Power Co., 5.004%, 23/02/2027	785,385	0.49
975,000	EUR	National Grid PLC, 2.179%, 30/06/2026	1,144,962	0.71
683,000	GBP	Northumbrian Water Finance PLC, 1.625%, 11/10/2026	902,391	0.56
795,000	USD	ONEOK, Inc., 4.250%, 24/09/2027	798,068	0.50
575,000	USD	Southern California Edison Co., 4.400%, 06/09/2026	576,116	0.36
755,000	GBP	SW Finance I PLC, 1.625%, 30/03/2027	970,809	0.60
385,000	GBP	SW Finance I PLC, 5.750%, 19/11/2030	516,501	0.32
1,360,000	GBP	Yorkshire Water Finance PLC, 1.750%, 26/11/2026	1,785,629	1.11
		Total Utilities	**9,581,760**	**5.95**
		Total transferable securities	**155,526,611**	**96.53**

Financial derivative instruments (December 31, 2024: (0.67%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.78%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	EUR	53	USD	62	State Street Bank	0	0.00
30/01/2026	EUR	6,580	USD	7,689	State Street Bank	48	0.00
30/01/2026	EUR	78	USD	91	State Street Bank	2	0.00
27/02/2026	EUR	6,689	USD	7,751	State Street Bank	126	0.00
27/02/2026	EUR	85	USD	101	State Street Bank	0	(0.00)
30/03/2026	EUR	6,515	USD	7,705	State Street Bank	(23)	(0.00)
30/03/2026	EUR	221	USD	261	State Street Bank	0	(0.00)
30/01/2026	GBP	410,268	USD	545,552	State Street Bank	6,261	0.00
30/01/2026	GBP	191	USD	254	State Street Bank	3	0.00
30/01/2026	GBP	18	USD	24	State Street Bank	0	0.00
30/01/2026	GBP	6,195	USD	8,237	State Street Bank	95	0.00
30/01/2026	GBP	30,137,328	USD	40,074,992	State Street Bank	459,914	0.29
30/01/2026	GBP	6,255	USD	8,318	State Street Bank	96	0.00
30/01/2026	GBP	62,785	USD	82,220	State Street Bank	2,225	0.00
30/01/2026	GBP	14	USD	18	State Street Bank	1	0.00
30/01/2026	GBP	12	USD	16	State Street Bank	1	0.00
27/02/2026	GBP	31,018,278	USD	40,620,544	State Street Bank	1,095,704	0.68
27/02/2026	GBP	6,309	USD	8,261	State Street Bank	223	0.00
27/02/2026	GBP	6,546	USD	8,572	State Street Bank	231	0.00
27/02/2026	GBP	190	USD	248	State Street Bank	7	0.00
27/02/2026	GBP	194	USD	256	State Street Bank	5	0.00
27/02/2026	GBP	615,223	USD	829,627	State Street Bank	(2,218)	(0.00)
27/02/2026	GBP	3	USD	4	State Street Bank	0	(0.00)
27/02/2026	GBP	4	USD	6	State Street Bank	0	(0.00)
30/03/2026	GBP	6,027	USD	8,125	State Street Bank	(20)	(0.00)
30/03/2026	GBP	29,633,830	USD	39,950,434	State Street Bank	(100,536)	(0.06)
30/03/2026	GBP	6,254	USD	8,431	State Street Bank	(21)	(0.00)
30/03/2026	GBP	173	USD	233	State Street Bank	(1)	(0.00)
30/03/2026	GBP	850,684	USD	1,146,857	State Street Bank	(2,905)	(0.00)
30/03/2026	GBP	180	USD	242	State Street Bank	(1)	(0.00)

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

Financial derivative instruments (December 31, 2024: (0.67%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.78%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	USD	136	EUR	116	State Street Bank	(1)	(0.00)
30/01/2026	USD	50	EUR	43	State Street Bank	0	0.00
27/02/2026	USD	45	EUR	39	State Street Bank	(1)	(0.00)
27/02/2026	USD	151	EUR	130	State Street Bank	(2)	(0.00)
30/03/2026	USD	50	EUR	43	State Street Bank	0	0.00
30/03/2026	USD	57	EUR	49	State Street Bank	0	0.00
30/01/2026	USD	158	GBP	119	State Street Bank	(2)	(0.00)
30/01/2026	USD	155	GBP	116	State Street Bank	(2)	(0.00)
30/01/2026	USD	752,331	GBP	565,778	State Street Bank	(8,645)	(0.00)
30/01/2026	USD	414,813	GBP	307,592	State Street Bank	1,100	0.00
30/01/2026	USD	2	GBP	2	State Street Bank	0	0.00
30/01/2026	USD	3	GBP	2	State Street Bank	0	0.00
27/02/2026	USD	137	GBP	104	State Street Bank	(4)	(0.00)
27/02/2026	USD	142	GBP	108	State Street Bank	(4)	(0.00)
27/02/2026	USD	670,110	GBP	511,703	State Street Bank	(18,076)	(0.01)
27/02/2026	USD	255	GBP	194	State Street Bank	(7)	(0.00)
27/02/2026	USD	1,244,440	GBP	950,309	State Street Bank	(33,623)	(0.02)
27/02/2026	USD	264	GBP	202	State Street Bank	(7)	(0.00)
30/03/2026	USD	414,813	GBP	307,646	State Street Bank	1,108	0.00
30/03/2026	USD	2	GBP	2	State Street Bank	0	0.00
30/03/2026	USD	3	GBP	2	State Street Bank	0	0.00
Portfolio management forwards							
07/01/2026	EUR	913,000	USD	1,066,609	BNP Paribas	5,765	0.00
07/01/2026	EUR	46,000	USD	53,678	BNP Paribas	352	0.00
07/01/2026	EUR	1,337,000	USD	1,565,540	BNP Paribas	4,848	0.00
07/01/2026	EUR	426,000	USD	501,337	BNP Paribas	(973)	(0.00)
07/01/2026	GBP	38,000	USD	49,866	BNP Paribas	1,246	0.00
07/01/2026	GBP	18,000	USD	23,784	BNP Paribas	426	0.00
07/01/2026	USD	793,703	EUR	687,000	BNP Paribas	(13,220)	(0.01)
07/01/2026	USD	68,758,253	EUR	59,443,000	Goldman Sachs	(1,061,198)	(0.66)
07/01/2026	EUR	18,000	USD	21,020	JPMorgan Chase	122	0.00
07/01/2026	EUR	36,000	USD	41,609	Morgan Stanley	675	0.00
07/01/2026	GBP	11,560,000	USD	15,625,652	Morgan Stanley	(76,901)	(0.05)
07/01/2026	USD	392,815	AUD	609,000	Morgan Stanley	(13,303)	(0.01)
02/02/2026	USD	15,625,005	GBP	11,560,000	Morgan Stanley	76,798	0.05
07/01/2026	AUD	609,000	USD	407,786	Toronto Dominion Bank	(1,668)	(0.00)
02/02/2026	USD	407,831	AUD	609,000	Toronto Dominion Bank	1,651	0.00
07/01/2026	USD	528,229	EUR	449,000	Toronto Dominion Bank	851	0.00
02/02/2026	EUR	34,000	USD	40,091	UBS	(107)	(0.00)
07/01/2026	USD	15,217,158	GBP	11,616,000	Westpac Banking Corporation	(406,916)	(0.25)
					Unrealised gain on forward foreign exchange contracts	1,659,884	1.02
					Unrealised loss on forward foreign exchange contracts	(1,740,385)	(1.07)
					Total forward foreign exchange contracts	**(80,501)**	**(0.05)**

Future contracts[2] (December 31, 2024: 0.11%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
117	CBOT 2 Year U.S. Treasury Notes Futures	31/03/2026	JPMorgan Chase	(14,602)	(0.01)
110	CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	JPMorgan Chase	(47,102)	(0.03)
(53)	Eurex 2 Year Euro SCHATZ Futures	06/03/2026	JPMorgan Chase	8,867	0.01

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (0.67%)) (continued)
Future contracts[2] (December 31, 2024: 0.11%) (continued)

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
(107)	Eurex 5 Year Euro BOBL Futures	06/03/2026	JPMorgan Chase	66,533	0.04
(35)	Three Month SONIA Index Futures	17/03/2026	JPMorgan Chase	5,666	0.00
	Unrealised gain on future contracts			81,066	0.05
	Unrealised loss on future contracts			(61,704)	(0.04)
	Total future contracts			**19,362**	**0.01**
	Total financial derivative instruments at positive fair value			1,740,950	
	Total financial derivative instruments at negative fair value			(1,802,089)	
	Total financial derivative instruments			**(61,139)**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	3,675,614	2.28
Other net assets/(liabilities)	**1,983,132**	**1.23**
Total net assets of Fund	**161,124,218**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	78.36
Transferable securities dealt in on another regulated market	17.07
OTC financial derivative instruments	1.02
Exchange traded financial derivative instruments	0.05
Other assets	3.50
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns in excess of the Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index (ex Tier 1, Upper Tier 2, and Capital Credit securities) Index (the "Index"). The Index is composed of investment grade corporate bonds with minimum amounts outstanding denominated in US Dollars, Euros, and Sterling within the industrial, utility and financial services sectors with individual issuers capped at 1%, financials capped at 40% and excluding certain subordinated debt instruments.

The Investment Manager will actively manage the Fund, seeking to achieve the objective, primarily investing in a diversified portfolio of investment grade corporate debt instruments. The Fund's strategy is based on the philosophy that credit is a cyclical asset class, and so a thorough understanding of macro and market environments is critical to interpreting and anticipating changes in credit cycles. The Investment Manager also believes inefficiencies exist in the pricing of credit risk and so the Fund seeks to generate consistent active returns through a disciplined investment process that integrates top-down analysis of global investment themes (e.g. long-term trends, economic cycles), and specialist research (e.g. industry and issuer analysis) on individual credit sectors with bottom-up corporate security selection.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison and baseline WACI purposes.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Credit ESG Fund launched on February 15, 2012. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
CHF G (hedged)	1.19%	2.50%	2.03%	(2.93%)	N/A	February 15, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to CHF	0.78%	2.45%	1.87%	(2.97%)	N/A	
GBP G Q1 (hedged) (distributing)	3.43%	7.01%	6.12%	(0.11%)	N/A	June 21, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.03%	6.97%	5.98%	(0.09%)	N/A	
USD G (hedged)	3.54%	7.15%	6.67%	0.52%	N/A	August 1, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.12%	7.05%	6.50%	0.51%	N/A	
USD G	3.15%	10.51%	7.16%	(0.21%)	N/A	June 4, 2013
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	2.74%	10.40%	6.98%	(0.24%)	N/A	
USD S (hedged)	3.51%	7.10%	6.61%	0.47%	N/A	December 2, 2013
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.12%	7.05%	6.50%	0.51%	N/A	
GBP T Q1 (hedged) (distributing)	3.44%	7.18%	6.38%	0.11%	N/A	June 30, 2015
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.03%	6.97%	5.98%	(0.09%)	N/A	
USD S	3.13%	10.46%	7.11%	(0.26%)	N/A	July 29, 2015
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	2.74%	10.40%	6.98%	(0.24%)	N/A	
GBP S (hedged)	3.40%	6.98%	6.07%	(0.17%)	1.81%	December 5, 2017
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.03%	6.97%	5.98%	(0.09%)	1.74%	
CHF S (hedged)	1.17%	2.45%	1.98%	(2.98%)	(0.39%)	December 19, 2017
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to CHF	0.78%	2.45%	1.87%	(2.97%)	(0.56%)	
GBP N (hedged)	3.34%	6.87%	5.97%	(0.27%)	2.32%	January 9, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.03%	6.97%	5.98%	(0.09%)	2.40%	
EUR D (hedged)	2.12%	4.42%	4.01%	(1.86%)	(0.30%)	August 7, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	1.94%	4.83%	4.32%	(1.42%)	(0.03%)	
EUR S (hedged)	2.35%	4.90%	4.47%	(1.41%)	0.11%	September 6, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	1.94%	4.83%	4.32%	(1.42%)	(0.15%)	
USD DL (hedged)	2.89%	5.82%	5.55%	(0.42%)	1.29%	October 11, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.12%	7.05%	6.50%	0.51%	1.91%	
USD D (hedged)	3.28%	6.61%	6.14%	0.02%	1.71%	November 21, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.12%	7.05%	6.50%	0.51%	1.85%	
USD D	2.89%	9.96%	6.62%	(0.71%)	1.41%	December 10, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	2.74%	10.40%	6.98%	(0.24%)	1.55%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
USD N	3.07%	10.34%	6.99%	(0.36%)	2.61%	April 2, 2020
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	2.74%	10.40%	6.98%	(0.24%)	2.57%	
GBP S M1 (hedged) (distributing)	3.40%	6.98%	6.07%	N/A	(0.26%)	September 10, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.03%	6.97%	5.98%	N/A	(0.09%)	
EUR G (hedged)	2.39%	4.96%	4.53%	N/A	(1.12%)	November 16, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	1.94%	4.83%	4.32%	N/A	(1.23%)	
GBP G (hedged)	3.30%	6.90%	6.07%	N/A	0.20%	November 16, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.03%	6.97%	5.98%	N/A	0.24%	
USD T	3.30%	10.84%	7.48%	N/A	1.89%	February 7, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	2.74%	10.40%	6.98%	N/A	1.54%	
USD T (hedged)	3.69%	7.47%	6.99%	N/A	5.98%	December 7, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.12%	7.05%	6.50%	N/A	5.48%	
SGD S (hedged)	1.97%	4.54%	4.40%	N/A	3.49%	December 14, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to SGD	1.64%	4.53%	4.40%	N/A	3.50%	
USD G Q1 (hedged) (distributing)	3.54%	7.15%	N/A	N/A	6.26%	April 27, 2023
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.12%	7.05%	N/A	N/A	6.01%	
GBP T (hedged)	3.58%	7.35%	N/A	N/A	9.53%	October 18, 2023
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.03%	6.97%	N/A	N/A	8.62%	
EUR N (hedged)	2.30%	4.79%	N/A	N/A	4.58%	February 5, 2024
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	1.94%	4.83%	N/A	N/A	4.07%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	459,177	10.8853	709,876	9.8994	1,448,911	9.7092
USD D (hedged)	1,544,199	11.0896	2,307,578	10.4016	3,393,358	9.9771
USD DL (hedged)	245,047	10.8289	411,541	10.2332	266,360	9.8767
USD G	101,359,139	14.0699	91,719,341	12.7318	89,509,385	12.4250
USD G (hedged)	9,920,625	15.9394	9,641,351	14.8753	8,868,744	14.1978
USD G Q1 (hedged) (distributing)	4,440,535	10.4023	2,875,799	10.1734	364,458	10.1804
USD N	12,574	11.5945	11,396	10.5081	1,730,831	10.2702
USD S	109,998	13.5400	10,382	12.2582	44,526,605	11.9681
USD S (hedged)	19,432,669	15.3928	17,220,535	14.3724	15,006,095	13.7251
USD T	12,383	10.7571	11,172	9.7052	10,870	9.4426
USD T (hedged)	14,548,474	11.9483	12,536,414	11.1173	25,685,978	10.5793
CHF G (hedged)	147,932,418	12.1989	144,317,115	11.9008	148,835,665	11.8717
CHF S (hedged)	41,660,384	9.6893	40,662,540	9.4572	40,980,946	9.4385

Statistical information (continued)

Share class[1]	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
EUR D (hedged)	122,682	9.8087	68,857	9.3932	52,551	9.1601
EUR G (hedged)	568,311	9.5466	1,902,873	9.0951	378,689	8.8250
EUR G Q1 (hedged) (distributing)[2]	-	-	95,450	9.8586	92,773	10.0329
EUR N (hedged)	2,466,237	10.8889	2,182,650	10.3909	-	-
EUR S (hedged)	163,457,665	10.0709	160,588,487	9.6008	138,243,194	9.3217
GBP G (hedged)	266,926	10.0837	3,783,743	9.4325	3,893,938	9.0389
GBP G Q1 (hedged) (distributing)	151,931,054	9.9847	375,058,602	9.7655	190,199,396	9.8118
GBP N (hedged)	312,528	11.7314	306,277	10.9773	134,697	10.5346
GBP S (hedged)	156,467,875	11.5564	111,674,391	10.8028	25,151,601	10.3570
GBP S M1 (hedged) (distributing)	53,687	8.4047	146,123	8.2248	170,387	8.2650
GBP T (hedged)	73,981,422	12.2188	62,786,292	11.3820	25,378,267	10.8753
GBP T Q1 (hedged) (distributing)	6,766,063	9.3771	166,696,227	9.1844	159,865,468	9.2270
SGD S (hedged)	34,728,754	11.0999	31,868,726	10.6182	31,031,056	10.3544

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The EUR G Q1 (hedged) (distributing) share class was fully redeemed on December 18, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	1,111,090,694	1,403,409,052
Financial derivative instruments	1	6,552,320	78,983,987
Cash and cash equivalents	1	11,801,518	19,086,735
Cash held with brokers and counterparties for open financial derivative instruments	1	6,726,355	5,589,153
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		15,136,470	19,936,574
Receivable for shares issued		837,828	429,294
Sales awaiting settlement		-	72,014,229
Other debtors		32,687	-
Total assets		**1,152,177,872**	**1,599,449,024**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(9,980,919)	(79,884,696)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(477,180)	(50,213)
Purchases awaiting settlement		-	(72,607,332)
Investment management fees payable	5(a)	(548,433)	(310,362)
Distribution fees payable	5(b)	(2,643)	(4,137)
Administrative fees payable	5(c)	(212,075)	(87,005)
Distributions payable	7	(2,590,859)	(8,585,702)
Withholding and capital gains tax payable		(12,588)	(4,297)
Total liabilities		**(13,824,697)**	**(161,533,744)**
Net assets attributable to holders of redeemable shares		**1,138,353,175**	**1,437,915,280**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		68,850,715	61,704,481
Other income		12,956	15,061
Bank interest income		961,264	978,949
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		93,843,047	(2,744,288)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		49,193,090	(62,150,378)
Total net income/(loss)		**212,861,072**	**(2,196,175)**
Expenses			
Investment management fees	5(a)	(3,562,648)	(2,994,774)
Distribution fees	5(b)	(11,792)	(17,915)
Administrative fees	5(c)	(986,379)	(861,127)
Total operating expenses		**(4,560,819)**	**(3,873,816)**
Operating profit/(loss)		**208,300,253**	**(6,069,991)**
Finance costs			
Distributions to holders of redeemable shares	7	(23,373,073)	(28,418,146)
Net income equalisation		(3,153,649)	1,592,437
Bank interest expense		(136,097)	(145,587)
Total finance costs		**(26,662,819)**	**(26,971,296)**
Profit/(loss) for the year before tax		**181,637,434**	**(33,041,287)**
Withholding tax		(43,277)	(19,896)
Profit/(loss) for the year after tax		**181,594,157**	**(33,061,183)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**181,594,157**	**(33,061,183)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		1,437,915,280	1,109,185,303
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		181,594,157	(33,061,183)
Share transactions			
Proceeds from redeemable shares issued		181,548,250	530,048,406
Cost of redeemable shares redeemed		(670,774,331)	(178,479,148)
Reinvestment of distributions	7	8,069,819	10,221,902
Net increase/(decrease) from share transactions		**(481,156,262)**	**361,791,160**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(299,562,105)**	**328,729,977**
Net assets attributable to holders of redeemable shares at the end of the year		**1,138,353,175**	**1,437,915,280**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		181,594,157	(33,061,183)
Net income equalisation		3,153,649	(1,592,437)
Distributions to holders of redeemable shares	7	23,373,073	28,418,146
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**208,120,879**	**(6,235,474)**
Adjustments for:			
Movement in broker cash		(1,137,202)	(2,100,486)
Movement in financial assets at fair value through profit or loss		291,725,255	(331,200,753)
Unrealised movement on derivative assets and liabilities		2,527,890	10,415,740
Unrealised movement on foreign exchange		1,547,238	8,675,073
Operating cash flows before movements in working capital		**502,784,060**	**(320,445,900)**
Movement in receivables		4,767,417	(5,953,163)
Movement in payables		369,938	(40,099)
Cash inflow/(outflow) from movements in working capital		**5,137,355**	**(5,993,262)**
Net cash generated from/(used in) operating activities		**507,921,415**	**(326,439,162)**
Financing activities			
Proceeds from subscriptions		181,139,716	530,658,267
Payment of redemptions		(670,347,364)	(178,436,102)
Net income equalisation		(3,153,649)	1,592,437
Distributions paid to holders of redeemable shares		(21,298,097)	(14,474,530)
Net cash generated from/(used in) financing activities		**(513,659,394)**	**339,340,072**
Net increase/(decrease) in cash and cash equivalents		**(5,737,979)**	**12,900,910**
Cash and cash equivalents at the start of the year		19,086,735	14,860,898
Unrealised movement on foreign exchange		(1,547,238)	(8,675,073)
Cash and cash equivalents at the end of the year		**11,801,518**	**19,086,735**
Supplementary information			
Taxation paid		(34,986)	(37,180)
Bank interest paid		(136,097)	(145,587)
Interest income and income from financial assets at fair value through profit or loss received		73,650,819	55,751,318

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%)		
		Asset-backed securities (December 31, 2024: 0.27%)		
2,706,750	USD	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 5.152%, 20/03/2028	2,731,062	0.24
4,035,000	USD	Westlake Automobile Receivables Trust, 4.310%, 17/04/2028	4,040,279	0.35
		Total Asset-backed securities	**6,771,341**	**0.59**
		Communications (December 31, 2024: 1.94%)		
3,845,000	EUR	Alphabet, Inc., 2.500%, 06/05/2029	4,496,064	0.39
3,845,000	EUR	Alphabet, Inc., 4.375%, 06/11/2064	4,315,294	0.38
500,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	471,086	0.04
2,338,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.500%, 01/06/2041	1,665,058	0.15
3,889,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.500%, 01/03/2042	2,703,079	0.24
765,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.850%, 01/04/2061	456,538	0.04
600,000	USD	Comcast Corp., 2.887%, 01/11/2051	351,144	0.03
5,515,000	USD	Comcast Corp., 2.450%, 15/08/2052	2,929,875	0.26
2,530,000	USD	Comcast Corp., 2.937%, 01/11/2056	1,423,197	0.12
2,655,000	USD	Comcast Corp., 2.987%, 01/11/2063	1,444,697	0.13
		Total Communications	**20,256,032**	**1.78**
		Consumer discretionary Nil (December 31, 2024: 1.25%)		
		Financials (December 31, 2024: 34.00%)		
5,800,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 29/10/2028	5,624,605	0.49
1,485,000	USD	American Express Co., 4.918%, 20/07/2033	1,511,788	0.13
2,770,000	USD	Arthur J Gallagher & Co., 4.850%, 15/12/2029	2,836,294	0.25
2,040,000	USD	Asurion LLC & Asurion Co-Issuer, Inc., 8.000%, 31/12/2032	2,117,778	0.19
685,000	USD	Athene Holding Ltd., 3.450%, 15/05/2052	435,651	0.04
1,995,000	USD	Athene Holding Ltd., 6.250%, 01/04/2054	1,942,482	0.17
2,745,000	USD	Athene Holding Ltd., 6.625%, 19/05/2055	2,797,862	0.25
3,500,000	EUR	Banco Comercial Portugues SA, 4.750%, 20/03/2037	4,297,583	0.38
5,385,000	USD	Bank of America Corp., 5.518%, 25/10/2035	5,518,000	0.48
3,530,000	USD	Bank of America Corp., 5.511%, 24/01/2036	3,682,573	0.32
1,200,000	EUR	Banque Federative du Credit Mutuel SA, 4.750%, 10/11/2031	1,496,297	0.13
6,210,000	USD	Barclays PLC, 5.200%, 12/05/2026	6,237,415	0.55
925,000	EUR	Barclays PLC, 4.506%, 31/01/2033	1,139,558	0.10
4,500,000	EUR	BNP Paribas SA, 3.494%, 17/09/2033	5,222,083	0.46
3,900,000	EUR	BPCE SA, 3.625%, 01/10/2033	4,538,338	0.40
3,980,000	USD	BPCE SA, 7.003%, 19/10/2034	4,433,684	0.39
2,674,000	USD	BPCE SA, 6.508%, 18/01/2035	2,839,356	0.25
4,300,000	EUR	BPCE SFH SA, 2.500%, 22/10/2029	5,012,403	0.44
1,570,000	USD	Brown & Brown, Inc., 5.250%, 23/06/2032	1,609,088	0.14
3,785,000	EUR	BUPA Finance PLC, 5.000%, 12/10/2030	4,779,064	0.42
3,800,000	EUR	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, 3.500%, 25/06/2029	4,505,264	0.40
1,490,000	USD	CaixaBank SA, 4.885%, 03/07/2031	1,512,658	0.13
1,415,000	USD	CaixaBank SA, 6.037%, 15/06/2035	1,508,845	0.13
2,555,000	USD	CaixaBank SA, 5.581%, 03/07/2036	2,626,098	0.23
3,445,000	USD	Capital One Financial Corp., 7.149%, 29/10/2027	3,527,923	0.31
6,900,000	EUR	CCF Holding SAS, 5.000%, 27/05/2035	8,240,967	0.72
6,000,000	EUR	CCF SFH SACA, 2.500%, 09/04/2029	7,008,271	0.62
950,000	USD	Cipher Compute LLC, 7.125%, 15/11/2030	968,746	0.08
1,500,000	USD	Citigroup, Inc., 6.625%, 15/02/2031	1,525,023	0.13
5,435,000	USD	Citigroup, Inc., 4.503%, 11/09/2031	5,453,306	0.48
1,855,000	USD	Citigroup, Inc., 5.174%, 11/09/2036	1,873,154	0.16
2,235,000	USD	Citizens Financial Group, Inc., 6.645%, 25/04/2035	2,458,430	0.22
3,420,000	EUR	CrediaBank SA, 7.375%, 13/06/2035	4,313,534	0.38
1,050,000	EUR	Danske Bank AS, 3.875%, 09/01/2032	1,267,822	0.11
2,310,000	EUR	Eurobank SA, 6.625%, 04/06/2031	2,819,910	0.25
965,000	EUR	Eurobank SA, 4.000%, 07/02/2036	1,131,480	0.10
980,000	USD	Fortitude Global Funding, 4.625%, 06/10/2028	981,406	0.09
2,395,000	USD	Freedom Mortgage Holdings LLC, 6.875%, 01/05/2031	2,397,733	0.21
3,260,000	USD	Goldman Sachs Group, Inc., 5.218%, 23/04/2031	3,367,748	0.30
1,930,000	USD	Goldman Sachs Group, Inc., 2.615%, 22/04/2032	1,760,458	0.15
1,950,000	USD	Goldman Sachs Group, Inc., 5.016%, 23/10/2035	1,961,131	0.17
3,640,000	USD	Goldman Sachs Group, Inc., 5.536%, 28/01/2036	3,779,967	0.33
3,665,000	EUR	Goldman Sachs Group, Inc., 3.984%, 18/12/2036	4,301,348	0.38
430,000	USD	Goldman Sachs Group, Inc., 2.908%, 21/07/2042	315,609	0.03
1,195,000	USD	Goldman Sachs Group, Inc., 5.734%, 28/01/2056	1,208,634	0.11
3,130,000	USD	Henneman Trust, 6.580%, 15/05/2055	3,273,697	0.29
3,400,000	EUR	Ibercaja Banco SA, 4.125%, 18/08/2036	4,031,526	0.35
1,225,000	USD	Intercontinental Exchange, Inc., 3.000%, 15/09/2060	734,461	0.06
2,050,000	USD	Intesa Sanpaolo SpA, 7.778%, 20/06/2054	2,437,546	0.21
3,400,000	EUR	JAB Holdings BV, 4.375%, 19/05/2035	4,080,718	0.36
3,775,000	USD	JPMorgan Chase & Co., 5.012%, 23/01/2030	3,871,024	0.34
2,780,000	USD	JPMorgan Chase & Co., 2.580%, 22/04/2032	2,542,079	0.22
3,115,000	USD	JPMorgan Chase & Co., 5.294%, 22/07/2035	3,214,791	0.28
1,485,000	USD	JPMorgan Chase & Co., 5.502%, 24/01/2036	1,552,931	0.14
3,795,000	USD	JPMorgan Chase & Co., 5.576%, 23/07/2036	3,927,184	0.34
3,325,000	GBP	Just Group PLC, 5.000%, 30/03/2031	4,070,321	0.36
2,215,000	EUR	Jyske Bank AS, 4.125%, 06/09/2030	2,689,469	0.24
3,475,000	EUR	Jyske Bank AS, 3.625%, 29/04/2031	4,132,493	0.36
5,435,000	EUR	Jyske Bank AS, 3.500%, 19/11/2031	6,402,647	0.56
1,675,000	EUR	Jyske Bank AS, 3.875%, 04/03/2037	1,958,905	0.17
2,550,000	GBP	Lloyds Banking Group PLC, 5.250%, 16/10/2031	3,506,483	0.31
4,575,000	GBP	Metro Bank Holdings PLC, 12.000%, 30/04/2029	7,041,810	0.62
2,950,000	GBP	Metro Bank Holdings PLC, 13.875%, 26/03/2030	4,651,649	0.41

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%) (continued)		
		Financials (December 31, 2024: 34.00%) (continued)		
2,690,000	USD	Morgan Stanley, 3.622%, 01/04/2031	2,614,559	0.23
3,750,000	USD	Morgan Stanley, 5.192%, 17/04/2031	3,867,282	0.34
3,520,000	EUR	Morgan Stanley, 3.521%, 22/05/2031	4,182,146	0.37
1,075,000	USD	Morgan Stanley, 1.794%, 13/02/2032	945,238	0.08
340,000	EUR	Morgan Stanley, 2.950%, 07/05/2032	391,497	0.03
1,775,000	USD	Morgan Stanley, 3.217%, 22/04/2042	1,391,828	0.12
2,810,000	EUR	Nationwide Building Society, 3.828%, 24/07/2032	3,367,940	0.30
1,735,000	GBP	Nationwide Building Society, 5.500%, 14/07/2036	2,366,992	0.21
3,800,000	EUR	Nykredit Realkredit AS, 4.000%, 24/04/2035	4,522,361	0.40
1,570,000	USD	Omnis Funding Trust, 6.722%, 15/05/2055	1,634,538	0.14
1,605,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.250%, 01/07/2029	1,651,258	0.14
2,000,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.250%, 01/02/2030	2,060,190	0.18
3,500,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.200%, 15/06/2030	3,738,857	0.33
5,040,000	EUR	Piraeus Bank SA, 3.375%, 02/12/2031	5,888,235	0.52
8,820,000	USD	Rothesay Life PLC, 7.000%, 03/06/2035	8,836,802	0.78
3,051,000	USD	Royal Bank of Canada, 4.650%, 27/01/2026	3,052,140	0.27
1,475,000	USD	S&P Global, Inc., 2.300%, 15/08/2060	747,741	0.07
3,205,000	USD	Santander U.K. Group Holdings PLC, 5.136%, 22/09/2036	3,197,797	0.28
3,925,000	USD	Societe Generale SA, 5.249%, 22/05/2029	4,004,742	0.35
4,915,000	USD	Societe Generale SA, 5.512%, 22/05/2031	5,069,749	0.45
1,200,000	EUR	Societe Generale SA, 3.500%, 01/03/2032	1,402,044	0.12
5,200,000	EUR	Societe Generale SA, 3.750%, 02/09/2033	6,079,144	0.53
1,005,000	USD	Societe Generale SA, 5.439%, 03/10/2036	1,007,563	0.09
850,000	USD	Synchrony Financial, 5.019%, 29/07/2029	860,974	0.08
2,090,000	USD	Synchrony Financial, 5.450%, 06/03/2031	2,143,800	0.19
4,260,000	USD	Synchrony Financial, 6.000%, 29/07/2036	4,384,562	0.39
3,030,000	USD	UBS Group AG, 5.010%, 23/03/2037	3,004,463	0.26
4,780,000	EUR	UniCredit SpA, 3.200%, 22/09/2031	5,573,639	0.49
1,800,000	GBP	UniCredit SpA, 5.305%, 31/07/2032	2,469,902	0.22
1,989,554	EUR	Wellington Management Funds Luxembourg III SICAV-Wellington Euro Credit ESG Fund	24,180,070	2.12
5,810,000	USD	Wells Fargo & Co., 5.389%, 24/04/2034	6,046,732	0.53
865,000	USD	Wells Fargo & Co., 5.557%, 25/07/2034	907,361	0.08
9,360,000	USD	Wells Fargo & Co., 5.499%, 23/01/2035	9,771,339	0.86
2,045,000	USD	Wells Fargo & Co., 5.605%, 23/04/2036	2,144,244	0.19
2,820,000	EUR	Westpac Banking Corp., 2.912%, 26/11/2032	3,281,145	0.29
6,080,000	USD	Wynnton Funding Trust, 5.251%, 15/08/2035	6,121,126	0.54
		Total Financials	**345,917,101**	**30.39**
		Health care Nil (December 31, 2024: 1.31%)		
		Industrials (December 31, 2024: 27.02%)		
2,600,000	EUR	A1 Towers Holding GmbH, 5.250%, 13/07/2028	3,203,182	0.28
1,865,000	USD	Amazon.com, Inc., 2.700%, 03/06/2060	1,056,592	0.09
3,935,000	EUR	American Medical Systems Europe BV, 3.500%, 08/03/2032	4,670,070	0.41
6,809,000	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 01/02/2046	6,301,463	0.55
3,460,000	EUR	Anheuser-Busch InBev SA, 3.375%, 19/05/2033	4,067,404	0.36
2,965,000	EUR	Anheuser-Busch InBev SA, 3.875%, 19/05/2038	3,442,439	0.30
1,590,000	USD	Ascension Health, 4.294%, 15/11/2030	1,593,202	0.14
800,000	USD	Ascension Health, 4.923%, 15/11/2035	801,546	0.07
4,992,000	USD	Ashtead Capital, Inc., 5.950%, 15/10/2033	5,284,343	0.46
2,550,000	USD	Ashtead Capital, Inc., 5.800%, 15/04/2034	2,675,077	0.23
4,755,000	USD	AT&T, Inc., 3.500%, 15/09/2053	3,184,568	0.28
3,260,000	USD	AT&T, Inc., 3.550%, 15/09/2055	2,172,373	0.19
4,800,000	EUR	Barry Callebaut Services NV, 4.250%, 19/08/2031	5,782,715	0.51
1,190,000	GBP	Bellis Acquisition Co. PLC, 8.125%, 14/05/2030	1,492,880	0.13
3,650,000	USD	Bimbo Bakeries USA, Inc., 6.050%, 15/01/2029	3,814,852	0.33
2,405,000	EUR	BMS Ireland Capital Funding DAC, 3.363%, 10/11/2033	2,793,195	0.25
3,610,000	EUR	BMS Ireland Capital Funding DAC, 3.857%, 10/11/2038	4,174,168	0.37
1,645,000	EUR	BMS Ireland Capital Funding DAC, 4.581%, 10/11/2055	1,888,204	0.17
2,760,000	EUR	Booking Holdings, Inc., 4.500%, 09/05/2046	3,179,353	0.28
6,645,000	EUR	British Telecommunications PLC, 3.875%, 20/01/2034	7,920,829	0.70
2,615,000	GBP	British Telecommunications PLC, 5.625%, 03/12/2041	3,384,236	0.30
6,050,000	USD	Broadcom, Inc., 3.469%, 15/04/2034	5,518,595	0.48
5,642,000	USD	Carnival Corp., 4.000%, 01/08/2028	5,561,627	0.49
3,575,000	USD	Carnival Corp., 5.750%, 01/08/2032	3,673,423	0.32
1,435,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 01/05/2027	1,433,860	0.13
3,670,000	USD	Cigna Group, 4.875%, 15/09/2032	3,718,788	0.33
725,000	USD	Cigna Group, 4.800%, 15/08/2038	694,699	0.06
380,000	USD	Cigna Group, 3.200%, 15/03/2040	301,244	0.03
1,175,000	USD	Cigna Group, 3.400%, 15/03/2051	820,104	0.07
1,110,000	USD	CommonSpirit Health, 4.825%, 01/09/2035	1,098,641	0.10
735,000	USD	CommonSpirit Health, 5.580%, 01/09/2045	719,009	0.06
600,000	USD	CommonSpirit Health, 5.662%, 01/09/2055	580,295	0.05
5,310,000	USD	CRH SMW Finance DAC, 5.125%, 09/01/2030	5,476,540	0.48
2,440,000	USD	CrossCountry Intermediate HoldCo LLC, 6.500%, 01/10/2030	2,491,840	0.22
2,795,000	USD	CVS Health Corp., 5.450%, 15/09/2035	2,862,043	0.25
2,365,000	USD	CVS Health Corp., 5.125%, 20/07/2045	2,140,978	0.19
1,235,000	USD	CVS Health Corp., 5.050%, 25/03/2048	1,089,402	0.10
3,125,000	EUR	Danfoss Finance II BV, 4.125%, 02/12/2029	3,816,215	0.34
1,505,000	EUR	Darling Global Finance BV, 4.500%, 15/07/2032	1,794,637	0.16
3,420,000	USD	Entegris, Inc., 4.750%, 15/04/2029	3,430,865	0.30
3,985,000	USD	ERAC USA Finance LLC, 4.900%, 01/05/2033	4,050,075	0.36
3,190,000	USD	Foundry JV Holdco LLC, 6.250%, 25/01/2035	3,386,096	0.30
4,575,000	USD	Foundry JV Holdco LLC, 6.100%, 25/01/2036	4,788,172	0.42

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%) (continued)		
		Industrials (December 31, 2024: 27.02%) (continued)		
6,570,000	USD	Froneri Lux FinCo SARL, 6.000%, 01/08/2032	6,665,424	0.59
4,030,000	USD	Gildan Activewear, Inc., 4.700%, 07/10/2030	4,011,477	0.35
3,198,000	USD	Goodyear Tire & Rubber Co., 4.875%, 15/03/2027	3,215,567	0.28
1,485,000	USD	HCA, Inc., 5.250%, 01/03/2030	1,533,422	0.13
2,250,000	USD	HCA, Inc., 4.600%, 15/11/2032	2,230,273	0.20
3,210,000	USD	HCA, Inc., 4.375%, 15/03/2042	2,751,085	0.24
2,805,000	EUR	Heineken NV, 4.242%, 14/11/2045	3,182,195	0.28
2,630,000	EUR	Hyundai Capital America, 2.875%, 26/06/2028	3,097,854	0.27
2,880,000	USD	Hyundai Capital America, 4.550%, 26/09/2029	2,898,448	0.25
3,100,000	EUR	Hyundai Capital America, 3.500%, 26/06/2031	3,665,070	0.32
1,785,000	USD	Imola Merger Corp., 4.750%, 15/05/2029	1,763,330	0.15
1,855,000	USD	Intel Corp., 2.800%, 12/08/2041	1,300,415	0.11
275,000	USD	Intel Corp., 4.250%, 15/12/2042	223,757	0.02
2,785,000	USD	Intel Corp., 4.100%, 11/05/2047	2,113,120	0.19
2,823,000	USD	Intel Corp., 3.734%, 08/12/2047	2,016,367	0.18
1,282,000	USD	Intel Corp., 3.250%, 15/11/2049	819,932	0.07
1,340,000	USD	Intel Corp., 3.100%, 15/02/2060	749,905	0.07
1,250,000	USD	Intel Corp., 3.200%, 12/08/2061	713,990	0.06
6,415,000	USD	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 6.375%, 25/02/2055	6,545,196	0.58
1,950,000	USD	JH North America Holdings, Inc., 5.875%, 31/01/2031	1,993,046	0.17
1,565,000	EUR	Johnson & Johnson, 3.350%, 26/02/2037	1,800,554	0.16
2,695,000	EUR	Johnson & Johnson, 3.700%, 26/02/2055	2,882,845	0.25
379,000	USD	Keurig Dr. Pepper, Inc., 3.200%, 01/05/2030	360,230	0.03
346,000	USD	Keurig Dr. Pepper, Inc., 4.600%, 15/05/2030	347,920	0.03
621,000	USD	Keurig Dr. Pepper, Inc., 5.200%, 15/03/2031	638,561	0.06
218,000	USD	Keurig Dr. Pepper, Inc., 5.300%, 15/03/2034	222,371	0.02
917,000	USD	Keurig Dr. Pepper, Inc., 5.150%, 15/05/2035	919,169	0.08
1,870,000	USD	Keurig Dr. Pepper, Inc., 3.350%, 15/03/2051	1,261,539	0.11
3,000,000	EUR	Koninklijke KPN NV, 3.875%, 03/07/2031	3,638,052	0.32
1,400,000	EUR	Koninklijke KPN NV, 0.875%, 15/11/2033	1,348,430	0.12
1,800,000	EUR	Koninklijke KPN NV, 3.375%, 17/02/2035	2,052,874	0.18
4,845,000	USD	Las Vegas Sands Corp., 5.900%, 01/06/2027	4,944,125	0.43
1,660,000	USD	Las Vegas Sands Corp., 6.000%, 15/08/2029	1,734,754	0.15
3,220,000	EUR	Magnum Icc Finance BV, 4.000%, 26/11/2037	3,715,906	0.33
1,625,000	USD	Mars, Inc., 5.200%, 01/03/2035	1,670,816	0.15
3,725,000	USD	Mars, Inc., 5.650%, 01/05/2045	3,757,023	0.33
552,000	USD	Mars, Inc., 4.125%, 01/04/2054	433,795	0.04
1,875,000	USD	Mars, Inc., 5.700%, 01/05/2055	1,869,075	0.16
1,053,000	USD	Mars, Inc., 4.200%, 01/04/2059	820,733	0.07
635,000	USD	Massachusetts Institute of Technology, 5.618%, 01/06/2055	653,139	0.06
570,000	USD	Merck & Co., Inc., 4.450%, 04/12/2032	570,963	0.05
230,000	USD	Merck & Co., Inc., 2.750%, 10/12/2051	142,505	0.01
3,580,000	USD	Micron Technology, Inc., 5.650%, 01/11/2032	3,765,651	0.33
1,040,000	USD	Micron Technology, Inc., 6.050%, 01/11/2035	1,110,185	0.10
1,418,000	EUR	MSD Netherlands Capital BV, 3.750%, 30/05/2054	1,464,355	0.13
3,605,000	USD	NCL Corp. Ltd., 5.875%, 15/01/2031	3,593,397	0.32
4,940,000	USD	Nissan Motor Acceptance Co. LLC, 1.850%, 16/09/2026	4,834,930	0.42
1,655,000	USD	NTT Finance Corp., 5.171%, 16/07/2032	1,698,897	0.15
2,720,000	EUR	NTT Finance Corp., 3.678%, 16/07/2033	3,214,727	0.28
1,200,000	USD	NTT Finance Corp., 5.502%, 16/07/2035	1,243,058	0.11
7,010,000	USD	Open Text Corp., 6.900%, 01/12/2027	7,297,903	0.64
1,375,000	USD	Oracle Corp., 3.600%, 01/04/2050	857,449	0.08
3,735,000	USD	Oracle Corp., 3.850%, 01/04/2060	2,284,544	0.20
5,000,000	EUR	Orange SA, 3.500%, 13/11/2034	5,794,529	0.51
3,900,000	EUR	Orange SA, 3.750%, 13/05/2038	4,454,695	0.39
1,000,000	EUR	Orange SA, 4.125%, 13/11/2045	1,132,267	0.10
945,000	USD	PeaceHealth Obligated Group, 4.855%, 15/11/2032	953,882	0.08
3,575,000	EUR	Pfizer Netherlands International Finance BV, 4.250%, 19/05/2045	4,182,807	0.37
1,928,000	USD	Pilgrim's Pride Corp., 6.875%, 15/05/2034	2,140,638	0.19
5,310,000	USD	Providence St. Joseph Health Obligated Group, 5.369%, 01/10/2032	5,477,921	0.48
3,475,000	USD	Qorvo, Inc., 4.375%, 15/10/2029	3,428,628	0.30
4,625,000	USD	Qorvo, Inc., 3.375%, 01/04/2031	4,294,007	0.38
7,240,000	EUR	Rentokil Initial PLC, 0.500%, 14/10/2028	8,009,087	0.70
3,395,000	USD	Royal Caribbean Cruises Ltd., 5.625%, 30/09/2031	3,471,877	0.30
935,000	USD	Royalty Pharma PLC, 5.150%, 02/09/2029	961,404	0.08
2,475,000	USD	Royalty Pharma PLC, 4.450%, 25/03/2031	2,468,660	0.22
1,805,000	USD	Royalty Pharma PLC, 5.200%, 25/09/2035	1,815,637	0.16
2,905,000	USD	Royalty Pharma PLC, 5.950%, 25/09/2055	2,889,450	0.25
7,700,000	EUR	Sacyr SA, 4.750%, 29/05/2030	9,334,351	0.82
3,795,000	USD	SoftBank Group Corp., 6.500%, 10/04/2029	3,815,483	0.34
2,525,000	USD	Sutter Health, 5.537%, 15/08/2035	2,637,229	0.23
2,150,000	USD	TELUS Corp., 6.375%, 09/06/2056	2,154,481	0.19
2,875,000	USD	T-Mobile USA, Inc., 3.000%, 15/02/2041	2,143,522	0.19
1,250,000	USD	T-Mobile USA, Inc., 3.400%, 15/10/2052	841,134	0.07
910,000	USD	T-Mobile USA, Inc., 3.600%, 15/11/2060	605,060	0.05
1,890,000	EUR	Transurban Finance Co. Pty. Ltd., 4.033%, 26/11/2037	2,206,208	0.19
920,000	USD	Tyson Foods, Inc., 5.400%, 15/03/2029	951,451	0.08
1,950,000	USD	Tyson Foods, Inc., 5.700%, 15/03/2034	2,056,907	0.18
1,200,000	USD	UnitedHealth Group, Inc., 3.050%, 15/05/2041	910,361	0.08
1,500,000	USD	UnitedHealth Group, Inc., 4.250%, 15/06/2048	1,228,732	0.11
1,140,000	USD	UnitedHealth Group, Inc., 3.250%, 15/05/2051	772,766	0.07
620,000	USD	UnitedHealth Group, Inc., 4.750%, 15/05/2052	535,654	0.05
1,070,000	USD	UnitedHealth Group, Inc., 3.875%, 15/08/2059	769,154	0.07
1,750,000	USD	UnitedHealth Group, Inc., 5.500%, 15/04/2064	1,645,484	0.14
1,573,000	USD	Verizon Communications, Inc., 2.875%, 20/11/2050	977,951	0.09
485,000	USD	Verizon Communications, Inc., 5.875%, 30/11/2055	479,514	0.04
1,387,000	USD	Verizon Communications, Inc., 3.000%, 20/11/2060	812,079	0.07

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%) (continued)		
		Industrials (December 31, 2024: 27.02%) (continued)		
670,000	USD	Verizon Communications, Inc., 6.000%, 30/11/2065	661,976	0.06
2,900,000	EUR	Volkswagen Bank GmbH, 3.125%, 10/12/2029	3,389,788	0.30
1,800,000	EUR	Volkswagen Bank GmbH, 3.750%, 10/12/2032	2,102,125	0.18
2,150,000	USD	Volkswagen Group of America Finance LLC, 4.450%, 11/09/2027	2,157,607	0.19
911,000	USD	Volkswagen Group of America Finance LLC, 6.450%, 16/11/2030	978,908	0.09
1,115,000	USD	Westinghouse Air Brake Technologies Corp., 4.900%, 29/05/2030	1,142,767	0.10
7,150,000	USD	Westinghouse Air Brake Technologies Corp., 5.500%, 29/05/2035	7,476,340	0.66
		Total Industrials	**355,232,708**	**31.20**
		Information technology (December 31, 2024: 0.50%)		
1,575,000	USD	Western Digital Corp., 4.750%, 15/02/2026	1,581,473	0.14
		Total Information technology	**1,581,473**	**0.14**
		Mortgage-backed securities (December 31, 2024: 0.00%)		
280,000	USD	Crown Castle Towers LLC, 4.241%, 15/07/2028	279,237	0.02
1,864	USD	Federal National Mortgage Association Interest STRIPS, 5.000%, 25/09/2033	240	0.00
3,417	USD	Federal National Mortgage Association Interest STRIPS, 5.000%, 25/01/2034	444	0.00
1,691	USD	Federal National Mortgage Association REMICS, 2.451%, 25/05/2037	175	0.00
16,534	USD	Federal National Mortgage Association REMICS, 2.751%, 25/05/2037	1,627	0.00
16	USD	Government National Mortgage Association, 6.000%, 15/12/2028	16	0.00
14	USD	Government National Mortgage Association, 8.000%, 15/11/2029	14	0.00
336,694	USD	Government National Mortgage Association REMICS, 5.164%, 20/02/2062	339,403	0.03
2,639,000	GBP	Westfield Stratford City Finance No. 2 PLC, 1.642%, 04/08/2026	3,490,736	0.31
		Total Mortgage-backed securities	**4,111,892**	**0.36**
		Municipals (December 31, 2024: 0.33%)		
500,000	USD	Bay Area Toll Authority, 6.263%, 01/04/2049	528,133	0.05
790,000	USD	City of New York, 6.291%, 01/02/2045	830,668	0.07
1,365,000	USD	City of New York, 5.935%, 01/02/2055	1,430,191	0.12
2,120,000	USD	City of New York, 6.385%, 01/02/2055	2,238,840	0.20
1,015,000	USD	City of New York, 5.392%, 01/10/2055	982,204	0.09
865,000	USD	City of San Antonio Electric & Gas Systems Revenue, 5.469%, 01/02/2045	869,520	0.08
1,165,000	USD	City of San Antonio Electric & Gas Systems Revenue, 5.569%, 01/02/2050	1,159,032	0.10
625,000	USD	Metropolitan Transportation Authority, 6.668%, 15/11/2039	681,080	0.06
825,000	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	921,808	0.08
2,185,000	USD	Michigan Finance Authority, 3.384%, 01/12/2040	1,849,280	0.16
70,000	USD	Regents of the University of California Medical Center Pooled Revenue, 6.548%, 15/05/2048	74,851	0.01
		Total Municipals	**11,565,607**	**1.02**
		Non - US governments (December 31, 2024: 6.34%)		
2,234,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	763,061	0.07
2,640,000	AUD	Australia Government Bonds, 4.750%, 21/06/2054	1,640,348	0.14
2,475,000	EUR	Bulgaria Government International Bonds, 4.125%, 07/05/2038	2,952,997	0.26
6,330,000	USD	Mexico Government International Bonds, 5.375%, 22/03/2033	6,283,981	0.55
5,200,000	NZD	New Zealand Government Bonds, 2.000%, 15/05/2032	2,648,903	0.23
1,348,000	NZD	New Zealand Government Bonds, 5.000%, 15/05/2054	757,314	0.07
1,210,000	GBP	U.K. Gilts, 4.375%, 31/07/2054	1,427,188	0.13
		Total Non - US governments	**16,473,792**	**1.45**
		Real estate (December 31, 2024: 7.44%)		
1,130,000	USD	American Assets Trust LP, 6.150%, 01/10/2034	1,149,376	0.10
3,975,000	USD	American Tower Corp., 3.800%, 15/08/2029	3,915,265	0.34
7,466,000	USD	American Tower Corp., 1.875%, 15/10/2030	6,674,244	0.59
895,000	USD	American Tower Corp., 4.700%, 15/12/2032	895,462	0.08
3,040,000	USD	Brixmor Operating Partnership LP, 4.850%, 15/02/2033	3,047,768	0.27
1,640,000	USD	Brixmor Operating Partnership LP, 5.750%, 15/02/2035	1,723,811	0.15
1,975,000	USD	CBRE Services, Inc., 5.500%, 01/04/2029	2,047,272	0.18
2,675,000	USD	CBRE Services, Inc., 4.900%, 15/01/2033	2,688,831	0.24
4,620,000	USD	Cousins Properties LP, 5.250%, 15/07/2030	4,745,322	0.42
4,145,000	EUR	CPI Property Group SA, 4.750%, 22/07/2030	4,746,395	0.42
760,000	USD	Crown Castle, Inc., 2.250%, 15/01/2031	679,696	0.06
3,716,000	USD	Crown Castle, Inc., 5.800%, 01/03/2034	3,897,784	0.34
2,774,000	USD	Crown Castle, Inc., 5.200%, 01/09/2034	2,803,574	0.25
2,105,000	USD	Crown Castle, Inc., 2.900%, 01/04/2041	1,537,422	0.13
3,200,000	EUR	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, 4.875%, 21/08/2030	3,835,933	0.34
3,060,000	USD	Extra Space Storage LP, 4.950%, 15/01/2033	3,099,809	0.27
3,470,000	USD	Extra Space Storage LP, 5.400%, 01/02/2034	3,569,544	0.31
270,000	USD	Extra Space Storage LP, 5.350%, 15/01/2035	276,804	0.02
3,365,000	USD	GLP Capital LP/GLP Financing II, Inc., 5.250%, 15/02/2033	3,379,947	0.30
2,255,000	USD	GLP Capital LP/GLP Financing II, Inc., 5.750%, 01/11/2037	2,251,042	0.20
5,755,000	EUR	Hammerson PLC, 3.500%, 15/04/2032	6,646,010	0.58
1,290,000	USD	Highwoods Realty LP, 2.600%, 01/02/2031	1,158,765	0.10
4,920,000	USD	Highwoods Realty LP, 5.350%, 15/01/2033	4,927,571	0.43
3,690,000	EUR	Immobiliare Grande Distribuzione SIIQ SpA, 4.450%, 04/11/2030	4,350,209	0.38
3,050,000	USD	Kilroy Realty LP, 4.750%, 15/12/2028	3,066,381	0.27

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%) (continued)		
		Real estate (December 31, 2024: 7.44%) (continued)		
3,405,000	USD	Kilroy Realty LP, 5.875%, 15/10/2035	3,422,293	0.30
2,510,000	USD	Kite Realty Group LP, 5.200%, 15/08/2032	2,569,818	0.23
1,825,000	USD	Kite Realty Group LP, 5.500%, 01/03/2034	1,884,512	0.16
3,900,000	EUR	Klepierre SA, 3.750%, 30/09/2037	4,541,539	0.40
3,530,000	EUR	Logicor Financing SARL, 3.750%, 14/07/2032	4,101,270	0.36
2,704,000	GBP	Logicor U.K. PLC, 1.875%, 17/11/2026	3,573,299	0.31
3,500,000	EUR	Mercialys SA, 4.000%, 10/09/2031	4,166,801	0.37
2,920,000	EUR	NE Property BV, 3.875%, 30/09/2033	3,412,925	0.30
3,610,000	USD	NNN REIT, Inc., 4.600%, 15/02/2031	3,642,530	0.32
2,990,000	USD	NNN REIT, Inc., 5.500%, 15/06/2034	3,103,837	0.27
1,055,000	EUR	P3 Group SARL, 4.000%, 19/04/2032	1,247,783	0.11
3,915,000	EUR	P3 Group SARL, 3.750%, 02/04/2033	4,528,323	0.40
2,550,000	USD	Piedmont Operating Partnership LP, 2.750%, 01/04/2032	2,194,169	0.19
2,150,000	USD	Piedmont Operating Partnership LP, 5.625%, 15/01/2033	2,173,168	0.19
2,270,000	EUR	Prologis Euro Finance LLC, 4.250%, 31/01/2043	2,571,480	0.23
2,695,000	USD	Prologis Targeted U.S. Logistics Fund LP, 5.500%, 01/04/2034	2,806,721	0.25
1,755,000	USD	Prologis Targeted U.S. Logistics Fund LP, 5.250%, 15/01/2035	1,786,663	0.16
330,000	EUR	Realty Income Corp., 4.875%, 06/07/2030	412,941	0.04
3,195,000	EUR	Realty Income Corp., 3.375%, 20/06/2031	3,738,670	0.33
2,735,000	EUR	Realty Income Corp., 5.125%, 06/07/2034	3,499,117	0.31
5,800,000	EUR	Sirius Real Estate Ltd., 1.750%, 24/11/2028	6,552,581	0.58
6,080,000	USD	Ventas Realty LP, 5.100%, 15/07/2032	6,253,184	0.55
1,040,000	USD	Ventas Realty LP, 5.000%, 15/02/2036	1,033,649	0.09
3,700,000	USD	VICI Properties LP/VICI Note Co., Inc., 4.125%, 15/08/2030	3,589,689	0.31
2,300,000	EUR	Vonovia SE, 3.500%, 12/11/2032	2,666,985	0.23
1,800,000	EUR	Vonovia SE, 4.000%, 12/11/2036	2,083,271	0.18
		Total Real estate	**158,671,455**	**13.94**
		Telecommunication services Nil (December 31, 2024: 0.34%)		
		Transportation (December 31, 2024: 0.61%)		
277,389	USD	American Airlines Pass-Through Trust, 3.575%, 15/01/2028	274,686	0.02
1,194,400	USD	American Airlines Pass-Through Trust, 3.000%, 15/10/2028	1,155,851	0.10
130,075	USD	American Airlines Pass-Through Trust, 3.650%, 15/02/2029	127,918	0.01
44,556	USD	American Airlines Pass-Through Trust, 3.350%, 15/10/2029	43,301	0.00
147,329	USD	American Airlines Pass-Through Trust, 3.150%, 15/02/2032	139,566	0.01
5,320,000	USD	American Airlines Pass-Through Trust, 4.900%, 11/05/2038	5,297,006	0.47
3,150,000	USD	AS Mileage Plan IP Ltd., 5.308%, 20/10/2031	3,179,521	0.28
980,000	USD	Ashtead Capital, Inc., 4.250%, 01/11/2029	969,625	0.09
1,560,000	USD	Ashtead Capital, Inc., 5.550%, 30/05/2033	1,610,337	0.14
586,025	USD	Delta Air Lines Pass-Through Trust, 2.500%, 10/06/2028	564,850	0.05
2,640,000	USD	FedEx Corp., 4.550%, 01/04/2046	2,228,255	0.20
816,706	USD	JetBlue Pass-Through Trust, 2.750%, 15/05/2032	734,558	0.06
185,024	USD	JetBlue Pass-Through Trust, 4.000%, 15/11/2032	176,552	0.02
995,000	EUR	Transurban Finance Co. Pty. Ltd., 4.143%, 17/04/2035	1,195,034	0.10
1,181,750	USD	United Airlines Pass-Through Trust, 3.100%, 07/07/2028	1,152,559	0.10
5,815,000	USD	United Airlines, Inc., 4.625%, 15/04/2029	5,793,878	0.51
		Total Transportation	**24,643,497**	**2.16**
		US treasuries (December 31, 2024: 6.10%)		
9,410,000	USD	U.S. Treasury Bills, zero coupon, 12/02/2026	9,371,550	0.82
51,760,000	USD	U.S. Treasury STRIPS Principal, zero coupon, 15/08/2044	20,815,247	1.83
15,400,000	USD	U.S. Treasury STRIPS Principal, zero coupon, 15/11/2044	6,110,550	0.54
		Total US treasuries	**36,297,347**	**3.19**
		Utilities (December 31, 2024: 10.15%)		
2,355,000	USD	AEP Transmission Co. LLC, 5.375%, 15/06/2035	2,434,973	0.21
740,000	GBP	Affinity Water Finance PLC, 6.250%, 12/09/2040	1,022,485	0.09
1,900,000	EUR	Amprion GmbH, 3.875%, 05/06/2036	2,227,686	0.19
8,400,000	GBP	Anglian Water Osprey Financing PLC, 6.750%, 27/08/2031	11,498,548	1.00
2,445,000	USD	Arizona Public Service Co., 5.700%, 15/08/2034	2,572,465	0.23
2,255,000	USD	Arizona Public Service Co., 5.900%, 15/08/2055	2,295,675	0.20
2,355,000	USD	Brooklyn Union Gas Co., 4.632%, 05/08/2027	2,370,895	0.21
1,820,000	USD	Brooklyn Union Gas Co., 6.415%, 18/07/2054	1,894,803	0.17
2,745,000	USD	Consolidated Edison Co. of New York, Inc., 3.950%, 01/03/2043	2,259,290	0.20
734,000	USD	Consolidated Edison Co. of New York, Inc., 3.850%, 15/06/2046	577,914	0.05
292,000	USD	Consolidated Edison Co. of New York, Inc., 4.650%, 01/12/2048	253,734	0.02
504,000	USD	Consolidated Edison Co. of New York, Inc., 4.125%, 15/05/2049	401,718	0.03
1,670,000	USD	Consolidated Edison Co. of New York, Inc., 3.200%, 01/12/2051	1,115,708	0.10
2,644,000	USD	Consolidated Edison Co. of New York, Inc., 5.700%, 15/05/2054	2,639,126	0.23
809,000	USD	Consolidated Edison Co. of New York, Inc., 3.700%, 15/11/2059	567,532	0.05
723,000	USD	Consolidated Edison Co. of New York, Inc., 3.000%, 01/12/2060	427,244	0.04
2,935,000	USD	Duke Energy Corp., 4.950%, 15/09/2035	2,911,984	0.25
1,685,000	USD	Duke Energy Corp., 3.750%, 01/09/2046	1,282,632	0.11
1,565,000	USD	Duke Energy Progress LLC, 5.550%, 15/03/2055	1,550,652	0.14
3,400,000	EUR	EDP SA, 4.500%, 27/05/2055	4,060,961	0.36
885,000	USD	Enel Finance International NV, 5.000%, 30/09/2035	881,449	0.08
1,640,000	USD	Enel Finance International NV, 5.750%, 30/09/2055	1,605,304	0.14
5,900,000	EUR	Enel SpA, 1.375%, 08/06/2027	6,737,904	0.59
2,450,000	EUR	Enel SpA, 4.250%, 14/01/2030	2,921,768	0.26

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%) (continued)		
		Utilities (December 31, 2024: 10.15%) (continued)		
2,800,000	EUR	Engie SA, 3.250%, 11/01/2032	3,274,091	0.29
3,000,000	EUR	Eurogrid GmbH, 2.886%, 16/10/2029	3,508,429	0.31
1,595,000	USD	Eversource Energy, 4.450%, 15/12/2030	1,586,889	0.14
5,000	USD	Eversource Energy, 5.850%, 15/04/2031	5,282	0.00
1,540,000	USD	Exelon Corp., 6.500%, 15/03/2055	1,603,460	0.14
3,450,000	USD	FirstEnergy Corp., 2.250%, 01/09/2030	3,125,935	0.27
330,000	USD	FirstEnergy Pennsylvania Electric Co., 5.200%, 01/04/2028	337,191	0.03
1,777,000	USD	Georgia Power Co., 4.300%, 15/03/2042	1,556,505	0.14
1,561,000	USD	Georgia Power Co., 5.500%, 01/10/2055	1,519,407	0.13
330,000	EUR	Hera SpA, 1.000%, 25/04/2034	314,823	0.03
1,310,000	USD	New England Power Co., 2.807%, 06/10/2050	804,609	0.07
2,610,000	USD	Pacific Gas & Electric Co., 6.100%, 15/01/2029	2,733,366	0.24
2,380,000	USD	Pacific Gas & Electric Co., 5.550%, 15/05/2029	2,459,018	0.22
2,915,000	USD	RWE Finance U.S. LLC, 5.125%, 18/09/2035	2,899,749	0.25
1,465,000	USD	RWE Finance U.S. LLC, 5.875%, 18/09/2055	1,433,947	0.13
3,410,000	EUR	Severn Trent Utilities Finance PLC, 4.000%, 05/03/2034	4,098,565	0.36
2,610,000	GBP	Severn Trent Utilities Finance PLC, 5.875%, 31/07/2038	3,567,545	0.31
1,625,000	GBP	South West Water Finance PLC, 5.250%, 15/09/2031	2,205,521	0.19
2,030,000	GBP	South West Water Finance PLC, 5.750%, 11/12/2032	2,831,588	0.25
880,000	GBP	South West Water Finance PLC, 6.375%, 05/08/2041	1,213,600	0.11
390,000	USD	Southern California Edison Co., 4.650%, 01/10/2043	332,502	0.03
1,020,000	USD	Southern California Edison Co., 4.000%, 01/04/2047	765,929	0.07
3,060,000	GBP	SW Finance I PLC, 6.875%, 07/08/2032	4,278,886	0.38
2,325,000	GBP	SW Finance I PLC, 6.125%, 19/11/2033	3,110,059	0.27
1,025,000	GBP	SW Finance I PLC, 7.000%, 16/04/2040	1,386,809	0.12
765,000	USD	Trans-Allegheny Interstate Line Co., 5.000%, 15/01/2031	786,347	0.07
4,050,000	EUR	United Utilities Water Finance PLC, 3.750%, 23/05/2034	4,738,163	0.42
1,935,000	EUR	United Utilities Water Finance PLC, 3.750%, 07/08/2035	2,244,382	0.20
1,120,000	GBP	United Utilities Water Finance PLC, 5.250%, 22/01/2046	1,333,093	0.12
610,000	USD	Virginia Electric & Power Co., 4.200%, 15/05/2045	506,030	0.04
1,263,000	USD	Virginia Electric & Power Co., 2.950%, 15/11/2051	798,426	0.07
3,050,000	USD	Virginia Electric & Power Co., 5.650%, 15/03/2055	2,997,949	0.26
550,000	GBP	Yorkshire Water Finance PLC, 6.000%, 22/07/2033	753,915	0.07
2,275,000	GBP	Yorkshire Water Finance PLC, 6.375%, 18/11/2034	3,168,282	0.28
1,615,000	GBP	Yorkshire Water Finance PLC, 5.500%, 28/04/2035	2,101,902	0.18
1,470,000	GBP	Yorkshire Water Finance PLC, 6.625%, 22/07/2040	2,003,113	0.18
765,000	GBP	Yorkshire Water Finance PLC, 2.750%, 18/04/2041	670,692	0.06
		Total Utilities	**129,568,449**	**11.38**
		Total transferable securities	**1,111,090,694**	**97.60**

Financial derivative instruments (December 31, 2024: (0.06%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.13%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	CHF	41,061,007	EUR	44,239,624	State Street Bank	(55,308)	(0.01)
30/01/2026	CHF	11,563,993	EUR	12,459,186	State Street Bank	(15,576)	(0.00)
30/01/2026	CHF	1,344,149	GBP	1,266,626	State Street Bank	(2,574)	(0.00)
30/01/2026	CHF	4,772,757	GBP	4,497,488	State Street Bank	(9,140)	(0.00)
30/01/2026	CHF	100,572,960	USD	127,790,398	State Street Bank	(513,478)	(0.05)
30/01/2026	CHF	28,324,319	USD	35,989,554	State Street Bank	(144,611)	(0.01)
30/01/2026	EUR	5,273,613	GBP	4,612,697	State Street Bank	(3,178)	(0.00)
30/01/2026	EUR	79,559	GBP	69,588	State Street Bank	(48)	(0.00)
30/01/2026	EUR	3,959	GBP	3,462	State Street Bank	(2)	(0.00)
30/01/2026	EUR	18,329	GBP	16,032	State Street Bank	(11)	(0.00)
30/01/2026	EUR	9,978	GBP	8,730	State Street Bank	(9)	(0.00)
30/01/2026	EUR	67	GBP	59	State Street Bank	0	0.00
30/01/2026	EUR	99	GBP	86	State Street Bank	0	0.00
30/01/2026	EUR	248	GBP	216	State Street Bank	1	0.00
30/01/2026	EUR	14,943	GBP	13,044	State Street Bank	27	0.00
30/01/2026	EUR	107,946	GBP	94,302	State Street Bank	91	0.00
30/01/2026	EUR	386,238	USD	455,539	State Street Bank	(1,384)	(0.00)
30/01/2026	EUR	83,414	USD	98,380	State Street Bank	(299)	(0.00)
30/01/2026	EUR	111,132,409	USD	131,072,342	State Street Bank	(398,299)	(0.04)
30/01/2026	EUR	1,676,552	USD	1,977,368	State Street Bank	(6,009)	(0.00)
30/01/2026	EUR	9,010	USD	10,627	State Street Bank	(33)	(0.00)
30/01/2026	EUR	19	USD	23	State Street Bank	0	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (0.06%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.13%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	EUR	39	USD	46	State Street Bank	0	(0.00)
30/01/2026	GBP	42,459,711	EUR	48,543,414	State Street Bank	29,255	0.00
30/01/2026	GBP	14,859	EUR	16,988	State Street Bank	10	0.00
30/01/2026	GBP	42,846,577	EUR	48,985,711	State Street Bank	29,522	0.00
30/01/2026	GBP	73,543	EUR	84,080	State Street Bank	51	0.00
30/01/2026	GBP	86,216	EUR	98,569	State Street Bank	59	0.00
30/01/2026	GBP	20,307,324	EUR	23,216,994	State Street Bank	13,992	0.00
30/01/2026	GBP	1,887,425	EUR	2,157,859	State Street Bank	1,300	0.00
30/01/2026	GBP	10,976	EUR	12,545	State Street Bank	11	0.00
30/01/2026	GBP	80,923	EUR	92,493	State Street Bank	84	0.00
30/01/2026	GBP	24,817	EUR	28,430	State Street Bank	(51)	(0.00)
30/01/2026	GBP	61,391	EUR	70,329	State Street Bank	(125)	(0.00)
30/01/2026	GBP	1,802	EUR	2,063	State Street Bank	(2)	(0.00)
30/01/2026	GBP	166,717	EUR	190,839	State Street Bank	(160)	(0.00)
30/01/2026	GBP	103,992,729	USD	140,222,443	State Street Bank	(351,536)	(0.03)
30/01/2026	GBP	211,141	USD	284,700	State Street Bank	(714)	(0.00)
30/01/2026	GBP	36,392	USD	49,071	State Street Bank	(123)	(0.00)
30/01/2026	GBP	180,122	USD	242,874	State Street Bank	(609)	(0.00)
30/01/2026	GBP	4,622,695	USD	6,233,182	State Street Bank	(15,627)	(0.00)
30/01/2026	GBP	49,736,835	USD	67,064,502	State Street Bank	(168,130)	(0.01)
30/01/2026	GBP	104,940,162	USD	141,499,950	State Street Bank	(354,739)	(0.03)
30/01/2026	GBP	9,963	USD	13,436	State Street Bank	(36)	(0.00)
30/01/2026	GBP	916	USD	1,235	State Street Bank	(3)	(0.00)
30/01/2026	GBP	39,354	USD	53,065	State Street Bank	(133)	(0.00)
30/01/2026	GBP	348,820	USD	470,346	State Street Bank	(1,180)	(0.00)
30/01/2026	GBP	4,287	USD	5,780	State Street Bank	(15)	(0.00)
30/01/2026	GBP	275	USD	371	State Street Bank	(2)	(0.00)
30/01/2026	GBP	37	USD	50	State Street Bank	0	(0.00)
30/01/2026	GBP	2,530	USD	3,416	State Street Bank	(12)	(0.00)
30/01/2026	GBP	217	USD	293	State Street Bank	(1)	(0.00)
30/01/2026	GBP	4	USD	5	State Street Bank	0	(0.00)
30/01/2026	GBP	89,400	USD	120,675	State Street Bank	(432)	(0.00)
30/01/2026	GBP	14,868	USD	20,073	State Street Bank	(75)	(0.00)
30/01/2026	GBP	220,783	USD	298,021	State Street Bank	(1,066)	(0.00)
30/01/2026	GBP	601,043	USD	809,832	State Street Bank	(1,426)	(0.00)
30/01/2026	GBP	14,268	USD	19,224	State Street Bank	(34)	(0.00)
30/01/2026	GBP	6,500	USD	8,758	State Street Bank	(15)	(0.00)
30/01/2026	GBP	109,158	USD	147,052	State Street Bank	(234)	(0.00)
30/01/2026	SGD	9,699,736	EUR	6,410,865	State Street Bank	17,063	0.00
30/01/2026	SGD	1,127,058	GBP	651,741	State Street Bank	1,281	0.00
30/01/2026	SGD	23,750,404	USD	18,518,400	State Street Bank	(18,971)	(0.00)
30/01/2026	USD	2,816,942	EUR	2,388,403	State Street Bank	8,560	0.00
30/01/2026	USD	5,529,241	EUR	4,688,082	State Street Bank	16,802	0.00
30/01/2026	USD	4,098,003	EUR	3,474,577	State Street Bank	12,453	0.00
30/01/2026	USD	69,653	EUR	59,057	State Street Bank	212	0.00
30/01/2026	USD	438,656	EUR	371,924	State Street Bank	1,333	0.00
30/01/2026	USD	1,275,933	EUR	1,081,826	State Street Bank	3,877	0.00
30/01/2026	USD	31,701	EUR	26,877	State Street Bank	98	0.00
30/01/2026	USD	642,644	GBP	476,602	State Street Bank	1,611	0.00
30/01/2026	USD	8,096	GBP	6,004	State Street Bank	20	0.00
30/01/2026	USD	148,296	GBP	109,981	State Street Bank	372	0.00
30/01/2026	USD	476,294	GBP	353,232	State Street Bank	1,194	0.00
30/01/2026	USD	50,983	GBP	37,811	State Street Bank	128	0.00
30/01/2026	USD	327,402	GBP	242,810	State Street Bank	821	0.00
30/01/2026	USD	124,527	GBP	92,339	State Street Bank	330	0.00
30/01/2026	USD	3,685	GBP	2,732	State Street Bank	10	0.00
30/01/2026	USD	16,901	GBP	12,533	State Street Bank	45	0.00
30/01/2026	USD	48,010	GBP	35,606	State Street Bank	120	0.00
30/01/2026	USD	79,197	GBP	58,735	State Street Bank	199	0.00
30/01/2026	USD	30	GBP	22	State Street Bank	0	0.00
30/01/2026	USD	94,529	GBP	70,017	State Street Bank	355	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (0.06%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.13%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	USD	423	GBP	313	State Street Bank	2	0.00
30/01/2026	USD	1,057	GBP	782	State Street Bank	5	0.00
30/01/2026	USD	66,947	GBP	49,596	State Street Bank	239	0.00
30/01/2026	USD	38,186	GBP	28,284	State Street Bank	144	0.00
30/01/2026	USD	230	GBP	171	State Street Bank	1	0.00
30/01/2026	USD	477,171	GBP	354,148	State Street Bank	840	0.00
30/01/2026	USD	1	GBP	1	State Street Bank	0	0.00
30/01/2026	USD	2,812	GBP	2,088	State Street Bank	4	0.00
30/01/2026	USD	259,942	GBP	192,957	State Street Bank	413	0.00
Portfolio management forwards							
07/01/2026	USD	3,466,777	NZD	6,165,000	Australia and New Zealand Banking Group	(78,550)	(0.01)
07/01/2026	AUD	290,000	USD	192,481	Bank of America Merrill Lynch	908	0.00
07/01/2026	EUR	700,000	USD	818,191	Barclays Bank	4,002	0.00
07/01/2026	GBP	980,000	USD	1,286,009	BNP Paribas	32,138	0.00
07/01/2026	USD	9,034,583	EUR	7,820,000	BNP Paribas	(150,487)	(0.01)
07/01/2026	USD	1,346,000	EUR	1,160,000	BNP Paribas	(16,491)	(0.00)
07/01/2026	USD	4,538,796	EUR	3,890,000	BNP Paribas	(30,248)	(0.00)
07/01/2026	USD	386,409	EUR	330,000	BNP Paribas	(1,197)	(0.00)
07/01/2026	USD	2,257,208	EUR	1,920,000	BNP Paribas	2,051	0.00
07/01/2026	USD	835,561	EUR	710,000	BNP Paribas	1,623	0.00
07/01/2026	USD	3,777,543	EUR	3,220,000	BNP Paribas	(4,545)	(0.00)
07/01/2026	USD	1,413,741	GBP	1,060,000	BNP Paribas	(12,009)	(0.00)
07/01/2026	USD	3,238,778	GBP	2,460,000	Commonwealth Bank of Australia	(70,039)	(0.01)
07/01/2026	NZD	6,165,000	USD	3,574,154	Deutsche Bank	(28,828)	(0.00)
07/01/2026	USD	4,909,336	GBP	3,750,000	Deutsche Bank	(134,592)	(0.01)
02/02/2026	USD	3,577,853	NZD	6,165,000	Deutsche Bank	28,913	0.00
07/01/2026	EUR	51,000	USD	58,992	Goldman Sachs	910	0.00
07/01/2026	EUR	930,000	USD	1,084,036	Goldman Sachs	8,306	0.00
07/01/2026	GBP	250,000	USD	334,289	Goldman Sachs	1,973	0.00
07/01/2026	USD	23,370,149	EUR	20,204,000	Goldman Sachs	(360,689)	(0.03)
07/01/2026	GBP	31,811,000	USD	42,998,929	Morgan Stanley	(211,619)	(0.02)
07/01/2026	USD	2,492,991	AUD	3,865,000	Morgan Stanley	(84,427)	(0.01)
07/01/2026	USD	3,431,764	EUR	2,960,000	Morgan Stanley	(44,937)	(0.00)
07/01/2026	USD	427,652	EUR	370,000	Morgan Stanley	(6,936)	(0.00)
07/01/2026	USD	972,694	EUR	830,000	Morgan Stanley	(2,192)	(0.00)
02/02/2026	USD	42,997,147	GBP	31,811,000	Morgan Stanley	211,333	0.02
07/01/2026	EUR	1,371,000	USD	1,598,420	State Street Bank	11,904	0.00
07/01/2026	USD	4,162,888	EUR	3,580,000	State Street Bank	(42,041)	(0.00)
07/01/2026	USD	768,524	GBP	580,000	State Street Bank	(11,603)	(0.00)
07/01/2026	AUD	3,575,000	USD	2,393,820	Toronto Dominion Bank	(9,792)	(0.00)
02/02/2026	USD	2,394,081	AUD	3,575,000	Toronto Dominion Bank	9,694	0.00
07/01/2026	USD	5,583,811	EUR	4,800,000	Toronto Dominion Bank	(54,083)	(0.00)
07/01/2026	USD	33,000,638	GBP	25,191,000	Westpac Banking Corporation	(882,456)	(0.08)
					Unrealised gain on forward foreign exchange contracts	456,690	0.02
					Unrealised loss on forward foreign exchange contracts	(4,303,171)	(0.36)
					Total forward foreign exchange contracts	**(3,846,481)**	**(0.34)**

Future contracts[2] (December 31, 2024: 0.05%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
465	CBOT 2 Year U.S. Treasury Notes Futures	31/03/2026	Morgan Stanley	148,468	0.01
415	CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	Morgan Stanley	(175,847)	(0.01)
(126)	CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	Morgan Stanley	(13,156)	(0.00)
(18)	CBOT U.S. Long Bond Futures	20/03/2026	Morgan Stanley	28,757	0.00
462	Eurex 2 Year Euro SCHATZ Futures	06/03/2026	Morgan Stanley	(78,618)	(0.01)
(305)	Eurex 5 Year Euro BOBL Futures	06/03/2026	Morgan Stanley	7,704	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (0.06%)) (continued)
Future contracts[2] (December 31, 2024: 0.05%) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(385)	Eurex 10 Year Euro BUND Futures	06/03/2026	Morgan Stanley	446,467	0.04
(102)	Eurex 30 Year Euro BUXL Futures	06/03/2026	Morgan Stanley	149,484	0.02
(128)	Long Gilt Futures	27/03/2026	Morgan Stanley	(88,719)	(0.01)
(335)	Ultra 10 Year U.S. Treasury Notes Futures	20/03/2026	Morgan Stanley	(10,500)	(0.00)
67	Ultra U.S. Treasury Bond Futures	20/03/2026	Morgan Stanley	(3,875)	(0.00)
	Unrealised gain on future contracts			780,880	0.07
	Unrealised loss on future contracts			(370,715)	(0.03)
	Total future contracts			**410,165**	**0.04**

Swaptions purchased Nil (December 31, 2024: 0.02%)

Swaptions written Nil (December 31, 2024: (0.01%))

Credit default swaps[1] (December 31, 2024: 0.09%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
102,835,000	USD	CDX-NAIG S45 V1-5Y	1.000%	20/12/2030	Goldman Sachs	2,357,133	0.21
106,945,000	EUR	Itraxx-Europe S44 V1-5Y	1.000%	20/12/2030	Goldman Sachs	2,935,941	0.26
Protection sold							
5,795,000	EUR	Bouygues SA, 1.375%, 07/06/2027	1.000%	20/12/2030	Goldman Sachs	(197,631)	(0.02)
5,995,000	EUR	Carrefour SA, 1.875%, 30/10/2026	1.000%	20/12/2030	Goldman Sachs	(92,633)	(0.01)
117,195,000	EUR	Itraxx-Finsen S44 V1-5Y	1.000%	20/12/2030	Goldman Sachs	(2,971,797)	(0.26)
6,275,000	EUR	Jaguar Land Rover Automotive PLC, 4.500%, 15/01/2026	5.000%	20/06/2030	Goldman Sachs	(838,470)	(0.08)
7,000,000	EUR	Rentokil Initial PLC, 0.875%, 30/05/2026	1.000%	20/12/2029	Goldman Sachs	(149,452)	(0.01)
5,395,000	EUR	Stellantis NV, 0.625%, 30/03/2027	5.000%	20/12/2030	Goldman Sachs	(1,057,050)	(0.09)
		Credit default swaps at positive fair value				5,293,074	0.47
		Credit default swaps at negative fair value				(5,307,033)	(0.47)
		Total credit default swaps				**(13,959)**	**(0.00)**

Interest rate swaps[1] (December 31, 2024: (0.08%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
6,736,000	GBP	12 Month SONIA	4.470%	17/12/2055	Goldman Sachs	21,676	0.00
		Interest rate swaps at positive fair value				21,676	0.00
		Total interest rate swaps				**21,676**	**0.00**

TBA purchase commitments Nil (December 31, 2024: 5.00%)

TBA sale commitments Nil (December 31, 2024: (5.00%))

Total financial derivative instruments at positive fair value	6,552,320
Total financial derivative instruments at negative fair value	(9,980,919)
Total financial derivative instruments	**(3,428,599)**

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

Schedule of investments (continued)
December 31, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	18,527,873	1.63
Other net assets/(liabilities)	**12,163,207**	**1.07**
Total net assets of Fund	**1,138,353,175**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and Morgan Stanley and for open future contracts which is held with Morgan Stanley.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	80.27
Transferable securities dealt in on another regulated market	16.16
OTC financial derivative instruments	0.50
Exchange traded financial derivative instruments	0.07
Other assets	3.00
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America Global High Yield Constrained Index (the "Index") and achieve the objective primarily through investments in debt securities issued worldwide which are considered by the Investment Manager to be below investment grade.

The Fund's investment approach is based on a combination of the analysis of the credit profile of individual high yield issuers and of the behaviour and performance of the broader economic environment. Total returns will be sought through income and capital appreciation.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison and weighted carbon intensity purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities, up to 5% of the market value of the Fund, if such securities are received as a result of a corporate restructuring or as a result of owning equity-linked securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global High Yield Bond Fund launched on July 17, 2012. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended December 31, 2025*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR S (hedged)	3.66%	7.82%	8.53%	2.69%	N/A	September 28, 2012
ICE Bank of America Global High Yield Constrained Index hedged to EUR	2.78%	6.30%	8.11%	2.22%	N/A	
USD S	4.58%	12.46%	11.03%	4.01%	N/A	September 4, 2014
ICE Bank of America Global High Yield Constrained Index	3.70%	10.87%	10.64%	3.58%	N/A	
CAD S	5.06%	7.19%	11.46%	5.54%	N/A	January 30, 2015
ICE Bank of America Global High Yield Constrained Index	4.17%	5.67%	11.07%	5.11%	N/A	
USD D	4.29%	11.84%	10.42%	3.44%	5.10%	June 16, 2016
ICE Bank of America Global High Yield Constrained Index	3.70%	10.87%	10.64%	3.58%	5.47%	
CAD S (hedged)	3.88%	8.18%	9.42%	3.75%	4.64%	May 29, 2018
ICE Bank of America Global High Yield Constrained Index hedged to CAD	3.00%	6.67%	9.06%	3.33%	4.32%	
GBP S Q1 (hedged) (distributing)	4.71%	9.95%	10.17%	3.88%	4.54%	July 2, 2018
ICE Bank of America Global High Yield Constrained Index hedged to GBP	3.87%	8.47%	9.85%	3.58%	4.39%	
GBP S (hedged)	4.70%	9.95%	10.17%	3.81%	4.46%	March 12, 2019
ICE Bank of America Global High Yield Constrained Index hedged to GBP	3.87%	8.47%	9.85%	3.58%	4.33%	
USD T	4.82%	12.96%	11.55%	4.49%	7.53%	April 9, 2020
ICE Bank of America Global High Yield Constrained Index	3.70%	10.87%	10.64%	3.58%	6.82%	
EUR S Q1 (hedged) (distributing)	3.69%	7.84%	8.53%	2.69%	5.06%	May 13, 2020
ICE Bank of America Global High Yield Constrained Index hedged to EUR	2.78%	6.30%	8.11%	2.22%	4.66%	
USD S (hedged)	4.84%	10.14%	10.73%	4.60%	5.31%	September 10, 2020
ICE Bank of America Global High Yield Constrained Index hedged to USD	3.97%	8.57%	10.33%	4.18%	4.99%	
USD DL	3.94%	11.11%	9.87%	3.01%	3.52%	November 20, 2020
ICE Bank of America Global High Yield Constrained Index	3.70%	10.87%	10.64%	3.58%	4.18%	
SGD S (hedged)	3.28%	7.45%	8.43%	N/A	3.06%	January 6, 2021
ICE Bank of America Global High Yield Constrained Index hedged to SGD	2.48%	5.98%	8.18%	N/A	2.86%	
GBP T (hedged)	4.96%	10.45%	10.67%	N/A	4.24%	February 16, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	3.87%	8.47%	9.85%	N/A	3.42%	
EUR N (hedged)	3.61%	7.71%	8.43%	N/A	2.53%	June 22, 2021
ICE Bank of America Global High Yield Constrained Index hedged to EUR	2.78%	6.30%	8.11%	N/A	1.91%	
USD N	4.52%	12.34%	10.92%	N/A	4.45%	November 12, 2021
ICE Bank of America Global High Yield Constrained Index	3.70%	10.87%	10.64%	N/A	4.04%	
GBP N (hedged)	4.67%	9.86%	10.07%	N/A	3.96%	November 12, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	3.87%	8.47%	9.85%	N/A	3.68%	
GBP N Q1 (hedged) (distributing)	4.67%	9.88%	10.09%	N/A	3.98%	November 12, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	3.87%	8.47%	9.85%	N/A	3.68%	
EUR S	4.52%	(0.85%)	7.55%	N/A	4.84%	March 24, 2022
ICE Bank of America Global High Yield Constrained Index	3.65%	(2.25%)	7.16%	N/A	4.58%	
USD T (hedged)	5.08%	10.63%	11.22%	N/A	10.70%	December 7, 2022
ICE Bank of America Global High Yield Constrained Index hedged to USD	3.97%	8.57%	10.33%	N/A	9.88%	
USD S Q1 (distributing)	4.58%	12.46%	N/A	N/A	11.11%	March 2, 2023
ICE Bank of America Global High Yield Constrained Index	3.70%	10.87%	N/A	N/A	10.51%	
USD D Q1 (distributing)	4.29%	11.83%	N/A	N/A	10.46%	November 21, 2024
ICE Bank of America Global High Yield Constrained Index	3.70%	10.87%	N/A	N/A	9.61%	
GBP S	6.55%	N/A	N/A	N/A	2.78%	January 31, 2025
ICE Bank of America Global High Yield Constrained Index	5.65%	N/A	N/A	N/A	1.16%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

Share class[1]	Total returns (%) Periods ended December 31, 2025 6 mths	1 year	3 years	5 years	Since inception*	Inception date
NOK S (hedged)	4.77%	N/A	N/A	N/A	8.76%	March 14, 2025
ICE Bank of America Global High Yield Constrained Index hedged to NOK	3.89%	N/A	N/A	N/A	7.13%	
SEK S (hedged)	3.60%	N/A	N/A	N/A	6.49%	March 21, 2025
ICE Bank of America Global High Yield Constrained Index hedged to SEK	2.72%	N/A	N/A	N/A	4.87%	
EUR T	N/A	N/A	N/A	N/A	0.19%	November 6, 2025
ICE Bank of America Global High Yield Constrained Index	N/A	N/A	N/A	N/A	(0.18%)	
EUR DL (hedged)	N/A	N/A	N/A	N/A	0.33%	November 28, 2025
ICE Bank of America Global High Yield Constrained Index hedged to EUR	N/A	N/A	N/A	N/A	0.51%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

Share class[1]	As at December 31, 2025 Net asset value*	NAV per share*	As at December 31, 2024 Net asset value*	NAV per share*	As at December 31, 2023 Net asset value*	NAV per share*
USD D	2,151,610	16.0689	358,589	14.3682	249,978	13.5675
USD D Q1 (distributing)	11,001	10.5365	9,933	9.9326	-	-
USD DL	460,086	11.9319	67,342	10.7392	9,937	10.1959
USD N	11,970	11.9702	10,655	10.6552	10,016	10.0160
USD S	35,049,372	16.5318	40,029,574	14.7005	146,412,124	13.8054
USD S (hedged)	71,858,111	13.1562	27,245,273	11.9452	16,421,454	11.0330
USD S Q1 (distributing)	55,258	11.4193	41,853,084	10.7651	40,255,775	10.7174
USD T	11,188	15.1508	9,904	13.4127	2,470,487	12.5328
USD T (hedged)	5,712,412	13.6547	2,861,423	12.3425	6,820,736	11.3504
CAD S	49,713	18.5743	46,379	17.3289	39,934	14.9207
CAD S (hedged)	139,782,774	14.1071	129,147,878	13.0403	120,322,996	12.1551
EUR DL (hedged)	86,491	10.0333	-	-	-	-
EUR N (hedged)	294,462	11.1967	87,327	10.3950	82,019	9.7632
EUR S	61,489,446	11.9506	55,989,979	12.0525	46,976,428	10.6101
EUR S (hedged)	57,609,382	16.7749	41,218,817	15.5589	27,886,861	14.5994
EUR S Q1 (hedged) (distributing)	3,868,412	9.8599	17,086,707	9.6808	17,203,652	9.6349
EUR T	18,688	10.0194	-	-	-	-
GBP N (hedged)	411,005	11.7396	87,926	10.6857	89,424	9.9115
GBP N Q1 (hedged) (distributing)	63,624	9.4277	4,587	9.0805	74,782	8.8825
GBP S	7,563	10.2777	-	-	-	-
GBP S (hedged)	167,502,475	13.4582	44,205,416	12.2405	46,550,646	11.3430
GBP S Q1 (hedged) (distributing)	42,233,341	9.4090	86,314,957	9.0644	102,591,572	8.9036
GBP T (hedged)	3,629,330	12.2425	6,661,037	11.0844	5,712,242	10.2257
NOK S (hedged)	492,566,233	108.7573	-	-	-	-
SEK S (hedged)	132,606,391	106.4925	-	-	-	-
SGD S (hedged)	74,961,951	11.6209	69,764,951	10.8152	205,215,134	10.1987

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Norwegian Krone = NOK 100.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swedish Krona = SEK 100.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	730,622,189	524,991,189
Financial derivative instruments	1	1,436,674	2,488,358
Cash and cash equivalents	1	29,498,062	10,882,505
Cash held with brokers and counterparties for open financial derivative instruments	1	3,547,484	1,950,820
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		12,080,802	8,209,387
Receivable for shares issued		113,345	23,395
Sales awaiting settlement		631,145	4,820
Other debtors		10,546	15,726
Total assets		**777,940,247**	**548,566,200**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(4,751,488)	(1,680,128)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(55,748)	(332,258)
Investment management fees payable	5(a)	(564,825)	(203,628)
Distribution fees payable	5(b)	(8,953)	(605)
Administrative fees payable	5(c)	(195,129)	(46,364)
Distributions payable	7	(997,904)	(2,518,412)
Withholding and capital gains tax payable		(2,306)	(3,403)
Total liabilities		**(6,576,353)**	**(4,784,798)**
Net assets attributable to holders of redeemable shares		**771,363,894**	**543,781,402**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		41,160,578	39,056,546
Other income		1,230	11,292
Bank interest income		1,009,268	593,050
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		40,572,330	8,871,149
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		12,469,175	(24,351,615)
Total net income/(loss)		**95,212,581**	**24,180,422**
Expenses			
Investment management fees	5(a)	(2,907,697)	(2,696,169)
Distribution fees	5(b)	(11,948)	(1,868)
Administrative fees	5(c)	(659,269)	(618,179)
Total operating expenses		**(3,578,914)**	**(3,316,216)**
Operating profit/(loss)		**91,633,667**	**20,864,206**
Finance costs			
Distributions to holders of redeemable shares	7	(8,854,330)	(10,077,703)
Net income equalisation		(45,862)	(211,301)
Bank interest expense		(1,629)	(1,060)
Total finance costs		**(8,901,821)**	**(10,290,064)**
Profit/(loss) for the year before tax		**82,731,846**	**10,574,142**
Withholding tax		(493)	(3,519)
Profit/(loss) for the year after tax		**82,731,353**	**10,570,623**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**82,731,353**	**10,570,623**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		543,781,402	758,913,543
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		82,731,353	10,570,623
Share transactions			
Proceeds from redeemable shares issued		439,560,952	124,989,887
Cost of redeemable shares redeemed		(294,710,544)	(350,692,950)
Reinvestment of distributions	7	731	299
Net increase/(decrease) from share transactions		**144,851,139**	**(225,702,764)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**227,582,492**	**(215,132,141)**
Net assets attributable to holders of redeemable shares at the end of the year		**771,363,894**	**543,781,402**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		82,731,353	10,570,623
Net income equalisation		45,862	211,301
Distributions to holders of redeemable shares	7	8,854,330	10,077,703
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**91,631,545**	**20,859,627**
Adjustments for:			
Movement in broker cash		(1,596,664)	(1,157,179)
Movement in financial assets at fair value through profit or loss*		(206,257,325)	177,587,324
Unrealised movement on derivative assets and liabilities		4,123,044	1,935,748
Unrealised movement on foreign exchange		2,816,689	1,609,602
Operating cash flows before movements in working capital		**(109,282,711)**	**200,835,122**
Movement in receivables		(3,866,235)	3,544,686
Movement in payables		517,213	(215,752)
Cash inflow/(outflow) from movements in working capital		**(3,349,022)**	**3,328,934**
Net cash generated from/(used in) operating activities		**(112,631,733)**	**204,164,056**
Financing activities**			
Proceeds from subscriptions		430,591,080	125,038,941
Payment of redemptions*		(286,107,132)	(317,131,774)
Net income equalisation		(45,862)	(211,301)
Distributions paid to holders of redeemable shares		(10,374,107)	(10,343,169)
Net cash generated from/(used in) financing activities		**134,063,979**	**(202,647,303)**
Net increase/(decrease) in cash and cash equivalents		**21,432,246**	**1,516,753**
Cash and cash equivalents at the start of the year		10,882,505	10,975,354
Unrealised movement on foreign exchange		(2,816,689)	(1,609,602)
Cash and cash equivalents at the end of the year		**29,498,062**	**10,882,505**
Supplementary information			
Taxation paid		(1,590)	(116)
Bank interest paid		(1,629)	(1,060)
Interest income and income from financial assets at fair value through profit or loss received		37,289,163	42,616,958

* Excludes in-specie transfer of assets during the financial year amounting to $Nil (2024: $33,308,102).
** Internal share class transactions of $8,879,922 (2024: $Nil) that did not require the use of cash have been excluded.

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.54%)		
		Bank loans (December 31, 2024: 0.92%)		
2,755,000	GBP	Boots Group Bidco Ltd., 8.719%, 30/08/2032	3,747,300	0.48
3,145,000	GBP	CD&R Firefly Bidco Ltd., 8.719%, 29/04/2029	4,249,217	0.55
2,601,868	USD	LBM Acquisition LLC, 7.584%, 06/06/2031	2,435,999	0.32
2,625,000	USD	Qnity Electronics, Inc., 5.698%, 01/11/2032	2,634,844	0.34
2,502,538	USD	Specialty Building Products Holdings LLC, 7.566%, 15/10/2028	2,327,360	0.30
4,225,000	EUR	TK Elevator Midco GmbH, 5.083%, 30/04/2030	4,996,510	0.65
		Total Bank loans	**20,391,230**	**2.64**
		Communications (December 31, 2024: 4.52%)		
4,055,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	3,820,507	0.49
7,295,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031	6,707,425	0.87
2,850,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/02/2032	2,606,844	0.34
2,037,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	1,733,944	0.22
1,230,000	USD	CSC Holdings LLC, 6.500%, 01/02/2029	816,130	0.11
1,489,000	USD	CSC Holdings LLC, 5.750%, 15/01/2030	551,674	0.07
2,170,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031	2,219,046	0.29
1,650,000	USD	Scripps Escrow II, Inc., 3.875%, 15/01/2029	1,519,714	0.20
4,590,000	USD	Sunrise FinCo I BV, 4.875%, 15/07/2031	4,375,647	0.57
1,590,000	EUR	United Group BV, 6.750%, 15/02/2031	1,922,002	0.25
2,925,000	USD	Univision Communications, Inc., 8.500%, 31/07/2031	3,057,953	0.40
1,380,000	USD	Univision Communications, Inc., 9.375%, 01/08/2032	1,484,229	0.19
1,630,000	USD	VTR Comunicaciones SpA, 4.375%, 15/04/2029	1,587,212	0.20
5,310,000	USD	VZ Secured Financing BV, 7.500%, 15/01/2033	5,384,647	0.70
345,000	EUR	VZ Vendor Financing II BV, 2.875%, 15/01/2029	383,791	0.05
		Total Communications	**38,170,765**	**4.95**
		Consumer discretionary (December 31, 2024: 1.26%)		
290,000	GBP	B&M European Value Retail SA, 8.125%, 15/11/2030	408,323	0.05
3,250,000	GBP	B&M European Value Retail SA, 6.500%, 27/11/2031	4,323,023	0.56
1,626,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	1,587,952	0.21
		Total Consumer discretionary	**6,319,298**	**0.82**
		Consumer staples (December 31, 2024: 0.30%)		
1,190,000	EUR	Elior Group SA, 3.750%, 15/07/2026	1,396,915	0.18
1,300,000	EUR	Lion/Polaris Lux 4 SA, 5.641%, 01/07/2029	1,549,112	0.20
		Total Consumer staples	**2,946,027**	**0.38**
		Financials (December 31, 2024: 19.81%)		
7,175,000	USD	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 15/02/2029	7,001,900	0.91
1,065,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.750%, 01/07/2032	1,101,783	0.14
375,000	GBP	Admiral Group PLC, 8.500%, 06/01/2034	585,267	0.08
3,180,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 4.250%, 15/10/2027	3,174,144	0.41
2,835,000	USD	Asurion LLC & Asurion Co-Issuer, Inc., 8.000%, 31/12/2032	2,943,088	0.38
1,075,000	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	1,069,998	0.14
2,000,000	USD	Avantor Funding, Inc., 3.875%, 01/11/2029	1,921,421	0.25
3,725,000	USD	Azule Energy Finance PLC, 8.125%, 23/01/2030	3,745,618	0.49
515,000	EUR	Banca Monte dei Paschi di Siena SpA, 7.708%, 18/01/2028	656,808	0.09
375,000	EUR	Banca Monte dei Paschi di Siena SpA, 10.500%, 23/07/2029	538,671	0.07
1,700,000	USD	Block, Inc., 5.625%, 15/08/2030	1,735,448	0.22
4,635,000	USD	Block, Inc., 6.000%, 15/08/2033	4,760,928	0.62
1,765,000	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	1,846,912	0.24
2,375,000	USD	Credit Acceptance Corp., 6.625%, 15/03/2030	2,384,138	0.31
4,275,000	USD	Credit Suisse Group AG, zero coupon, 31/12/2060	1,197,000	0.15
2,325,000	USD	Freedom Mortgage Holdings LLC, 9.250%, 01/02/2029	2,439,804	0.32
1,750,000	USD	Freedom Mortgage Holdings LLC, 9.125%, 15/05/2031	1,881,787	0.24
325,000	USD	Freedom Mortgage Holdings LLC, 8.375%, 01/04/2032	342,368	0.04
1,015,000	USD	Freedom Mortgage Holdings LLC, 7.875%, 01/04/2033	1,051,872	0.14
2,050,000	USD	GLP Pte. Ltd., 4.500%, 17/05/2026	1,358,125	0.18
1,860,000	USD	GLP Pte. Ltd., 4.600%, 29/06/2027	1,185,750	0.15
2,367,000	USD	goeasy Ltd., 6.875%, 15/02/2031	2,215,795	0.29
2,670,000	USD	Hightower Holding LLC, 9.125%, 31/01/2030	2,841,622	0.37
1,045,000	USD	HUB International Ltd., 7.250%, 15/06/2030	1,097,752	0.14
4,130,000	EUR	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/2028	4,862,609	0.63
1,375,000	GBP	NatWest Group PLC, 2.105%, 28/11/2031	1,820,616	0.24
820,000	USD	PennyMac Financial Services, Inc., 7.875%, 15/12/2029	873,040	0.11
750,000	USD	PennyMac Financial Services, Inc., 7.125%, 15/11/2030	791,313	0.10
755,000	USD	PennyMac Financial Services, Inc., 5.750%, 15/09/2031	761,411	0.10
1,505,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/05/2032	1,576,405	0.20
1,805,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/02/2033	1,885,598	0.24
2,250,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	2,369,281	0.31
2,200,000	USD	Qiagen NV, 2.500%, 10/09/2031	2,290,990	0.30
950,000	USD	Rocket Cos., Inc., 6.500%, 01/08/2029	981,006	0.13
2,645,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2030	2,735,602	0.35
500,000	USD	Rocket Cos., Inc., 6.375%, 01/08/2033	521,935	0.07
1,500,000	USD	Star Parent, Inc., 9.000%, 01/10/2030	1,602,687	0.21
375,000	USD	United Wholesale Mortgage LLC, 5.750%, 15/06/2027	377,372	0.05
2,290,000	USD	United Wholesale Mortgage LLC, 5.500%, 15/04/2029	2,276,462	0.29
		Total Financials	**74,804,326**	**9.70**
		Health care Nil (December 31, 2024: 0.06%)		
		Industrials (December 31, 2024: 56.50%)		
1,975,000	USD	1011778 BC ULC/New Red Finance, Inc., 3.875%, 15/01/2028	1,948,726	0.25
2,500,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028	2,493,287	0.32

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.54%) (continued)		
		Industrials (December 31, 2024: 56.50%) (continued)		
1,860,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	1,773,574	0.23
3,671,000	USD	1261229 BC Ltd., 10.000%, 15/04/2032	3,820,655	0.50
255,000	GBP	888 Acquisitions Ltd., 10.750%, 15/05/2030	289,671	0.04
100,000	EUR	888 Acquisitions Ltd., 8.000%, 30/09/2031	94,587	0.01
500,000	GBP	AA Bond Co. Ltd., 7.375%, 31/07/2029	715,649	0.09
1,965,000	GBP	AA Bond Co. Ltd., 6.850%, 31/07/2031	2,825,002	0.37
757,000	USD	Adient Global Holdings Ltd., 7.500%, 15/02/2033	781,837	0.10
2,000,000	USD	Africell Holding Ltd., 10.500%, 23/10/2029	1,990,880	0.26
1,000,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.000%, 15/01/2031	1,038,165	0.13
1,770,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	1,866,419	0.24
800,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.875%, 15/06/2030	833,401	0.11
375,000	EUR	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 3.625%, 01/06/2028	437,653	0.06
1,250,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.625%, 01/06/2028	1,230,783	0.16
1,700,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	2,236,667	0.29
2,675,000	USD	Allison Transmission, Inc., 5.875%, 01/12/2033	2,715,291	0.35
266,121	USD	Altice France Lux 3/Altice Holdings 1, 10.000%, 15/01/2033	244,400	0.03
785,502	EUR	Altice France SA, 7.250%, 01/11/2029	919,389	0.12
893,316	EUR	Altice France SA, 5.500%, 15/10/2031	999,162	0.13
4,375,678	USD	Altice France SA, 6.500%, 15/04/2032	4,197,531	0.54
616,080	USD	Altice France SA, 6.875%, 15/07/2032	591,190	0.08
1,930,000	USD	Amentum Holdings, Inc., 7.250%, 01/08/2032	2,035,530	0.26
1,669,046	USD	Ardagh Group SA, 9.500%, 01/12/2030	1,811,838	0.24
2,795,000	EUR	Ardagh Group SA, 12.000%, 01/12/2030	3,018,675	0.39
4,180,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 01/09/2029	4,675,923	0.61
4,000,000	EUR	Arena Luxembourg Finance SARL, 4.550%, 01/05/2030	4,751,325	0.62
2,025,000	USD	Asbury Automotive Group, Inc., 4.500%, 01/03/2028	2,026,444	0.26
3,123,000	USD	Asbury Automotive Group, Inc., 4.625%, 15/11/2029	3,072,460	0.40
992,000	USD	Asbury Automotive Group, Inc., 4.750%, 01/03/2030	981,453	0.13
960,000	USD	Asbury Automotive Group, Inc., 5.000%, 15/02/2032	933,492	0.12
3,891,000	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	3,882,597	0.50
415,000	USD	Avient Corp., 6.250%, 01/11/2031	426,814	0.06
385,000	USD	B&G Foods, Inc., 5.250%, 15/09/2027	377,364	0.05
1,500,000	EUR	Ball Corp., 4.250%, 01/07/2032	1,807,151	0.23
1,600,000	EUR	Barry Callebaut Services NV, 4.250%, 19/08/2031	1,927,572	0.25
488,000	USD	Bausch Health Cos., Inc., 11.000%, 30/09/2028	505,868	0.07
918,000	USD	Bausch Health Cos., Inc., 6.250%, 15/02/2029	740,137	0.10
4,045,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	4,616,095	0.60
1,740,000	EUR	Belron U.K. Finance PLC, 4.625%, 15/10/2029	2,106,463	0.27
1,975,000	USD	Belron U.K. Finance PLC, 5.750%, 15/10/2029	2,017,877	0.26
2,965,000	EUR	Bertrand Franchise Finance SAS, 5.754%, 18/07/2030	3,474,978	0.45
1,290,000	EUR	Bertrand Franchise Finance SAS, 6.500%, 18/07/2030	1,526,419	0.20
2,510,000	EUR	Boels Topholding BV, 6.250%, 15/02/2029	3,044,215	0.39
1,450,000	EUR	Boels Topholding BV, 5.750%, 15/05/2030	1,764,598	0.23
2,100,000	GBP	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/2031	3,024,026	0.39
1,750,000	USD	Braskem Netherlands Finance BV, 7.250%, 13/02/2033	682,500	0.09
5,045,000	USD	Builders FirstSource, Inc., 5.000%, 01/03/2030	5,034,031	0.65
2,025,000	USD	Builders FirstSource, Inc., 6.750%, 15/05/2035	2,119,698	0.28
3,830,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028	3,801,840	0.49
1,510,000	USD	Celanese U.S. Holdings LLC, 7.000%, 15/02/2031	1,546,925	0.20
1,325,000	USD	CHS/Community Health Systems, Inc., 6.875%, 15/04/2029	1,180,509	0.15
225,000	USD	CHS/Community Health Systems, Inc., 5.250%, 15/05/2030	211,723	0.03
1,845,000	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	1,644,929	0.21
557,000	USD	CHS/Community Health Systems, Inc., 10.875%, 15/01/2032	608,628	0.08
1,695,000	USD	CHS/Community Health Systems, Inc., 9.750%, 15/01/2034	1,782,426	0.23
1,980,000	USD	Cinemark USA, Inc., 5.250%, 15/07/2028	1,981,148	0.26
850,000	EUR	Cirsa Finance International SARL, 6.500%, 15/03/2029	1,038,828	0.14
1,125,000	USD	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/05/2028	1,154,216	0.15
685,000	USD	Clear Channel Outdoor Holdings, Inc., 7.875%, 01/04/2030	724,318	0.09
1,215,000	USD	Clear Channel Outdoor Holdings, Inc., 7.125%, 15/02/2031	1,276,587	0.17
1,235,000	USD	Clear Channel Outdoor Holdings, Inc., 7.500%, 15/03/2033	1,305,545	0.17
2,900,000	USD	Clydesdale Acquisition Holdings, Inc., 6.625%, 15/04/2029	2,960,680	0.38
360,000	USD	Clydesdale Acquisition Holdings, Inc., 6.875%, 15/01/2030	369,450	0.05
1,250,000	USD	Constellium SE, 3.750%, 15/04/2029	1,208,035	0.16
2,430,000	EUR	Constellium SE, 5.375%, 15/08/2032	2,982,099	0.39
1,800,000	USD	CP Atlas Buyer, Inc., 9.750%, 15/07/2030	1,866,086	0.24
1,790,000	USD	CP Atlas Buyer, Inc., 12.750%, 15/01/2031	1,697,548	0.22
3,070,000	EUR	Crown European Holdings SACA, 4.500%, 15/01/2030	3,747,270	0.49
3,370,000	EUR	Darling Global Finance BV, 4.500%, 15/07/2032	4,018,556	0.52
2,745,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	3,397,150	0.44
2,425,000	USD	Ecopetrol SA, 4.625%, 02/11/2031	2,167,344	0.28
2,130,000	USD	Ecopetrol SA, 7.750%, 01/02/2032	2,188,703	0.28
875,000	USD	Ecopetrol SA, 8.375%, 19/01/2036	900,025	0.12
6,545,000	EUR	eircom Finance DAC, 5.000%, 30/04/2031	7,832,950	1.02
2,750,000	USD	Energizer Holdings, Inc., 4.750%, 15/06/2028	2,729,839	0.35
1,070,000	EUR	Eolo SpA, 4.875%, 21/10/2028	1,167,285	0.15
373,000	EUR	Fibercop SpA, 7.875%, 31/07/2028	479,863	0.06
1,840,000	EUR	Fibercop SpA, 5.125%, 30/06/2032	2,202,284	0.29
1,570,000	USD	Fibercop SpA, 6.375%, 15/11/2033	1,559,696	0.20
1,877,000	USD	Fibercop SpA, 7.200%, 18/07/2036	1,872,777	0.24

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.54%) (continued)		
		Industrials (December 31, 2024: 56.50%) (continued)		
2,790,000	USD	Flutter Treasury DAC, 5.875%, 04/06/2031	2,830,302	0.37
1,025,000	USD	Fortescue Treasury Pty. Ltd., 4.500%, 15/09/2027	1,023,370	0.13
1,621,000	USD	Fortescue Treasury Pty. Ltd., 5.875%, 15/04/2030	1,668,428	0.22
1,456,000	USD	Fortescue Treasury Pty. Ltd., 4.375%, 01/04/2031	1,409,443	0.18
1,710,000	USD	Fortress Intermediate 3, Inc., 7.500%, 01/06/2031	1,786,420	0.23
570,000	EUR	Forvia SE, 5.125%, 15/06/2029	693,855	0.09
3,645,000	USD	Forvia SE, 8.000%, 15/06/2030	3,910,312	0.51
2,835,000	USD	Forvia SE, 6.750%, 15/09/2033	2,929,110	0.38
750,000	USD	Garda World Security Corp., 8.250%, 01/08/2032	765,250	0.10
3,450,000	USD	Garda World Security Corp., 8.375%, 15/11/2032	3,519,269	0.46
7,665,000	USD	Genmab AS/Genmab Finance LLC, 6.250%, 15/12/2032	7,860,776	1.02
2,070,000	USD	Genmab AS/Genmab Finance LLC, 7.250%, 15/12/2033	2,176,091	0.28
7,295,000	USD	Graham Holdings Co., 5.625%, 01/12/2033	7,383,401	0.96
6,000,000	USD	Graphic Packaging International LLC, 3.500%, 15/03/2028	5,815,411	0.75
2,940,000	EUR	Grifols SA, 3.875%, 15/10/2028	3,428,112	0.44
2,400,000	EUR	Grifols SA, 7.125%, 01/05/2030	2,965,670	0.38
1,400,000	EUR	Grifols SA, 7.500%, 01/05/2030	1,731,617	0.22
250,000	USD	IHS Holding Ltd., 6.250%, 29/11/2028	249,115	0.03
2,105,000	USD	IHS Holding Ltd., 7.875%, 29/05/2030	2,172,139	0.28
200,000	USD	IHS Holding Ltd., 8.250%, 29/11/2031	209,508	0.03
860,000	EUR	Iliad Holding SAS, 5.375%, 15/04/2030	1,045,032	0.14
2,045,000	EUR	Iliad Holding SAS, 6.875%, 15/04/2031	2,570,464	0.33
3,100,000	EUR	iliad SA, 5.375%, 15/02/2029	3,838,227	0.50
2,000,000	EUR	iliad SA, 4.250%, 15/12/2029	2,410,434	0.31
800,000	EUR	iliad SA, 5.375%, 02/05/2031	1,010,855	0.13
980,000	EUR	IMA Industria Macchine Automatiche SpA, 5.776%, 15/04/2029	1,167,678	0.15
3,920,000	USD	Imola Merger Corp., 4.750%, 15/05/2029	3,872,410	0.50
2,490,000	USD	Insight Enterprises, Inc., 6.625%, 15/05/2032	2,561,752	0.33
1,755,000	USD	IQVIA, Inc., 6.250%, 01/06/2032	1,836,025	0.24
2,630,000	EUR	Kaixo Bondco Telecom SA, 5.125%, 30/09/2029	3,136,139	0.41
1,713,000	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	1,543,285	0.20
2,575,000	USD	Level 3 Financing, Inc., 3.750%, 15/07/2029	2,354,219	0.31
2,955,000	EUR	Lorca Telecom Bondco SA, 5.750%, 30/04/2029	3,609,444	0.47
1,740,000	USD	M/I Homes, Inc., 4.950%, 01/02/2028	1,743,670	0.23
2,000,000	USD	MakeMyTrip Ltd., zero coupon, 01/07/2030	1,963,000	0.25
1,000,000	USD	Matador Resources Co., 6.875%, 15/04/2028	1,025,776	0.13
135,000	USD	Matador Resources Co., 6.500%, 15/04/2032	137,000	0.02
870,000	USD	Matador Resources Co., 6.250%, 15/04/2033	874,480	0.11
1,890,000	USD	Mativ Holdings, Inc., 8.000%, 01/10/2029	1,911,310	0.25
3,075,000	EUR	Matterhorn Telecom SA, 4.500%, 30/01/2030	3,709,224	0.48
1,240,000	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/04/2030	1,231,364	0.16
875,000	USD	Mauser Packaging Solutions Holding Co., 9.250%, 15/04/2030	844,375	0.11
5,418,000	USD	McAfee Corp., 7.375%, 15/02/2030	4,730,686	0.61
3,230,000	USD	Medline Borrower LP, 3.875%, 01/04/2029	3,155,723	0.41
1,231,000	USD	Meritage Homes Corp., 1.750%, 15/05/2028	1,216,838	0.16
200,000	USD	Merlin Entertainments Group U.S. Holdings, Inc., 7.375%, 15/02/2031	178,322	0.02
1,275,000	USD	MHP Lux SA, 6.950%, 03/04/2026	1,246,810	0.16
200,000	USD	Motion Finco SARL, 8.375%, 15/02/2032	179,779	0.02
2,363,000	USD	NCL Corp. Ltd., 0.750%, 15/09/2030	2,290,692	0.30
1,700,000	EUR	New Immo Holding SA, 3.250%, 23/07/2027	1,997,739	0.26
200,000	EUR	Nexi SpA, 1.750%, 24/04/2027	229,522	0.03
1,000,000	EUR	Odido Group Holding BV, 5.500%, 15/01/2030	1,183,711	0.15
3,015,000	EUR	Odido Holding BV, 3.750%, 15/01/2029	3,548,321	0.46
1,375,000	EUR	OI European Group BV, 6.250%, 15/05/2028	1,664,888	0.22
5,140,000	EUR	Olympus Water U.S. Holding Corp., 6.125%, 15/02/2033	6,008,587	0.78
1,000,000	USD	ON Semiconductor Corp., 0.500%, 01/03/2029	948,500	0.12
4,000,000	USD	Open Text Corp., 3.875%, 15/02/2028	3,927,932	0.51
1,020,000	USD	Owens-Brockway Glass Container, Inc., 7.375%, 01/06/2032	1,036,078	0.13
1,200,000	USD	Permian Resources Operating LLC, 7.000%, 15/01/2032	1,255,202	0.16
4,234,000	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	4,311,906	0.56
4,025,000	USD	Petroleos Mexicanos, 6.625%, 15/06/2035	3,825,762	0.50
3,775,000	USD	Petroleos Mexicanos, 5.500%, 27/06/2044	2,863,111	0.37
4,047,000	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	3,329,467	0.43
750,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	674,130	0.09
1,750,000	USD	Prestige Brands, Inc., 5.125%, 15/01/2028	1,754,538	0.23
2,485,000	GBP	Punch Finance PLC, 7.875%, 30/12/2030	3,407,622	0.44
800,000	USD	Qnity Electronics, Inc., 5.750%, 15/08/2032	818,957	0.11
1,520,000	EUR	Q-Park Holding I BV, 5.125%, 01/03/2029	1,834,835	0.24
831,000	USD	Reworld Holding Corp., 4.875%, 01/12/2029	799,505	0.10
3,025,000	USD	Rocket Software, Inc., 6.500%, 15/02/2029	2,978,590	0.39
1,260,000	EUR	Rossini SARL, 6.750%, 31/12/2029	1,558,849	0.20
3,200,000	EUR	Sacyr SA, 4.750%, 29/05/2030	3,879,211	0.50
1,025,000	USD	Service Corp. International, 4.625%, 15/12/2027	1,025,013	0.13
655,000	USD	Service Corp. International, 5.750%, 15/10/2032	667,438	0.09
4,680,000	USD	SM Energy Co., 7.000%, 01/08/2032	4,603,710	0.60
1,000,000	USD	SNF Group SACA, 3.375%, 15/03/2030	939,333	0.12
3,165,000	EUR	SNF Group SACA, 4.500%, 15/03/2032	3,841,943	0.50
2,430,000	USD	Sunoco LP, 5.625%, 15/03/2031	2,449,068	0.32
1,995,000	USD	Sunoco LP, 6.250%, 01/07/2033	2,044,541	0.27
1,340,000	USD	Sunoco LP, 5.875%, 15/03/2034	1,340,511	0.17
3,760,000	USD	Sunoco LP/Sunoco Finance Corp., 7.000%, 15/09/2028	3,892,653	0.50
250,000	USD	Sunoco LP/Sunoco Finance Corp., 4.500%, 15/05/2029	245,622	0.03
1,250,000	USD	Sunoco LP/Sunoco Finance Corp., 4.500%, 30/04/2030	1,221,544	0.16
1,000,000	EUR	Sunrise HoldCo IV BV, 3.875%, 15/06/2029	1,171,456	0.15
1,875,000	USD	Talos Production, Inc., 9.000%, 01/02/2029	1,953,566	0.25
1,800,000	USD	Talos Production, Inc., 9.375%, 01/02/2031	1,880,986	0.24
1,025,000	USD	Taylor Morrison Communities, Inc., 5.750%, 15/01/2028	1,044,136	0.14
2,960,000	EUR	TeamSystem SpA, 5.526%, 31/07/2031	3,510,605	0.46
587,000	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	639,464	0.08
5,625,000	USD	Tenet Healthcare Corp., 4.625%, 15/06/2028	5,656,316	0.73
1,220,000	USD	Tenet Healthcare Corp., 6.125%, 15/06/2030	1,249,943	0.16
2,375,000	USD	TerraForm Power Operating LLC, 5.000%, 31/01/2028	2,374,091	0.31

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.54%) (continued)		
		Industrials (December 31, 2024: 56.50%) (continued)		
2,200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	2,610,443	0.34
9,470,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030	11,450,647	1.48
1,300,000	GBP	Trainline PLC, 1.000%, 14/01/2026	1,742,059	0.23
3,950,000	USD	TransDigm, Inc., 4.875%, 01/05/2029	3,943,115	0.51
1,375,000	USD	TransDigm, Inc., 6.375%, 31/05/2033	1,411,860	0.18
480,000	USD	TransDigm, Inc., 6.250%, 31/01/2034	498,336	0.06
1,770,000	USD	TransDigm, Inc., 6.750%, 31/01/2034	1,844,905	0.24
2,660,000	EUR	Trivium Packaging Finance BV, 6.625%, 15/07/2030	3,297,037	0.43
405,000	USD	Trivium Packaging Finance BV, 8.250%, 15/07/2030	434,464	0.06
1,480,000	USD	Trivium Packaging Finance BV, 12.250%, 15/01/2031	1,607,127	0.21
3,335,000	USD	Tronox, Inc., 9.125%, 30/09/2030	3,332,511	0.43
245,000	EUR	United Group BV, 3.625%, 15/02/2028	287,358	0.04
1,750,000	EUR	United Group BV, 4.625%, 15/08/2028	2,060,538	0.27
2,420,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 6.250%, 01/10/2033	2,450,177	0.32
3,150,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	2,995,587	0.39
2,040,000	EUR	Verisure Holding AB, 5.500%, 15/05/2030	2,491,694	0.32
740,000	USD	Viking Cruises Ltd., 9.125%, 15/07/2031	792,832	0.10
3,870,000	EUR	Vmed O2 U.K. Financing I PLC, 5.625%, 15/04/2032	4,584,740	0.59
2,475,000	USD	Warnermedia Holdings, Inc., 5.050%, 15/03/2042	1,747,969	0.23
350,000	USD	Warnermedia Holdings, Inc., 5.141%, 15/03/2052	231,472	0.03
900,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	908,349	0.12
3,825,000	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	4,045,351	0.52
2,775,000	USD	Yum! Brands, Inc., 4.750%, 15/01/2030	2,780,592	0.36
2,153,000	USD	Yum! Brands, Inc., 3.625%, 15/03/2031	2,039,067	0.26
1,600,000	EUR	ZF Europe Finance BV, 7.000%, 12/06/2030	1,986,181	0.26
4,085,000	USD	ZF North America Capital, Inc., 7.500%, 24/03/2031	4,131,822	0.54
1,031,000	USD	Zoetis, Inc., 0.250%, 15/06/2029	1,064,507	0.14
		Total Industrials	**434,316,978**	**56.31**
		Materials (December 31, 2024: 0.34%)		
3,145,000	EUR	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.375%, 15/12/2030	3,860,173	0.50
		Total Materials	**3,860,173**	**0.50**
		Non - US governments (December 31, 2024: 1.58%)		
400,000	USD	Argentina Republic Government International Bonds, 0.750%, 09/07/2030	341,800	0.04
625,000	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	466,250	0.06
1,000,000	USD	Argentina Republic Government International Bonds, 5.000%, 09/01/2038	779,000	0.10
2,500,000	USD	Brazil Government International Bonds, 6.125%, 15/03/2034	2,531,250	0.33
3,250,000	EUR	Colombia Government International Bonds, 5.750%, 26/11/2034	3,712,952	0.48
3,250,000	EUR	Colombia Government International Bonds, 6.500%, 26/11/2038	3,704,364	0.48
3,465,000	EUR	Mexico Government International Bonds, 4.500%, 19/03/2034	4,074,110	0.53
4,675,000	USD	Republic of South Africa Government International Bonds, 5.875%, 20/04/2032	4,817,611	0.63
2,035,000	USD	Republic of South Africa Government International Bonds, 6.125%, 11/12/2037	2,012,615	0.26
4,326,000	EUR	Romania Government International Bonds, 5.875%, 11/07/2032	5,314,409	0.69
		Total Non - US governments	**27,754,361**	**3.60**
		Real estate (December 31, 2024: 5.13%)		
3,400,000	EUR	Alstria Office AG, 5.500%, 20/03/2031	4,095,372	0.53
2,657,000	USD	Boston Properties LP, 2.000%, 01/10/2030	2,578,619	0.33
2,350,000	USD	Brandywine Operating Partnership LP, 3.950%, 15/11/2027	2,305,217	0.30
425,000	USD	Brandywine Operating Partnership LP, 8.300%, 15/03/2028	449,683	0.06
900,000	USD	Brandywine Operating Partnership LP, 8.875%, 12/04/2029	970,697	0.13
2,005,000	USD	Brandywine Operating Partnership LP, 4.550%, 01/10/2029	1,915,426	0.25
2,245,000	USD	Brandywine Operating Partnership LP, 6.125%, 15/01/2031	2,184,623	0.28
290,000	EUR	Canary Wharf Group Investment Holdings PLC, 1.750%, 07/04/2026	338,273	0.04
1,315,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	1,671,847	0.22
995,000	USD	CIFI Holdings Group Co. Ltd., zero coupon, 13/05/2026	94,525	0.01
2,685,000	USD	CIFI Holdings Group Co. Ltd., zero coupon, 12/04/2027	255,075	0.03
795,000	USD	Country Garden Holdings Co. Ltd., zero coupon, 22/10/2030	75,923	0.01
3,200,000	USD	Country Garden Holdings Co. Ltd., zero coupon, 12/01/2031	303,840	0.04
6,345,000	EUR	CPI Property Group SA, 4.750%, 22/07/2030	7,265,591	0.94
3,452,000	EUR	CPI Property Group SA, 7.500%, 26/03/2031	3,760,274	0.49
4,505,000	USD	Hudson Pacific Properties LP, 4.650%, 01/04/2029	4,168,477	0.54
3,315,000	USD	Hudson Pacific Properties LP, 3.250%, 15/01/2030	2,805,723	0.36
1,800,000	EUR	LEG Properties BV, 1.000%, 04/09/2030	2,048,477	0.27
2,525,000	USD	MPT Operating Partnership LP/MPT Finance Corp., 8.500%, 15/02/2032	2,698,413	0.35
3,045,000	USD	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029	3,127,937	0.41
3,640,000	USD	Piedmont Operating Partnership LP, 6.875%, 15/07/2029	3,868,206	0.50
420,000	USD	Piedmont Operating Partnership LP, 5.625%, 15/01/2033	424,526	0.05
1,250,000	USD	Rexford Industrial Realty LP, 4.375%, 15/03/2027	1,246,250	0.16
1,450,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	1,448,840	0.19
1,900,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 2.375%, 04/08/2026	2,206,778	0.29
725,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 0.750%, 14/11/2028	723,598	0.09
3,900,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 1.125%, 26/09/2029	3,776,186	0.49
840,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 5.000%, 20/10/2029	925,657	0.12
875,000	USD	Service Properties Trust, 4.950%, 01/10/2029	763,316	0.10
1,775,000	USD	Service Properties Trust, 4.375%, 15/02/2030	1,505,483	0.19

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.54%) (continued)		
		Real estate (December 31, 2024: 5.13%) (continued)		
1,400,000	EUR	Vonovia SE, zero coupon, 20/05/2030	1,590,793	0.21
		Total Real estate	**61,593,645**	**7.98**
		Telecommunication services (December 31, 2024: 0.26%)		
1,112	EUR	Altice France Holding SA, zero coupon, 31/12/2099	184	0.00
4,075,000	USD	EchoStar Corp., 10.750%, 30/11/2029	4,509,318	0.59
4,595,656	USD	EchoStar Corp., 6.750%, 30/11/2030	4,713,850	0.61
		Total Telecommunication services	**9,223,352**	**1.20**
		Transportation (December 31, 2024: 1.68%)		
1,830,000	EUR	BCP V Modular Services Finance II PLC, 4.750%, 30/11/2028	2,036,914	0.26
980,000	USD	Buckeye Partners LP, 3.950%, 01/12/2026	969,878	0.13
1,175,000	GBP	Heathrow Finance PLC, 3.875%, 01/03/2027	1,552,540	0.20
375,000	GBP	Heathrow Finance PLC, 4.125%, 01/09/2029	474,325	0.06
1,495,000	GBP	Heathrow Finance PLC, 6.625%, 01/03/2031	2,025,239	0.26
1,450,000	GBP	Heathrow Funding Ltd., 6.000%, 05/03/2032	2,013,971	0.26
3,050,000	USD	Rumo Luxembourg SARL, 4.200%, 18/01/2032	2,815,760	0.37
1,000,000	USD	United Rentals North America, Inc., 5.250%, 15/01/2030	1,014,363	0.13
		Total Transportation	**12,902,990**	**1.67**
		US treasuries Nil (December 31, 2024: 1.32%)		
		Utilities (December 31, 2024: 2.86%)		
1,346,000	USD	Aegea Finance SARL, 6.750%, 20/05/2029	1,362,455	0.18
850,000	USD	Aegea Finance SARL, 9.000%, 20/01/2031	898,314	0.12
2,440,000	USD	Buckeye Partners LP, 4.125%, 01/12/2027	2,411,922	0.31
2,250,000	USD	Buckeye Partners LP, 4.500%, 01/03/2028	2,243,580	0.29
3,035,000	USD	Buckeye Partners LP, 6.750%, 01/02/2030	3,187,755	0.41
1,344,000	USD	Buckeye Partners LP, 5.600%, 15/10/2044	1,220,612	0.16
3,525,000	USD	Clearway Energy Operating LLC, 4.750%, 15/03/2028	3,530,274	0.46
3,590,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	3,366,424	0.44
1,650,000	USD	Clearway Energy Operating LLC, 3.750%, 15/01/2032	1,507,731	0.20
3,028,000	USD	DT Midstream, Inc., 4.125%, 15/06/2029	2,989,507	0.39
1,930,000	EUR	Energo - Pro as, 8.000%, 27/05/2030	2,397,024	0.31
1	EUR	Luxco Co. Ltd.	17	0.00
4,785,000	USD	Rockies Express Pipeline LLC, 6.750%, 15/03/2033	5,055,688	0.65
2,560,000	GBP	SW Finance I PLC, 5.750%, 19/11/2030	3,434,398	0.44
3,385,000	GBP	SW Finance I PLC, 6.875%, 07/08/2032	4,733,343	0.61
		Total Utilities	**38,339,044**	**4.97**
		Total transferable securities	**730,622,189**	**94.72**

Financial derivative instruments (December 31, 2024: 0.15%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.15%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	CAD	26,636,639	EUR	16,502,542	State Street Bank	52,453	0.01
30/01/2026	CAD	2,374,162	GBP	1,286,544	State Street Bank	3,804	0.00
30/01/2026	CAD	11	GBP	6	State Street Bank	0	0.00
30/01/2026	CAD	62	NOK	456	State Street Bank	0	0.00
02/01/2026	CAD	1,397	SEK	9,454	State Street Bank	(6)	(0.00)
02/01/2026	CAD	7	SEK	49	State Street Bank	0	(0.00)
02/01/2026	CAD	424	SEK	2,852	State Street Bank	0	0.00
02/01/2026	CAD	135	SEK	911	State Street Bank	(1)	(0.00)
02/01/2026	CAD	275	SEK	1,851	State Street Bank	0	0.00
02/01/2026	CAD	14	SEK	97	State Street Bank	0	(0.00)
02/01/2026	CAD	53	SEK	356	State Street Bank	0	(0.00)
02/01/2026	CAD	138,051	SEK	924,923	State Street Bank	382	0.00
02/01/2026	CAD	2	SEK	16	State Street Bank	0	0.00
30/01/2026	CAD	5	SEK	32	State Street Bank	0	0.00
30/01/2026	CAD	105,603,642	USD	77,164,508	State Street Bank	(25,991)	(0.00)
30/01/2026	EUR	2,103	CAD	3,395	State Street Bank	(7)	(0.00)
30/01/2026	EUR	620	CAD	1,001	State Street Bank	(2)	(0.00)
30/01/2026	EUR	27,985	CAD	45,171	State Street Bank	(89)	(0.00)
30/01/2026	EUR	408,526	CAD	659,399	State Street Bank	(1,298)	(0.00)
30/01/2026	EUR	1,471	CAD	2,376	State Street Bank	(6)	(0.00)
30/01/2026	EUR	49	CAD	79	State Street Bank	0	0.00
30/01/2026	EUR	1,490	GBP	1,304	State Street Bank	(1)	(0.00)
30/01/2026	EUR	5,052	GBP	4,419	State Street Bank	(3)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 0.15%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.15%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	EUR	981,368	GBP	858,378	State Street Bank	(591)	(0.00)
30/01/2026	EUR	67,227	GBP	58,802	State Street Bank	(41)	(0.00)
30/01/2026	EUR	184	GBP	161	State Street Bank	0	(0.00)
30/01/2026	EUR	3,536	GBP	3,093	State Street Bank	(3)	(0.00)
30/01/2026	EUR	14	GBP	12	State Street Bank	0	0.00
30/01/2026	EUR	118	GBP	103	State Street Bank	0	0.00
30/01/2026	EUR	102	GBP	89	State Street Bank	0	0.00
30/01/2026	EUR	23	NOK	275	State Street Bank	0	0.00
30/01/2026	EUR	1,035	NOK	12,237	State Street Bank	3	0.00
02/01/2026	EUR	11	SEK	125	State Street Bank	0	(0.00)
02/01/2026	EUR	17	SEK	191	State Street Bank	0	(0.00)
02/01/2026	EUR	36,496	SEK	399,590	State Street Bank	(482)	(0.00)
02/01/2026	EUR	9	SEK	97	State Street Bank	0	(0.00)
02/01/2026	EUR	122	SEK	1,332	State Street Bank	(2)	(0.00)
02/01/2026	EUR	7,087	SEK	77,476	State Street Bank	(81)	(0.00)
02/01/2026	EUR	10	SEK	110	State Street Bank	0	(0.00)
02/01/2026	EUR	2,250	SEK	24,499	State Street Bank	(15)	(0.00)
02/01/2026	EUR	4,599	SEK	49,999	State Street Bank	(23)	(0.00)
02/01/2026	EUR	1	SEK	11	State Street Bank	0	(0.00)
02/01/2026	EUR	239	SEK	2,610	State Street Bank	(3)	(0.00)
02/01/2026	EUR	2	SEK	22	State Street Bank	0	(0.00)
02/01/2026	EUR	883	SEK	9,607	State Street Bank	(5)	(0.00)
02/01/2026	EUR	2,305,125	SEK	24,926,194	State Street Bank	3,412	0.00
02/01/2026	EUR	40	SEK	438	State Street Bank	0	(0.00)
30/01/2026	EUR	80	SEK	861	State Street Bank	0	0.00
30/01/2026	EUR	43,651,630	USD	51,483,824	State Street Bank	(156,448)	(0.02)
30/01/2026	EUR	66,207	USD	78,086	State Street Bank	(237)	(0.00)
30/01/2026	EUR	2,990,302	USD	3,526,837	State Street Bank	(10,717)	(0.00)
30/01/2026	EUR	225,024	USD	265,398	State Street Bank	(806)	(0.00)
30/01/2026	EUR	209,049	USD	246,546	State Street Bank	(738)	(0.00)
30/01/2026	EUR	219	USD	259	State Street Bank	(1)	(0.00)
30/01/2026	EUR	1,220	USD	1,438	State Street Bank	(3)	(0.00)
30/01/2026	EUR	23	USD	27	State Street Bank	0	(0.00)
30/01/2026	EUR	6,866	USD	8,084	State Street Bank	(11)	(0.00)
30/01/2026	GBP	302,895	CAD	558,957	State Street Bank	(896)	(0.00)
30/01/2026	GBP	2,906	CAD	5,363	State Street Bank	(9)	(0.00)
30/01/2026	GBP	1,183,206	CAD	2,183,464	State Street Bank	(3,499)	(0.00)
30/01/2026	GBP	25,642	CAD	47,320	State Street Bank	(76)	(0.00)
30/01/2026	GBP	327	CAD	604	State Street Bank	(1)	(0.00)
30/01/2026	GBP	424	CAD	782	State Street Bank	(1)	(0.00)
30/01/2026	GBP	133	CAD	244	State Street Bank	0	(0.00)
30/01/2026	GBP	51	CAD	94	State Street Bank	0	(0.00)
30/01/2026	GBP	691,113	EUR	790,137	State Street Bank	476	0.00
30/01/2026	GBP	78,332	EUR	89,556	State Street Bank	54	0.00
30/01/2026	GBP	8,163,584	EUR	9,333,277	State Street Bank	5,625	0.00
30/01/2026	GBP	8,815	EUR	10,078	State Street Bank	6	0.00
30/01/2026	GBP	31,889,604	EUR	36,458,804	State Street Bank	21,972	0.00
30/01/2026	GBP	3,562	EUR	4,081	State Street Bank	(7)	(0.00)
30/01/2026	GBP	1	EUR	2	State Street Bank	0	(0.00)
30/01/2026	GBP	11,392	EUR	13,051	State Street Bank	(23)	(0.00)
30/01/2026	GBP	1,378	EUR	1,577	State Street Bank	(1)	(0.00)
30/01/2026	GBP	81	NOK	1,092	State Street Bank	0	0.00
02/01/2026	GBP	2,952	SEK	36,800	State Street Bank	(21)	(0.00)
02/01/2026	GBP	9	SEK	118	State Street Bank	0	(0.00)
02/01/2026	GBP	552	SEK	6,895	State Street Bank	(5)	(0.00)
02/01/2026	GBP	175	SEK	2,181	State Street Bank	(1)	(0.00)
02/01/2026	GBP	358	SEK	4,450	State Street Bank	(1)	(0.00)
02/01/2026	GBP	19	SEK	232	State Street Bank	0	(0.00)
02/01/2026	GBP	69	SEK	854	State Street Bank	0	(0.00)
02/01/2026	GBP	179,709	SEK	2,224,614	State Street Bank	405	0.00
30/01/2026	GBP	6	SEK	77	State Street Bank	0	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 0.15%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.15%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
30/01/2026	GBP	126,431,857	USD	170,479,072	State Street Bank	(427,389)	(0.06)
30/01/2026	GBP	32,365,779	USD	43,641,595	State Street Bank	(109,409)	(0.01)
30/01/2026	GBP	2,740,027	USD	3,694,617	State Street Bank	(9,262)	(0.00)
30/01/2026	GBP	34,947	USD	47,123	State Street Bank	(118)	(0.00)
30/01/2026	GBP	310,568	USD	418,765	State Street Bank	(1,050)	(0.00)
30/01/2026	GBP	197	USD	265	State Street Bank	(1)	(0.00)
30/01/2026	GBP	25,900	USD	34,923	State Street Bank	(88)	(0.00)
30/01/2026	GBP	60,382	USD	81,506	State Street Bank	(292)	(0.00)
30/01/2026	GBP	18,500	USD	24,972	State Street Bank	(89)	(0.00)
30/01/2026	GBP	24,000	USD	32,337	State Street Bank	(57)	(0.00)
30/01/2026	GBP	109	USD	147	State Street Bank	0	(0.00)
30/01/2026	NOK	3,503,428	CAD	476,473	State Street Bank	(675)	(0.00)
30/01/2026	NOK	1,535	CAD	209	State Street Bank	0	(0.00)
30/01/2026	NOK	6,530	CAD	889	State Street Bank	(2)	(0.00)
30/01/2026	NOK	94,422,504	EUR	7,955,929	State Street Bank	7,128	0.00
30/01/2026	NOK	41,414	EUR	3,489	State Street Bank	4	0.00
30/01/2026	NOK	175,570	EUR	14,840	State Street Bank	(42)	(0.00)
30/01/2026	NOK	8,415,832	GBP	620,253	State Street Bank	189	0.00
30/01/2026	NOK	3,689	GBP	272	State Street Bank	0	(0.00)
30/01/2026	NOK	15,663	GBP	1,157	State Street Bank	(3)	(0.00)
30/01/2026	NOK	374,344,654	USD	37,201,302	State Street Bank	(84,852)	(0.01)
30/01/2026	NOK	587,754	USD	58,409	State Street Bank	(133)	(0.00)
30/01/2026	NOK	188	USD	19	State Street Bank	0	(0.00)
30/01/2026	NOK	1,047,928	USD	104,440	State Street Bank	(537)	(0.00)
30/01/2026	NOK	14,228	USD	1,418	State Street Bank	(7)	(0.00)
30/01/2026	NOK	76,574	USD	7,625	State Street Bank	(33)	(0.00)
02/01/2026	SEK	934,695	CAD	137,817	State Street Bank	849	0.00
02/01/2026	SEK	2,358	CAD	348	State Street Bank	2	0.00
02/01/2026	SEK	4,680	CAD	693	State Street Bank	2	0.00
02/01/2026	SEK	144	CAD	21	State Street Bank	0	0.00
02/01/2026	SEK	1,090	CAD	161	State Street Bank	1	0.00
02/01/2026	SEK	948	CAD	140	State Street Bank	1	0.00
02/01/2026	SEK	58	CAD	9	State Street Bank	0	0.00
02/01/2026	SEK	315	CAD	47	State Street Bank	0	0.00
02/01/2026	SEK	2,360	CAD	350	State Street Bank	1	0.00
02/01/2026	SEK	1,093	CAD	161	State Street Bank	1	0.00
02/01/2026	SEK	1,711	CAD	252	State Street Bank	2	0.00
02/01/2026	SEK	866	CAD	129	State Street Bank	0	(0.00)
02/01/2026	SEK	782	CAD	116	State Street Bank	0	0.00
02/01/2026	SEK	420	CAD	62	State Street Bank	0	0.00
02/01/2026	SEK	368	CAD	55	State Street Bank	0	0.00
30/01/2026	SEK	924,562	CAD	138,051	State Street Bank	(416)	(0.00)
30/01/2026	SEK	946	CAD	141	State Street Bank	0	(0.00)
30/01/2026	SEK	527	CAD	79	State Street Bank	0	(0.00)
02/01/2026	SEK	25,446,387	EUR	2,308,901	State Street Bank	48,581	0.01
02/01/2026	SEK	64,449	EUR	5,838	State Street Bank	135	0.00
02/01/2026	SEK	127,772	EUR	11,604	State Street Bank	232	0.00
02/01/2026	SEK	3,910	EUR	355	State Street Bank	8	0.00
02/01/2026	SEK	29,739	EUR	2,701	State Street Bank	54	0.00
02/01/2026	SEK	25,553	EUR	2,336	State Street Bank	28	0.00
02/01/2026	SEK	61,324	EUR	5,597	State Street Bank	79	0.00
02/01/2026	SEK	8,535	EUR	779	State Street Bank	11	0.00
02/01/2026	SEK	64,108	EUR	5,848	State Street Bank	86	0.00
02/01/2026	SEK	29,459	EUR	2,691	State Street Bank	35	0.00
02/01/2026	SEK	46,022	EUR	4,200	State Street Bank	59	0.00
02/01/2026	SEK	23,325	EUR	2,151	State Street Bank	4	0.00
02/01/2026	SEK	21,130	EUR	1,939	State Street Bank	15	0.00
02/01/2026	SEK	11,356	EUR	1,040	State Street Bank	10	0.00
02/01/2026	SEK	9,935	EUR	912	State Street Bank	6	0.00
30/01/2026	SEK	24,918,327	EUR	2,305,125	State Street Bank	(3,886)	(0.00)
30/01/2026	SEK	25,422	EUR	2,350	State Street Bank	(2)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 0.15%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.15%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	SEK	14,179	EUR	1,311	State Street Bank	(2)	(0.00)
02/01/2026	SEK	2,253,981	GBP	180,155	State Street Bank	2,181	0.00
02/01/2026	SEK	5,719	GBP	455	State Street Bank	8	0.00
02/01/2026	SEK	11,354	GBP	905	State Street Bank	14	0.00
02/01/2026	SEK	346	GBP	28	State Street Bank	0	0.00
02/01/2026	SEK	2,628	GBP	211	State Street Bank	2	0.00
02/01/2026	SEK	2,271	GBP	182	State Street Bank	1	0.00
02/01/2026	SEK	4,827	GBP	387	State Street Bank	3	0.00
02/01/2026	SEK	757	GBP	61	State Street Bank	0	0.00
02/01/2026	SEK	5,718	GBP	456	State Street Bank	7	0.00
02/01/2026	SEK	2,627	GBP	210	State Street Bank	3	0.00
02/01/2026	SEK	4,102	GBP	327	State Street Bank	5	0.00
02/01/2026	SEK	2,079	GBP	168	State Street Bank	0	(0.00)
02/01/2026	SEK	1,873	GBP	151	State Street Bank	0	(0.00)
02/01/2026	SEK	1,007	GBP	81	State Street Bank	0	0.00
02/01/2026	SEK	883	GBP	71	State Street Bank	0	0.00
30/01/2026	SEK	2,220,954	GBP	179,709	State Street Bank	(475)	(0.00)
30/01/2026	SEK	2,268	GBP	183	State Street Bank	0	0.00
30/01/2026	SEK	1,264	GBP	102	State Street Bank	0	(0.00)
02/01/2026	SEK	102,973,606	USD	10,769,955	State Street Bank	400,003	0.05
02/01/2026	SEK	355,332	USD	37,273	State Street Bank	1,272	0.00
02/01/2026	SEK	658,338	USD	69,398	State Street Bank	2,014	0.00
02/01/2026	SEK	47,899	USD	5,010	State Street Bank	186	0.00
02/01/2026	SEK	157,612	USD	16,543	State Street Bank	554	0.00
02/01/2026	SEK	232,722	USD	24,723	State Street Bank	521	0.00
02/01/2026	SEK	202,883	USD	21,569	State Street Bank	439	0.00
02/01/2026	SEK	43,955	USD	4,672	State Street Bank	96	0.00
02/01/2026	SEK	107	USD	11	State Street Bank	0	0.00
02/01/2026	SEK	1,470	USD	156	State Street Bank	3	0.00
02/01/2026	SEK	88,125	USD	9,416	State Street Bank	143	0.00
02/01/2026	SEK	348,270	USD	37,204	State Street Bank	574	0.00
02/01/2026	SEK	1,550	USD	165	State Street Bank	3	0.00
02/01/2026	SEK	592,656	USD	63,167	State Street Bank	1,121	0.00
02/01/2026	SEK	232	USD	25	State Street Bank	0	0.00
02/01/2026	SEK	158,174	USD	16,847	State Street Bank	311	0.00
02/01/2026	SEK	832	USD	89	State Street Bank	1	0.00
02/01/2026	SEK	288,744	USD	30,686	State Street Bank	635	0.00
02/01/2026	SEK	126,085	USD	13,486	State Street Bank	192	0.00
02/01/2026	SEK	28,342	USD	3,032	State Street Bank	42	0.00
02/01/2026	SEK	142,626	USD	15,331	State Street Bank	140	0.00
02/01/2026	SEK	23,391	USD	2,532	State Street Bank	5	0.00
02/01/2026	SEK	60,371	USD	6,538	State Street Bank	11	0.00
02/01/2026	SEK	298	USD	32	State Street Bank	0	0.00
02/01/2026	SEK	120,431	USD	12,980	State Street Bank	84	0.00
02/01/2026	SEK	99,634	USD	10,750	State Street Bank	58	0.00
02/01/2026	SEK	43,844	USD	4,725	State Street Bank	31	0.00
02/01/2026	SEK	3,102	USD	334	State Street Bank	2	0.00
02/01/2026	SEK	97,539	USD	10,512	State Street Bank	68	0.00
02/01/2026	SEK	11,395	USD	1,228	State Street Bank	8	0.00
02/01/2026	SEK	171	USD	19	State Street Bank	0	0.00
02/01/2026	SEK	536	USD	58	State Street Bank	0	0.00
30/01/2026	SEK	98,791,776	USD	10,778,679	State Street Bank	(48,130)	(0.01)
30/01/2026	SEK	1,083	USD	118	State Street Bank	0	(0.00)
30/01/2026	SEK	172,640	USD	18,810	State Street Bank	(59)	(0.00)
30/01/2026	SEK	82,677	USD	9,006	State Street Bank	(26)	(0.00)
30/01/2026	SGD	536,863	CAD	572,862	State Street Bank	(281)	(0.00)
30/01/2026	SGD	14,472,721	EUR	9,565,484	State Street Bank	25,460	0.00
30/01/2026	SGD	1,289,590	GBP	745,728	State Street Bank	1,465	0.00
30/01/2026	SGD	57,364,241	USD	44,727,406	State Street Bank	(45,821)	(0.01)
30/01/2026	USD	523,152	CAD	715,960	State Street Bank	176	0.00
30/01/2026	USD	41,223	CAD	56,416	State Street Bank	14	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 0.15%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.15%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	USD	406	CAD	556	State Street Bank	0	0.00
30/01/2026	USD	1,111,076	EUR	942,049	State Street Bank	3,376	0.00
30/01/2026	USD	14,099,964	EUR	11,954,948	State Street Bank	42,847	0.01
30/01/2026	USD	56,197	EUR	47,646	State Street Bank	173	0.00
30/01/2026	USD	10,957	EUR	9,290	State Street Bank	34	0.00
30/01/2026	USD	4,742	EUR	4,021	State Street Bank	14	0.00
30/01/2026	USD	1,556	EUR	1,320	State Street Bank	3	0.00
30/01/2026	USD	1,873	EUR	1,590	State Street Bank	3	0.00
30/01/2026	USD	99,026	GBP	73,440	State Street Bank	248	0.00
30/01/2026	USD	1,256,707	GBP	932,008	State Street Bank	3,151	0.00
30/01/2026	USD	977	GBP	724	State Street Bank	3	0.00
30/01/2026	USD	36,063	GBP	26,745	State Street Bank	90	0.00
30/01/2026	USD	55	GBP	41	State Street Bank	0	0.00
30/01/2026	USD	182	GBP	135	State Street Bank	1	0.00
30/01/2026	USD	5,863	GBP	4,343	State Street Bank	22	0.00
30/01/2026	USD	18,753	GBP	13,890	State Street Bank	71	0.00
30/01/2026	USD	1,612	GBP	1,194	State Street Bank	6	0.00
30/01/2026	USD	22,698	GBP	16,846	State Street Bank	40	0.00
30/01/2026	USD	622	GBP	462	State Street Bank	1	0.00
30/01/2026	USD	2,289	GBP	1,699	State Street Bank	4	0.00
30/01/2026	USD	4,759	NOK	47,877	State Street Bank	12	0.00
30/01/2026	USD	37,372	NOK	376,065	State Street Bank	85	0.00
30/01/2026	USD	20,311	NOK	203,895	State Street Bank	95	0.00
30/01/2026	USD	220	NOK	2,207	State Street Bank	1	0.00
30/01/2026	USD	14,603	NOK	146,523	State Street Bank	75	0.00
30/01/2026	USD	13,903	NOK	139,620	State Street Bank	60	0.00
02/01/2026	USD	117	SEK	1,117	State Street Bank	(4)	(0.00)
02/01/2026	USD	2,600	SEK	24,786	State Street Bank	(89)	(0.00)
02/01/2026	USD	7,302	SEK	69,635	State Street Bank	(252)	(0.00)
02/01/2026	USD	273	SEK	2,589	State Street Bank	(7)	(0.00)
02/01/2026	USD	14,940	SEK	141,735	State Street Bank	(435)	(0.00)
02/01/2026	USD	440	SEK	4,206	State Street Bank	(16)	(0.00)
02/01/2026	USD	2,915	SEK	27,872	State Street Bank	(108)	(0.00)
02/01/2026	USD	525	SEK	5,000	State Street Bank	(18)	(0.00)
02/01/2026	USD	3,413	SEK	32,528	State Street Bank	(115)	(0.00)
02/01/2026	USD	139,801	SEK	1,316,461	State Street Bank	(3,000)	(0.00)
02/01/2026	USD	91	SEK	855	State Street Bank	(2)	(0.00)
02/01/2026	USD	3,085	SEK	29,035	State Street Bank	(64)	(0.00)
02/01/2026	USD	10,632	SEK	100,085	State Street Bank	(224)	(0.00)
02/01/2026	USD	1,028	SEK	9,672	State Street Bank	(21)	(0.00)
02/01/2026	USD	727	SEK	6,855	State Street Bank	(16)	(0.00)
02/01/2026	USD	80,038	SEK	749,238	State Street Bank	(1,234)	(0.00)
02/01/2026	USD	7,826	SEK	73,444	State Street Bank	(141)	(0.00)
02/01/2026	USD	27,927	SEK	262,016	State Street Bank	(495)	(0.00)
02/01/2026	USD	3,567	SEK	33,487	State Street Bank	(65)	(0.00)
02/01/2026	USD	667	SEK	6,258	State Street Bank	(12)	(0.00)
02/01/2026	USD	5,597	SEK	52,683	State Street Bank	(118)	(0.00)
02/01/2026	USD	5,486	SEK	51,619	State Street Bank	(113)	(0.00)
02/01/2026	USD	27,038	SEK	252,794	State Street Bank	(384)	(0.00)
02/01/2026	USD	11	SEK	99	State Street Bank	0	(0.00)
02/01/2026	USD	2,302	SEK	21,412	State Street Bank	(21)	(0.00)
02/01/2026	USD	19	SEK	174	State Street Bank	0	(0.00)
02/01/2026	USD	2,942	SEK	27,371	State Street Bank	(28)	(0.00)
02/01/2026	USD	30,636	SEK	282,966	State Street Bank	(59)	(0.00)
02/01/2026	USD	2,720	SEK	25,230	State Street Bank	(17)	(0.00)
02/01/2026	USD	1,185	SEK	10,996	State Street Bank	(8)	(0.00)
02/01/2026	USD	7	SEK	62	State Street Bank	0	(0.00)
02/01/2026	USD	1,457	SEK	13,511	State Street Bank	(8)	(0.00)
02/01/2026	USD	4,420	SEK	40,967	State Street Bank	(24)	(0.00)
02/01/2026	USD	6,176	SEK	57,308	State Street Bank	(41)	(0.00)
02/01/2026	USD	17	SEK	156	State Street Bank	0	(0.00)

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

Financial derivative instruments (December 31, 2024: 0.15%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.15%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
02/01/2026	USD	4,972	SEK	46,136	State Street Bank	(32)	(0.00)
02/01/2026	USD	1,263	SEK	11,725	State Street Bank	(9)	(0.00)
02/01/2026	USD	5,381	SEK	49,931	State Street Bank	(35)	(0.00)
02/01/2026	USD	10,778,679	SEK	98,956,786	State Street Bank	44,442	0.01
02/01/2026	USD	503,479	SEK	4,625,249	State Street Bank	1,760	0.00
02/01/2026	USD	248	SEK	2,283	State Street Bank	0	(0.00)
30/01/2026	USD	492	SEK	4,505	State Street Bank	2	0.00
30/01/2026	USD	3,467	SEK	31,820	State Street Bank	11	0.00
30/01/2026	USD	14	SEK	129	State Street Bank	0	0.00
30/01/2026	USD	4,336	SEK	39,799	State Street Bank	14	0.00
30/01/2026	USD	1,939	SEK	17,808	State Street Bank	4	0.00
30/01/2026	USD	918	SEK	8,431	State Street Bank	3	0.00
Portfolio management forwards							
07/01/2026	GBP	140,000	USD	185,214	Barclays Bank	3,093	0.00
07/01/2026	USD	186,575	GBP	140,000	Barclays Bank	(1,732)	(0.00)
07/01/2026	CAD	7,886,000	USD	5,604,509	BNP Paribas	149,911	0.02
02/02/2026	CAD	7,886,000	USD	5,764,982	BNP Paribas	(3,858)	(0.00)
07/01/2026	EUR	1,260,000	USD	1,472,073	BNP Paribas	7,874	0.00
07/01/2026	EUR	940,000	USD	1,098,152	BNP Paribas	5,936	0.00
07/01/2026	EUR	780,000	USD	910,188	BNP Paribas	5,970	0.00
07/01/2026	EUR	290,000	USD	341,286	BNP Paribas	(663)	(0.00)
07/01/2026	USD	5,758,268	CAD	7,886,000	BNP Paribas	3,849	0.00
07/01/2026	USD	11,402,984	EUR	9,870,000	BNP Paribas	(189,937)	(0.03)
07/01/2026	USD	789,035	EUR	680,000	BNP Paribas	(9,667)	(0.00)
07/01/2026	USD	616,147	EUR	530,000	BNP Paribas	(6,371)	(0.00)
07/01/2026	EUR	470,000	USD	553,516	Credit Agricole	(1,473)	(0.00)
07/01/2026	EUR	390,000	USD	454,596	Goldman Sachs	3,483	0.00
07/01/2026	USD	64,271,379	EUR	55,564,000	Goldman Sachs	(991,949)	(0.13)
07/01/2026	USD	2,260,529	EUR	1,935,000	Goldman Sachs	(12,247)	(0.00)
07/01/2026	EUR	1,800,000	USD	2,101,971	JPMorgan Chase	12,240	0.00
07/01/2026	USD	280,245	GBP	210,000	JPMorgan Chase	(2,215)	(0.00)
07/01/2026	GBP	24,272,000	USD	32,808,462	Morgan Stanley	(161,467)	(0.02)
07/01/2026	USD	622,238	EUR	530,000	Morgan Stanley	(280)	(0.00)
02/02/2026	USD	32,807,103	GBP	24,272,000	Morgan Stanley	161,248	0.02
07/01/2026	USD	2,046,560	EUR	1,760,000	State Street Bank	(20,668)	(0.00)
07/01/2026	USD	291,509	GBP	220,000	State Street Bank	(4,401)	(0.00)
07/01/2026	EUR	220,000	USD	258,821	Toronto Dominion Bank	(417)	(0.00)
02/02/2026	EUR	460,000	USD	542,414	UBS	(1,450)	(0.00)
07/01/2026	USD	31,233,425	GBP	23,842,000	Westpac Banking Corporation	(835,200)	(0.11)
					Unrealised gain on forward foreign exchange contracts	1,034,226	0.13
					Unrealised loss on forward foreign exchange contracts	(3,186,499)	(0.41)
					Total forward foreign exchange contracts	**(2,152,273)**	**(0.28)**

Future contracts[2] (December 31, 2024: 0.08%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
183	CBOT 2 Year U.S. Treasury Notes Futures	31/03/2026	JPMorgan Chase	(19,523)	(0.00)
386	CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	JPMorgan Chase	(165,304)	(0.02)
(43)	CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	JPMorgan Chase	37,281	0.01
17	CBOT U.S. Long Bond Futures	20/03/2026	JPMorgan Chase	(26,787)	(0.00)
(142)	Eurex 2 Year Euro SCHATZ Futures	06/03/2026	JPMorgan Chase	23,765	0.00
(169)	Eurex 5 Year Euro BOBL Futures	06/03/2026	JPMorgan Chase	105,078	0.01
(71)	Eurex 10 Year Euro BUND Futures	06/03/2026	JPMorgan Chase	89,223	0.01
(68)	Long Gilt Futures	27/03/2026	JPMorgan Chase	(47,601)	(0.01)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 0.15%) (continued)
Future contracts[2] (December 31, 2024: 0.08%) (continued)

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
63	Ultra 10 Year U.S. Treasury Notes Futures	20/03/2026	JPMorgan Chase	(50,672)	(0.01)
16	Ultra U.S. Treasury Bond Futures	20/03/2026	JPMorgan Chase	(42,493)	(0.00)
	Unrealised gain on future contracts			255,347	0.03
	Unrealised loss on future contracts			(352,380)	(0.04)
	Total future contracts			**(97,033)**	**(0.01)**

Credit default swaps[1] (December 31, 2024: (0.08%))

Notional amount	*CCY*	*Underlying security*	*Premium*	*Termination date*	*Counterparty*	*Fair value USD*	*% net assets*
Protection bought							
6,650,000	EUR	Volkswagen International Finance NV, 1.875%, 30/03/2027	1.000%	20/12/2030	Goldman Sachs	(35,767)	(0.01)
Protection sold							
6,600,000	EUR	HSBC Holdings PLC, 0.996%, 21/12/2029	1.000%	20/12/2030	Goldman Sachs	(64,931)	(0.01)
7,650,000	USD	Oracle Corp., 3.250%, 15/11/2027	1.000%	20/12/2030	Goldman Sachs	147,101	0.02
5,675,000	EUR	Stellantis NV, 0.625%, 30/03/2027	5.000%	20/12/2030	Goldman Sachs	(1,111,911)	(0.14)
		Credit default swaps at positive fair value				147,101	0.02
		Credit default swaps at negative fair value				(1,212,609)	(0.16)
		Total credit default swaps				**(1,065,508)**	**(0.14)**

	Fair value USD	*% net assets*
Total financial derivative instruments at positive fair value	1,436,674	
Total financial derivative instruments at negative fair value	(4,751,488)	
Total financial derivative instruments	**(3,314,814)**	
Net liquid assets		
Cash and collateral[3]	33,045,546	4.28
Other net assets/(liabilities)	**11,010,973**	**1.43**
Total net assets of Fund	**771,363,894**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and JPMorgan Chase and for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	47.28
Transferable securities dealt in on another regulated market	44.02
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	2.62
OTC financial derivative instruments	0.15
Exchange traded financial derivative instruments	0.03
Other assets	5.90
	100.00

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

Investment objective, policies and sustainable objective

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will seek to understand the world's social and environmental challenges and to identify and invest in debt issued by companies and organizations that it believes addresses these challenges in a differentiated way through their products, services and projects. Through the Fund's investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

The Investment Manager will actively manage the Fund, seeking to outperform the Bloomberg Global Aggregate Hedged to US dollar Index (the "Index") and achieve the objectives primarily through investment in investment grade rated global fixed income securities issued by organisations whose core business or projects, in the opinion of the Investment Manager, address some of the world's major social and environmental challenges.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of natural resources & biodiversity
- c. Pollution & waste

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit
- c. The absence of appropriate and effective safeguards for employment related risks
  - (i) Workplace accident prevention policy

Further details on Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index will be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Impact Bond Fund launched on April 30, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended December 31, 2025*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	2.41%	5.16%	5.34%	0.20%	1.97%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	2.00%	4.86%	5.12%	0.34%	1.82%	
USD N	2.56%	5.48%	5.65%	0.50%	2.27%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	2.00%	4.86%	5.12%	0.34%	1.82%	
USD S	2.61%	5.58%	5.76%	0.60%	2.38%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	2.00%	4.86%	5.12%	0.34%	1.82%	
GBP N (hedged)	2.45%	5.28%	5.14%	(0.07%)	1.50%	April 30, 2019
Bloomberg Global Aggregate hedged to GBP Index	1.90%	4.78%	4.67%	(0.16%)	1.19%	
GBP S (hedged)	2.51%	5.42%	5.26%	0.05%	0.85%	September 25, 2019
Bloomberg Global Aggregate hedged to GBP Index	1.90%	4.78%	4.67%	(0.16%)	0.53%	
EUR S (hedged)	1.42%	3.31%	3.60%	(1.31%)	(0.16%)	December 18, 2019
Bloomberg Global Aggregate hedged to EUR Index	0.84%	2.68%	3.02%	(1.50%)	(0.57%)	
USD S Q1 (distributing)	2.61%	5.58%	5.76%	0.60%	1.14%	July 8, 2020
Bloomberg Global Aggregate hedged to US dollar Index	2.00%	4.86%	5.12%	0.34%	0.57%	
GBP S Q1 (hedged) (distributing)	2.52%	5.41%	5.26%	0.03%	0.57%	July 8, 2020
Bloomberg Global Aggregate hedged to GBP Index	1.90%	4.78%	4.67%	(0.16%)	0.08%	
CHF D (hedged)	0.03%	0.56%	0.84%	N/A	(3.23%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	(0.32%)	0.33%	0.60%	N/A	(3.03%)	
CHF N (hedged)	0.19%	0.87%	1.13%	N/A	(2.97%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	(0.32%)	0.33%	0.60%	N/A	(3.03%)	
CHF S (hedged)	0.24%	0.97%	1.25%	N/A	(2.85%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	(0.32%)	0.33%	0.60%	N/A	(3.03%)	
EUR D (hedged)	1.19%	2.89%	3.17%	N/A	(1.81%)	January 5, 2021
Bloomberg Global Aggregate hedged to EUR Index	0.84%	2.68%	3.02%	N/A	(1.48%)	
SGD D (hedged)	0.83%	2.50%	3.13%	N/A	(1.27%)	January 5, 2021
Bloomberg Global Aggregate hedged to SGD Index	0.53%	2.39%	3.09%	N/A	(0.84%)	
SGD N (hedged)	0.98%	2.81%	3.42%	N/A	(0.99%)	January 5, 2021
Bloomberg Global Aggregate hedged to SGD Index	0.53%	2.39%	3.09%	N/A	(0.84%)	
AUD S (hedged)	2.28%	5.19%	4.63%	N/A	(0.19%)	July 1, 2021
Bloomberg Global Aggregate hedged to AUD Index	1.72%	4.42%	3.98%	N/A	(0.29%)	
EUR N (hedged)	1.37%	3.18%	3.46%	N/A	(1.64%)	July 30, 2021
Bloomberg Global Aggregate hedged to EUR Index	0.84%	2.68%	3.02%	N/A	(1.53%)	
EUR S Q1 (hedged) (distributing)	1.41%	3.32%	3.60%	N/A	(1.52%)	August 3, 2021
Bloomberg Global Aggregate hedged to EUR Index	0.84%	2.68%	3.02%	N/A	(1.58%)	
USD T	2.74%	5.86%	6.06%	N/A	1.19%	October 12, 2021
Bloomberg Global Aggregate hedged to US dollar Index	2.00%	4.86%	5.12%	N/A	0.85%	
NOK S (hedged)	2.54%	5.50%	4.82%	N/A	0.00%	October 28, 2021
Bloomberg Global Aggregate hedged to NOK Index	1.93%	4.84%	4.16%	N/A	(0.12%)	
USD DL	2.04%	4.41%	4.77%	N/A	(0.05%)	November 12, 2021
Bloomberg Global Aggregate hedged to US dollar Index	2.00%	4.86%	5.12%	N/A	0.74%	
EUR DL (hedged)	0.83%	2.16%	2.61%	N/A	(2.20%)	November 12, 2021
Bloomberg Global Aggregate hedged to EUR Index	0.84%	2.68%	3.02%	N/A	(1.32%)	
NZD T (hedged)	2.02%	4.69%	5.39%	N/A	2.17%	March 28, 2022
Bloomberg Global Aggregate hedged to NZD Index	1.27%	3.73%	4.44%	N/A	1.60%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
GBP T (hedged)	2.66%	5.69%	N/A	N/A	4.85%	January 20, 2023
Bloomberg Global Aggregate hedged to GBP Index	1.90%	4.78%	N/A	N/A	3.96%	
NOK N (hedged)	2.48%	5.43%	N/A	N/A	5.90%	August 22, 2023
Bloomberg Global Aggregate hedged to NOK Index	1.93%	4.84%	N/A	N/A	5.12%	
GBP T	4.70%	(1.39%)	N/A	N/A	2.46%	March 19, 2024
Bloomberg Global Aggregate hedged to GBP Index	3.92%	(2.36%)	N/A	N/A	1.74%	
AUD S Q1 (hedged) (distributing)	2.29%	5.04%	N/A	N/A	3.31%	August 14, 2024
Bloomberg Global Aggregate hedged to AUD Index	1.72%	4.42%	N/A	N/A	2.93%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	5,296,141	11.3856	6,620,856	10.8267	4,511,583	10.4353
USD DL	899,210	9.9785	259,174	9.5572	9,271	9.2708
USD N	4,026,511	11.6172	1,492,523	11.0139	639,995	10.5839
USD S	127,110,939	11.6946	141,511,879	11.0762	54,055,096	10.6332
USD S Q1 (distributing)	2,468,646	9.3055	2,356,035	9.1286	5,876,758	9.0633
USD T	5,033,196	10.5105	453,084	9.9289	426,183	9.5031
AUD S (hedged)	31,853	9.9156	2,897,982	9.4264	2,812,561	9.1485
AUD S Q1 (hedged) (distributing)	8,236,042	9.9666	2,817,296	9.8225	-	-
CHF D (hedged)	2,045,320	8.4879	2,296,886	8.4407	1,949,675	8.4979
CHF N (hedged)	774,590	8.6047	896,985	8.5307	952,991	8.5647
CHF S (hedged)	60,196,994	8.6590	45,913,969	8.5759	51,287,618	8.5998
EUR D (hedged)	13,012,118	9.1309	12,830,399	8.8745	997,260	8.7052
EUR DL (hedged)	860,010	9.1211	291,387	8.9282	16,063	8.8198
EUR N (hedged)	8,655,163	9.2970	4,568,564	9.0101	2,744,094	8.8120
EUR S (hedged)	134,660,386	9.9021	110,188,276	9.5853	6,063,391	9.3650
EUR S Q1 (hedged) (distributing)	3,405,618	8.3026	2,850,071	8.3180	3,721,995	8.4095
GBP N (hedged)	48,117,081	11.0439	90,721,956	10.4902	88,682,677	10.1177
GBP S (hedged)	279,364,427	10.5464	219,382,981	10.0045	161,111,255	9.6390
GBP S Q1 (hedged) (distributing)	83,323,868	9.0267	93,983,915	8.8640	80,472,596	8.8321
GBP T	2,436,288	10.4430	3,353,502	10.5907	-	-
GBP T (hedged)	226,157	11.4962	255,177	10.8773	207,618	10.4498
NOK N (hedged)	5,037,462	114.4636	4,355,311	108.5672	1,685,337	105.1615
NOK S (hedged)	105,962,207	99.9943	96,034,274	94.7805	93,585,718	91.7579
NZD T (hedged)	93,033,538	10.8383	64,010,886	10.3532	47,744,578	9.9354
SGD D (hedged)	238,297	9.3818	232,479	9.1527	228,850	9.0098
SGD N (hedged)	1,157,778	9.5182	24,449	9.2581	23,946	9.0869

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; New Zealand Dollar = NZD 10.00; Norwegian Krone = NOK 100.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	980,532,192	854,688,550
Financial derivative instruments	1	86,950,173	47,629,503
Cash and cash equivalents	1	49,271,015	31,238,214
Cash held with brokers and counterparties for open financial derivative instruments	1	14,767,453	7,437,847
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		11,017,919	8,277,594
Receivable for shares issued		5,461,005	3,064,826
Sales awaiting settlement		7,192	3,023
Other debtors		703	12,714
Total assets		**1,148,007,652**	**952,352,271**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(26,498,883)	(9,333,437)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(50,240)	(71,441)
Purchases awaiting settlement		(79,290,214)	(40,135,107)
Investment management fees payable	5(a)	(497,210)	(220,500)
Distribution fees payable	5(b)	(22,418)	(20,670)
Administrative fees payable	5(c)	(266,005)	(89,584)
Distributions payable	7	(1,137,608)	(1,166,804)
Withholding and capital gains tax payable		(22,751)	(35,059)
Total liabilities		**(107,785,329)**	**(51,072,602)**
Net assets attributable to holders of redeemable shares		**1,040,222,323**	**901,279,669**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		37,676,478	27,188,553
Other income		767	2,508
Bank interest income		2,300,741	2,372,067
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		37,148,318	(6,105,602)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		46,873,504	(18,473,876)
Total net income/(loss)		**123,999,808**	**4,983,650**
Expenses			
Investment management fees	5(a)	(2,935,611)	(2,208,758)
Distribution fees	5(b)	(88,507)	(65,851)
Administrative fees	5(c)	(1,094,041)	(921,024)
Total operating expenses		**(4,118,159)**	**(3,195,633)**
Operating profit/(loss)		**119,881,649**	**1,788,017**
Finance costs			
Distributions to holders of redeemable shares	7	(5,574,346)	(4,064,543)
Net income equalisation		(174,138)	38,857
Bank interest expense		(85,007)	(112,250)
Total finance costs		**(5,833,491)**	**(4,137,936)**
Profit/(loss) for the year before tax		**114,048,158**	**(2,349,919)**
Withholding tax		(160,485)	(65,612)
Profit/(loss) for the year after tax		**113,887,673**	**(2,415,531)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**113,887,673**	**(2,415,531)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		901,279,669	607,874,344
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		113,887,673	(2,415,531)
Share transactions			
Proceeds from redeemable shares issued		434,090,341	505,467,187
Cost of redeemable shares redeemed		(409,035,360)	(209,740,404)
Reinvestment of distributions	7	-	94,073
Net increase/(decrease) from share transactions		**25,054,981**	**295,820,856**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**138,942,654**	**293,405,325**
Net assets attributable to holders of redeemable shares at the end of the year		**1,040,222,323**	**901,279,669**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		113,887,673	(2,415,531)
Net income equalisation		174,138	(38,857)
Distributions to holders of redeemable shares	7	5,574,346	4,064,543
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**119,636,157**	**1,610,155**
Adjustments for:			
Movement in broker cash		(7,329,606)	2,221,449
Movement in financial assets at fair value through profit or loss		(86,692,704)	(289,669,649)
Unrealised movement on derivative assets and liabilities		(22,155,224)	2,435,285
Unrealised movement on foreign exchange		20,995,640	(4,772,181)
Operating cash flows before movements in working capital		**24,454,263**	**(288,174,941)**
Movement in receivables		(2,728,314)	(3,728,109)
Movement in payables		442,571	(6,703)
Cash inflow/(outflow) from movements in working capital		**(2,285,743)**	**(3,734,812)**
Net cash generated from/(used in) operating activities		**22,168,520**	**(291,909,753)**
Financing activities			
Proceeds from subscriptions		431,694,162	502,882,285
Payment of redemptions		(409,056,561)	(209,787,105)
Net income equalisation		(174,138)	38,857
Distributions paid to holders of redeemable shares		(5,603,542)	(3,589,394)
Net cash generated from/(used in) financing activities		**16,859,921**	**289,544,643**
Net increase/(decrease) in cash and cash equivalents		**39,028,441**	**(2,365,110)**
Cash and cash equivalents at the start of the year		31,238,214	28,831,143
Unrealised movement on foreign exchange		(20,995,640)	4,772,181
Cash and cash equivalents at the end of the year		**49,271,015**	**31,238,214**
Supplementary information			
Taxation paid		(172,793)	(82,363)
Bank interest paid		(85,007)	(112,250)
Interest income and income from financial assets at fair value through profit or loss received		34,936,153	23,473,158

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%)		
		Asset-backed securities (December 31, 2024: 1.64%)		
1,620,000	USD	Aligned Data Centers Issuer LLC, 1.937%, 15/08/2046	1,591,296	0.15
3,360,000	USD	Compass Datacenters Issuer II LLC, 5.022%, 25/08/2049	3,370,397	0.32
17,035	USD	Massachusetts Educational Financing Authority, 3.850%, 25/05/2033	16,896	0.00
52,076	USD	Mosaic Solar Loan Trust, 1.440%, 20/08/2046	44,277	0.00
240,221	USD	Mosaic Solar Loan Trust, 5.500%, 20/09/2049	233,600	0.02
1,037,965	USD	Mosaic Solar Loan Trust, 6.120%, 22/08/2050	1,041,980	0.10
371,093	USD	OneMain Financial Issuance Trust, 4.130%, 14/05/2035	371,093	0.04
2,515,185	USD	Sunnova Helios IV Issuer LLC, 2.980%, 20/06/2047	2,239,506	0.21
729,914	USD	Sunnova Helios V Issuer LLC, 1.800%, 20/02/2048	577,735	0.06
2,990,000	USD	Vantage Data Centers Issuer LLC, 5.100%, 15/09/2054	2,973,803	0.29
3,970,000	GBP	Vantage Data Centers Jersey Borrower SPV Ltd., 6.172%, 28/05/2039	5,473,525	0.53
		Total Asset-backed securities	**17,934,108**	**1.72**
		Bank loans (December 31, 2024: 0.45%)		
1,745,625	USD	Aveanna Healthcare LLC, 7.466%, 17/09/2032	1,754,898	0.17
1,430,172	EUR	Boels Topholding BV, 4.642%, 23/05/2031	1,692,788	0.16
1,384,298	USD	Constellation Renewables LLC, 5.822%, 15/12/2027	1,388,341	0.13
1,044,750	USD	Cotiviti Corp., 6.623%, 26/03/2032	1,002,960	0.10
647,607	USD	First Student Bidco, Inc., 6.172%, 15/08/2030	649,078	0.06
1,010,000	USD	Genmab AS, zero coupon, 13/12/2032	1,014,209	0.10
89,838	USD	ICON Luxembourg SARL, 5.672%, 03/07/2028	90,455	0.01
236,289	USD	Insulet Corp., 5.716%, 01/08/2031	238,120	0.02
1,068,222	USD	McAfee LLC, 6.716%, 01/03/2029	983,209	0.09
48,874	USD	Medline Borrower LP, 5.466%, 23/10/2028	48,997	0.01
104,476	USD	MV Holding GmbH, 5.721%, 17/03/2032	104,606	0.01
22,383	USD	PRA Health Sciences, Inc., 5.672%, 03/07/2028	22,536	0.00
199,500	USD	Student Transportation of America Holdings, Inc., 6.939%, 24/06/2032	199,749	0.02
742,500	USD	TerraForm Power Operating LLC, 5.672%, 21/05/2029	742,964	0.07
101,205	USD	Van Pool Transportation LLC, 2.874%, 06/08/2030	101,669	0.01
738,795	USD	Van Pool Transportation LLC, 6.922%, 06/08/2030	742,181	0.07
376,869	USD	Zelis Payments Buyer, Inc., 6.466%, 28/09/2029	372,525	0.04
		Total Bank loans	**11,149,285**	**1.07**
		Communications (December 31, 2024: 0.09%)		
230,000	USD	Etsy, Inc., 1.000%, 15/06/2030	233,565	0.02
		Total Communications	**233,565**	**0.02**
		Consumer staples (December 31, 2024: 0.14%)		
660,000	EUR	Picard Groupe SAS, 6.375%, 01/07/2029	810,683	0.08
		Total Consumer staples	**810,683**	**0.08**
		Energy (December 31, 2024: 0.17%)		
3,715,175	USD	Greenko Dutch BV, 3.850%, 29/03/2026	3,689,633	0.35
		Total Energy	**3,689,633**	**0.35**
		Financials (December 31, 2024: 19.88%)		
1,300,000	EUR	Abanca Corp. Bancaria SA, 5.250%, 14/09/2028	1,595,730	0.15
1,335,000	EUR	AIB Group PLC, 5.250%, 23/10/2031	1,706,388	0.16
2,880,000	EUR	AIB Group PLC, 3.750%, 02/12/2036	3,344,090	0.32
1,900,000	EUR	Argenta Spaarbank NV, 1.375%, 08/02/2029	2,159,944	0.21
3,200,000	EUR	Banca Comerciala Romana SA, 7.625%, 19/05/2027	3,841,205	0.37
3,285,000	EUR	Banca Transilvania SA, 5.125%, 30/09/2030	3,957,743	0.38
4,455,000	EUR	Bank of America Corp., 4.134%, 12/06/2028	5,410,997	0.52
2,000,000	EUR	Bank Polska Kasa Opieki SA, 5.500%, 23/11/2027	2,403,959	0.23
2,300,000	USD	Block, Inc., 6.500%, 15/05/2032	2,393,184	0.23
4,330,000	EUR	BNG Bank NV, 2.750%, 11/01/2034	4,985,565	0.48
2,600,000	EUR	BNP Paribas SA, 0.500%, 30/05/2028	2,966,788	0.29
1,000,000	EUR	BNP Paribas SA, 4.375%, 13/01/2029	1,210,755	0.12
1,000,000	EUR	BNP Paribas SA, 4.250%, 13/04/2031	1,219,493	0.12
1,375,000	USD	BPCE SA, 2.045%, 19/10/2027	1,352,870	0.13
2,800,000	EUR	BPCE SA, 0.500%, 14/01/2028	3,221,256	0.31
1,200,000	EUR	BPCE SA, 5.750%, 01/06/2033	1,493,180	0.14
600,000	EUR	BPCE SA, 4.875%, 26/02/2036	740,752	0.07
1,000,000	EUR	CaixaBank SA, 0.500%, 09/02/2029	1,123,322	0.11
1,100,000	EUR	Cassa Depositi e Prestiti SpA, 1.000%, 21/09/2028	1,235,855	0.12
4,000,000	EUR	Cassa Depositi e Prestiti SpA, 1.000%, 11/02/2030	4,349,491	0.42
1,800,000	EUR	Ceska sporitelna AS, 5.737%, 08/03/2028	2,186,479	0.21
2,600,000	EUR	Ceska sporitelna AS, 0.500%, 13/09/2028	2,936,482	0.28
4,800,000	USD	CIF Capital Markets Mechanism PLC, 4.750%, 22/01/2028	4,896,687	0.47
320,000	USD	Colorado Health Facilities Authority, 3.360%, 01/12/2030	300,706	0.03
565,000	USD	Colorado Health Facilities Authority, 4.480%, 01/12/2040	496,712	0.05
375,000	EUR	CPPIB Capital, Inc., 0.875%, 06/02/2029	419,379	0.04
1,400,000	EUR	Credit Agricole SA, 0.500%, 21/09/2029	1,545,064	0.15
3,400,000	EUR	Credit Agricole SA, 3.125%, 03/07/2031	3,963,323	0.38
1,500,000	EUR	Credit Mutuel Arkea SA, 0.375%, 03/10/2028	1,653,025	0.16
3,000,000	EUR	Credit Mutuel Arkea SA, 1.250%, 11/06/2029	3,409,566	0.33
2,500,000	EUR	Danske Bank AS, 0.750%, 09/06/2029	2,799,013	0.27
1,900,000	EUR	Danske Bank AS, 4.750%, 21/06/2030	2,357,136	0.23
3,200,000	EUR	Erste & Steiermaerkische Banka DD, 4.875%, 31/01/2029	3,893,858	0.37
2,000,000	USD	HA Sustainable Infrastructure Capital, Inc., 6.375%, 01/07/2034	2,038,277	0.20
1,000,000	USD	IIFL Finance Ltd., 8.750%, 24/07/2028	1,029,342	0.10
1,520,000	USD	Iowa Student Loan Liquidity Corp., 6.003%, 01/12/2033	1,567,320	0.15
350,000	USD	Iowa Student Loan Liquidity Corp., 5.343%, 01/12/2034	351,297	0.03

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%) (continued)		
		Financials (December 31, 2024: 19.88%) (continued)		
305,000	USD	Iowa Student Loan Liquidity Corp., 5.426%, 01/12/2035	309,254	0.03
5,980,000	USD	JPMorgan Chase & Co., 6.070%, 22/10/2027	6,075,640	0.58
3,000,000	CNY	Kreditanstalt fuer Wiederaufbau, 2.520%, 23/03/2026	430,102	0.04
1,500,000	EUR	Kreditanstalt fuer Wiederaufbau, zero coupon, 31/03/2027	1,717,864	0.17
6,280,000	CAD	Kreditanstalt fuer Wiederaufbau, 4.700%, 02/06/2037	4,805,695	0.46
2,180,000	EUR	Landsbankinn Hf., 3.625%, 03/11/2032	2,519,384	0.24
1,585,000	EUR	Magyar Export-Import Bank Zrt, 6.000%, 16/05/2029	1,997,357	0.19
2,895,000	EUR	Magyar Export-Import Bank Zrt, 4.500%, 27/11/2031	3,463,875	0.33
2,300,000	EUR	mBank SA, 8.375%, 11/09/2027	2,804,086	0.27
1,000,000	EUR	mBank SA, 3.771%, 03/03/2032	1,175,208	0.11
2,200,000	USD	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028	2,296,701	0.22
2,270,000	EUR	MFB Magyar Fejlesztesi Bank Zrt, 4.375%, 27/06/2030	2,729,787	0.26
2,850,000	EUR	Mizuho Financial Group, Inc., 4.608%, 28/08/2030	3,558,431	0.34
1,300,000	EUR	Nationwide Building Society, 0.250%, 14/09/2028	1,432,956	0.14
1,685,000	USD	Nationwide Building Society, 4.302%, 08/03/2029	1,688,381	0.16
2,710,000	EUR	NatWest Group PLC, 0.780%, 26/02/2030	2,970,900	0.28
1,200,000	EUR	Nederlandse Waterschapsbank NV, 0.625%, 18/01/2027	1,388,054	0.13
600,000	EUR	Nederlandse Waterschapsbank NV, 0.125%, 28/05/2027	685,250	0.07
4,500,000	AUD	Nederlandse Waterschapsbank NV, 3.500%, 20/07/2027	2,962,594	0.29
2,100,000	EUR	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027	2,522,788	0.24
1,000,000	USD	PennyMac Financial Services, Inc., 7.125%, 15/11/2030	1,055,084	0.10
600,000	EUR	Raiffeisen Bank International AG, 0.375%, 25/09/2026	695,300	0.07
500,000	EUR	Raiffeisen Bank SA, 7.000%, 12/10/2027	605,224	0.06
3,000,000	EUR	Raiffeisen Bank zrt, 5.150%, 23/05/2030	3,687,240	0.35
4,000,000	EUR	Raiffeisenbank AS, 4.959%, 05/06/2030	4,901,499	0.47
2,100,000	EUR	Societe Generale SA, 0.875%, 22/09/2028	2,395,679	0.23
1,250,000	USD	Sumitomo Mitsui Trust Bank Ltd., 1.550%, 25/03/2026	1,243,275	0.12
4,000,000	EUR	Tatra Banka AS, 4.971%, 29/04/2030	4,914,089	0.47
1,000,000	EUR	UniCredit SpA, 0.800%, 05/07/2029	1,119,260	0.11
2,200,000	EUR	Volksbank Wien AG, 4.750%, 15/03/2027	2,651,903	0.26
3,180,000	USD	WLB Asset VII Pte. Ltd., 5.880%, 30/07/2029	3,195,430	0.31
		Total Financials	**160,554,523**	**15.43**
		Health care (December 31, 2024: Nil)		
100,000	USD	Boston Medical Center Corp., 4.519%, 01/07/2026	99,939	0.01
		Total Health care	**99,939**	**0.01**
		Industrials (December 31, 2024: 5.35%)		
400,000	USD	Acadia Healthcare Co., Inc., 5.500%, 01/07/2028	398,182	0.04
1,005,000	USD	Acadia Healthcare Co., Inc., 7.375%, 15/03/2033	1,016,310	0.10
3,085,000	USD	Africell Holding Ltd., 10.500%, 23/10/2029	3,070,932	0.29
730,000	USD	Ascension Health, 4.923%, 15/11/2035	731,411	0.07
3,620,000	USD	Axian Telecom Holding & Management PLC, 7.250%, 11/07/2030	3,660,725	0.35
300,000	USD	Bon Secours Mercy Health, Inc., 3.555%, 01/08/2027	297,729	0.03
100,000	USD	Boston Medical Center Corp., 3.912%, 01/07/2028	98,281	0.01
1,250,000	USD	CHS/Community Health Systems, Inc., 6.875%, 15/04/2029	1,113,687	0.11
300,000	USD	Conservation Fund A Nonprofit Corp., 3.474%, 15/12/2029	287,908	0.03
4,340,000	USD	Cornell University, 4.169%, 15/06/2030	4,362,127	0.42
2,990,000	USD	CT Trust, 5.125%, 03/02/2032	2,867,559	0.28
1,250,000	USD	Cytokinetics, Inc., 1.750%, 01/10/2031	1,558,875	0.15
455,000	EUR	Darling Global Finance BV, 4.500%, 15/07/2032	542,565	0.05
500,000	USD	Darling Ingredients, Inc., 6.000%, 15/06/2030	508,456	0.05
715,000	EUR	Eolo SpA, 4.875%, 21/10/2028	780,008	0.07
1,357,000	USD	FS Luxembourg SARL, 8.875%, 12/02/2031	1,421,424	0.14
525,000	USD	Genmab AS/Genmab Finance LLC, 6.250%, 15/12/2032	538,409	0.05
300,000	EUR	Grifols SA, 3.875%, 15/10/2028	349,807	0.03
1,965,000	USD	Henry J Kaiser Family Foundation, 4.214%, 01/12/2030	1,968,188	0.19
15,000	USD	Howard University, 2.657%, 01/10/2026	14,819	0.00
1,680,000	USD	Howard University, 2.651%, 01/10/2028	1,598,123	0.15
1,000,000	USD	Howard University, 3.476%, 01/10/2041	786,643	0.08
1,345,000	USD	Howard University, 5.209%, 01/10/2052	1,145,698	0.11
1,020,000	USD	HTA Group Ltd., 7.500%, 04/06/2029	1,058,546	0.10
200,000	USD	IHS Holding Ltd., 6.250%, 29/11/2028	199,292	0.02
1,250,000	USD	IHS Holding Ltd., 8.250%, 29/11/2031	1,309,425	0.13
187,000	USD	Immunocore Holdings PLC, 2.500%, 01/02/2030	169,936	0.02
1,150,000	USD	Insulet Corp., 6.500%, 01/04/2033	1,203,150	0.12
667,000	USD	Ionis Pharmaceuticals, Inc., zero coupon, 01/12/2030	712,023	0.07
140,000	EUR	IQVIA, Inc., 2.875%, 15/06/2028	163,690	0.02
2,035,000	USD	Lifespan Corp., 5.050%, 15/02/2030	2,066,427	0.20
1,280,000	USD	Massachusetts Development Finance Agency, 6.375%, 01/10/2028	1,298,095	0.12
1,500,000	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	1,398,570	0.13
1,940,000	USD	Millicom International Cellular SA, 7.375%, 02/04/2032	2,024,768	0.19
280,000	USD	Nature Conservancy, 1.154%, 01/07/2027	266,706	0.03
1,515,000	USD	Network i2i Ltd., 3.975%, 03/03/2026	1,512,159	0.14
2,000,000	USD	NHP Foundation, 5.850%, 01/12/2028	2,082,435	0.20
500,000	EUR	Olympus Water U.S. Holding Corp., 3.875%, 01/10/2028	581,556	0.06
500,000	EUR	Olympus Water U.S. Holding Corp., 5.375%, 01/10/2029	548,524	0.05
585,000	EUR	Olympus Water U.S. Holding Corp., 6.125%, 15/02/2033	683,857	0.07
375,000	USD	PeaceHealth Obligated Group, 4.335%, 15/11/2028	376,876	0.04
215,000	USD	Rapid7, Inc., 0.250%, 15/03/2027	203,713	0.02
800,000	EUR	Rossini SARL, 6.750%, 31/12/2029	989,745	0.09

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%) (continued)		
		Industrials (December 31, 2024: 5.35%) (continued)		
2,105,000	USD	Sitios Latinoamerica SAB de CV, 6.000%, 25/11/2029	2,189,200	0.21
1,045,000	USD	Stanford Health Care, 3.310%, 15/08/2030	1,011,228	0.10
1,695,000	USD	Sutter Health, 5.537%, 15/08/2035	1,770,338	0.17
2,665,000	USD	Telecom Argentina SA, 9.250%, 28/05/2033	2,792,653	0.27
460,000	USD	Toledo Hospital, 5.750%, 15/11/2038	466,876	0.04
3,625,000	USD	Trustees of Columbia University in the City of New York, 4.355%, 01/10/2035	3,556,375	0.34
1,600,000	EUR	Valeo SE, 5.875%, 12/04/2029	2,022,159	0.19
1,100,000	USD	Veon Midco BV, 3.375%, 25/11/2027	1,044,786	0.10
2,055,000	USD	Veon Midco BV, 9.000%, 15/07/2029	2,144,906	0.21
2,600,000	EUR	Volkswagen Bank GmbH, 3.125%, 10/12/2029	3,039,120	0.29
750,000	GBP	Wellcome Trust Ltd., 1.500%, 14/07/2071	353,437	0.03
2,600,000	USD	WK Kellogg Foundation Trust, 2.443%, 01/10/2050	1,562,115	0.15
770,000	USD	WULF Compute LLC, 7.750%, 15/10/2030	793,876	0.08
1,905,000	USD	Yale University, 4.701%, 15/04/2032	1,961,170	0.19
640,000	USD	YMCA of Greater New York, 2.303%, 01/08/2026	631,809	0.06
385,000	USD	YMCA of Greater New York, 5.184%, 01/08/2030	387,714	0.04
310,000	USD	YMCA of Greater New York, 3.230%, 01/08/2032	266,016	0.02
		Total Industrials	**73,961,137**	**7.11**
		Information technology Nil (December 31, 2024: 0.34%)		
		Mortgage-backed securities (December 31, 2024: 16.76%)		
620,000	USD	225 Liberty Street Trust, 3.597%, 10/02/2036	607,798	0.06
1,340,000	USD	245 Park Avenue Trust, 3.508%, 05/06/2037	1,319,939	0.13
4,936,299	USD	Angel Oak Mortgage Trust, 4.500%, 25/05/2067	4,913,457	0.47
538,428	USD	BWAY Mortgage Trust, 3.454%, 10/03/2033	510,578	0.05
366,061	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/08/2048	355,387	0.03
184,956	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2049	178,410	0.02
703,468	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/08/2049	662,114	0.06
3,118,360	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/03/2052	2,651,912	0.26
3,856,998	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/12/2052	3,783,533	0.36
3,945,012	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/01/2053	3,867,474	0.37
6,495,246	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/10/2053	6,706,685	0.65
1,957,450	USD	Federal Home Loan Mortgage Corp. Multiclass Certificates, 1.749%, 25/09/2045	209,331	0.02
1,262,654	USD	Federal Home Loan Mortgage Corp. Multifamily ML Certificates, 1.227%, 25/07/2041	110,975	0.01
816,106	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.722%, 25/09/2027	8,201	0.00
5,276,865	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.634%, 25/11/2029	112,906	0.01
867,246	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.427%, 25/05/2030	45,175	0.00
849,602	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.564%, 25/05/2030	48,768	0.00
1,830,051	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.110%, 25/06/2030	76,840	0.01
657,650	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.312%, 25/06/2030	32,503	0.00
1,864,665	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.363%, 25/06/2030	91,292	0.01
1,959,065	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.370%, 25/06/2030	98,371	0.01
743,753	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.410%, 25/07/2030	38,453	0.00
3,202,138	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.920%, 25/09/2030	114,883	0.01
1,684,485	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.948%, 25/09/2030	62,604	0.01
2,451,243	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.136%, 25/09/2030	103,285	0.01
443,916	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.014%, 25/10/2030	17,300	0.00
1,206,351	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.842%, 25/11/2030	39,987	0.00
175,593	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.868%, 25/11/2030	6,148	0.00
1,055,493	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.715%, 25/12/2030	31,373	0.00
1,911,941	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.311%, 25/01/2031	24,997	0.00
2,485,326	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.532%, 25/10/2031	62,285	0.01
2,678,754	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.770%, 25/10/2055	382,543	0.04
1,985,973	USD	Federal Home Loan Mortgage Corp. REMICS, 2.500%, 25/04/2049	1,806,215	0.17
189,502	USD	Federal National Mortgage Association, 3.000%, 01/08/2046	171,465	0.02
149,256	USD	Federal National Mortgage Association, 3.500%, 01/03/2049	139,613	0.01
186,999	USD	Federal National Mortgage Association, 4.500%, 01/05/2049	185,736	0.02
2,324,006	USD	Federal National Mortgage Association, 4.000%, 01/10/2049	2,237,427	0.22
254,875	USD	Federal National Mortgage Association, 3.000%, 01/11/2049	228,106	0.02

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%) (continued)		
		Mortgage-backed securities (December 31, 2024: 16.76%) (continued)		
169,552	USD	Federal National Mortgage Association, 3.500%, 01/11/2049	157,792	0.02
546,070	USD	Federal National Mortgage Association, 3.000%, 01/12/2049	489,224	0.05
1,133,019	USD	Federal National Mortgage Association, 3.500%, 01/02/2050	1,058,391	0.10
12,600,919	USD	Federal National Mortgage Association, 2.500%, 01/12/2051	10,746,931	1.03
2,625,853	USD	Federal National Mortgage Association, 3.000%, 01/01/2052	2,329,492	0.22
4,385,395	USD	Federal National Mortgage Association, 2.000%, 01/02/2052	3,610,490	0.35
4,198,310	USD	Federal National Mortgage Association, 2.000%, 01/03/2052	3,468,500	0.33
6,461,425	USD	Federal National Mortgage Association, 3.000%, 01/06/2052	5,837,012	0.56
7,208,404	USD	Federal National Mortgage Association, 5.500%, 01/01/2053	7,436,536	0.72
4,062,938	USD	Federal National Mortgage Association, 5.000%, 01/05/2053	4,097,059	0.39
11,249,166	USD	Federal National Mortgage Association, 4.500%, 01/06/2053	11,014,123	1.06
5,111,275	USD	Federal National Mortgage Association, 5.000%, 01/08/2053	5,129,583	0.49
1,969,101	USD	Federal National Mortgage Association REMICS, 3.500%, 25/01/2049	1,802,300	0.17
91,000	USD	FREMF Mortgage Trust, 4.107%, 25/10/2031	83,375	0.01
14,000	USD	FREMF Mortgage Trust, 4.024%, 25/11/2032	12,394	0.00
372,000	USD	FREMF Mortgage Trust, 3.752%, 25/11/2050	366,500	0.04
450,000	USD	FREMF Mortgage Trust, 4.320%, 25/12/2050	445,303	0.04
1,540,000	USD	FREMF Mortgage Trust, 4.160%, 25/05/2051	1,530,595	0.15
220,640	USD	Government National Mortgage Association, 3.500%, 15/05/2046	205,838	0.02
108,343	USD	Government National Mortgage Association, 3.500%, 15/07/2046	99,356	0.01
82,465	USD	Government National Mortgage Association, 3.000%, 15/08/2047	74,557	0.01
695,672	USD	Government National Mortgage Association, 2.500%, 20/10/2049	591,325	0.06
687,883	USD	Government National Mortgage Association, 3.000%, 20/11/2049	617,505	0.06
2,169,138	USD	Government National Mortgage Association, 2.500%, 20/04/2051	1,851,010	0.18
2,085,925	USD	Government National Mortgage Association REMICS, 2.500%, 20/09/2049	1,835,289	0.18
2,223,231	USD	Government National Mortgage Association REMICS, 2.500%, 20/10/2049	1,966,927	0.19
2,148,628	USD	Government National Mortgage Association REMICS, 2.000%, 20/11/2049	1,829,091	0.18
1,465,000	USD	Hudson Yards Mortgage Trust, 2.835%, 10/08/2038	1,449,846	0.14
245,000	USD	TEXAS Commercial Mortgage Trust, 5.043%, 15/04/2042	245,601	0.02
1,470,000	USD	TEXAS Commercial Mortgage Trust, 5.343%, 15/04/2042	1,468,605	0.14
687,500	USD	VNDO Trust, 3.805%, 10/01/2035	682,649	0.07
1,450,000	USD	Worldwide Plaza Trust, 3.526%, 10/11/2036	1,166,174	0.11
		Total Mortgage-backed securities	**105,743,442**	**10.17**
		Municipals (December 31, 2024: 5.36%)		
1,000,000	EUR	Autonomous Community of Madrid, 2.080%, 12/03/2030	1,148,274	0.11
750,000	EUR	Autonomous Community of Madrid, 1.723%, 30/04/2032	818,625	0.08
2,650,000	USD	Benefis Health System, Inc., 5.582%, 15/02/2035	2,746,064	0.26
1,500,000	USD	Beth Israel Lahey Health, Inc., 2.220%, 01/07/2028	1,418,909	0.14
340,000	USD	Cincinnati City School District, 3.375%, 01/06/2026	339,563	0.03
1,560,000	USD	City of New York, 5.392%, 01/10/2055	1,509,594	0.14
8,060,000	CAD	City of Ottawa, 2.500%, 11/05/2051	3,932,186	0.38
1,000,000	CAD	City of Toronto, 2.200%, 21/12/2031	683,436	0.07
1,500,000	CAD	City of Toronto, 2.600%, 24/09/2039	895,327	0.09
6,140,000	CAD	City of Toronto, 3.200%, 01/08/2048	3,505,545	0.34
6,000,000	CAD	City of Vancouver, 2.300%, 05/11/2031	4,139,792	0.40
593,456	USD	Commonwealth of Massachusetts, 4.110%, 15/07/2031	593,427	0.06
200,000	USD	Massachusetts Development Finance Agency, 4.000%, 01/10/2027	200,133	0.02
490,000	USD	Massachusetts Educational Financing Authority, 2.161%, 01/07/2028	468,045	0.04
165,000	USD	Massachusetts Educational Financing Authority, 2.925%, 01/07/2028	160,572	0.02
2,000,000	USD	Massachusetts Educational Financing Authority, 2.305%, 01/07/2029	1,879,462	0.18
800,000	USD	Massachusetts Educational Financing Authority, 2.555%, 01/07/2031	728,079	0.07
2,000,000	USD	Massachusetts Educational Financing Authority, 5.455%, 01/07/2033	2,033,320	0.20
585,000	USD	Massachusetts Educational Financing Authority, 6.069%, 01/07/2033	611,354	0.06
1,945,000	USD	Massachusetts Educational Financing Authority, 2.641%, 01/07/2037	1,707,272	0.16
50,000	USD	Metropolitan Transportation Authority, 6.734%, 15/11/2030	54,347	0.00
225,000	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	251,402	0.02
11,800,000	AUD	New South Wales Treasury Corp., 4.750%, 20/09/2035	7,560,055	0.73
1,265,000	USD	New York State Dormitory Authority, 4.840%, 01/07/2032	1,293,367	0.12
295,000	USD	New York Transportation Development Corp., 4.248%, 01/09/2035	291,549	0.03
390,000	USD	Oklahoma Development Finance Authority, 5.450%, 15/08/2028	387,865	0.04
1,445,000	USD	Oklahoma Development Finance Authority, 4.650%, 15/08/2030	1,440,625	0.14
8,025,000	AUD	Queensland Treasury Corp., 4.750%, 02/02/2034	5,241,230	0.50
245,000	USD	Sales Tax Securitization Corp., 4.747%, 01/01/2031	251,559	0.02
685,000	USD	Sales Tax Securitization Corp., 4.847%, 01/01/2033	702,611	0.07
6,765,000	EUR	State of North Rhine-Westphalia, 0.125%, 04/06/2031	6,895,268	0.66
930,000	EUR	Tokyo Metropolitan Government, 2.625%, 28/10/2030	1,079,820	0.10
7,655,000	USD	United Nations Development Corp., 6.536%, 01/08/2055	8,174,252	0.79

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Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%) (continued)		
		Municipals (December 31, 2024: 5.36%) (continued)		
500,000	USD	Uptown Development Authority, 2.881%, 01/09/2034	436,165	0.04
250,000	USD	Wisconsin Health & Educational Facilities Authority, 3.940%, 15/08/2041	178,648	0.02
520,000	USD	Wisconsin Health & Educational Facilities Authority, 4.190%, 15/08/2055	293,164	0.03
		Total Municipals	**64,050,906**	**6.16**
		Non - US governments (December 31, 2024: 26.85%)		
1,450,000	EUR	Benin Government International Bonds, 4.950%, 22/01/2035	1,581,916	0.15
44,770,000	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2031	45,813,322	4.40
38,420,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/2033	44,167,352	4.25
6,645,000	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2050	3,388,034	0.33
5,220,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/2053	4,337,851	0.42
2,300,000	EUR	Caisse d'Amortissement de la Dette Sociale, 0.600%, 25/11/2029	2,494,817	0.24
10,000,000	EUR	Caisse d'Amortissement de la Dette Sociale, 3.125%, 01/03/2030	11,923,954	1.15
3,500,000	USD	CoBank ACB, 7.250%, 01/07/2029	3,620,340	0.35
2,922,000	USD	Colombia Government International Bonds, 8.000%, 14/11/2035	3,120,696	0.30
13,000,000	DKK	Denmark Government Bonds, zero coupon, 15/11/2031	1,786,550	0.17
28,890,000	DKK	Denmark Government Bonds, 2.250%, 15/11/2035	4,351,885	0.42
3,600,000	USD	Farm Credit Bank of Texas, 7.750%, 15/06/2029	3,793,342	0.36
2,270,000	EUR	French Republic Government Bonds OAT, 1.750%, 25/06/2039	2,081,474	0.20
6,390,000	EUR	French Republic Government Bonds OAT, 0.500%, 25/06/2044	4,024,599	0.39
1,370,000	EUR	Hong Kong Government International Bonds, 3.375%, 07/06/2027	1,633,736	0.16
6,000,000	EUR	Hong Kong Government International Bonds, 3.375%, 24/07/2031	7,269,126	0.70
1,200,000	AUD	Housing Australia, 1.410%, 29/06/2032	647,226	0.06
1,250,000	NZD	Housing New Zealand Ltd., 3.420%, 18/10/2028	718,929	0.07
803,090,000	HUF	Hungary Government Bonds, 4.500%, 27/05/2032	2,199,429	0.21
3,250,000	EUR	Hungary Government International Bonds, 1.750%, 05/06/2035	3,063,438	0.29
1,995,000	EUR	Hungary Government International Bonds, 4.875%, 22/03/2040	2,331,372	0.22
2,400,000	EUR	Instituto de Credito Oficial, zero coupon, 30/04/2027	2,742,038	0.26
17,030,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/04/2035	21,012,788	2.02
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.050%, 30/10/2037	12,181,418	1.17
3,850,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.500%, 30/04/2045	2,977,240	0.29
100,000,000	JPY	Japan Railway Construction Transport & Technology Agency, 0.542%, 27/05/2050	321,911	0.03
11,500,000	EUR	Kingdom of Belgium Government Bonds, 1.250%, 22/04/2033	11,975,069	1.15
3,000,000	EUR	Mexico Government International Bonds, 2.250%, 12/08/2036	2,826,345	0.27
3,840,000	USD	Mexico Government International Bonds, 6.338%, 04/05/2053	3,663,360	0.35
10,930,000	AUD	Queensland Treasury Corp., 1.500%, 02/03/2032	6,013,589	0.58
2,680,000	EUR	Republic of Austria Government Bonds, 2.900%, 23/05/2029	3,204,007	0.31
1,755,000	EUR	Republic of Austria Government Bonds, 1.850%, 23/05/2049	1,463,050	0.14
2,365,000	EUR	Romania Government International Bonds, 5.625%, 22/02/2036	2,749,147	0.26
400,000,000	JPY	Romanian Government International Bonds, 3.140%, 10/10/2031	2,378,896	0.23
600,000	SGD	Singapore Government Bonds, 3.000%, 01/08/2072	547,687	0.05
8,810,000	EUR	Spain Government Bonds, 1.000%, 30/07/2042	6,855,629	0.66
2,085,000	EUR	State of the Grand-Duchy of Luxembourg, zero coupon, 14/09/2032	2,027,337	0.20
27,550,000	GBP	U.K. Gilts, 0.875%, 31/07/2033	28,982,404	2.79
25,895,000	GBP	U.K. Gilts, 1.500%, 31/07/2053	16,022,942	1.54
2,100,000	EUR	UNEDIC ASSEO, 0.250%, 25/11/2029	2,246,063	0.22
5,800,000	EUR	UNEDIC ASSEO, 0.010%, 25/05/2031	5,826,031	0.56
7,300,000	EUR	UNEDIC ASSEO, 1.750%, 25/11/2032	7,829,311	0.75
		Total Non - US governments	**298,195,650**	**28.67**
		Real estate (December 31, 2024: 0.04%)		
1,675,000	USD	Bridge Housing Corp., 5.321%, 15/07/2035	1,678,425	0.16
1,665,000	GBP	Bromford Flagship Ltd., 6.072%, 14/07/2050	2,286,962	0.22
240,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	305,128	0.03
2,350,000	EUR	CPI Property Group SA, 4.750%, 22/07/2030	2,690,960	0.26
100,000	EUR	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, 4.875%, 21/08/2030	119,873	0.01
1,425,000	USD	HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/09/2030	1,321,058	0.13
4,600,000	EUR	ICADE, 4.375%, 22/05/2035	5,327,075	0.51
3,730,000	USD	Trust 2401, 7.375%, 13/02/2034	4,153,168	0.40
		Total Real estate	**17,882,649**	**1.72**
		Supranationals (December 31, 2024: 15.37%)		
700,000	EUR	African Development Bank, 0.500%, 21/03/2029	772,092	0.07
2,000,000,000	COP	Asian Development Bank, 11.000%, 31/08/2026	520,801	0.05
46,600,000	INR	Asian Development Bank, 6.200%, 06/10/2026	517,047	0.05
3,000,000,000	IDR	Asian Development Bank, 6.300%, 13/12/2028	184,178	0.02
7,835,000	AUD	Asian Development Bank, 4.800%, 17/01/2033	5,160,765	0.50
56,650,000,000	IDR	Asian Development Bank, 7.800%, 15/03/2034	3,789,775	0.36
13,000,000	INR	Asian Infrastructure Investment Bank, 7.000%, 01/03/2029	146,480	0.01
9,415,000	USD	Corp. Andina de Fomento, 5.000%, 22/01/2030	9,751,091	0.94
2,235,000	BRL	European Investment Bank, 9.250%, 28/01/2027	397,259	0.04

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Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%) (continued)		
		Supranationals (December 31, 2024: 15.37%) (continued)		
11,000,000	SEK	European Investment Bank, 1.500%, 02/03/2027	1,184,895	0.11
1,555,000	CAD	European Investment Bank, 1.000%, 28/01/2028	1,097,129	0.11
22,000,000	SEK	European Investment Bank, 1.250%, 12/11/2029	2,267,502	0.22
21,160,000	PLN	European Investment Bank, 3.000%, 25/11/2029	5,592,963	0.54
8,500,000	EUR	European Investment Bank, 1.000%, 14/03/2031	9,197,987	0.88
8,140,000	AUD	European Investment Bank, 4.550%, 02/06/2033	5,245,120	0.50
5,800,000	CAD	European Investment Bank, 5.400%, 05/01/2045	4,629,126	0.44
12,000,000	EUR	European Union, zero coupon, 22/04/2031	12,224,113	1.18
12,525,000	EUR	European Union, zero coupon, 04/07/2031	12,712,239	1.22
1,860,000	EUR	European Union, 3.375%, 04/10/2038	2,160,459	0.21
2,120,000	EUR	European Union, 3.375%, 05/10/2054	2,206,053	0.21
16,000,000	AUD	Inter-American Development Bank, 2.700%, 29/01/2026	10,661,343	1.02
10,770,000	USD	Inter-American Development Bank, 2.000%, 02/06/2026	10,691,307	1.03
2,000,000	USD	Inter-American Development Bank, 1.125%, 13/01/2031	1,756,609	0.17
11,300,000	USD	Inter-American Development Bank, 4.500%, 13/09/2033	11,619,955	1.12
5,500,000	MXN	International Bank for Reconstruction & Development, 5.650%, 03/06/2027	295,840	0.03
26,140,000	USD	International Bank for Reconstruction & Development, 4.125%, 20/03/2030	26,544,291	2.55
10,000,000	USD	International Bank for Reconstruction & Development, 4.750%, 15/02/2035	10,417,312	1.00
10,750,000	USD	International Bank for Reconstruction & Development, 4.375%, 27/08/2035	10,886,717	1.05
1,425,000	BRL	International Finance Corp., 6.500%, 27/03/2026	256,197	0.02
16,515,000	USD	International Finance Corp., 0.750%, 08/10/2026	16,151,972	1.55
1,000,000	GBP	International Finance Corp., 0.750%, 22/07/2027	1,284,844	0.12
5,000,000	AUD	International Finance Corp., 3.150%, 26/06/2029	3,192,277	0.31
38,080,000	MXN	International Finance Corp., 7.750%, 18/01/2030	2,069,646	0.20
12,205,000	AUD	International Finance Corp., 1.250%, 06/02/2031	6,864,594	0.66
8,710,000	AUD	International Finance Corp., 3.635%, 26/08/2033	5,289,236	0.51
8,275,000	AUD	International Finance Corp., 1.500%, 15/04/2035	4,013,484	0.39
80,000,000	MXN	International Finance Corp., zero coupon, 23/03/2038	1,420,484	0.14
		Total Supranationals	**203,173,182**	**19.53**
		Transportation (December 31, 2024: 0.59%)		
800,000	EUR	Adif Alta Velocidad, 0.950%, 30/04/2027	925,231	0.09
2,500,000	EUR	Adif Alta Velocidad, 0.550%, 30/04/2030	2,658,376	0.26
750,000	USD	Beacon Mobility Corp., 7.250%, 01/08/2030	784,861	0.07
800,000	EUR	SNCF Reseau, 0.750%, 25/05/2036	694,136	0.07
		Total Transportation	**5,062,604**	**0.49**
		Utilities (December 31, 2024: 1.80%)		
3,440,000	USD	Aegea Finance SARL, 9.000%, 20/01/2031	3,635,530	0.35
2,735,000	USD	Aydem Yenilenebilir Enerji AS, 9.875%, 30/09/2030	2,697,394	0.26
1,150,000	EUR	Chorus Ltd., 3.529%, 26/11/2032	1,341,233	0.13
1,190,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	1,115,890	0.11
2,270,000	USD	Investment Energy Resources Ltd., 6.250%, 26/04/2029	2,281,009	0.22
2,365,000	USD	Limak Yenilenebilir Enerji AS, 9.625%, 12/08/2030	2,329,182	0.22
3,135,000	EUR	Severn Trent Utilities Finance PLC, 3.875%, 04/08/2037	3,616,764	0.35
950,000	USD	XPLR Infrastructure Operating Partners LP, 7.250%, 15/01/2029	973,884	0.09
		Total Utilities	**17,990,886**	**1.73**
		Total transferable securities	**980,532,192**	**94.26**

Financial derivative instruments (December 31, 2024: 4.25%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.70%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	AUD	31,654	USD	21,186	State Street Bank	(75)	(0.00)
30/01/2026	AUD	8,260,217	USD	5,528,687	State Street Bank	(19,526)	(0.00)
30/01/2026	AUD	54,751	USD	36,645	State Street Bank	(129)	(0.00)
30/01/2026	AUD	210	USD	140	State Street Bank	0	(0.00)
30/01/2026	CHF	2,004,852	USD	2,547,413	State Street Bank	(10,236)	(0.00)
30/01/2026	CHF	58,944,120	USD	74,895,802	State Street Bank	(300,941)	(0.03)
30/01/2026	CHF	757,580	USD	962,599	State Street Bank	(3,868)	(0.00)
30/01/2026	CHF	12,965	USD	16,473	State Street Bank	(66)	(0.00)
30/01/2026	CHF	34,269	USD	43,542	State Street Bank	(174)	(0.00)
30/01/2026	CHF	1,000,939	USD	1,271,787	State Street Bank	(5,080)	(0.00)
30/01/2026	CHF	42,920	USD	54,529	State Street Bank	(213)	(0.00)
30/01/2026	CHF	3,978	USD	5,057	State Street Bank	(22)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 4.25%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.70%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	CHF	35	USD	44	State Street Bank	0	(0.00)
30/01/2026	CHF	79	USD	100	State Street Bank	0	(0.00)
30/01/2026	EUR	12,669,075	USD	14,942,224	State Street Bank	(45,406)	(0.00)
30/01/2026	EUR	843,475	USD	994,816	State Street Bank	(3,023)	(0.00)
30/01/2026	EUR	127,761,320	USD	150,684,895	State Street Bank	(457,897)	(0.04)
30/01/2026	EUR	3,339,481	USD	3,938,668	State Street Bank	(11,969)	(0.00)
30/01/2026	EUR	8,363,573	USD	9,864,207	State Street Bank	(29,975)	(0.00)
30/01/2026	EUR	16,554	USD	19,524	State Street Bank	(59)	(0.00)
30/01/2026	EUR	2,525,268	USD	2,978,306	State Street Bank	(8,992)	(0.00)
30/01/2026	EUR	162,453	USD	191,597	State Street Bank	(578)	(0.00)
30/01/2026	EUR	67,066	USD	79,098	State Street Bank	(239)	(0.00)
30/01/2026	EUR	251,606	USD	296,745	State Street Bank	(896)	(0.00)
30/01/2026	EUR	40,965	USD	48,312	State Street Bank	(144)	(0.00)
30/01/2026	EUR	94,651	USD	111,544	State Street Bank	(249)	(0.00)
30/01/2026	EUR	1,027,122	USD	1,210,435	State Street Bank	(2,703)	(0.00)
30/01/2026	EUR	4,105,371	USD	4,833,767	State Street Bank	(6,503)	(0.00)
30/01/2026	EUR	145,189	USD	170,949	State Street Bank	(230)	(0.00)
30/01/2026	EUR	124,019	USD	146,023	State Street Bank	(196)	(0.00)
30/01/2026	GBP	48,180,857	USD	64,966,441	State Street Bank	(162,870)	(0.02)
30/01/2026	GBP	83,025,859	USD	111,950,989	State Street Bank	(280,660)	(0.03)
30/01/2026	GBP	225,218	USD	303,681	State Street Bank	(761)	(0.00)
30/01/2026	GBP	278,160,798	USD	375,068,404	State Street Bank	(940,291)	(0.09)
30/01/2026	GBP	171,851	USD	231,720	State Street Bank	(580)	(0.00)
30/01/2026	GBP	837,171	USD	1,128,826	State Street Bank	(2,826)	(0.00)
30/01/2026	GBP	989,810	USD	1,334,642	State Street Bank	(3,341)	(0.00)
30/01/2026	GBP	803	USD	1,083	State Street Bank	(3)	(0.00)
30/01/2026	GBP	146,845	USD	198,005	State Street Bank	(497)	(0.00)
30/01/2026	GBP	34,515	USD	46,540	State Street Bank	(117)	(0.00)
30/01/2026	GBP	10,393	USD	14,014	State Street Bank	(35)	(0.00)
30/01/2026	GBP	193,032	USD	260,561	State Street Bank	(932)	(0.00)
30/01/2026	GBP	290,043	USD	391,510	State Street Bank	(1,400)	(0.00)
30/01/2026	GBP	490	USD	661	State Street Bank	(2)	(0.00)
30/01/2026	GBP	65,871	USD	88,916	State Street Bank	(318)	(0.00)
30/01/2026	GBP	5,947	USD	8,012	State Street Bank	(14)	(0.00)
30/01/2026	GBP	141,200	USD	190,249	State Street Bank	(335)	(0.00)
30/01/2026	GBP	71,282	USD	96,043	State Street Bank	(169)	(0.00)
30/01/2026	NOK	104,587,313	USD	10,393,588	State Street Bank	(23,707)	(0.00)
30/01/2026	NOK	4,869,045	USD	483,872	State Street Bank	(1,104)	(0.00)
30/01/2026	NOK	1,239,924	USD	123,215	State Street Bank	(276)	(0.00)
30/01/2026	NOK	58,648	USD	5,828	State Street Bank	(13)	(0.00)
30/01/2026	NOK	7,525	USD	748	State Street Bank	(2)	(0.00)
30/01/2026	NOK	69,350	USD	6,912	State Street Bank	(36)	(0.00)
30/01/2026	NOK	3,560	USD	355	State Street Bank	(2)	(0.00)
30/01/2026	NZD	91,856,300	USD	53,618,819	State Street Bank	(747,047)	(0.07)
30/01/2026	NZD	921,065	USD	537,628	State Street Bank	(7,470)	(0.00)
30/01/2026	SGD	1,141,714	USD	890,204	State Street Bank	(912)	(0.00)
30/01/2026	SGD	234,902	USD	183,155	State Street Bank	(188)	(0.00)
30/01/2026	SGD	15,119	USD	11,787	State Street Bank	(10)	(0.00)
30/01/2026	SGD	3,305	USD	2,577	State Street Bank	(2)	(0.00)
30/01/2026	USD	19,977	CHF	15,724	State Street Bank	78	0.00
30/01/2026	USD	594	CHF	467	State Street Bank	3	0.00
30/01/2026	USD	146,153	EUR	124,019	State Street Bank	326	0.00
30/01/2026	USD	1,210,435	EUR	1,027,121	State Street Bank	2,703	0.00
30/01/2026	USD	38,269	GBP	28,381	State Street Bank	96	0.00
30/01/2026	USD	261,557	GBP	193,977	State Street Bank	656	0.00
30/01/2026	USD	197,327	GBP	146,343	State Street Bank	495	0.00
30/01/2026	USD	47,892	GBP	35,480	State Street Bank	171	0.00
30/01/2026	USD	603,439	GBP	447,046	State Street Bank	2,159	0.00
30/01/2026	USD	124,326	GBP	92,104	State Street Bank	445	0.00
30/01/2026	USD	884	GBP	656	State Street Bank	2	0.00

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

Financial derivative instruments (December 31, 2024: 4.25%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.70%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
30/01/2026	USD	40,481	GBP	30,044	State Street Bank	71	0.00
30/01/2026	USD	8,874	GBP	6,586	State Street Bank	16	0.00
Portfolio management forwards							
07/01/2026	CAD	9,875,000	USD	7,151,631	Australia and New Zealand Banking Group	54,163	0.01
07/01/2026	USD	710,225	NZD	1,263,000	Australia and New Zealand Banking Group	(16,092)	(0.00)
07/01/2026	AUD	8,266,000	USD	5,413,770	Barclays Bank	98,502	0.01
07/01/2026	AUD	15,995,000	USD	10,617,934	Barclays Bank	48,508	0.00
07/01/2026	CAD	1,403,000	USD	1,003,888	Barclays Bank	19,882	0.00
07/01/2026	EUR	3,435,000	USD	3,996,032	Barclays Bank	38,586	0.00
07/01/2026	EUR	1,410,000	USD	1,643,909	Barclays Bank	12,222	0.00
07/01/2026	SEK	32,276,000	USD	3,515,904	Barclays Bank	(14,433)	(0.00)
07/01/2026	USD	3,320,053	EUR	2,862,000	Barclays Bank	(41,541)	(0.00)
07/01/2026	USD	4,235,603	PLN	15,559,000	Barclays Bank	(92,082)	(0.01)
02/02/2026	USD	3,520,740	SEK	32,276,000	Barclays Bank	14,429	0.00
07/01/2026	CAD	33,814,000	USD	24,690,601	BNP Paribas	(16,503)	(0.00)
07/01/2026	CNH	4,579,000	USD	655,283	BNP Paribas	781	0.00
07/01/2026	EUR	349,000	USD	407,707	BNP Paribas	2,215	0.00
07/01/2026	SGD	604,000	USD	470,612	BNP Paribas	(873)	(0.00)
07/01/2026	USD	32,046,475	CAD	45,092,000	BNP Paribas	(857,187)	(0.08)
02/02/2026	USD	24,719,390	CAD	33,814,000	BNP Paribas	16,542	0.00
02/02/2026	USD	656,309	CNH	4,579,000	BNP Paribas	(809)	(0.00)
07/01/2026	USD	1,237,113	HUF	410,968,000	BNP Paribas	(19,922)	(0.00)
07/01/2026	USD	809,728	JPY	126,400,000	BNP Paribas	3,248	0.00
02/02/2026	USD	471,424	SGD	604,000	BNP Paribas	869	0.00
07/01/2026	EUR	3,478,000	USD	4,040,062	Citibank	45,062	0.00
07/01/2026	USD	3,027,217	EUR	2,589,000	Citibank	(13,722)	(0.00)
07/01/2026	EUR	3,165,000	USD	3,684,041	Credit Agricole	33,446	0.00
07/01/2026	IDR	63,081,939,000	USD	3,763,614	Deutsche Bank	18,244	0.00
07/01/2026	JPY	156,000,000	USD	1,006,712	Deutsche Bank	(11,373)	(0.00)
07/01/2026	NZD	1,263,000	USD	732,223	Deutsche Bank	(5,906)	(0.00)
18/03/2026	USD	357,013	CAD	490,000	Deutsche Bank	(1,616)	(0.00)
30/01/2026	USD	10,118,664	EUR	8,606,000	Deutsche Bank	(624)	(0.00)
18/03/2026	USD	855,845	EUR	728,000	Deutsche Bank	(2,047)	(0.00)
07/01/2026	USD	3,774,085	IDR	63,081,939,000	Deutsche Bank	(7,774)	(0.00)
02/02/2026	USD	3,760,361	IDR	63,081,939,000	Deutsche Bank	(16,110)	(0.00)
02/02/2026	USD	732,981	NZD	1,263,000	Deutsche Bank	5,923	0.00
07/01/2026	USD	3,390,960	SEK	32,276,000	Deutsche Bank	(110,511)	(0.01)
07/01/2026	PLN	15,559,000	USD	4,330,967	Goldman Sachs	(3,283)	(0.00)
07/01/2026	USD	255,338	CHF	205,000	Goldman Sachs	(3,447)	(0.00)
07/01/2026	USD	446,627,322	EUR	386,119,000	Goldman Sachs	(6,893,137)	(0.66)
02/02/2026	USD	4,330,485	PLN	15,559,000	Goldman Sachs	3,573	0.00
07/01/2026	EUR	864,000	USD	1,009,628	HSBC	5,193	0.00
07/01/2026	USD	2,871,886	MXN	53,233,000	HSBC	(88,296)	(0.01)
07/01/2026	CNH	11,221,000	USD	1,589,866	JPMorgan Chase	17,842	0.00
07/01/2026	DKK	39,915,000	USD	6,291,055	JPMorgan Chase	(13,966)	(0.00)
07/01/2026	USD	7,179,245	DKK	46,373,000	JPMorgan Chase	(113,438)	(0.01)
02/02/2026	USD	6,300,650	DKK	39,915,000	JPMorgan Chase	13,901	0.00
07/01/2026	AUD	1,700,000	USD	1,118,090	Morgan Stanley	15,574	0.00
07/01/2026	EUR	11,244,000	USD	13,109,779	Morgan Stanley	96,989	0.01
07/01/2026	GBP	41,510,000	USD	56,109,067	Morgan Stanley	(276,141)	(0.03)
07/01/2026	USD	78,739,160	AUD	122,073,000	Morgan Stanley	(2,666,559)	(0.26)
02/02/2026	USD	56,106,742	GBP	41,510,000	Morgan Stanley	275,767	0.03
07/01/2026	DKK	6,458,000	USD	1,006,108	Natwest Markets Plc	9,486	0.00
07/01/2026	USD	3,940,951	EUR	3,392,000	Royal Bank of Canada	(43,161)	(0.00)
07/01/2026	GBP	4,799,000	USD	6,333,750	Société Générale	121,134	0.01
07/01/2026	EUR	227,000	USD	263,923	Standard Chartered Bank	2,703	0.00
07/01/2026	EUR	5,132,000	USD	5,999,893	Standard Chartered Bank	27,956	0.00
18/03/2026	USD	86,024	JPY	13,300,000	Standard Chartered Bank	646	0.00
18/03/2026	USD	369,777	AUD	555,000	State Street Bank	(354)	(0.00)
07/01/2026	USD	1,159,850	EUR	1,000,000	State Street Bank	(14,711)	(0.00)
03/02/2026	USD	2,957,833	MXN	53,233,000	State Street Bank	5,354	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 4.25%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.70%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	AUD	96,112,000	USD	64,356,595	Toronto Dominion Bank	(263,254)	(0.03)
07/01/2026	EUR	1,535,000	USD	1,786,550	Toronto Dominion Bank	16,402	0.00
07/01/2026	EUR	4,324,000	USD	5,032,513	Toronto Dominion Bank	46,290	0.00
02/02/2026	USD	64,363,611	AUD	96,112,000	Toronto Dominion Bank	260,612	0.03
07/01/2026	EUR	6,111,000	USD	7,131,030	UBS	46,715	0.00
07/01/2026	USD	6,849,803	EUR	5,870,000	UBS	(44,872)	(0.00)
18/03/2026	USD	853,291	GBP	639,000	UBS	(6,037)	(0.00)
07/01/2026	USD	464,565	SGD	604,000	UBS	(5,174)	(0.00)
07/01/2026	USD	2,230,189	CNH	15,800,000	Wells Fargo & Company	(33,583)	(0.00)
07/01/2026	USD	60,665,577	GBP	46,309,000	Westpac Banking Corporation	(1,622,233)	(0.16)
					Unrealised gain on forward foreign exchange contracts	1,385,980	0.10
					Unrealised loss on forward foreign exchange contracts	(16,406,080)	(1.54)
					Total forward foreign exchange contracts	**(15,020,100)**	**(1.44)**

Future contracts[2] (December 31, 2024: 0.05%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
60	CBOT 2 Year U.S. Treasury Notes Futures	31/03/2026	JPMorgan Chase	(7,478)	(0.00)
149	CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	JPMorgan Chase	4,258	0.00
138	CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	JPMorgan Chase	(114,969)	(0.01)
467	CBOT U.S. Long Bond Futures	20/03/2026	JPMorgan Chase	(753,381)	(0.07)
(62)	Eurex 2 Year Euro SCHATZ Futures	06/03/2026	JPMorgan Chase	10,482	0.00
(817)	Eurex 5 Year Euro BOBL Futures	06/03/2026	JPMorgan Chase	507,997	0.05
(378)	Eurex 10 Year Euro BUND Futures	06/03/2026	JPMorgan Chase	442,826	0.04
(4)	Eurex 30 Year Euro BUXL Futures	06/03/2026	JPMorgan Chase	8,879	0.00
(164)	Euro-BTP Italian Bond Futures	06/03/2026	JPMorgan Chase	75,118	0.01
46	French Government Bond Futures	06/03/2026	JPMorgan Chase	(14,575)	(0.00)
(171)	Long Gilt Futures	27/03/2026	JPMorgan Chase	(80,804)	(0.01)
62	Montreal Exchange 5 Year Canadian Bond Futures	20/03/2026	JPMorgan Chase	(40,883)	(0.00)
1	Montreal Exchange 10 Year Canadian Bond Futures	20/03/2026	JPMorgan Chase	(1,145)	(0.00)
(211)	SFE 3 Year Australian Bond Futures	16/03/2026	JPMorgan Chase	(35,011)	(0.00)
46	SFE 10 Year Australian Bond Futures	16/03/2026	JPMorgan Chase	10,112	0.00
5	TSE Japanese 10 Year Bond Futures	13/03/2026	JPMorgan Chase	(25,998)	(0.00)
(77)	Ultra 10 Year U.S. Treasury Notes Futures	20/03/2026	JPMorgan Chase	61,359	0.00
251	Ultra U.S. Treasury Bond Futures	20/03/2026	JPMorgan Chase	(666,603)	(0.07)
	Unrealised gain on future contracts			1,121,031	0.10
	Unrealised loss on future contracts			(1,740,847)	(0.16)
	Total future contracts			**(619,816)**	**(0.06)**

Credit default swaps[1] (December 31, 2024: 0.12%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
12,600,000	EUR	Itraxx-Xover S44 V1-5Y	5.000%	20/12/2030	Goldman Sachs	1,658,498	0.16
		Credit default swaps at positive fair value				1,658,498	0.16
		Total credit default swaps				**1,658,498**	**0.16**

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 4.25%) (continued)
Interest rate swaps[1] (December 31, 2024: 0.10%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
5,670,000	USD	2.470%	12 Month USCPI	10/07/2053	BNP Paribas	(13,758)	(0.00)
968,320,000	CNY	1 Week CNRR	1.590%	18/06/2030	Goldman Sachs	87,022	0.01
3,145,000	USD	2.593%	12 Month USCPI	08/11/2034	Goldman Sachs	(39,267)	(0.00)
4,390,000	CHF	12 Month SARON	0.560%	18/12/2034	Goldman Sachs	(16,196)	(0.00)
182,745,000	THB	3 Month THOR	2.410%	18/12/2034	Goldman Sachs	424,059	0.04
20,027,970,000	KRW	3 Month KSDA	2.630%	18/06/2035	Goldman Sachs	(728,065)	(0.07)
8,200,000	GBP	12 Month SONIA	1.810%	15/06/2042	Goldman Sachs	(3,391,853)	(0.33)
1,991,135,000	JPY	12 Month TONAR	1.500%	18/12/2044	Goldman Sachs	(1,965,319)	(0.19)
1,935,000	USD	3.130%	12 Month SOFR	15/03/2053	Goldman Sachs	352,589	0.03
5,925,000	GBP	3.810%	12 Month SONIA	20/09/2053	Goldman Sachs	830,355	0.08
2,485,000	GBP	3.280%	12 Month SONIA	20/03/2054	Goldman Sachs	659,378	0.06
4,420,000	GBP	3.880%	12 Month SONIA	19/06/2054	Goldman Sachs	563,705	0.05
1,325,265,000	JPY	12 Month TONAR	1.750%	18/12/2054	Goldman Sachs	(1,867,325)	(0.18)
5,165,000	CAD	3.060%	6 Month CORRA	19/03/2055	Goldman Sachs	321,059	0.03
15,125,000	USD	2.518%	12 Month USCPI	15/01/2034	JPMorgan Chase	(330,173)	(0.03)
5,635,000	USD	2.360%	12 Month USCPI	09/05/2055	Morgan Stanley	68,435	0.01
					Interest rate swaps at positive fair value	3,306,602	0.31
					Interest rate swaps at negative fair value	(8,351,956)	(0.80)
					Total interest rate swaps	**(5,045,354)**	**(0.49)**

TBA purchase commitments[1] (December 31, 2024: 3.28%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
4,900,000	Ginnie Mae II Pool TBA	3.500	15/01/2055	Citigroup Global Markets Incorporated	4,459,954	0.43
25,955,000	Fannie Mae Pool TBA	6.000	15/01/2055	Goldman Sachs	26,652,767	2.56
19,955,000	Fannie Mae Pool TBA	5.500	15/01/2055	Goldman Sachs	20,237,141	1.95
14,305,000	Fannie Mae Pool TBA	5.500	15/01/2055	JPMorgan Chase	14,507,256	1.39
2,200,000	Fannie Mae Pool TBA	2.000	15/01/2040	Morgan Stanley	2,037,406	0.20
5,655,000	Fannie Mae Pool TBA	5.500	15/01/2055	Morgan Stanley	5,734,955	0.55
4,300,000	Fannie Mae Pool TBA	2.000	15/01/2055	Morgan Stanley	3,476,936	0.33
2,500,000	Fannie Mae Pool TBA	4.000	14/01/2056	Morgan Stanley	2,371,647	0.23
	Total TBA purchase commitments				**79,478,062**	**7.64**
	Total financial derivative instruments at positive fair value				86,950,173	
	Total financial derivative instruments at negative fair value				(26,498,883)	
	Total financial derivative instruments				**60,451,290**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[3]	64,038,468	6.16
Other net assets/(liabilities)	**(64,799,627)**	**(6.23)**
Total net assets of Fund	**1,040,222,323**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and JPMorgan Chase and for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	69.93
Transferable securities dealt in on another regulated market	13.49
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.99

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

Schedule of investments (continued)
December 31, 2025

Classifications (continued)	% of total current assets (unaudited)
OTC financial derivative instruments	7.48
Exchange traded financial derivative instruments	0.10
Other assets	7.01
	100.00

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

Investment objective and policies*

The Fund was subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund was to seek long-term total returns.

The Investment Manager actively managed the Fund, seeking to outperform the ICE Bank of America Global High Yield Constrained BB-B Index (the "Index") and to achieve the objective by investing primarily in debt securities worldwide which were considered by the Investment Manager to be rated BB1 through B3 inclusive.

The Sustainability Risks that were most frequently relevant to the investment process of this Fund included:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index considered during portfolio construction and was used for performance comparison and WACI purposes.

The Fund invested, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund could also buy and sell exchange-traded and OTC FDIs. The Fund could hold equity securities where they resulted of a corporate action, conversion or exercising of a warrant. Full details of the types of securities and FDIs and the ways in which the Fund utilised them were further detailed in the Prospectus.

The Fund was suitable for retail investors seeking long-term total returns. Investors in the Fund were prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund was suitable as an investment in a well-diversified portfolio.

The Fund was denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund could invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Higher Quality Global High Yield Bond Fund launched on January 31, 2018. The Fund terminated on October 9, 2025. The final published net asset value per share were: USD S $13.9509, USD S (hedged) $12.1065, USD T (hedged) $20.0000 and EUR S (hedged) €12.4966.

* The Wellington Higher Quality Global High Yield Bond Fund terminated on October 9, 2025.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025* US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	-	104,299,364
Financial derivative instruments	1	-	537,748
Cash and cash equivalents	1	187,312	429,471
Cash held with brokers and counterparties for open financial derivative instruments	1	-	354,596
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		6,520	1,708,599
Receivable for shares issued		-	4,247
Sales awaiting settlement		-	1,128
Other debtors		-	3,249
Total assets		**193,832**	**107,338,402**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(312,348)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(49,265)	(8)
Investment management fees payable	5(a)	-	(36,678)
Administrative fees payable	5(c)	(1,567)	(9,169)
Withholding and capital gains tax payable		-	(954)
Other payables**		(143,000)	-
Total liabilities		**(193,832)**	**(359,157)**
Net assets attributable to holders of redeemable shares		**-**	**106,979,245**

* The Wellington Higher Quality Global High Yield Bond Fund terminated on October 9, 2025.
** Amount represents the Fund provision prior to the termination.

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

Statement of comprehensive income
for the financial period ended December 31, 2025

	Notes	*Financial period ended December 31, 2025** *US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		4,715,516	7,801,970
Bank interest income		163,618	181,179
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,914,173	(1,786,957)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		890,115	435,343
Total net income/(loss)		**12,683,422**	**6,631,535**
Expenses			
Investment management fees	5(a)	(302,575)	(507,259)
Administrative fees	5(c)	(76,553)	(126,814)
Total operating expenses		**(379,128)**	**(634,073)**
Operating profit/(loss)		**12,304,294**	**5,997,462**
Finance costs			
Bank interest expense		(7,995)	(9,155)
Total finance costs		**(7,995)**	**(9,155)**
Profit/(loss) for the period/year before tax		**12,296,299**	**5,988,307**
Withholding tax		785	(987)
Profit/(loss) for the period/year after tax		**12,297,084**	**5,987,320**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**12,297,084**	**5,987,320**

* The Wellington Higher Quality Global High Yield Bond Fund terminated on October 9, 2025.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2025

	Financial period ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period/year	106,979,245	126,457,887
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	12,297,084	5,987,320
Share transactions		
Proceeds from redeemable shares issued	9,320,420	932,270
Cost of redeemable shares redeemed	(128,596,749)	(26,398,232)
Net increase/(decrease) from share transactions	**(119,276,329)**	**(25,465,962)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(106,979,245)**	**(19,478,642)**
Net assets attributable to holders of redeemable shares at the end of the period/year	**-**	**106,979,245**

* The Wellington Higher Quality Global High Yield Bond Fund terminated on October 9, 2025.

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

Statement of cash flows
for the financial period ended December 31, 2025

	*Financial period ended December 31, 2025** *US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	12,297,084	5,987,320
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**12,297,084**	**5,987,320**
Adjustments for:		
Movement in broker cash	354,596	(199,579)
Movement in financial assets at fair value through profit or loss	104,300,492	17,904,146
Unrealised movement on derivative assets and liabilities	225,400	(211,441)
Unrealised movement on foreign exchange	183,862	(185,938)
Operating cash flows before movements in working capital	**117,361,434**	**23,294,508**
Movement in receivables	1,705,328	189,363
Movement in payables	97,766	(25,480)
Cash inflow/(outflow) from movements in working capital	**1,803,094**	**163,883**
Net cash generated from/(used in) operating activities	**119,164,528**	**23,458,391**
Financing activities		
Proceeds from subscriptions	9,324,667	928,023
Payment of redemptions	(128,547,492)	(26,398,224)
Net cash generated from/(used in) financing activities	**(119,222,825)**	**(25,470,201)**
Net increase/(decrease) in cash and cash equivalents	**(58,297)**	**(2,011,810)**
Cash and cash equivalents at the start of the period/year	429,471	2,255,343
Unrealised movement on foreign exchange	(183,862)	185,938
Cash and cash equivalents at the end of the period/year	**187,312**	**429,471**
Supplementary information		
Taxation paid	(169)	(33)
Bank interest paid	(7,995)	(9,155)
Interest income and income from financial assets at fair value through profit or loss received	6,417,595	7,994,582

* The Wellington Higher Quality Global High Yield Bond Fund terminated on October 9, 2025.

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the JP Morgan Emerging Markets Bond Global Index (the "Index") and achieve the objective, primarily through investment in a diversified portfolio of emerging markets debt securities and currency instruments. The Investment Manager uses an investment approach that seeks to take advantage of opportunities across the emerging markets debt securities spectrum, including hard currency (commonly referenced as bonds denominated in USD or other developed market currencies) and local currency denominated sovereign, quasi-sovereign, and corporate debt, currencies and derivatives.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance and duration comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect (see also in the Prospectus) and may make substantial investment in securities traded on Russian markets.

As a result of the invasion of Ukraine, the Investment Manager will not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time. In future, subject to international sanctions being lifted, and such notice being given, the Investment Manager may in its discretion consider making new investments in Russia securities for the Fund.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Opportunistic Emerging Markets Debt Fund launched on September 1, 2009. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	8.04%	13.68%	10.37%	1.59%	N/A	August 31, 2009
JP Morgan Emerging Markets Bond Index Global	7.56%	13.45%	9.83%	1.74%	N/A	
EUR S (hedged)	6.80%	11.29%	8.01%	(0.58%)	N/A	September 1, 2009
JP Morgan Emerging Markets Bond Index Global hedged to EUR	6.38%	11.17%	7.57%	(0.30%)	N/A	
USD S Q1 (distributing)	8.04%	13.69%	10.37%	1.59%	N/A	August 20, 2010
JP Morgan Emerging Markets Bond Index Global	7.56%	13.45%	9.83%	1.74%	N/A	
JPY S (hedged)	5.93%	9.22%	4.74%	(2.27%)	N/A	March 24, 2011
JP Morgan Emerging Markets Bond Index Global hedged to JPY	5.51%	9.03%	4.12%	(2.30%)	N/A	
GBP T	10.38%	6.44%	6.92%	2.48%	N/A	April 23, 2014
JP Morgan Emerging Markets Bond Index Global	9.58%	5.64%	5.82%	2.07%	N/A	
USD D	7.69%	12.95%	9.65%	0.93%	3.51%	October 9, 2018
JP Morgan Emerging Markets Bond Index Global	7.56%	13.45%	9.83%	1.74%	3.96%	
EUR S Q1 (hedged) (distributing)	6.79%	11.28%	8.00%	(0.59%)	1.12%	May 28, 2020
JP Morgan Emerging Markets Bond Index Global hedged to EUR	6.38%	11.17%	7.57%	(0.30%)	1.44%	
GBP T (hedged)	8.22%	14.03%	10.26%	1.30%	1.47%	December 15, 2020
JP Morgan Emerging Markets Bond Index Global hedged to GBP	7.51%	13.43%	9.26%	1.04%	1.18%	
SGD S Q1 (hedged) (distributing)	6.39%	10.72%	N/A	N/A	7.49%	September 3, 2024
JP Morgan Emerging Markets Bond Index Global hedged to SGD	6.07%	10.85%	N/A	N/A	7.34%	
CHF T (hedged)	5.85%	9.42%	N/A	N/A	6.22%	October 17, 2024
JP Morgan Emerging Markets Bond Index Global hedged to CHF	5.15%	8.60%	N/A	N/A	5.17%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	5,309,255	12.8290	4,706,932	11.3583	6,450,898	10.7649
USD S	857,973,488	24.5307	729,606,870	21.5779	908,596,508	20.3182
USD S Q1 (distributing)	4,002,271	9.4086	3,777,533	8.8068	3,899,122	8.8331
USD T[2]	-	-	-	-	12,110	10.9824
CHF S (hedged)[3]	-	-	17,330	13.8735	73,506,635	13.6282
CHF T (hedged)	80,586,039	10.7541	70,770,566	9.8281	-	-
EUR S (hedged)	338,023,666	19.3811	378,632,515	17.4144	401,668,095	16.6990
EUR S Q1 (hedged) (distributing)	72,676,763	8.2395	69,409,895	7.8692	70,919,329	8.0443
GBP T	1,993,269	21.1628	1,801,999	19.8830	1,715,807	18.2923
GBP T (hedged)	75,131,507	10.7622	62,683,528	9.4381	74,938,129	8.8763

Statistical information (continued)

	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
JPY S (hedged)	8,718,440,947	14,564.3850	11,740,793,601	13,334.2650	11,688,930,878	13,275.3634
SGD S Q1 (hedged) (distributing)	35,223,965	10.1309	24,113,700	9.7343	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD T share class was fully redeemed on December 13, 2024.
[3] The CHF S (hedged) share class was fully redeemed on December 18, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	1,572,741,742	1,292,987,377
Financial derivative instruments	1	7,419,074	9,621,438
Cash and cash equivalents	1	27,164,525	126,426,235
Cash held with brokers and counterparties for open financial derivative instruments	1	10,484,067	8,546,755
Cash received as collateral	1	1,250,000	260,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		33,472,395	26,768,552
Receivable for shares issued		200	32,466
Total assets		**1,652,532,003**	**1,464,642,823**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(8,034,036)	(8,466,913)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	(1,250,000)	(260,000)
Payable for shares redeemed		(1,323,561)	(195,165)
Investment management fees payable	5(a)	(1,317,219)	(613,399)
Distribution fees payable	5(b)	(7,231)	(6,550)
Administrative fees payable	5(c)	(372,846)	(113,156)
Distributions payable	7	(1,790,506)	(1,592,677)
Withholding and capital gains tax payable		(337,516)	(101,178)
Total liabilities		**(14,432,915)**	**(11,349,038)**
Net assets attributable to holders of redeemable shares		**1,638,099,088**	**1,453,293,785**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		102,237,855	109,216,760
Other income		21,392	11,465
Bank interest income		4,231,479	3,212,958
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		93,713,976	(62,119,447)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		74,307,064	(9,380,828)
Total net income/(loss)		**274,511,766**	**40,940,908**
Expenses			
Investment management fees	5(a)	(7,529,521)	(8,218,571)
Distribution fees	5(b)	(27,179)	(25,983)
Administrative fees	5(c)	(1,401,741)	(1,444,275)
Total operating expenses		**(8,958,441)**	**(9,688,829)**
Operating profit/(loss)		**265,553,325**	**31,252,079**
Finance costs			
Distributions to holders of redeemable shares	7	(6,618,375)	(5,494,747)
Net income equalisation		54,190	30,100
Bank interest expense		(81,021)	(172,505)
Total finance costs		**(6,645,206)**	**(5,637,152)**
Profit/(loss) for the year before tax		**258,908,119**	**25,614,927**
Withholding tax		39,187	(205,451)
Capital gains tax		(259,888)	38,826
Profit/(loss) for the year after tax		**258,687,418**	**25,448,302**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**258,687,418**	**25,448,302**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	1,453,293,785	1,708,969,137
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	258,687,418	25,448,302
Share transactions		
Proceeds from redeemable shares issued	86,068,747	166,378,599
Cost of redeemable shares redeemed	(159,950,862)	(447,502,253)
Net increase/(decrease) from share transactions	**(73,882,115)**	**(281,123,654)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**184,805,303**	**(255,675,352)**
Net assets attributable to holders of redeemable shares at the end of the year	**1,638,099,088**	**1,453,293,785**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		258,687,418	25,448,302
Net income equalisation		(54,190)	(30,100)
Distributions to holders of redeemable shares	7	6,618,375	5,494,747
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**265,251,603**	**30,912,949**
Adjustments for:			
Movement in broker cash		(1,937,312)	(10,391,289)
Movement in financial assets at fair value through profit or loss		(279,754,365)	208,606,889
Unrealised movement on derivative assets and liabilities		1,769,487	21,331,762
Unrealised movement on foreign exchange		1,470,444	1,456,747
Operating cash flows before movements in working capital		**(13,200,143)**	**251,917,058**
Movement in receivables		(6,703,843)	2,035,132
Movement in payables		1,200,529	(377,347)
Cash inflow/(outflow) from movements in working capital		**(5,503,314)**	**1,657,785**
Net cash generated from/(used in) operating activities		**(18,703,457)**	**253,574,843**
Financing activities*			
Proceeds from subscriptions		86,101,013	84,562,670
Payment of redemptions		(158,822,466)	(367,340,564)
Net income equalisation		54,190	30,100
Distributions paid to holders of redeemable shares		(6,420,546)	(5,090,053)
Net cash generated from/(used in) financing activities		**(79,087,809)**	**(287,837,847)**
Net increase/(decrease) in cash and cash equivalents		**(97,791,266)**	**(34,263,004)**
Cash and cash equivalents at the start of the year		126,426,235	162,145,986
Unrealised movement on foreign exchange		(1,470,444)	(1,456,747)
Cash and cash equivalents at the end of the year		**27,164,525**	**126,426,235**
Supplementary information			
Taxation paid		-	(165,050)
Taxation received		15,637	-
Bank interest paid		(81,021)	(172,505)
Interest income and income from financial assets at fair value through profit or loss received		95,534,012	111,251,892

* Internal share class transactions of $Nil (2024: $81,840,002) that did not require the use of cash have been excluded.

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%)		
		Communications (December 31, 2024: 0.08%)		
1,355,000	USD	VTR Comunicaciones SpA, 4.375%, 15/04/2029	1,319,431	0.08
		Total Communications	**1,319,431**	**0.08**
		Energy (December 31, 2024: Nil)		
2,192,775	USD	Greenko Dutch BV, 3.850%, 29/03/2026	2,177,700	0.13
		Total Energy	**2,177,700**	**0.13**
		Financials (December 31, 2024: 6.83%)		
5,765,000	USD	AL Jawaher Assets Co. Spc, 4.662%, 29/10/2030	5,729,999	0.35
5,335,000	USD	Azule Energy Finance PLC, 8.125%, 23/01/2030	5,364,529	0.33
4,825,000	EUR	Banca Transilvania SA, 8.875%, 27/04/2027	5,784,252	0.35
1,860,000	EUR	Banca Transilvania SA, 5.125%, 30/09/2030	2,240,914	0.14
4,770,000	EUR	Banca Transilvania SA, 7.125%, 27/11/2030	5,652,492	0.34
1,225,000	USD	Banco de Credito del Peru SA, 3.250%, 30/09/2031	1,211,788	0.07
4,262,000	USD	Banco de Credito del Peru SA, 6.450%, 30/07/2035	4,459,288	0.27
2,850,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.450%, 29/06/2038	3,150,675	0.19
4,250,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.125%, 08/01/2039	4,602,750	0.28
3,600,000	EUR	Ceska sporitelna AS, 3.743%, 09/09/2032	4,237,218	0.26
3,025,000	USD	Development Bank of Mongolia LLC, 8.500%, 03/07/2028	3,117,168	0.19
2,685,805	USD	EIG Pearl Holdings SARL, 3.545%, 31/08/2036	2,496,818	0.15
2,310,000	USD	Far East Horizon Ltd., 6.000%, 01/10/2028	2,364,193	0.14
845,000	USD	GTLK Europe Capital DAC, 5.950%, 17/04/2025[1]	84,500	0.00
820,000	USD	GTLK Europe Capital DAC, 4.949%, 18/02/2026	49,200	0.00
1,050,000	USD	GTLK Europe Capital DAC, 4.650%, 10/03/2027	105,000	0.01
1,880,000	USD	GTLK Europe Capital DAC, 4.800%, 26/02/2028	188,000	0.01
4,605,000	USD	GTLK Europe Capital DAC, 4.349%, 27/02/2029	460,500	0.03
3,200,000	EUR	mBank SA, 8.375%, 11/09/2027	3,901,337	0.24
1,380,000	USD	Muangthai Capital PCL, 7.550%, 21/07/2030	1,430,984	0.09
5,390,000	USD	Muthoot Finance Ltd., 6.375%, 23/04/2029	5,474,219	0.33
2,060,000	USD	Muthoot Finance Ltd., 6.375%, 02/03/2030	2,100,865	0.13
2,100,000	EUR	Nova Ljubljanska Banka DD, 4.500%, 29/05/2030	2,563,779	0.16
3,400,000	EUR	Nova Ljubljanska Banka DD, 6.500%, 26/11/2030	4,030,108	0.25
1,800,000	EUR	Nova Ljubljanska Banka DD, 6.875%, 24/01/2034	2,291,535	0.14
255,000	USD	OTP Bank Nyrt, 7.500%, 25/05/2027	258,080	0.02
2,110,000	EUR	OTP Bank Nyrt, 4.250%, 16/10/2030	2,543,872	0.16
2,160,000	USD	OTP Bank Nyrt, 7.300%, 30/07/2035	2,272,741	0.14
4,300,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	5,185,961	0.32
3,188,000	USD	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.240%, 03/07/2036	3,391,873	0.21
4,225,000	USD	Shriram Finance Ltd., 6.625%, 22/04/2027	4,320,062	0.26
3,327,000	USD	Shriram Finance Ltd., 6.150%, 03/04/2028	3,412,753	0.21
1,645,000	USD	Turkiye Varlik Fonu Yonetimi AS, 6.875%, 10/02/2031	1,682,013	0.10
1,440,000	USD	Turkiye Varlik Fonu Yonetimi AS, 7.750%, 10/09/2035	1,513,721	0.09
		Total Financials	**97,673,187**	**5.96**
		Industrials (December 31, 2024: 14.34%)		
3,525,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	3,679,747	0.22
1,820,000	USD	Cencosud SA, 5.950%, 28/05/2031	1,909,307	0.12
3,912,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	3,860,792	0.24
2,950,000	USD	Corp. Nacional del Cobre de Chile, 5.950%, 08/01/2034	3,088,591	0.19
8,207,000	USD	Eagle Funding Luxco SARL, 5.500%, 17/08/2030	8,354,726	0.51
3,222,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	3,987,474	0.24
4,436,000	USD	Ecopetrol SA, 4.625%, 02/11/2031	3,964,675	0.24
5,953,000	USD	Empresa Nacional del Petroleo, 5.250%, 06/11/2029	6,071,167	0.37
4,023,000	USD	Energean Israel Finance Ltd., 5.875%, 30/03/2031	3,901,686	0.24
6,190,000	USD	Fortune Star BVI Ltd., 5.050%, 27/01/2027	6,073,937	0.37
999,000	USD	FS Luxembourg SARL, 8.875%, 12/02/2031	1,046,428	0.06
3,613,000	USD	FS Luxembourg SARL, 8.625%, 25/06/2033	3,729,881	0.23
3,927,000	USD	GC Treasury Center Co. Ltd., 6.500%, 10/09/2030	3,971,212	0.24
4,062,000	USD	GC Treasury Center Co. Ltd., 7.125%, 10/03/2035	4,145,863	0.25
850,000	USD	GENM Capital Labuan Ltd., 3.882%, 19/04/2031	772,119	0.05
3,891,000	USD	IHS Holding Ltd., 6.250%, 29/11/2028	3,877,226	0.24
7,000,000	PEN	Integratel Peru SAA, 7.375%, 10/04/2027	665,735	0.04
2,390,000	USD	Inversiones CMPC SA, 6.700%, 09/12/2057	2,404,782	0.15
4,385,000	USD	Ivanhoe Mines Ltd., 7.875%, 23/01/2030	4,536,568	0.28
700,000	USD	Jordan Government International Bonds, 5.750%, 31/01/2027	704,715	0.04
3,480,000	USD	Las Vegas Sands Corp., 5.625%, 15/06/2028	3,568,754	0.22
575,000	USD	Las Vegas Sands Corp., 6.000%, 14/06/2030	603,378	0.04
6,397,000	USD	MHP Lux SA, 6.250%, 19/09/2029	5,437,450	0.33
3,132,900	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	3,155,614	0.19
2,285,000	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	2,130,488	0.13
675,000	USD	Millicom International Cellular SA, 7.375%, 02/04/2032	704,494	0.04
321,000	USD	Minerva Luxembourg SA, 8.875%, 13/09/2033	351,094	0.02
5,400,000	USD	OCP SA, 6.700%, 01/03/2036	5,790,636	0.35
3,907,000	USD	OCP SA, 7.500%, 02/05/2054	4,331,163	0.26
1,400,000	USD	Petroleos Mexicanos, 6.500%, 23/01/2029	1,428,973	0.09

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Industrials (December 31, 2024: 14.34%) (continued)		
229,000	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	233,214	0.01
1,049,000	USD	Petroleos Mexicanos, 5.950%, 28/01/2031	1,017,950	0.06
8,820,000	USD	Petroleos Mexicanos, 6.700%, 16/02/2032	8,816,737	0.54
20,392,000	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	16,776,498	1.02
24,182,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	21,735,749	1.33
4,114,000	USD	Raizen Fuels Finance SA, 6.700%, 25/02/2037	3,352,910	0.21
3,288,000	USD	Raizen Fuels Finance SA, 6.950%, 05/03/2054	2,519,874	0.15
4,700,000	USD	Saudi Arabian Oil Co., 6.375%, 02/06/2055	4,923,555	0.30
5,695,000	USD	Saudi Arabian Oil Co., 5.875%, 17/07/2064	5,550,005	0.34
2,705,000	USD	Sitios Latinoamerica SAB de CV, 6.000%, 25/11/2029	2,813,200	0.17
1,210,000	USD	Sitios Latinoamerica SAB de CV, 5.375%, 04/04/2032	1,221,918	0.07
3,650,000	USD	State Oil Co. of the Azerbaijan Republic, 6.950%, 18/03/2030	3,958,115	0.24
4,160,000	USD	Studio City Finance Ltd., 5.000%, 15/01/2029	4,015,315	0.25
7,466,000	USD	Telecom Argentina SA, 9.250%, 28/05/2033	7,823,621	0.48
7,703,000	USD	Telecommunications Co. Telekom Srbija AD Belgrade, 7.000%, 28/10/2029	7,724,684	0.47
3,185,000	USD	Vedanta Resources Finance II PLC, 11.250%, 03/12/2031	3,432,856	0.21
1,085,000	USD	Vedanta Resources Finance II PLC, 9.850%, 24/04/2033	1,120,262	0.07
6,750,000	USD	Veon Midco BV, 3.375%, 25/11/2027	6,411,184	0.39
3,220,000	USD	Veon Midco BV, 9.000%, 15/07/2029	3,360,875	0.21
2,739,072	USD	VF Ukraine PAT via VFU Funding PLC, 9.625%, 11/02/2027	2,670,595	0.16
4,159,000	USD	WE Soda Investments Holding PLC, 9.500%, 06/10/2028	4,212,064	0.26
4,630,000	USD	YPF SA, 6.950%, 21/07/2027	4,670,790	0.29
2,572,000	USD	YPF SA, 8.250%, 17/01/2034	2,629,870	0.16
5,626,000	USD	Zhongsheng Group Holdings Ltd., 5.980%, 30/01/2028	5,678,997	0.35
		Total Industrials	**224,919,513**	**13.73**
		Materials (December 31, 2024: Nil)		
3,875,000	USD	Periama Holdings LLC, 5.950%, 19/04/2026	3,886,625	0.24
		Total Materials	**3,886,625**	**0.24**
		Municipals (December 31, 2024: Nil)		
3,595,000	USD	City of Ulaanbaatar Mongolia, 7.750%, 21/08/2027	3,711,838	0.23
		Total Municipals	**3,711,838**	**0.23**
		Non - US governments (December 31, 2024: 60.37%)		
900,000	USD	Angola Government International Bonds, 8.000%, 26/11/2029	883,170	0.05
7,948,000	USD	Angola Government International Bonds, 8.750%, 14/04/2032	7,765,623	0.47
1,984,000	USD	Angola Government International Bonds, 9.375%, 08/05/2048	1,748,018	0.11
2,790,000	USD	Angola Government International Bonds, 9.125%, 26/11/2049	2,415,443	0.15
8,572,000	USD	Angolan Government International Bonds, 9.875%, 15/10/2035	8,526,011	0.52
468,000	USD	Argentina Republic Government International Bonds, 1.000%, 09/07/2029	418,392	0.03
6,545,600	USD	Argentina Republic Government International Bonds, 0.750%, 09/07/2030	5,593,215	0.34
65,265,321	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	48,687,929	2.98
7,845,000	USD	Argentina Republic Government International Bonds, 5.000%, 09/01/2038	6,111,255	0.37
17,802,000	USD	Argentina Republic Government International Bonds, 3.500%, 09/07/2041	12,354,588	0.75
453,409	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2046	323,734	0.02
4,695,495,000	ARS	Argentina Treasury Bonds BONTE, 29.500%, 30/05/2030	3,363,114	0.21
200,000	USD	Bahrain Government International Bonds, 5.250%, 25/01/2033	191,062	0.01
200,000	USD	Bahrain Government International Bonds, 6.625%, 06/10/2037	200,147	0.01
1,434,000	EUR	Benin Government International Bonds, 4.875%, 19/01/2032	1,616,543	0.10
4,414,000	EUR	Benin Government International Bonds, 4.950%, 22/01/2035	4,815,570	0.29
3,733,000	USD	Benin Government International Bonds, 7.960%, 13/02/2038	3,894,284	0.24
5,469,000	EUR	Benin Government International Bonds, 6.875%, 19/01/2052	5,839,438	0.36
4,008,000	USD	Bermuda Government International Bonds, 4.750%, 15/02/2029	4,051,286	0.25
3,657,000	USD	Bermuda Government International Bonds, 2.375%, 20/08/2030	3,339,208	0.20
8,452,000	USD	Bermuda Government International Bonds, 5.000%, 15/07/2032	8,575,653	0.52
975,000	USD	Brazil Government International Bonds, 6.125%, 15/03/2034	987,187	0.06
1,660,000	USD	Brazil Government International Bonds, 6.625%, 15/03/2035	1,715,610	0.10
3,392,000	USD	Brazil Government International Bonds, 5.000%, 27/01/2045	2,729,983	0.17
450,000	USD	Brazil Government International Bonds, 5.625%, 21/02/2047	382,950	0.02
10,095,000	USD	Brazil Government International Bonds, 4.750%, 14/01/2050	7,361,778	0.45
112,468,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	19,053,193	1.16
434,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035	68,866	0.00
10,455,000	EUR	Bulgaria Government International Bonds, 4.875%, 13/05/2036	13,455,504	0.82
21,126,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	21,039,058	1.28
3,365,000	EUR	Bulgaria Government International Bonds, 4.125%, 18/07/2045	3,808,291	0.23
400,000	USD	CBB International Sukuk Programme Co. WLL, 3.875%, 18/05/2029	382,006	0.02
375,000	USD	Chile Government International Bonds, 2.550%, 27/01/2032	336,750	0.02
425,000	USD	Chile Government International Bonds, 4.950%, 05/01/2036	430,206	0.03
895,000	USD	Chile Government International Bonds, 5.650%, 13/01/2037	947,805	0.06
1,250,000	USD	Chile Government International Bonds, 3.100%, 07/05/2041	962,813	0.06

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Non - US governments (December 31, 2024: 60.37%) (continued)		
925,000	USD	Colombia Government International Bonds, 3.250%, 22/04/2032	781,625	0.05
150,000	EUR	Colombia Government International Bonds, 5.000%, 19/09/2032	169,561	0.01
600,000	USD	Colombia Government International Bonds, 7.500%, 02/02/2034	626,100	0.04
4,946,000	EUR	Colombia Government International Bonds, 5.750%, 26/11/2034	5,650,542	0.35
250,000	USD	Colombia Government International Bonds, 8.000%, 14/11/2035	267,000	0.02
7,408,000	EUR	Colombia Government International Bonds, 5.625%, 19/02/2036	8,191,360	0.50
340,000	USD	Colombia Government International Bonds, 7.750%, 07/11/2036	355,300	0.02
100,000	EUR	Colombia Government International Bonds, 6.500%, 26/11/2038	113,980	0.01
8,500,000	USD	Colombia Government International Bonds, 5.625%, 26/02/2044	6,919,000	0.42
5,385,000	USD	Colombia Government International Bonds, 5.000%, 15/06/2045	3,963,360	0.24
7,482,000	USD	Colombia Government International Bonds, 5.200%, 15/05/2049	5,536,680	0.34
240,000	USD	Colombia Government International Bonds, 8.375%, 07/11/2054	255,120	0.02
24,621,500,000	COP	Colombia TES, 13.250%, 09/02/2033	6,598,613	0.40
17,957,300,000	COP	Colombia TES, 12.750%, 28/11/2040	4,661,500	0.28
970,000	USD	Costa Rica Government International Bonds, 6.125%, 19/02/2031	1,024,805	0.06
8,320,000	USD	Costa Rica Government International Bonds, 6.550%, 03/04/2034	9,083,776	0.56
1,730,000	USD	Costa Rica Government International Bonds, 5.625%, 30/04/2043	1,672,477	0.10
4,430,000	USD	Costa Rica Government International Bonds, 7.000%, 04/04/2044	4,868,570	0.30
9,912,000	USD	Costa Rica Government International Bonds, 7.158%, 12/03/2045	11,023,482	0.67
18,035,000	USD	Costa Rica Government International Bonds, 7.300%, 13/11/2054	20,298,392	1.24
9,073,000	USD	Dominican Republic International Bonds, 5.950%, 25/01/2027	9,186,412	0.56
4,154,000	USD	Dominican Republic International Bonds, 6.000%, 19/07/2028	4,274,466	0.26
805,000	USD	Dominican Republic International Bonds, 5.500%, 22/02/2029	817,478	0.05
7,122,000	USD	Dominican Republic International Bonds, 4.500%, 30/01/2030	6,993,804	0.43
50,000	USD	Ecuador Government International Bonds, zero coupon, 31/07/2030	42,850	0.00
152,083	USD	Ecuador Government International Bonds, 6.900%, 31/07/2030	150,866	0.01
13,366,881	USD	Ecuador Government International Bonds, 6.900%, 31/07/2035	11,816,323	0.72
15,060,000	USD	Ecuador Government International Bonds, 5.000%, 31/07/2040	11,778,569	0.72
300,000	USD	Egypt Government International Bonds, 5.800%, 30/09/2027	304,244	0.02
600,000	USD	Egypt Government International Bonds, 6.588%, 21/02/2028	616,233	0.04
1,100,000	USD	Egypt Government International Bonds, 5.875%, 16/02/2031	1,102,266	0.07
300,000	USD	Egypt Government International Bonds, 7.053%, 15/01/2032	313,275	0.02
200,000	USD	Egypt Government International Bonds, 9.450%, 04/02/2033	229,586	0.01
2,958,000	USD	Egypt Government International Bonds, 8.500%, 31/01/2047	2,908,256	0.18
200,000	USD	Egypt Government International Bonds, 8.700%, 01/03/2049	200,110	0.01
1,055,000	USD	Egypt Government International Bonds, 7.500%, 16/02/2061	922,666	0.06
10,540,000	USD	El Salvador Government International Bonds, 9.250%, 17/04/2030	11,495,082	0.70
7,465,000	USD	El Salvador Government International Bonds, 8.250%, 10/04/2032	8,057,684	0.49
3,490,000	USD	El Salvador Government International Bonds, 7.650%, 15/06/2035	3,633,055	0.22
1,490,000	USD	El Salvador Government International Bonds, 7.125%, 20/01/2050	1,374,376	0.08
900,000	USD	El Salvador Government International Bonds, 9.500%, 15/07/2052	1,016,518	0.06
8,587,000	USD	El Salvador Government International Bonds, 9.650%, 21/11/2054	9,860,023	0.60
16,086,000	USD	Emirate of Dubai Government International Bonds, 3.900%, 09/09/2050	12,219,810	0.75
700,000	USD	Finance Department Government of Sharjah, 4.375%, 10/03/2051	497,658	0.03
15,846,000	USD	Gabon Government International Bonds, 9.500%, 18/02/2029	13,777,622	0.84
200,000	USD	Gabon Government International Bonds, 6.625%, 06/02/2031	154,852	0.01
200,000	USD	Gabon Government International Bonds, 7.000%, 24/11/2031	153,796	0.01
9,647,000	USD	Ghana Government International Bonds, 5.000%, 03/07/2029	9,502,102	0.58
4,459,258	USD	Ghana Government International Bonds, zero coupon, 03/01/2030	3,960,267	0.24
15,024,060	USD	Ghana Government International Bonds, 5.000%, 03/07/2035	13,777,063	0.84
845,000	USD	Ghana Government International Bonds, 1.500%, 03/01/2037	475,309	0.03
1,575,000	USD	Indonesia Government International Bonds, 4.100%, 24/04/2028	1,579,922	0.10
455,000	USD	Indonesia Government International Bonds, 4.750%, 11/02/2029	462,735	0.03
1,220,000	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	1,085,037	0.07
840,000	USD	Indonesia Government International Bonds, 3.550%, 31/03/2032	799,260	0.05
200,000	USD	Indonesia Government International Bonds, 4.650%, 20/09/2032	201,750	0.01
874,000	USD	Indonesia Government International Bonds, 4.850%, 11/01/2033	885,543	0.05
400,000	USD	Indonesia Government International Bonds, 8.500%, 12/10/2035	514,000	0.03
400,000	USD	Indonesia Government International Bonds, 6.625%, 17/02/2037	457,746	0.03
400,000	USD	Indonesia Government International Bonds, 7.750%, 17/01/2038	502,496	0.03
300,000	USD	Indonesia Government International Bonds, 5.950%, 08/01/2046	319,875	0.02
200,000	USD	Indonesia Government International Bonds, 3.500%, 14/02/2050	146,750	0.01
650,000	USD	Indonesia Government International Bonds, 4.300%, 31/03/2052	543,197	0.03
225,000	USD	Indonesia Government International Bonds, 5.450%, 20/09/2052	224,726	0.01
300,000	USD	Indonesia Government International Bonds, 5.650%, 11/01/2053	304,875	0.02
600,000	USD	Ivory Coast Government International Bonds, 6.125%, 15/06/2033	602,136	0.04
200,000	USD	Ivory Coast Government International Bonds, 8.075%, 01/04/2036	216,750	0.01

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Non - US governments (December 31, 2024: 60.37%) (continued)		
940,000	USD	Jamaica Government International Bonds, 8.000%, 15/03/2039	1,137,400	0.07
300,000	USD	Jordan Government International Bonds, 7.500%, 13/01/2029	316,830	0.02
2,380,091,000	KZT	Kazakhstan Government International Bonds, 16.950%, 09/10/2030	4,879,911	0.30
3,361,000	USD	Kazakhstan Government International Bonds, 4.412%, 28/10/2030	3,344,582	0.20
1,001,234,000	KZT	Kazakhstan Government International Bonds, 14.000%, 12/05/2031	1,866,133	0.11
2,762,062,000	KZT	Kazakhstan Government International Bonds, 14.000%, 13/02/2035	5,064,551	0.31
1,197,993,000	KZT	Kazakhstan Government International Bonds, 10.780%, 25/08/2036	1,803,414	0.11
48,714,400	MXN	Mexico Bonos, 8.000%, 31/07/2053	2,311,492	0.14
37,514,900	MXN	Mexico Bonos, 8.000%, 29/04/2055	1,774,861	0.11
4,634,000	EUR	Mexico Government International Bonds, 3.500%, 19/09/2029	5,426,077	0.33
1,323,000	USD	Mexico Government International Bonds, 4.750%, 22/03/2031	1,310,961	0.08
7,420,000	USD	Mexico Government International Bonds, 5.850%, 02/07/2032	7,650,020	0.47
10,875,000	USD	Mexico Government International Bonds, 5.375%, 22/03/2033	10,795,939	0.66
6,745,000	USD	Mexico Government International Bonds, 4.875%, 19/05/2033	6,488,690	0.40
3,040,000	USD	Mexico Government International Bonds, 3.500%, 12/02/2034	2,635,680	0.16
4,634,000	EUR	Mexico Government International Bonds, 4.500%, 19/03/2034	5,448,608	0.33
9,533,000	USD	Mexico Government International Bonds, 5.625%, 22/09/2035	9,437,670	0.58
15,750,000	USD	Mexico Government International Bonds, 6.875%, 13/05/2037	16,848,562	1.03
6,440,000	USD	Mexico Government International Bonds, 6.625%, 29/01/2038	6,741,070	0.41
4,634,000	EUR	Mexico Government International Bonds, 5.125%, 19/03/2038	5,431,301	0.33
10,230,000	USD	Mexico Government International Bonds, 4.280%, 14/08/2041	8,230,035	0.50
978,000	USD	Mexico Government International Bonds, 4.350%, 15/01/2047	738,879	0.05
2,090,000	USD	Mexico Government International Bonds, 4.500%, 31/01/2050	1,586,310	0.10
300,000	USD	Mexico Government International Bonds, 5.000%, 27/04/2051	242,100	0.01
23,850,000	USD	Mexico Government International Bonds, 4.400%, 12/02/2052	17,505,900	1.07
3,000,000	USD	Mexico Government International Bonds, 6.338%, 04/05/2053	2,862,000	0.17
18,946,000	USD	Mexico Government International Bonds, 3.771%, 24/05/2061	11,689,682	0.72
8,424,000	USD	Mongolia Government International Bonds, 3.500%, 07/07/2027	8,192,340	0.50
9,734,000	USD	Mongolia Government International Bonds, 8.650%, 19/01/2028	10,366,710	0.63
7,536,000	USD	Mongolia Government International Bonds, 7.875%, 05/06/2029	8,044,680	0.49
3,064,000	USD	Mongolia Government International Bonds, 6.625%, 25/02/2030	3,162,587	0.19
1,950,000	USD	Mongolia Government International Bonds, 4.450%, 07/07/2031	1,801,580	0.11
400,000	USD	Morocco Government International Bonds, 5.950%, 08/03/2028	412,902	0.03
300,000	USD	Morocco Government International Bonds, 3.000%, 15/12/2032	264,036	0.02
11,609,000	EUR	Morocco Government International Bonds, 4.750%, 02/04/2035	13,935,580	0.85
200,000	USD	Morocco Government International Bonds, 5.500%, 11/12/2042	192,322	0.01
800,000	USD	Morocco Government International Bonds, 4.000%, 15/12/2050	585,852	0.04
200,000	USD	Mozambique International Bonds, 9.000%, 15/09/2031	171,612	0.01
300,000	USD	Nigeria Government International Bonds, 6.500%, 28/11/2027	304,178	0.02
800,000	USD	Nigeria Government International Bonds, 8.375%, 24/03/2029	853,680	0.05
200,000	USD	Nigeria Government International Bonds, 7.143%, 23/02/2030	207,187	0.01
200,000	USD	Nigeria Government International Bonds, 7.375%, 28/09/2033	203,350	0.01
200,000	USD	Nigeria Government International Bonds, 10.375%, 09/12/2034	237,684	0.01
200,000	USD	Nigeria Government International Bonds, 7.696%, 23/02/2038	201,007	0.01
2,210,000	USD	Oman Government International Bonds, 5.375%, 08/03/2027	2,235,470	0.14
8,710,000	USD	Oman Government International Bonds, 5.625%, 17/01/2028	8,929,358	0.55
3,715,000	USD	Oman Government International Bonds, 6.000%, 01/08/2029	3,908,180	0.24
5,662,000	USD	Oman Government International Bonds, 6.500%, 08/03/2047	6,076,968	0.37
20,867,000	USD	Oman Government International Bonds, 6.750%, 17/01/2048	23,081,406	1.41
9,710,000	USD	Oman Government International Bonds, 7.000%, 25/01/2051	11,049,280	0.67
3,294,000	USD	Oriental Republic of Uruguay, 5.250%, 10/09/2060	3,090,184	0.19
400,000	USD	Pakistan Global Sukuk Programme Co. Ltd., 7.950%, 31/01/2029	409,997	0.03
600,000	USD	Pakistan Government International Bonds, 6.000%, 08/04/2026	599,214	0.04
1,025,000	USD	Panama Government International Bonds, 2.252%, 29/09/2032	848,188	0.05
775,000	USD	Panama Government International Bonds, 3.298%, 19/01/2033	682,698	0.04
325,000	USD	Panama Government International Bonds, 6.400%, 14/02/2035	343,281	0.02
225,000	USD	Panama Government International Bonds, 6.700%, 26/01/2036	242,381	0.02
225,000	USD	Panama Government International Bonds, 8.000%, 01/03/2038	263,700	0.02
325,000	USD	Panama Government International Bonds, 4.500%, 15/05/2047	258,294	0.02
450,000	USD	Panama Government International Bonds, 4.500%, 16/04/2050	348,188	0.02
475,000	USD	Panama Government International Bonds, 4.500%, 01/04/2056	357,200	0.02
1,306,000	USD	Paraguay Government International Bonds, 2.739%, 29/01/2033	1,171,482	0.07
9,910,000	USD	Paraguay Government International Bonds, 3.849%, 28/06/2033	9,394,680	0.57
1,315,000	USD	Paraguay Government International Bonds, 5.850%, 21/08/2033	1,400,232	0.09
550,000	USD	Paraguay Government International Bonds, 6.100%, 11/08/2044	571,897	0.04
2,207,000	USD	Paraguay Government International Bonds, 5.600%, 13/03/2048	2,140,790	0.13
5,030,000	USD	Paraguay Government International Bonds, 5.400%, 30/03/2050	4,723,170	0.29

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Non - US governments (December 31, 2024: 60.37%) (continued)		
14,590,000	USD	Paraguay Government International Bonds, 6.650%, 04/03/2055	15,946,870	0.97
450,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	567,788	0.03
850,000	USD	Peru Government International Bonds, 3.000%, 15/01/2034	741,413	0.05
825,000	USD	Peru Government International Bonds, 5.375%, 08/02/2035	843,975	0.05
15,703,000	USD	Peru Government International Bonds, 5.500%, 30/03/2036	16,064,169	0.98
80,000	USD	Peru Government International Bonds, 5.875%, 08/08/2054	79,320	0.01
3,174,000	USD	Peru Government International Bonds, 2.780%, 01/12/2060	1,734,591	0.11
3,490,000	USD	Peru Government International Bonds, 3.600%, 15/01/2072	2,223,130	0.14
900,000	USD	Perusahaan Penerbit SBSN Indonesia III, 1.500%, 09/06/2026	890,460	0.05
200,000	USD	Perusahaan Penerbit SBSN Indonesia III, 4.400%, 06/06/2027	201,300	0.01
965,000	USD	Perusahaan Penerbit SBSN Indonesia III, 2.800%, 23/06/2030	903,931	0.06
750,000	USD	Perusahaan Penerbit SBSN Indonesia III, 3.800%, 23/06/2050	570,938	0.04
600,000	USD	Perusahaan Penerbit SBSN Indonesia III, 3.550%, 09/06/2051	438,611	0.03
500,000	USD	Perusahaan Penerbit SBSN Indonesia III, 5.650%, 25/11/2054	506,773	0.03
820,000	USD	Philippines Government International Bonds, 3.000%, 01/02/2028	803,088	0.05
425,000	USD	Philippines Government International Bonds, 4.625%, 17/07/2028	431,397	0.02
200,000	USD	Philippines Government International Bonds, 9.500%, 02/02/2030	240,829	0.01
700,000	USD	Philippines Government International Bonds, 2.457%, 05/05/2030	654,005	0.04
1,085,000	USD	Philippines Government International Bonds, 1.950%, 06/01/2032	946,432	0.06
540,000	USD	Philippines Government International Bonds, 3.556%, 29/09/2032	510,975	0.03
200,000	USD	Philippines Government International Bonds, 6.375%, 23/10/2034	225,111	0.01
585,000	USD	Philippines Government International Bonds, 3.950%, 20/01/2040	518,456	0.03
700,000	USD	Philippines Government International Bonds, 3.700%, 01/03/2041	586,688	0.04
500,000	USD	Philippines Government International Bonds, 2.650%, 10/12/2045	333,000	0.02
400,000	USD	Philippines Government International Bonds, 4.200%, 29/03/2047	335,750	0.02
200,000	USD	Philippines Government International Bonds, 5.900%, 04/02/2050	211,400	0.01
4,684,000	USD	Provincia de Cordoba, 9.750%, 02/07/2032	4,936,561	0.30
700,000	USD	Qatar Government International Bonds, 4.625%, 02/06/2046	648,270	0.04
893,000	USD	Republic of Armenia International Bonds, 3.950%, 26/09/2029	854,284	0.05
5,698,000	USD	Republic of Armenia International Bonds, 3.600%, 02/02/2031	5,210,764	0.32
15,899,000	USD	Republic of Armenia International Bonds, 6.750%, 12/03/2035	16,602,054	1.01
400,000	USD	Republic of Azerbaijan International Bonds, 3.500%, 01/09/2032	377,198	0.02
240,000	USD	Republic of Kenya Government International Bonds, 7.875%, 09/10/2033	240,877	0.01
2,706,000	USD	Republic of Kenya Government International Bonds, 6.300%, 23/01/2034	2,480,292	0.15
2,600,000	USD	Republic of Kenya Government International Bonds, 9.500%, 05/03/2036	2,773,160	0.17
5,540,000	USD	Republic of Kenya Government International Bonds, 8.800%, 09/10/2038	5,620,884	0.34
200,116,000	ZAR	Republic of South Africa Government Bonds, 9.875%, 31/03/2039	13,013,929	0.79
70,057,000	ZAR	Republic of South Africa Government Bonds, 6.500%, 28/02/2041	3,364,733	0.21
160,700,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	9,333,713	0.57
82,221,222	ZAR	Republic of South Africa Government Bonds, 11.625%, 31/03/2053	6,301,131	0.38
545,000	USD	Republic of South Africa Government International Bonds, 6.125%, 11/12/2037	539,005	0.03
800,000	USD	Republic of South Africa Government International Bonds, 5.000%, 12/10/2046	628,808	0.04
1,124,000	USD	Republic of South Africa Government International Bonds, 5.650%, 27/09/2047	952,910	0.06
9,125,000	USD	Republic of South Africa Government International Bonds, 5.750%, 30/09/2049	7,722,031	0.47
1,290,000	USD	Republic of South Africa Government International Bonds, 7.300%, 20/04/2052	1,306,770	0.08
2,880,000	USD	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054	3,104,640	0.19
2,290,000	USD	Republic of South Africa Government International Bonds, 7.250%, 11/12/2055	2,273,970	0.14
13,618,000	USD	Republic of Turkiye, 6.500%, 03/01/2035	13,720,135	0.84
300,000	USD	Republic of Uzbekistan International Bonds, 5.375%, 20/02/2029	301,775	0.02
2,090,000	RON	Romania Government Bonds, 7.500%, 27/07/2033	502,364	0.03
37,695,000	RON	Romania Government Bonds, 7.200%, 30/10/2033	8,924,047	0.54
7,410,000	RON	Romania Government Bonds, 7.100%, 31/07/2034	1,745,326	0.11
33,080,000	RON	Romania Government Bonds, 4.750%, 11/10/2034	6,644,638	0.41
65,495,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	15,113,151	0.92
1,184,000	USD	Romania Government International Bonds, 7.125%, 17/01/2033	1,290,684	0.08
10,471,000	EUR	Romania Government International Bonds, 5.375%, 07/06/2033	12,450,532	0.76
5,492,000	USD	Romania Government International Bonds, 6.000%, 25/05/2034	5,579,570	0.34
3,985,000	EUR	Romania Government International Bonds, 6.250%, 10/09/2034	4,929,873	0.30
1,084,000	USD	Romania Government International Bonds, 5.750%, 24/03/2035	1,073,676	0.07
1,946,000	EUR	Romania Government International Bonds, 5.625%, 22/02/2036	2,262,089	0.14
10,656,000	USD	Romania Government International Bonds, 6.625%, 16/05/2036	11,137,545	0.68
2,390,000	USD	Romania Government International Bonds, 7.500%, 10/02/2037	2,645,888	0.16
6,860,000	EUR	Romania Government International Bonds, 2.625%, 02/12/2040	5,317,402	0.32
5,435,000	EUR	Romania Government International Bonds, 2.750%, 14/04/2041	4,237,510	0.26
4,477,000	EUR	Romania Government International Bonds, 2.875%, 13/04/2042	3,475,574	0.21
3,060,000	EUR	Romania Government International Bonds, 6.500%, 07/10/2045	3,581,240	0.22

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Non - US governments (December 31, 2024: 60.37%) (continued)		
4,184,000	USD	Romania Government International Bonds, 5.125%, 15/06/2048	3,472,615	0.21
2,515,000	EUR	Romania Government International Bonds, 3.375%, 28/01/2050	1,903,555	0.12
1,200,000	USD	Saudi Government International Bonds, 5.500%, 25/10/2032	1,273,926	0.08
700,000	USD	Saudi Government International Bonds, 5.000%, 16/01/2034	715,456	0.04
1,300,000	USD	Saudi Government International Bonds, 4.500%, 26/10/2046	1,114,425	0.07
300,000	USD	Saudi Government International Bonds, 5.750%, 16/01/2054	297,750	0.02
4,471,000	USD	Saudi Government International Bonds, 3.750%, 21/01/2055	3,168,821	0.19
1,500,000	USD	Saudi Government International Bonds, 3.450%, 02/02/2061	959,850	0.06
1,105,000	EUR	Senegal Government International Bonds, 4.750%, 13/03/2028	910,060	0.06
4,457,000	USD	Senegal Government International Bonds, 7.750%, 10/06/2031	2,657,486	0.16
2,935,000	USD	Senegal Government International Bonds, 6.250%, 23/05/2033	1,717,885	0.11
3,460,000	USD	Senegal Government International Bonds, 6.750%, 13/03/2048	1,859,750	0.11
2,260,000	EUR	Serbia International Bonds, 3.125%, 15/05/2027	2,647,938	0.16
4,965,000	USD	Serbia International Bonds, 6.250%, 26/05/2028	5,154,166	0.31
2,410,000	EUR	Serbia International Bonds, 1.000%, 23/09/2028	2,644,046	0.16
17,714,000	USD	Serbia International Bonds, 2.125%, 01/12/2030	15,492,465	0.95
7,575,000	EUR	Serbia International Bonds, 1.650%, 03/03/2033	7,452,611	0.46
11,220,000	USD	Serbia International Bonds, 6.500%, 26/09/2033	12,065,548	0.74
20,546,000	USD	Serbia International Bonds, 6.000%, 12/06/2034	21,276,248	1.30
7,120,000	EUR	Serbia International Bonds, 2.050%, 23/09/2036	6,556,379	0.40
196,820	USD	Sri Lanka Government International Bonds, 3.100%, 15/01/2030	186,979	0.01
2,892,381	USD	Sri Lanka Government International Bonds, 3.350%, 15/03/2033	2,487,448	0.15
315,481	USD	Sri Lanka Government International Bonds, 3.600%, 15/06/2035	240,522	0.01
14,857,210	USD	Sri Lanka Government International Bonds, 3.600%, 15/05/2036	13,520,061	0.83
21,828,628	USD	Sri Lanka Government International Bonds, 3.600%, 15/02/2038	19,891,337	1.21
4,890,000	USD	State of Israel, 3.375%, 15/01/2050	3,302,930	0.20
3,025,000	USD	State of Israel, 3.800%, 13/05/2060	2,038,986	0.12
4,600,000	USD	Turkiye Government International Bonds, 7.125%, 17/07/2032	4,876,000	0.30
5,740,000	USD	Turkiye Government International Bonds, 6.950%, 16/09/2035	5,926,550	0.36
7,863,000	USD	Turkiye Government International Bonds, 6.800%, 04/11/2036	7,946,033	0.49
809,644	USD	Ukraine Government International Bonds, zero coupon, 01/02/2030	481,738	0.03
6,742,469	USD	Ukraine Government International Bonds, zero coupon, 01/02/2034	3,219,529	0.20
1,812,593	USD	Ukraine Government International Bonds, zero coupon, 01/02/2035	1,033,178	0.06
8,275,642	USD	Ukraine Government International Bonds, 4.500%, 01/02/2035	4,965,385	0.30
815,102	USD	Ukraine Government International Bonds, zero coupon, 01/02/2036	462,570	0.03
892,888	USD	Ukraine Government International Bonds, 4.500%, 01/02/2036	526,804	0.03
125,000	USD	Uruguay Government International Bonds, 7.875%, 15/01/2033	149,531	0.01
294,518,500	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	8,488,475	0.52
158,259,000	UYU	Uruguay Government International Bonds, 8.000%, 29/10/2035	4,183,905	0.26
700,000	USD	Uruguay Government International Bonds, 5.442%, 14/02/2037	730,013	0.04
325,000	USD	Uruguay Government International Bonds, 5.100%, 18/06/2050	307,775	0.02
425,000	USD	Uruguay Government International Bonds, 4.975%, 20/04/2055	387,813	0.02
440,000	USD	Venezuela Government International Bonds, 11.750%, 21/10/2026	144,100	0.01
1,525,000	USD	Venezuela Government International Bonds, 9.250%, 15/09/2027	500,200	0.03
1,611,000	USD	Venezuela Government International Bonds, 9.250%, 07/05/2028	513,104	0.03
		Total Non - US governments	**1,142,309,877**	**69.73**
		Real estate (December 31, 2024: 1.01%)		
3,360,000	USD	Country Garden Holdings Co. Ltd., zero coupon, 12/07/2026	320,880	0.02
490,000	USD	Country Garden Holdings Co. Ltd., zero coupon, 14/01/2030	46,795	0.00
1,265,000	USD	Pingan Real Estate Capital Ltd., 3.450%, 29/07/2026	1,239,700	0.08
796,000	USD	Trust 2401, 7.700%, 23/01/2032	882,923	0.05
3,015,000	USD	Trust 2401, 7.375%, 13/02/2034	3,357,052	0.21
570,000	USD	Trust 2401, 6.390%, 15/01/2050	552,375	0.03
1,525,000	USD	Trust Fibra Uno, 4.869%, 15/01/2030	1,494,818	0.09
		Total Real estate	**7,894,543**	**0.48**
		Supranationals (December 31, 2024: 0.42%)		
133,900,000	INR	European Bank for Reconstruction & Development, 6.875%, 30/07/2031	1,485,364	0.09
443,200,000	INR	European Bank for Reconstruction & Development, 6.750%, 13/01/2032	4,888,941	0.30
513,300,000	INR	European Investment Bank, 6.875%, 28/02/2035	5,684,573	0.35
		Total Supranationals	**12,058,878**	**0.74**
		Telecommunication services Nil (December 31, 2024: 0.28%)		
		Transportation (December 31, 2024: 0.67%)		
4,695,000	USD	Aeropuerto Internacional de Tocumen SA, 5.125%, 11/08/2061	3,804,171	0.23
2,185,000	USD	Rumo Luxembourg SARL, 5.250%, 10/01/2028	2,185,939	0.14
		Total Transportation	**5,990,110**	**0.37**
		Utilities (December 31, 2024: 4.97%)		
5,590,000	USD	Aegea Finance SARL, 9.000%, 20/01/2031	5,907,736	0.36
2,160,000	USD	Aegea Finance SARL, 7.625%, 20/01/2036	2,066,386	0.13

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Utilities (December 31, 2024: 4.97%) (continued)		
2,420,000	USD	AES Andes SA, 6.300%, 15/03/2029	2,503,647	0.15
1,515,000	USD	AES Andes SA, 6.250%, 14/03/2032	1,579,191	0.10
5,225,000	USD	AL Candelaria -spain- SA, 5.750%, 15/06/2033	4,666,447	0.28
5,148,820	USD	Alfa Desarrollo SpA, 4.550%, 27/09/2051	4,155,716	0.25
2,069,415	USD	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy, 7.875%, 15/02/2039	2,267,510	0.14
8,975,000	EUR	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028	10,171,611	0.62
2,880,000	EUR	Bulgarian Energy Holding EAD, 4.250%, 19/06/2030	3,382,840	0.21
2,434,000	USD	Consorcio Transmantaro SA, 5.200%, 11/04/2038	2,430,045	0.15
3,908,000	EUR	Energo - Pro as, 8.000%, 27/05/2030	4,853,663	0.30
4,170,000	USD	Energuate Trust 2 0, 6.350%, 15/09/2035	4,169,729	0.25
2,245,000	USD	Galaxy Pipeline Assets Bidco Ltd., 2.625%, 31/03/2036	1,986,466	0.12
7,329,000	USD	GDZ Elektrik Dagitim AS, 9.000%, 15/10/2029	7,173,222	0.44
4,432,000	USD	Greensaif Pipelines Bidco SARL, 6.129%, 23/02/2038	4,724,911	0.29
1,345,000	USD	Greensaif Pipelines Bidco SARL, 6.103%, 23/08/2042	1,408,888	0.08
2,570,000	USD	OmGrid Funding Ltd., 5.196%, 16/05/2027	2,590,239	0.16
2,630,000	USD	Termocandelaria Power SA, 7.750%, 17/09/2031	2,726,981	0.17
2,335,000	USD	Zorlu Enerji Elektrik Uretim AS, 11.000%, 23/04/2030	2,034,812	0.12
		Total Utilities	**70,800,040**	**4.32**
		Total transferable securities	**1,572,741,742**	**96.01**

Financial derivative instruments (December 31, 2024: 0.08%)
Forward foreign exchange contracts[2] (December 31, 2024: 0.09%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	CHF	77,964,325	USD	99,063,328	State Street Bank	(398,049)	(0.02)
30/01/2026	CHF	1,326,100	USD	1,684,934	State Street Bank	(6,730)	(0.00)
30/01/2026	EUR	327,038,613	USD	385,717,516	State Street Bank	(1,172,107)	(0.07)
30/01/2026	EUR	71,285,409	USD	84,075,794	State Street Bank	(255,487)	(0.02)
30/01/2026	EUR	1,395,422	USD	1,645,763	State Street Bank	(4,969)	(0.00)
30/01/2026	EUR	6,681,319	USD	7,879,961	State Street Bank	(23,792)	(0.00)
30/01/2026	EUR	3,374	USD	3,979	State Street Bank	(12)	(0.00)
30/01/2026	EUR	261,739	USD	308,453	State Street Bank	(689)	(0.00)
30/01/2026	GBP	73,830,945	USD	99,552,686	State Street Bank	(249,577)	(0.02)
30/01/2026	GBP	265,777	USD	358,368	State Street Bank	(897)	(0.00)
05/01/2026	JPY	8,804,187,725	USD	56,083,702	State Street Bank	85,157	0.01
05/01/2026	JPY	139,150,892	USD	900,444	State Street Bank	(12,691)	(0.00)
30/01/2026	JPY	8,586,210,656	USD	55,081,017	State Street Bank	(185,493)	(0.01)
30/01/2026	JPY	39,242,369	USD	251,740	State Street Bank	(846)	(0.00)
30/01/2026	SGD	34,722,409	USD	27,073,370	State Street Bank	(27,736)	(0.00)
30/01/2026	SGD	488,575	USD	380,894	State Street Bank	(338)	(0.00)
30/01/2026	USD	47,620	EUR	40,377	State Street Bank	142	0.00
30/01/2026	USD	40,977	EUR	34,772	State Street Bank	92	0.00
30/01/2026	USD	1,246,074	EUR	1,058,304	State Street Bank	1,676	0.00
30/01/2026	USD	150	GBP	111	State Street Bank	0	0.00
30/01/2026	USD	791	GBP	586	State Street Bank	3	0.00
05/01/2026	USD	1,903,129	JPY	298,789,003	State Street Bank	(3,082)	(0.00)
05/01/2026	USD	55,081,017	JPY	8,605,307,245	State Street Bank	180,974	0.01
05/01/2026	USD	251,186	JPY	39,242,369	State Street Bank	828	0.00
Portfolio management forwards							
18/03/2026	EUR	513,000	USD	604,336	Australia and New Zealand Banking Group	195	0.00
08/05/2026	KZT	1,693,700,000	USD	2,896,451	Bank of America Merrill Lynch	319,972	0.02
15/06/2026	KZT	930,100,000	USD	1,577,778	Bank of America Merrill Lynch	167,868	0.01
16/03/2026	NGN	1,534,310,000	USD	963,763	Bank of America Merrill Lynch	85,953	0.01
20/01/2026	TRY	154,735,000	USD	3,242,221	Barclays Bank	318,162	0.02
15/12/2026	TRY	480,475,000	USD	8,557,600	Barclays Bank	85,704	0.01
18/03/2026	USD	373,713	EUR	317,000	Barclays Bank	153	0.00
20/01/2026	USD	2,584,530	TRY	125,068,000	Barclays Bank	(293,228)	(0.02)
10/08/2026	USD	9,385,194	TRY	480,475,000	Barclays Bank	(114,629)	(0.01)
26/01/2026	EGP	84,456,000	USD	1,457,394	Citibank	301,060	0.02
27/01/2026	EGP	42,962,000	USD	741,875	Citibank	152,343	0.01
12/02/2026	EGP	120,590,000	USD	2,457,510	Citibank	38,661	0.00
11/03/2026	EGP	197,130,000	USD	3,303,947	Citibank	738,139	0.05

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2024: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
03/06/2026	EGP	55,797,000	USD	958,053	Citibank	153,455	0.01
18/03/2026	EUR	340,000	USD	400,954	Citibank	(290)	(0.00)
18/03/2026	EUR	640,000	USD	757,002	Citibank	(2,811)	(0.00)
28/01/2026	NGN	1,426,266,000	USD	812,687	Citibank	173,951	0.01
28/01/2026	NGN	1,426,266,000	USD	803,530	Citibank	183,108	0.01
28/01/2026	NGN	1,426,264,000	USD	821,581	Citibank	165,056	0.01
12/03/2026	NGN	3,068,621,000	USD	1,904,793	Citibank	198,306	0.01
16/03/2026	NGN	1,534,311,000	USD	965,583	Citibank	84,134	0.01
18/03/2026	USD	12,844,290	COP	49,608,500,000	Citibank	29,774	0.00
08/05/2026	USD	2,913,391	KZT	1,693,700,000	Citibank	(303,032)	(0.02)
15/06/2026	USD	1,649,845	KZT	930,100,000	Citibank	(95,801)	(0.01)
10/07/2026	USD	1,626,745	KZT	927,700,000	Citibank	(101,160)	(0.01)
28/01/2026	USD	3,234,162	NGN	5,705,062,000	Citibank	(712,390)	(0.04)
12/03/2026	USD	841,763	NGN	1,284,530,000	Citibank	(38,598)	(0.00)
20/01/2026	USD	580,511	TRY	29,667,000	Citibank	(102,114)	(0.01)
18/03/2026	EUR	55,598,000	USD	65,361,648	Deutsche Bank	156,367	0.01
18/03/2026	USD	264,378,082	EUR	224,885,587	Deutsche Bank	(632,481)	(0.04)
12/03/2026	USD	1,181,517	NGN	1,784,091,000	Deutsche Bank	(41,221)	(0.00)
16/03/2026	USD	715,058	NGN	1,074,017,000	Deutsche Bank	(19,743)	(0.00)
03/06/2026	EGP	65,097,000	USD	1,124,689	Goldman Sachs	172,080	0.01
03/06/2026	EGP	65,096,000	USD	1,124,283	Goldman Sachs	172,465	0.01
10/07/2026	KZT	927,700,000	USD	1,563,759	Goldman Sachs	164,146	0.01
18/03/2026	PLN	20,194,000	USD	5,582,578	Goldman Sachs	32,168	0.00
10/08/2026	TRY	480,475,000	USD	8,783,821	Goldman Sachs	716,002	0.04
03/03/2026	USD	6,626,021	BRL	36,571,000	Goldman Sachs	39,043	0.00
18/03/2026	USD	5,582,855	PLN	20,195,000	Goldman Sachs	(32,170)	(0.00)
18/03/2026	USD	24,844,061	RON	108,576,000	Goldman Sachs	(96,646)	(0.01)
18/03/2026	EUR	107,000	USD	126,567	HSBC	(475)	(0.00)
18/03/2026	USD	12,484,456	INR	1,136,460,000	JPMorgan Chase	(77,147)	(0.00)
18/03/2026	CZK	211,592,000	USD	10,232,182	Morgan Stanley	59,855	0.00
18/03/2026	EUR	939,000	USD	1,107,662	Morgan Stanley	(1,122)	(0.00)
18/03/2026	HUF	2,157,983,000	USD	6,581,279	Morgan Stanley	(11,862)	(0.00)
18/03/2026	USD	10,232,085	CZK	211,590,000	Morgan Stanley	(59,854)	(0.00)
18/03/2026	USD	6,933,575	HUF	2,273,500,000	Morgan Stanley	12,497	0.00
18/03/2026	USD	22,364,304	ZAR	380,778,000	Morgan Stanley	(498,254)	(0.03)
18/03/2026	USD	1,746,831	EUR	1,481,000	Natwest Markets Plc	1,585	0.00
18/03/2026	USD	1,670,246	PEN	5,639,000	Société Générale	(2,195)	(0.00)
28/01/2026	NGN	1,426,266,000	USD	831,642	Standard Chartered Bank	154,996	0.01
16/03/2026	USD	1,327,965	NGN	1,994,604,000	Standard Chartered Bank	(36,666)	(0.00)
18/03/2026	EUR	1,264,000	USD	1,492,531	Toronto Dominion Bank	(3,003)	(0.00)
18/03/2026	MXN	172,042,000	USD	9,443,362	UBS	57,495	0.00
18/03/2026	USD	14,316,594	MXN	260,824,000	UBS	(87,166)	(0.01)
					Unrealised gain on forward foreign exchange contracts	5,203,565	0.32
					Unrealised loss on forward foreign exchange contracts	(5,706,553)	(0.35)
					Total forward foreign exchange contracts	**(502,988)**	**(0.03)**

Future contracts[3] (December 31, 2024: (0.10%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(32)	CBOT 2 Year U.S. Treasury Notes Futures	31/03/2026	Goldman Sachs	(5,766)	(0.00)
1,681	CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	Goldman Sachs	(714,388)	(0.04)
(217)	CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	Goldman Sachs	82,297	0.00
727	CBOT U.S. Long Bond Futures	20/03/2026	Goldman Sachs	(1,110,175)	(0.07)
(256)	Eurex 2 Year Euro SCHATZ Futures	06/03/2026	Goldman Sachs	32,855	0.00
(147)	Eurex 5 Year Euro BOBL Futures	06/03/2026	Goldman Sachs	91,396	0.01
(788)	Eurex 10 Year Euro BUND Futures	06/03/2026	Goldman Sachs	945,503	0.06

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Future contracts[3] (December 31, 2024: (0.10%)) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(27)	Eurex 30 Year Euro BUXL Futures	06/03/2026	Goldman Sachs	61,190	0.00
(192)	Ultra 10 Year U.S. Treasury Notes Futures	20/03/2026	Goldman Sachs	122,625	0.01
175	Ultra U.S. Treasury Bond Futures	20/03/2026	Goldman Sachs	(408,631)	(0.02)
	Unrealised gain on future contracts			1,335,866	0.08
	Unrealised loss on future contracts			(2,238,960)	(0.13)
	Total future contracts			**(903,094)**	**(0.05)**

Credit default swaps[2] (December 31, 2024: 0.09%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
52,614,000	USD	CDX-EM S44 V1-5Y	1.000%	20/12/2030	Goldman Sachs	551,141	0.03
		Credit default swaps at positive fair value				551,141	0.03
		Total credit default swaps				**551,141**	**0.03**

Interest rate swaps[2] (December 31, 2024: Nil)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
33,408,457	BRL	1 Day BRCDI	14.253%	02/01/2031	Goldman Sachs	286,225	0.02
11,935,280	BRL	1 Day BRCDI	13.042%	02/01/2031	Goldman Sachs	(44,545)	(0.01)
4,296,308	BRL	1 Day BRCDI	13.079%	02/01/2031	Goldman Sachs	(14,260)	(0.00)
3,964,378	BRL	1 Day BRCDI	13.065%	02/01/2031	Goldman Sachs	(13,702)	(0.00)
7,854,558	BRL	1 Day BRCDI	13.207%	02/01/2031	Goldman Sachs	(16,016)	(0.00)
7,710,913	BRL	1 Day BRCDI	13.615%	02/01/2031	Goldman Sachs	15,693	0.00
7,972,456	BRL	1 Day BRCDI	13.630%	02/01/2031	Goldman Sachs	17,583	0.00
3,849,978	BRL	1 Day BRCDI	13.622%	02/01/2031	Goldman Sachs	9,001	0.00
		Interest rate swaps at positive fair value				328,502	0.02
		Interest rate swaps at negative fair value				(88,523)	(0.01)
		Total interest rate swaps				**239,979**	**0.01**

Total financial derivative instruments at positive fair value	7,419,074
Total financial derivative instruments at negative fair value	(8,034,036)
Total financial derivative instruments	**(614,962)**

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

Schedule of investments (continued)
December 31, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[4]	37,648,592	2.30
Other net assets/(liabilities)	**28,323,716**	**1.73**
Total net assets of Fund	**1,638,099,088**	**100.00**

[1] Security is in default.
[2] OTC financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Citibank and Goldman Sachs and for open future contracts which is held with Goldman Sachs.
[5] The Fund received fixed income securities from Bank of America Merrill Lynch with a total nominal holding of 686,000 and a market value of $606,832 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2025. This collateral does not form part of the assets of the Fund.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	94.95
Transferable securities dealt in on another regulated market	0.22
OTC financial derivative instruments	0.37
Exchange traded financial derivative instruments	0.08
Other assets	4.38
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily via long and short (synthetic) exposure in an unconstrained manner to a broad range of fixed income debt securities across multiple geographies, including securities with both investment grade and non-investment grade credit ratings.

The Fund seeks to maximize risk-adjusted total returns by dynamically investing across the full global fixed income universe, while maintaining a volatility profile in line with fixed income markets. These return and volatility targets are dependent on market conditions and are not guaranteed. The Fund's investment strategy is based on the belief that fixed income market inefficiencies exist and are most prevalent outside the core developed market sovereign and investment grade corporate sectors focused on by most investors. The Investment Manager believes that these inefficiencies can be captured through researching the investment universe without constraint and by being willing to invest where the Investment Manager's research and analysis indicates the best total return opportunities arise.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes. However, the Bloomberg Global Aggregate Index hedged to USD (the "Index") is used as a proxy for the global market for volatility measurement. The Index is comprised of fixed income securities from a broad array of geographies and sectors with a maturity of over one year.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Opportunistic Fixed Income Fund launched on December 14, 2017. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	2.49%	8.65%	4.88%	(0.13%)	1.90%	December 14, 2017
USD N	2.75%	9.19%	5.40%	0.37%	2.41%	December 14, 2017
USD S	2.80%	9.30%	5.51%	0.47%	2.51%	December 14, 2017
USD T	3.06%	9.84%	6.04%	1.00%	3.04%	December 14, 2017
GBP N (hedged)	2.67%	8.93%	4.80%	(0.33%)	1.63%	January 9, 2019
USD DL	2.19%	8.00%	4.39%	(0.53%)	1.56%	March 13, 2019
USD D Q1 (distributing)	2.49%	8.64%	4.88%	(0.13%)	1.11%	February 12, 2020
SGD D Q1 (hedged) (distributing)	0.94%	5.87%	2.61%	(1.58%)	(0.26%)	February 12, 2020
USD S Q1 (distributing)	2.80%	9.30%	5.51%	0.47%	1.70%	February 13, 2020
USD DL Q1 (distributing)	2.18%	7.99%	4.38%	(0.53%)	0.65%	February 19, 2020
EUR D (hedged)	1.30%	6.30%	2.63%	(2.16%)	(0.94%)	February 19, 2020
EUR N (hedged)	1.55%	6.85%	3.14%	(1.67%)	(1.07%)	September 4, 2020
EUR S Q1 (hedged) (distributing)	1.61%	6.94%	3.23%	(1.58%)	(0.91%)	October 2, 2020
SGD T (hedged)	1.50%	7.04%	3.74%	(0.47%)	0.03%	October 20, 2020
GBP S (hedged)	2.72%	9.07%	4.92%	(0.21%)	0.34%	October 26, 2020
USD D M1 (distributing)	2.49%	8.62%	4.87%	N/A	(0.17%)	January 20, 2021
CAD S	3.27%	4.17%	5.92%	N/A	2.49%	December 20, 2021
USD N (hedged)[2]	6.88%	32.64%	9.84%	N/A	7.54%	June 9, 2022

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] Hedging refers to BRL hedging performed to cover BRL capital trades with sole Brazilian investor.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	14,585,931	11.6324	21,340,993	10.7067	33,194,021	10.8323
USD D M1 (distributing)	403,343	8.1826	9,807	7.8971	229,891	8.3957
USD D Q1 (distributing)	8,203,560	8.6515	9,100,460	8.3491	9,222,468	8.8766
USD DL	14,878,312	11.1090	12,790,339	10.2858	16,908,489	10.4595
USD DL Q1 (distributing)	12,283	8.6184	77,033	8.3166	104,582	8.8415
USD N	19,685,516	12.1085	31,479,193	11.0897	71,559,037	11.1638
USD N (hedged)[2]	21,516	12.9531	3,993,605	9.7655	12,200,185	12.1128
USD S	298,430,823	12.2109	241,920,502	11.1722	321,737,706	11.2357
USD S Q1 (distributing)	6,197,956	8.6378	6,299,433	8.3352	7,530,003	8.8614
USD T	48,323,606	12.7230	37,421,374	11.5827	113,623,714	11.5905
CAD S	355,233,336	11.0432	340,577,892	10.6011	336,932,443	9.7747
CAD S (hedged)[3]	-	-	26,846,200	10.0842	22,842,680	10.2440
EUR D (hedged)	367,539	9.4632	504,461	8.9024	1,650,151	9.1767
EUR N (hedged)	41,360	9.4429	1,806,828	8.8373	3,022,550	9.0647
EUR S (hedged)[4]	-	-	17,916	8.6225	18,356	8.8343

Statistical information (continued)

Share class[1]	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
EUR S Q1 (hedged) (distributing)	298,999	7.5780	294,566	7.4656	319,238	8.0909
GBP N (hedged)	125,392	11.1977	1,338,773	10.2799	1,353,273	10.3912
GBP S (hedged)	62,613,644	10.1779	77,934,095	9.3317	148,556,229	9.4236
SGD D M1 (hedged) (distributing)[5]	-	-	22,985	7.5313	23,767	8.1855
SGD D Q1 (hedged) (distributing)	157,818	7.9864	534,841	7.9073	1,150,954	8.5908
SGD S Q1 (hedged) (distributing)[6]	-	-	27,351	7.6199	28,212	8.2795
SGD T (hedged)	79,528,524	10.0163	92,598,008	9.3572	60,379,843	9.5684

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] Hedging refers to BRL hedging performed to cover BRL capital trades with sole Brazilian investor.
[3] The CAD S (hedged) share class was fully redeemed on December 19, 2025.
[4] The EUR S (hedged) share class was fully redeemed on December 17, 2025.
[5] The SGD D M1 (hedged) (distributing) share class was fully redeemed on December 18, 2025.
[6] The SGD S Q1 (hedged) (distributing) share class was fully redeemed on December 19, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	760,766,506	696,505,200
Financial derivative instruments	1	73,307,818	315,315,025
Cash and cash equivalents	1	35,799,171	55,792,234
Cash held with brokers and counterparties for open financial derivative instruments	1	24,151,911	31,943,955
Cash received as collateral	1	1,111,000	3,183,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		7,102,524	11,420,872
Dividends receivable	1	303,615	70,830
Receivable for shares issued		1,334	82,638
Sales awaiting settlement		55,667,648	130,586,781
Other debtors		2,007	10,908
Total assets		**958,213,534**	**1,244,911,443**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(73,368,760)	(157,652,627)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	(1,111,000)	(3,183,000)
Payable for shares redeemed		-	(3,406)
Purchases awaiting settlement		(65,025,194)	(293,048,113)
Investment management fees payable	5(a)	(574,001)	(307,024)
Distribution fees payable	5(b)	(73,169)	(80,219)
Administrative fees payable	5(c)	(255,001)	(91,899)
Distributions payable	7	(178,095)	(168,899)
Withholding and capital gains tax payable		(453,675)	(157,202)
Interest payable to financial derivatives instruments		(96,254)	(7,001)
Total liabilities		**(141,135,149)**	**(454,699,390)**
Net assets attributable to holders of redeemable shares		**817,078,385**	**790,212,053**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		41,711,100	57,741,918
Dividend income		1,114,555	574,525
Other income		9,132	183,898
Bank interest income		3,329,187	6,488,809
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,021,833)	(15,413,917)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		42,728,579	(54,554,890)
Total net income/(loss)		**85,870,720**	**(4,979,657)**
Expenses			
Investment management fees	5(a)	(3,394,051)	(4,251,028)
Distribution fees	5(b)	(284,219)	(346,877)
Administrative fees	5(c)	(1,016,108)	(1,257,168)
Total operating expenses		**(4,694,378)**	**(5,855,073)**
Operating profit/(loss)		**81,176,342**	**(10,834,730)**
Finance costs			
Distributions to holders of redeemable shares	7	(815,205)	(908,367)
Net income equalisation		(13,900)	(13,785)
Bank interest expense		(168,895)	(302,052)
Total finance costs		**(998,000)**	**(1,224,204)**
Profit/(loss) for the year before tax		**80,178,342**	**(12,058,934)**
Withholding tax		(814,316)	(1,480,794)
Capital gains tax		(362,706)	675,171
Profit/(loss) for the year after tax		**79,001,320**	**(12,864,557)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**79,001,320**	**(12,864,557)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		790,212,053	1,102,481,041
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		79,001,320	(12,864,557)
Share transactions			
Proceeds from redeemable shares issued		62,272,071	171,099,912
Cost of redeemable shares redeemed		(114,425,617)	(470,527,857)
Reinvestment of distributions	7	18,558	23,514
Net increase/(decrease) from share transactions		**(52,134,988)**	**(299,404,431)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**26,866,332**	**(312,268,988)**
Net assets attributable to holders of redeemable shares at the end of the year		**817,078,385**	**790,212,053**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		79,001,320	(12,864,557)
Net income equalisation		13,900	13,785
Distributions to holders of redeemable shares	7	815,205	908,367
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**79,830,425**	**(11,942,405)**
Adjustments for:			
Movement in broker cash		7,792,044	(3,382,794)
Movement in financial assets at fair value through profit or loss		(217,365,092)	249,261,719
Unrealised movement on derivative assets and liabilities		157,723,340	21,539,079
Unrealised movement on foreign exchange		(564,318)	622,784
Operating cash flows before movements in working capital		**27,416,399**	**256,098,383**
Movement in receivables		4,094,464	(2,286,972)
Movement in payables		808,755	(1,080,143)
Cash inflow/(outflow) from movements in working capital		**4,903,219**	**(3,367,115)**
Net cash generated from/(used in) operating activities		**32,319,618**	**252,731,268**
Financing activities*			
Proceeds from subscriptions		62,353,375	143,464,924
Payment of redemptions		(114,429,023)	(443,460,563)
Net income equalisation		(13,900)	(13,785)
Distributions paid to holders of redeemable shares		(787,451)	(850,705)
Net cash generated from/(used in) financing activities		**(52,876,999)**	**(300,860,129)**
Net increase/(decrease) in cash and cash equivalents		**(20,557,381)**	**(48,128,861)**
Cash and cash equivalents at the start of the year		55,792,234	104,543,879
Unrealised movement on foreign exchange		564,318	(622,784)
Cash and cash equivalents at the end of the year		**35,799,171**	**55,792,234**
Supplementary information			
Taxation paid		(880,549)	(1,539,018)
Bank interest paid		(168,895)	(302,052)
Interest income and income from financial assets at fair value through profit or loss received		46,029,448	55,449,536
Dividend received		881,770	581,470

* Internal share class transactions of $Nil (2024: $27,592,437) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%)		
		Asset-backed securities (December 31, 2024: 3.46%)		
500,000	USD	AGL CLO 9 Ltd., 7.434%, 20/04/2037	502,182	0.06
200,000	USD	Arbor Realty Commercial Real Estate Notes Ltd., 6.084%, 15/01/2037	199,926	0.02
136,961	USD	AREIT Trust, 5.847%, 17/08/2041	136,851	0.02
120,000	USD	AREIT Trust, 6.000%, 25/07/2043	120,059	0.01
100,000	USD	Atlas Senior Loan Fund XI Ltd., 6.070%, 26/07/2031	100,288	0.01
350,000	USD	Avis Budget Rental Car Funding AESOP LLC, 6.230%, 20/04/2029	359,925	0.04
580,000	USD	Avis Budget Rental Car Funding AESOP LLC, 4.950%, 20/02/2030	582,680	0.07
750,000	USD	Bain Capital Credit CLO Ltd., 6.682%, 17/10/2032	750,750	0.09
305,000	USD	Bain Capital Credit CLO Ltd., 5.534%, 18/04/2034	305,291	0.04
500,000	USD	Bain Capital Credit CLO Ltd., 7.446%, 19/07/2034	499,133	0.06
290,000	USD	Bain Capital Credit CLO Ltd., 5.765%, 24/07/2034	290,269	0.04
500,000	USD	Bain Capital Credit CLO Ltd., 5.660%, 23/04/2035	500,108	0.06
500,000	USD	Bain Capital Credit CLO Ltd., 5.744%, 16/07/2037	501,410	0.06
100,000	USD	BDS LLC, 5.881%, 19/03/2043	100,172	0.01
283,076	USD	BDS Ltd., 5.199%, 16/12/2036	283,139	0.03
550,000	USD	BDS Ltd., 5.499%, 16/12/2036	549,969	0.07
500,000	USD	Benefit Street Partners CLO XXII Ltd., 5.634%, 20/04/2035	502,463	0.06
413,937	USD	Blackbird Capital II Aircraft Lease Ltd., 3.446%, 15/07/2046	398,214	0.05
640,000	USD	BlueMountain CLO Ltd., 7.246%, 20/10/2030	632,500	0.08
114,819	USD	Business Jet Securities LLC, 6.197%, 15/05/2039	117,732	0.01
134,412	USD	Business Jet Securities LLC, 5.364%, 15/09/2039	135,684	0.02
100,000	USD	BXMT Ltd., 5.250%, 15/02/2038	99,059	0.01
962,500	USD	BXMT Ltd., 5.750%, 15/02/2038	950,527	0.12
250,000	USD	Canyon CLO Ltd., 7.505%, 15/05/2037	251,555	0.03
20,077	USD	Castlelake Aircraft Structured Trust, 3.474%, 15/01/2046	19,914	0.00
330,000	USD	DataBank Issuer LLC, 2.400%, 25/10/2051	323,428	0.04
323,438	USD	DB Master Finance LLC, 4.352%, 20/05/2049	319,519	0.04
160,000	USD	DB Master Finance LLC, 4.891%, 20/08/2055	160,714	0.02
320,925	USD	Domino's Pizza Master Issuer LLC, 2.662%, 25/04/2051	305,514	0.04
68,246	USD	Falcon Aerospace Ltd., 3.597%, 15/09/2039	67,920	0.01
442,748	USD	FIGRE Trust, 5.829%, 25/01/2055	450,288	0.05
250,000	USD	Flatiron CLO 23 LLC, 5.682%, 17/04/2036	250,552	0.03
424,000	USD	Golden Credit Card Trust, 1.740%, 15/08/2028	415,386	0.05
750,000	USD	Goldentree Loan Management U.S. CLO 6 Ltd., 5.634%, 20/04/2035	751,123	0.09
250,000	USD	Golub Capital Partners Static Ltd., 6.926%, 20/07/2035	249,537	0.03
275,000	USD	Hartwick Park CLO Ltd., 5.584%, 20/01/2037	275,263	0.03
325,000	USD	Hertz Vehicle Financing III LP, 2.520%, 27/12/2027	319,110	0.04
223,870	USD	Horizon Aircraft Finance I Ltd., 4.458%, 15/12/2038	221,952	0.03
225,200	USD	Horizon Aircraft Finance I Ltd., 5.270%, 15/12/2038	200,285	0.02
282,899	USD	Horizon Aircraft Finance III Ltd., 3.425%, 15/11/2039	276,623	0.03
725,000	USD	Invesco CLO Ltd., 5.166%, 15/04/2034	725,521	0.09
500,000	USD	Invesco CLO Ltd., 5.707%, 22/10/2034	500,500	0.06
500,000	USD	Invesco CLO Ltd., 6.957%, 22/10/2034	500,397	0.06
455,000	USD	Invesco CLO Ltd., 6.834%, 20/07/2035	450,784	0.06
249,375	USD	Jersey Mike's Funding LLC, 5.610%, 16/08/2055	254,614	0.03
370,000	USD	Juniper Valley Park CLO Ltd., 5.484%, 20/07/2036	370,260	0.05
80,356	USD	Kestrel Aircraft Funding Ltd., 4.250%, 15/12/2038	80,404	0.01
265,000	USD	KREF Ltd., 5.150%, 15/02/2039	260,149	0.03
261,953	USD	Lunar Structured Aircraft Portfolio Notes, 2.636%, 15/10/2046	250,203	0.03
72,794	USD	Mosaic Solar Loan Trust, 5.500%, 20/09/2049	70,788	0.01
229,072	USD	Mosaic Solar Loan Trust, 6.400%, 20/05/2053	230,773	0.03
311,141	USD	Navigator Aircraft ABS Ltd., 2.771%, 15/11/2046	297,543	0.04
315,150	USD	Neighborly Issuer LLC, 3.584%, 30/04/2051	302,819	0.04
255,000	USD	OCP Aegis CLO Ltd., 5.744%, 16/01/2037	255,406	0.03
500,000	USD	OCP Aegis CLO Ltd., 5.547%, 21/01/2038	500,493	0.06
460,000	USD	OCP CLO Ltd., 6.332%, 17/04/2037	460,542	0.06
260,000	USD	OneMain Direct Auto Receivables Trust, 6.100%, 14/07/2037	267,133	0.03
250,000	EUR	Palmer Square European Loan Funding DAC, 3.559%, 15/10/2034	292,270	0.04
185,000	USD	PRET LLC, 8.715%, 25/05/2055	186,223	0.02
296,000	USD	PRET LLC, 6.900%, 25/11/2055	296,678	0.04
650,000	USD	PRET LLC, 5.265%, 25/12/2055	650,000	0.08
600,000	USD	Progress Residential Trust, 2.732%, 17/01/2039	571,463	0.07
175,000	USD	Progress Residential Trust, 5.500%, 27/10/2039	175,229	0.02
340,000	USD	Progress Residential Trust, 4.500%, 17/10/2040	334,956	0.04
390,000	USD	Progress Residential Trust, 4.053%, 17/11/2040	377,964	0.05
661,783	USD	Progress Residential Trust, 4.860%, 17/12/2040	645,737	0.08
465,000	USD	Riserva CLO Ltd., 7.396%, 18/01/2034	459,682	0.06
455,000	USD	Shackleton CLO Ltd., 6.263%, 15/08/2030	456,326	0.06
570,224	USD	Slam Ltd., 5.335%, 15/09/2049	578,739	0.07
481,853	USD	Sonic Capital LLC, 3.845%, 20/01/2050	477,142	0.06
250,000	USD	Southwick Park CLO LLC, 5.434%, 20/07/2032	250,143	0.03
465,300	USD	Subway Funding LLC, 6.028%, 30/07/2054	472,095	0.06
410,850	USD	Subway Funding LLC, 6.268%, 30/07/2054	420,050	0.05
437,822	USD	Sunnova Helios II Issuer LLC, 1.620%, 20/07/2048	388,045	0.05
86,894	USD	Sunnova Helios V Issuer LLC, 1.800%, 20/02/2048	68,778	0.01
540,000	USD	Taco Bell Funding LLC, 4.821%, 25/08/2055	538,239	0.07
595,000	EUR	Texas Debt Capital Euro CLO DAC, 3.201%, 16/04/2039	698,092	0.09
70,354	USD	Thunderbolt II Aircraft Lease Ltd., 5.960%, 15/09/2038	70,390	0.01

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Asset-backed securities (December 31, 2024: 3.46%) (continued)		
185,000	USD	Tricon Residential Trust, 4.750%, 17/04/2039	184,037	0.02
165,000	USD	Tricon Residential Trust, 5.900%, 17/06/2040	167,369	0.02
358,000	USD	Tricon Residential Trust, 5.000%, 17/12/2040	354,318	0.04
143,000	USD	Tricon Residential Trust, 5.800%, 17/04/2041	145,746	0.02
265,716	USD	VCAT LLC, 5.877%, 25/01/2055	266,854	0.03
98,204	USD	VOLT CII LLC, 5.868%, 25/08/2051	98,268	0.01
430,715	USD	VOLT XCVII LLC, 8.826%, 25/04/2051	431,144	0.05
685,000	USD	Voya CLO Ltd., 5.605%, 15/07/2034	686,662	0.08
110,983	USD	Wave LLC, 3.597%, 15/09/2044	109,070	0.01
137,681	USD	Willis Engine Structured Trust VII, 8.000%, 15/10/2048	141,612	0.02
		Total Asset-backed securities	**30,248,664**	**3.70**
		Bank loans (December 31, 2024: 2.35%)		
238,121	USD	1011778 BC Unlimited Liability Co., 5.466%, 20/09/2030	238,196	0.03
99,000	USD	AAP Buyer, Inc., 6.466%, 09/09/2031	99,248	0.01
235,840	USD	ABG Intermediate Holdings 2 LLC, 5.966%, 21/12/2028	236,098	0.03
242,529	USD	Acrisure LLC, 6.716%, 06/11/2030	242,125	0.03
283,161	USD	Alliant Holdings Intermediate LLC, 6.216%, 19/09/2031	283,805	0.04
129,675	USD	Allied Universal Holdco LLC, 6.966%, 20/08/2032	130,242	0.02
155,000	USD	Allison Transmission, Inc., 5.718%, 02/01/2033	155,630	0.02
79,750	USD	Amentum Government Services Holdings LLC, 5.716%, 29/09/2031	79,883	0.01
196,500	USD	American Builders & Contractors Supply Co., Inc., 5.466%, 31/01/2031	197,188	0.02
185,069	USD	Aretec Group, Inc., 6.716%, 09/08/2030	185,589	0.02
300,000	USD	Asurion LLC, 9.081%, 31/01/2028	298,575	0.04
199,824	USD	Asurion LLC, 7.816%, 19/08/2028	200,324	0.03
76,574	USD	Athenahealth Group, Inc., 6.466%, 15/02/2029	76,689	0.01
250,000	EUR	Banijay Entertainment SAS, 5.282%, 01/03/2028	296,549	0.04
99,750	USD	BCPE Pequod Buyer, Inc., 6.716%, 25/11/2031	99,895	0.01
182,694	USD	Belron Finance LLC, 6.120%, 16/10/2031	183,608	0.02
99,251	USD	Berlin Packaging LLC, 7.114%, 07/06/2031	99,458	0.01
215,000	USD	Blackfin Pipeline LLC, 6.750%, 29/09/2032	215,358	0.03
225,592	USD	Brown Group Holding LLC, 6.557%, 01/07/2031	226,551	0.03
273,025	USD	Caesars Entertainment, Inc., 5.966%, 06/02/2030	270,067	0.03
192,572	USD	Century De Buyer LLC, 6.840%, 30/10/2030	191,658	0.02
400,000	USD	Chobani LLC, 5.966%, 28/10/2032	401,500	0.05
291,832	USD	Cinemark USA, Inc., 5.953%, 24/05/2030	291,905	0.04
147,819	USD	Clarios Global LP, 6.216%, 06/05/2030	148,041	0.02
230,358	USD	Cobham Ultra SeniorCo SARL, 8.370%, 03/08/2029	230,934	0.03
253,766	USD	Coherent Corp., 5.466%, 02/07/2029	253,977	0.03
165,000	USD	Corpay Technologies Operating Co. LLC, 5.566%, 05/11/2032	165,082	0.02
99,000	USD	Crown Subsea Communications Holding, Inc., 7.216%, 30/01/2031	99,644	0.01
315,000	USD	Dayforce, Inc., 7.157%, 04/02/2033	313,779	0.04
100,000	USD	Deep Blue Operating I LLC, 6.593%, 01/10/2032	100,250	0.01
111,995	USD	Elanco Animal Health, Inc., 5.623%, 31/10/2032	112,170	0.01
99,002	USD	EMRLD Borrower LP, 6.122%, 04/08/2031	99,163	0.01
98,750	USD	Endo Luxembourg Finance Co.1 SARL, 7.466%, 23/04/2031	97,917	0.01
99,500	USD	EOC Borrower LLC, 6.716%, 24/03/2032	99,842	0.01
113,563	USD	Epicor Software Corp., 6.216%, 30/05/2031	113,818	0.01
18,418	USD	EW Scripps Co., 9.600%, 30/06/2028	18,510	0.00
61,872	USD	EW Scripps Co., 7.200%, 30/11/2029	59,552	0.01
175,801	USD	First Student Bidco, Inc., 6.172%, 15/08/2030	176,200	0.02
99,250	USD	Flynn Restaurant Group LP, 7.466%, 28/01/2032	99,591	0.01
227,704	USD	Fortress Intermediate 3, Inc., 6.784%, 27/06/2031	227,989	0.03
100,000	USD	Froneri Lux Finco SARL, 6.122%, 02/08/2032	99,938	0.01
99,002	USD	Frontier Communications Corp., 6.236%, 01/07/2031	99,002	0.01
200,156	USD	Fugue Finance BV, 6.572%, 09/01/2032	200,407	0.03
110,000	USD	Genmab AS, zero coupon, 13/12/2032	110,458	0.01
98,752	USD	Golden State Food LLC, 7.672%, 04/12/2031	99,246	0.01
75,360	USD	Great Canadian Gaming Corp., 8.445%, 01/11/2029	73,727	0.01
138,600	USD	Great Outdoors Group LLC, 6.966%, 23/01/2032	139,293	0.02
252,171	USD	HighTower Holdings LLC, 6.651%, 03/02/2032	252,486	0.03
191,607	USD	Howden Group Holdings Ltd., 6.466%, 15/02/2031	191,905	0.02
353,067	USD	HUB International Ltd., 6.120%, 20/06/2030	354,832	0.04
118,144	USD	Insulet Corp., 5.716%, 01/08/2031	119,060	0.02
218,293	USD	IRB Holding Corp., 6.216%, 15/12/2030	218,688	0.03
117,600	USD	Iron Mountain, Inc., 5.716%, 31/01/2031	117,453	0.01
143,188	USD	JetBlue Airways Corp., 8.445%, 27/08/2029	137,424	0.02
148,125	USD	Johnstone Supply LLC, 6.230%, 09/06/2031	148,839	0.02
257,249	USD	LBM Acquisition LLC, 7.584%, 06/06/2031	240,849	0.03
97,153	USD	LSF12 Crown U.S. Commercial Bidco LLC, 7.373%, 02/12/2031	97,719	0.01
121,875	USD	Mauser Packaging Solutions Holding Co., 7.232%, 15/04/2030	119,285	0.02
963,556	USD	McAfee LLC, 6.716%, 01/03/2029	886,873	0.11
49,895	USD	Medline Borrower LP, 5.466%, 23/10/2028	50,019	0.01
111,359	USD	MH Sub I LLC, 7.966%, 03/05/2028	103,268	0.01
142,205	USD	MH Sub I LLC, 7.966%, 31/12/2031	121,408	0.02
191,829	USD	MKS Instruments, Inc., 5.716%, 17/08/2029	192,628	0.02
495,128	USD	NEP Group, Inc., 8.216%, 17/10/2031	452,795	0.06
97,726	USD	NorthRiver Midstream Finance LP, 6.235%, 16/08/2030	97,946	0.01
176,421	USD	Nouryon Finance BV, 7.162%, 03/04/2028	176,642	0.02
99,750	USD	OMNIA Partners LLC, 6.455%, 25/07/2030	100,062	0.01

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Bank loans (December 31, 2024: 2.35%) (continued)		
98,250	USD	Ontario Gaming GTA LP, 7.922%, 01/08/2030	90,513	0.01
166,262	USD	Open Text Corp., 5.466%, 31/01/2030	166,281	0.02
256,805	USD	Oryx Midstream Services Permian Basin LLC, 5.977%, 05/10/2028	257,704	0.03
285,000	USD	Owens-Illinois, Inc., 6.838%, 30/09/2032	287,049	0.04
200,000	USD	Peer Holding III BV, 5.922%, 29/09/2032	200,250	0.03
122,516	USD	Pegasus BidCo BV, 6.602%, 12/07/2029	122,669	0.02
199,343	USD	Peraton Corp., 7.690%, 01/02/2028	184,683	0.02
238,672	USD	Quikrete Holdings, Inc., 5.966%, 14/04/2031	239,305	0.03
437,778	USD	QXO, Inc., 5.716%, 30/04/2032	438,811	0.05
185,879	USD	Reworld Holding Corp., 5.984%, 30/11/2028	185,879	0.02
216,167	USD	Rocket Software, Inc., 7.466%, 28/11/2028	216,019	0.03
138,600	USD	Rockpoint Gas Storage Partners LP, 6.343%, 18/09/2031	139,206	0.02
200,000	USD	Ryan LLC, 7.416%, 05/11/2032	197,000	0.02
448,122	USD	Sedgwick Claims Management Services, Inc., 6.216%, 31/07/2031	449,523	0.06
187,584	USD	Shutterfly, Inc., 8.822%, 01/10/2027	177,970	0.02
123,397	USD	Specialty Building Products Holdings LLC, 7.566%, 15/10/2028	114,760	0.01
76,677	USD	SS&C Technologies, Inc., 5.716%, 09/05/2031	77,096	0.01
180,000	USD	Sunrise Financing Partnership, 6.426%, 15/02/2032	180,562	0.02
412,466	USD	SupplyOne, Inc., 7.216%, 21/04/2031	413,188	0.05
99,003	USD	TKO Worldwide Holdings LLC, 5.869%, 21/11/2031	99,360	0.01
197,511	USD	TransDigm, Inc., 6.216%, 28/02/2031	198,178	0.02
189,758	USD	Truist Insurance Holdings LLC, 6.422%, 06/05/2031	189,995	0.02
225,472	USD	U.S. Foods, Inc., 5.466%, 22/11/2028	227,515	0.03
152,497	USD	UKG, Inc., 6.338%, 10/02/2031	152,576	0.02
386,809	USD	USI, Inc., 5.922%, 21/11/2029	387,728	0.05
299,248	USD	Varsity Brands, Inc., 6.672%, 26/08/2031	300,090	0.04
171,235	USD	Venga Finance SARL, 7.834%, 28/06/2029	171,556	0.02
190,000	USD	Versant Media Group, Inc., zero coupon, 30/01/2031	189,921	0.02
99,000	USD	Vista Management Holding, Inc., 7.735%, 01/04/2031	99,804	0.01
93,913	USD	Wand NewCo 3, Inc., 6.216%, 30/01/2031	94,011	0.01
181,675	USD	Waystar Technologies, Inc., 5.716%, 22/10/2029	182,583	0.02
135,869	USD	WEX, Inc., 5.466%, 31/03/2028	136,088	0.02
100,000	USD	Whitewater Matterhorn Holdings LLC, 6.313%, 16/06/2032	100,312	0.01
219,977	USD	Windsor Holdings III LLC, 6.466%, 01/08/2030	220,527	0.03
154,600	USD	Zelis Payments Buyer, Inc., 6.466%, 28/09/2029	152,817	0.02
		Total Bank loans	**19,160,381**	**2.35**
		Communications (December 31, 2024: 0.84%)		
154,000	USD	Alibaba Group Holding Ltd., 0.500%, 01/06/2031	239,547	0.03
207,000	USD	Alibaba Group Holding Ltd., zero coupon, 15/09/2032	213,728	0.03
1,200,000	USD	Baidu, Inc., zero coupon, 12/03/2032	1,222,748	0.15
40,000	USD	Cable One, Inc., 1.125%, 15/03/2028	32,652	0.00
183,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/02/2032	167,387	0.02
60,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031	61,356	0.01
23,000	USD	DISH DBS Corp., 5.750%, 01/12/2028	22,595	0.00
120,000	USD	Etsy, Inc., 1.000%, 15/06/2030	121,860	0.02
1,095,000	USD	JD.com, Inc., 0.250%, 01/06/2029	1,099,927	0.14
30,000	USD	Scripps Escrow II, Inc., 3.875%, 15/01/2029	27,631	0.00
20,000	USD	Scripps Escrow II, Inc., 5.375%, 15/01/2031	15,213	0.00
21,612	USD	Shutterfly Finance LLC, 9.750%, 01/10/2027	21,693	0.00
2,490,000	USD	Snap, Inc., 0.125%, 01/03/2028	2,260,422	0.28
83,000	USD	Uber Technologies, Inc., 0.875%, 01/12/2028	107,859	0.01
20,000	USD	Versant Media Group, Inc., 7.250%, 30/01/2031	20,645	0.00
644,000	USD	Wix.com Ltd., zero coupon, 15/09/2030	570,584	0.07
		Total Communications	**6,205,847**	**0.76**
		Consumer staples (December 31, 2024: Nil)		
153,167	USD	Beyond Meat, Inc.	125,597	0.02
		Total Consumer staples	**125,597**	**0.02**
		Energy (December 31, 2024: 0.12%)		
8,322	USD	Chord Energy Corp.	771,449	0.09
95,000	USD	Nostrum Oil & Gas Finance BV, 5.000%, 30/06/2026	46,572	0.01
167,177	USD	Nostrum Oil & Gas Finance BV, 14.000%, 30/06/2026	31,763	0.00
57,784	GBP	Nostrum Oil & Gas PLC	2,845	0.00
2,650,000	USD	Sunnova Energy Corp., zero coupon, 01/12/2026	-	0.00
300,000	USD	Sunnova Energy Corp., zero coupon, 15/02/2028	-	0.00
		Total Energy	**852,629**	**0.10**
		Financials (December 31, 2024: 5.61%)		
200,000	EUR	Abanca Corp. Bancaria SA, 6.125%, 19/09/2031	237,739	0.03
140,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 01/08/2029	138,899	0.02
90,000	USD	Affirm Holdings, Inc., 0.750%, 15/12/2029	99,877	0.01
70,000	USD	AGNC Investment Corp.	1,717,800	0.21
40,000	USD	AGNC Investment Corp.	990,000	0.12
525,000	USD	AIB Group PLC, 5.320%, 15/05/2031	542,123	0.07
215,000	EUR	AIB Group PLC, 6.000%, 14/07/2031	258,918	0.03
110,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/2032	114,193	0.01
423,000	USD	American National Group, Inc., 7.000%, 01/12/2055	425,308	0.05
300,000	EUR	Arbejdernes Landsbank AS, 3.625%, 05/03/2030	356,498	0.04
497,000	USD	Ardonagh Group Finance Ltd., 8.875%, 15/02/2032	518,557	0.06
4,676	USD	ARES Management Corp.	235,670	0.03
60,000	USD	Asurion LLC & Asurion Co-Issuer, Inc., 8.000%, 31/12/2032	62,288	0.01
1,380,000	USD	Athene Holding Ltd., 6.875%, 28/06/2055	1,379,663	0.17

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Financials (December 31, 2024: 5.61%) (continued)		
62,000	USD	Avantor Funding, Inc., 3.875%, 01/11/2029	59,564	0.01
65,000	USD	Azorra Finance Ltd., 7.250%, 15/01/2031	68,366	0.01
200,000	EUR	Banca Monte dei Paschi di Siena SpA, 7.708%, 18/01/2028	255,071	0.03
600,000	USD	Banco Santander SA, 4.551%, 06/11/2030	600,785	0.07
200,000	EUR	Banco Santander SA, 6.000%, 02/01/2031	242,828	0.03
100,000	EUR	Banco Santander SA, 1.000%, 01/10/2033	96,607	0.01
4,482	USD	Bank of America Corp.	5,611,464	0.69
400,000	EUR	Banque Federative du Credit Mutuel SA, 3.125%, 11/03/2031	464,685	0.06
300,000	EUR	Barclays PLC, 6.125%, 15/12/2035	352,409	0.04
200,000	EUR	BAWAG Group AG, 7.250%, 18/09/2029	251,154	0.03
400,000	USD	BNP Paribas SA, 8.500%, 14/08/2028	425,566	0.05
475,000	USD	BPCE SA, 7.003%, 19/10/2034	529,146	0.06
10,000	USD	Bread Financial Holdings, Inc., 6.750%, 15/05/2031	10,366	0.00
420,000	USD	Bread Financial Holdings, Inc., 8.375%, 15/06/2035	436,793	0.05
15,272	USD	Brighthouse Financial, Inc.	190,595	0.02
200,000	EUR	CaixaBank SA, 6.250%, 24/07/2032	247,226	0.03
200,000	EUR	CCF Holding SAS, 9.250%, 12/06/2029	257,982	0.03
600,000	EUR	Ceska sporitelna AS, 3.743%, 09/09/2032	706,203	0.09
60,000	USD	Cipher Compute LLC, 7.125%, 15/11/2030	61,184	0.01
291,000	USD	Citadel Securities Global Holdings LLC, 6.200%, 18/06/2035	306,595	0.04
300,000	EUR	Citigroup Global Markets Holdings, Inc., 1.000%, 09/04/2029	353,964	0.04
206,000	USD	Citigroup, Inc., 7.625%, 15/11/2028	216,151	0.03
925,000	USD	Citigroup, Inc., 6.950%, 15/02/2030	954,387	0.12
925,000	USD	Citigroup, Inc., 6.875%, 15/08/2030	961,769	0.12
635,000	USD	Citigroup, Inc., 6.625%, 15/02/2031	645,593	0.08
617	USD	Citizens Financial Group, Inc.	16,258	0.00
101,825	USD	Citizens Financial Group, Inc.	2,585,337	0.32
80,000	USD	Comerica, Inc.	2,088,000	0.26
51,000	USD	Core Scientific, Inc., zero coupon, 15/06/2031	53,841	0.01
8,471	USD	Corebridge Financial, Inc.	196,951	0.02
230,000	EUR	CrediaBank SA, 9.375%, 31/01/2031	289,443	0.04
790,000	USD	Credit Acceptance Corp., 6.625%, 15/03/2030	793,039	0.10
200,000	EUR	Credit Mutuel Home Loan SFH SA, 3.000%, 29/07/2032	233,130	0.03
70,000	USD	CrossCountry Intermediate HoldCo LLC, 6.750%, 01/12/2032	71,485	0.01
19,129	USD	Enstar Group Ltd.	452,401	0.06
200,000	EUR	Erste Group Bank AG, 6.375%, 15/04/2032	244,913	0.03
230,000	EUR	Eurobank SA, 6.250%, 10/11/2033	266,953	0.03
235,000	EUR	Eurobank SA, 4.000%, 07/02/2036	275,542	0.03
120,000	USD	Euronet Worldwide, Inc., 0.625%, 01/10/2030	109,725	0.01
1,765,000	USD	Evolent Health, Inc., 3.500%, 01/12/2029	1,191,375	0.15
125,000	USD	EZCORP, Inc., 7.375%, 01/04/2032	132,932	0.02
80,000	USD	FirstCash, Inc., 4.625%, 01/09/2028	79,839	0.01
20,000	USD	Freedom Mortgage Holdings LLC, 6.875%, 01/05/2031	20,023	0.00
75,000	USD	Freedom Mortgage Holdings LLC, 9.125%, 15/05/2031	80,648	0.01
48,000	USD	Freedom Mortgage Holdings LLC, 8.375%, 01/04/2032	50,565	0.01
40,000	USD	Freedom Mortgage Holdings LLC, 7.875%, 01/04/2033	41,453	0.00
425,000	USD	General Motors Financial Co., Inc., 5.700%, 30/09/2030	428,802	0.05
265,000	USD	Global Atlantic Fin Co., 7.950%, 15/10/2054	275,086	0.03
570,000	USD	Global Atlantic Fin Co., 7.250%, 01/03/2056	572,943	0.07
2,100,000	USD	Global Payments, Inc., 1.500%, 01/03/2031	1,888,950	0.23
535,000	USD	GLP Pte. Ltd., 4.500%, 17/05/2026	354,437	0.04
40,000	USD	goeasy Ltd., 6.875%, 15/05/2030	38,219	0.00
905,000	USD	goeasy Ltd., 7.375%, 01/10/2030	871,655	0.11
1,345,000	USD	HA Sustainable Infrastructure Capital, Inc., 8.000%, 01/06/2056	1,408,995	0.17
60,000	USD	HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/08/2028	76,422	0.01
75,000	USD	Hightower Holding LLC, 6.750%, 15/04/2029	74,783	0.01
200,000	USD	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 8.125%, 15/02/2032	206,622	0.03
278,000	USD	HSBC Holdings PLC, 7.050%, 05/06/2030	289,807	0.04
200,000	USD	HSBC Holdings PLC, 5.240%, 13/05/2031	206,124	0.03
525,000	USD	HSBC Holdings PLC, 4.619%, 06/11/2031	526,732	0.06
200,000	USD	HSBC Holdings PLC, 5.741%, 10/09/2036	205,954	0.03
75,000	USD	HUB International Ltd., 7.375%, 31/01/2032	78,763	0.01
400,000	EUR	Ibercaja Banco SA, 9.125%, 25/01/2028	514,163	0.06
91,000	USD	Intercontinental Exchange, Inc., 3.625%, 01/09/2028	90,379	0.01
250,000	USD	Intesa Sanpaolo SpA, 3.875%, 12/01/2028	248,315	0.03
200,000	EUR	Intesa Sanpaolo SpA, 9.125%, 07/09/2029	271,603	0.03
225,000	EUR	Intesa Sanpaolo SpA, 6.375%, 26/05/2033	275,392	0.03
450,000	USD	Intesa Sanpaolo SpA, 8.248%, 21/11/2033	531,584	0.06
200,000	USD	Intesa Sanpaolo SpA, 7.800%, 28/11/2053	244,576	0.03
565,000	USD	JPMorgan Chase & Co., 6.500%, 01/04/2030	587,527	0.07
225,000	GBP	Just Group PLC, 5.000%, 30/03/2031	275,435	0.03
6,303	USD	KKR & Co., Inc.	326,748	0.04
452,000	USD	LFS Topco LLC, 8.750%, 15/07/2030	455,312	0.06
153,000	USD	Liberty Mutual Group, Inc., 4.125%, 15/12/2051	150,897	0.02
666,000	USD	Lincoln National Corp., 9.250%, 01/12/2027	715,527	0.09
100,000	EUR	mBank SA, 3.771%, 03/03/2032	117,521	0.01
100,000	EUR	Merrill Lynch BV, 0.100%, 28/04/2030	110,281	0.01
150,000	GBP	Metro Bank Holdings PLC, 12.000%, 30/04/2029	230,879	0.03
200,000	GBP	Metro Bank Holdings PLC, 13.875%, 26/03/2030	315,366	0.04
460,000	USD	Mitsubishi UFJ Financial Group, Inc., 6.350%, 15/01/2036	470,750	0.06

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Financials (December 31, 2024: 5.61%) (continued)		
800,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg SA, 6.547%, 15/12/2050	606,303	0.07
15,025	USD	Morgan Stanley	392,603	0.05
200,000	USD	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 5.875%, 23/05/2042	209,121	0.03
390,000	GBP	Nationwide Building Society, 7.875%, 20/12/2031	554,820	0.07
400,000	EUR	Nova Ljubljanska Banka DD, 6.500%, 26/11/2030	474,130	0.06
100,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	120,604	0.01
40,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/05/2032	41,898	0.00
200,000	USD	Ping An Insurance Group Co. of China Ltd., 0.875%, 22/07/2029	325,572	0.04
200,000	EUR	Piraeus Bank SA, 6.750%, 30/12/2030	243,620	0.03
315,000	EUR	Piraeus Bank SA, 3.375%, 02/12/2031	368,015	0.04
95,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	100,036	0.01
310,000	USD	Repay Holdings Corp., 2.875%, 15/07/2029	264,089	0.03
45,000	USD	Repligen Corp., 1.000%, 15/12/2028	49,388	0.01
990,000	USD	Rfna LP, 7.875%, 15/02/2030	1,011,338	0.12
30,000	USD	Rocket Cos., Inc., 6.375%, 01/08/2033	31,316	0.00
10,000,000	JPY	SBI Holdings, Inc., zero coupon, 25/07/2031	96,957	0.01
225,000	USD	Societe Generale SA, 10.000%, 14/11/2028	250,258	0.03
200,000	USD	Societe Generale SA, 5.375%, 18/11/2030	191,818	0.02
200,000	USD	Societe Generale SA, 5.512%, 22/05/2031	206,297	0.03
200,000	EUR	Societe Generale SA, 1.113%, 17/07/2031	209,640	0.03
200,000	EUR	Societe Generale SA, 6.125%, 17/03/2032	238,874	0.03
200,000	EUR	Societe Generale SA, 3.750%, 02/09/2033	233,813	0.03
100,000	EUR	Sogecap SA, 6.250%, 08/07/2035	118,580	0.01
200,000	EUR	Spar Nord Bank AS, 4.125%, 01/10/2030	241,627	0.03
70,000	USD	Star Parent, Inc., 9.000%, 01/10/2030	74,792	0.01
49,413	USD	Stifel Financial Corp.	1,011,484	0.12
120,000	USD	Stonebriar ABF Issuer LLC, 8.125%, 15/12/2030	123,595	0.01
445,000	USD	Sumitomo Mitsui Financial Group, Inc., 6.600%, 05/06/2034	460,587	0.06
450,000	USD	Sumitomo Mitsui Financial Group, Inc., 6.450%, 05/06/2035	460,018	0.06
20,630	USD	Synchrony Financial	542,363	0.07
1,340,000	USD	Teladoc Health, Inc., 1.250%, 01/06/2027	1,279,700	0.16
200,000	USD	Transcanada Trust, 5.875%, 15/08/2076	201,002	0.02
75,000	USD	TrueNoord Capital DAC, 8.750%, 01/03/2030	79,558	0.01
359,000	USD	UBS Group AG, 9.250%, 13/11/2033	421,224	0.05
150,000	EUR	UBS Switzerland AG, 3.146%, 21/06/2031	176,913	0.02
400,000	EUR	Unicaja Banco SA, 4.875%, 18/11/2026	474,038	0.06
200,000	EUR	Unicaja Banco SA, 0.250%, 25/09/2029	215,232	0.03
111,962	MXN	Unifin Financiera SAB de CV	6,426	0.00
830,000	USD	Unifin Financiera SAB de CV, zero coupon, 27/01/2028	83,000	0.01
50,000	USD	Upstart Holdings, Inc., 1.000%, 15/11/2030	43,813	0.01
60,000	USD	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 9.500%, 01/06/2028	62,277	0.01
45,000	USD	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 6.375%, 01/02/2030	42,858	0.01
4,221	USD	Wells Fargo & Co.	5,115,852	0.63
945,000	USD	WisdomTree, Inc., 4.625%, 15/08/2030	971,932	0.12
1,885,000	USD	Zions Bancorp NA, 6.816%, 19/11/2035	2,007,443	0.25
375,000	USD	Zurich Finance Ireland Designated Activity Co., 3.000%, 19/04/2051	341,226	0.04
200,000	USD	Zurich Finance Ireland II DAC, 6.250%, 22/11/2055	211,057	0.03
		Total Financials	**65,081,495**	**7.97**
		Health care (December 31, 2024: 0.02%)		
60	USD	AbbVie, Inc.	13,709	0.00
		Total Health care	**13,709**	**0.00**
		Industrials (December 31, 2024: 9.40%)		
200,000	USD	1261229 BC Ltd., 10.000%, 15/04/2032	208,153	0.03
255,000	GBP	888 Acquisitions Ltd., 10.750%, 15/05/2030	289,671	0.04
305,000	EUR	888 Acquisitions Ltd., 8.000%, 30/09/2031	288,491	0.04
880,000	USD	Acadia Healthcare Co., Inc., 5.000%, 15/04/2029	848,317	0.10
250,000	EUR	Accor SA, 0.700%, 07/12/2027	170,347	0.02
20,000	USD	Advanced Energy Industries, Inc., 2.500%, 15/09/2028	32,840	0.00
560,000	CAD	Advantage Energy Ltd., 5.000%, 30/06/2029	452,616	0.06
53,000	USD	AeroVironment, Inc., zero coupon, 15/07/2030	57,638	0.01
405,000	USD	Air Lease Corp., 4.125%, 15/12/2026	398,215	0.05
344,000	USD	Aircastle Ltd., 5.250%, 15/06/2026	344,700	0.04
35,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	36,907	0.00
30,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.875%, 15/06/2030	31,253	0.00
160,000	USD	Alnylam Pharmaceuticals, Inc., zero coupon, 15/09/2028	154,800	0.02
455,000	USD	Alpek SAB de CV, 3.250%, 25/02/2031	387,603	0.05
1,000,000	EUR	Anllian Capital 2 Ltd., zero coupon, 05/12/2029	1,175,625	0.14
215,000	USD	Apellis Pharmaceuticals, Inc., 3.500%, 15/09/2026	221,853	0.03
2,610,000	USD	Arrival SA, 3.500%, 01/12/2026	6,786	0.00
41,000	USD	Ascendis Pharma AS, 2.250%, 01/04/2028	58,238	0.01
61,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.375%, 15/06/2032	63,029	0.01
262,000	USD	Bell Telephone Co. of Canada or Bell Canada, 7.000%, 15/09/2055	275,465	0.03
100,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	114,119	0.01
95,000	USD	Beyond Meat, Inc., 7.000%, 15/10/2030	73,435	0.01
345,000	USD	Bills Holdings, Inc., zero coupon, 01/04/2030	318,142	0.04
340,000	USD	BioMarin Pharmaceutical, Inc., 1.250%, 15/05/2027	326,536	0.04
635,000	USD	Block, Inc., 0.250%, 01/11/2027	589,439	0.07
30,000	USD	Bloom Energy Corp., 3.000%, 01/06/2029	128,139	0.02
6,350	USD	Boeing Co.	438,531	0.05

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		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Industrials (December 31, 2024: 9.40%) (continued)		
64,000	USD	BP Capital Markets PLC, 4.875%, 22/03/2030	63,719	0.01
65,000	USD	Bridgebio Pharma, Inc., 1.750%, 01/03/2031	113,181	0.01
29,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 01/06/2029	28,693	0.00
100,000	EUR	Cellnex Telecom SA, 2.125%, 11/08/2030	124,335	0.02
1,800,000	EUR	Cellnex Telecom SA, 0.750%, 20/11/2031	1,906,456	0.23
460,000	USD	Celulosa Arauco y Constitucion SA, 6.180%, 05/05/2032	475,617	0.06
679,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	708,808	0.09
111,000	USD	Champ Acquisition Corp., 8.375%, 01/12/2031	120,169	0.01
305,000	USD	Cheesecake Factory, Inc., 2.000%, 15/03/2030	299,510	0.04
35,000	USD	CHS/Community Health Systems, Inc., 6.875%, 15/04/2029	31,183	0.00
140,000	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	124,818	0.02
35,000	USD	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/09/2032	36,316	0.00
38,000	USD	Clear Channel Outdoor Holdings, Inc., 7.750%, 15/04/2028	38,056	0.00
70,000	USD	Clear Channel Outdoor Holdings, Inc., 7.125%, 15/02/2031	73,548	0.01
75,000	USD	Cloud Software Group, Inc., 9.000%, 30/09/2029	78,165	0.01
125,000	USD	Commvault Systems, Inc., zero coupon, 15/09/2030	110,875	0.01
30,000	USD	Concentra Health Services, Inc., 6.875%, 15/07/2032	31,412	0.00
75,000	USD	Cougar JV Subsidiary LLC, 8.000%, 15/05/2032	80,461	0.01
40,000	USD	CP Atlas Buyer, Inc., 9.750%, 15/07/2030	41,469	0.01
100,000	USD	CP Atlas Buyer, Inc., 12.750%, 15/01/2031	94,835	0.01
1,240,000	USD	Cracker Barrel Old Country Store, Inc., 1.750%, 15/09/2030	936,634	0.11
45,000	USD	CrossCountry Intermediate HoldCo LLC, 6.500%, 01/10/2030	45,956	0.01
204,000	USD	CVS Health Corp., 6.750%, 10/12/2054	213,164	0.03
100,000	USD	CyberArk Software Ltd., zero coupon, 15/06/2030	107,100	0.01
53,000	USD	Cytokinetics, Inc., 1.750%, 01/10/2031	66,096	0.01
20,000,000	JPY	Daifuku Co. Ltd., zero coupon, 13/09/2030	194,105	0.02
195,000	USD	Datadog, Inc., zero coupon, 01/12/2029	195,244	0.02
75,000	USD	Deluxe Corp., 8.125%, 15/09/2029	79,105	0.01
305,000	USD	Dentsply Sirona, Inc., 8.375%, 12/09/2055	285,776	0.04
1,675,000	USD	Dexcom, Inc., 0.375%, 15/05/2028	1,542,256	0.19
20,000	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	21,259	0.00
100,000	EUR	DiaSorin SpA, zero coupon, 05/05/2028	108,822	0.01
126,000	USD	DoorDash, Inc., zero coupon, 15/05/2030	131,922	0.02
64,000	USD	DraftKings Holdings, Inc., zero coupon, 15/03/2028	58,586	0.01
115,000	USD	Dropbox, Inc., zero coupon, 01/03/2028	116,207	0.01
39,000	USD	Energy Fuels, Inc., 0.750%, 01/11/2031	40,482	0.01
2,500,000	EUR	Eni SpA, 2.950%, 14/09/2030	3,127,350	0.38
1,465,000	USD	Enphase Energy, Inc., zero coupon, 01/03/2028	1,280,044	0.16
55,000	USD	EQT Corp., 4.750%, 15/01/2031	55,379	0.01
1,920,000	USD	Etsy, Inc., 0.125%, 01/09/2027	1,780,320	0.22
1,165,000	USD	Five9, Inc., 1.000%, 15/03/2029	1,051,412	0.13
160,000	USD	Fluor Corp., 1.125%, 15/08/2029	182,672	0.02
945,000	USD	FMC Corp., 8.450%, 01/11/2055	748,753	0.09
426,000	USD	Foundry JV Holdco LLC, 6.400%, 25/01/2038	454,974	0.06
100,000	EUR	Fresenius SE & Co. KGaA, zero coupon, 11/03/2028	115,977	0.01
87,000	USD	GameStop Corp., zero coupon, 01/04/2030	86,243	0.01
40,000	USD	Garda World Security Corp., 6.000%, 01/06/2029	39,263	0.00
200,000	USD	GC Treasury Center Co. Ltd., 6.500%, 10/09/2030	202,252	0.02
200,000	USD	Gold Pole Capital Co. Ltd., 1.000%, 25/06/2029	377,569	0.05
65,000	USD	Granite Construction, Inc., 3.250%, 15/06/2030	104,000	0.01
135,000	USD	Guidewire Software, Inc., 1.250%, 01/11/2029	148,770	0.02
60,000	USD	H World Group Ltd., 3.000%, 01/05/2026	76,530	0.01
65,000	USD	Haemonetics Corp., 2.500%, 01/06/2029	67,646	0.01
7,000	USD	Hertz Corp., 12.625%, 15/07/2029	7,065	0.00
42,000	USD	IMAX Corp., 0.750%, 15/11/2030	46,085	0.01
2,080,000	USD	Immunocore Holdings PLC, 2.500%, 01/02/2030	1,890,200	0.23
450,000	USD	Inversiones CMPC SA, 6.125%, 23/06/2033	463,725	0.06
455,000	USD	Inversiones CMPC SA, 6.125%, 26/02/2034	468,027	0.06
202,000	USD	Ionis Pharmaceuticals, Inc., 1.750%, 15/06/2028	321,594	0.04
40,000	USD	Ionis Pharmaceuticals, Inc., zero coupon, 01/12/2030	42,700	0.01
40,000	USD	IREN Ltd., zero coupon, 01/07/2031	29,720	0.00
80,000	USD	Itron, Inc., 1.375%, 15/07/2030	81,050	0.01
200,000	USD	Jazz Investments I Ltd., 3.125%, 15/09/2030	266,700	0.03
130,000	USD	JBT Marel Corp., 0.375%, 15/09/2030	134,940	0.02
20,000,000	JPY	JFE Holdings, Inc., zero coupon, 28/09/2028	129,988	0.02
80,000	USD	Kaiser Aluminum Corp., 5.875%, 01/03/2034	80,351	0.01
70,000	USD	Lantheus Holdings, Inc., 2.625%, 15/12/2027	80,378	0.01
125,000	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	112,616	0.01
50,000	USD	LCM Investments Holdings II LLC, 8.250%, 01/08/2031	52,915	0.01
70,000	USD	Level 3 Financing, Inc., 6.875%, 30/06/2033	71,687	0.01
34,000	USD	Li Auto, Inc., 0.250%, 01/05/2028	34,400	0.00
140,000	USD	Live Nation Entertainment, Inc., 2.875%, 15/01/2030	147,420	0.02
65,000	USD	Lumentum Holdings, Inc., 1.500%, 15/12/2029	345,442	0.04
29,000	USD	Macy's Retail Holdings LLC, 6.125%, 15/03/2032	29,387	0.00
40,000	USD	Macy's Retail Holdings LLC, 5.125%, 15/01/2042	32,854	0.00
1,759,000	USD	MakeMyTrip Ltd., zero coupon, 01/07/2030	1,726,458	0.21
74,000	USD	MARA Holdings, Inc., zero coupon, 01/08/2032	50,475	0.01
40,000	USD	Matador Resources Co., 6.500%, 15/04/2032	40,593	0.01

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Industrials (December 31, 2024: 9.40%) (continued)		
119,000	USD	Medline Borrower LP, 5.250%, 01/10/2029	119,714	0.01
92,000	USD	Merit Medical Systems, Inc., 3.000%, 01/02/2029	111,274	0.01
195,000	USD	Meritage Homes Corp., 1.750%, 15/05/2028	192,757	0.02
300,000	USD	Microchip Technology, Inc., 0.750%, 01/06/2030	294,780	0.04
269,100	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	271,051	0.03
60,000	USD	MKS, Inc., 1.250%, 01/06/2030	76,680	0.01
100,000	EUR	MTU Aero Engines AG, 0.050%, 18/03/2027	131,186	0.02
288,000	USD	NCL Corp. Ltd., 0.875%, 15/04/2030	322,020	0.04
605,000	USD	NCL Corp. Ltd., 0.750%, 15/09/2030	586,487	0.07
1,390,000	USD	Noble Finance II LLC, 8.000%, 15/04/2030	1,444,994	0.18
105,000	USD	Northern Oil & Gas, Inc., 3.625%, 15/04/2029	101,561	0.01
540,000	USD	Nutanix, Inc., 0.500%, 15/12/2029	522,180	0.06
190,000,000	JPY	Nxera Pharma Co. Ltd., 0.250%, 14/12/2028	950,030	0.12
440,000	USD	ON Semiconductor Corp., 0.500%, 01/03/2029	417,340	0.05
203,000	USD	Oracle Corp., 5.550%, 06/02/2053	168,641	0.02
980,000	USD	Orbia Advance Corp. SAB de CV, 7.500%, 13/05/2035	953,158	0.12
470,000	USD	Orbia Advance Corp. SAB de CV, 6.750%, 19/09/2042	409,156	0.05
79,000	USD	OSI Systems, Inc., 0.500%, 01/02/2031	77,870	0.01
235,000	USD	Paramount Global, 4.375%, 15/03/2043	163,544	0.02
295,000	USD	Paramount Global, 6.375%, 30/03/2062	275,348	0.03
175,000	USD	Parsons Corp., 2.625%, 01/03/2029	180,337	0.02
40,000	USD	Permian Resources Operating LLC, 7.000%, 15/01/2032	41,840	0.01
279,000	USD	Phillips 66 Co., 5.875%, 15/03/2056	276,153	0.03
18,000	USD	Range Resources Corp., 8.250%, 15/01/2029	18,368	0.00
20,000	USD	Range Resources Corp., 4.750%, 15/02/2030	19,752	0.00
10,000,000	JPY	Resonac Holdings Corp., zero coupon, 29/12/2028	97,850	0.01
305,000	USD	RingCentral, Inc., zero coupon, 15/03/2026	302,102	0.04
140,000	USD	Rivian Automotive, Inc., 3.625%, 15/10/2030	157,325	0.02
40,000	USD	Rocket Software, Inc., 9.000%, 28/11/2028	41,279	0.01
60,000	USD	Rocket Software, Inc., 6.500%, 15/02/2029	59,079	0.01
20,000,000	JPY	Rohm Co. Ltd., zero coupon, 24/04/2029	133,816	0.02
100,000	EUR	Saipem SpA, 2.875%, 11/09/2029	175,411	0.02
100,000	EUR	Schneider Electric SE, 1.625%, 28/06/2031	124,431	0.02
100,000	EUR	Schneider Electric SE, 1.250%, 23/09/2033	118,952	0.01
79,000	USD	Seagate HDD Cayman, 3.500%, 01/06/2028	265,716	0.03
60,000	USD	Semtech Corp., 1.625%, 01/11/2027	122,490	0.02
43,000	USD	Semtech Corp., zero coupon, 15/10/2030	45,666	0.01
315,000	USD	Shake Shack, Inc., zero coupon, 01/03/2028	298,462	0.04
78,000	USD	Shift4 Payments, Inc., 0.500%, 01/08/2027	75,153	0.01
46,000	USD	SM Energy Co., 6.750%, 01/08/2029	46,363	0.01
105,000	USD	Solaris Energy Infrastructure, Inc., 0.250%, 01/10/2031	113,859	0.01
100,000	EUR	SPIE SA, 2.000%, 17/01/2028	180,397	0.02
100,000	USD	Spotify USA, Inc., zero coupon, 15/03/2026	113,750	0.01
118,000	USD	Staples, Inc., 10.750%, 01/09/2029	117,462	0.01
110,000	USD	Stem, Inc., 0.500%, 01/12/2028	44,000	0.01
1,200,000	USD	STMicroelectronics NV, zero coupon, 04/08/2027	1,168,869	0.14
20,000	USD	Sunoco LP, 7.000%, 01/05/2029	20,871	0.00
10,000,000	JPY	Taiyo Yuden Co. Ltd., zero coupon, 18/10/2030	69,540	0.01
930,000	USD	Talos Production, Inc., 9.375%, 01/02/2031	971,843	0.12
516,000	USD	TELUS Corp., 7.000%, 15/10/2055	537,429	0.07
930,000	USD	TELUS Corp., 6.375%, 09/06/2056	931,938	0.11
1,175,000	USD	TELUS Corp., 6.625%, 09/06/2056	1,174,368	0.14
85,000	USD	Tenet Healthcare Corp., 6.750%, 15/05/2031	88,489	0.01
120,000	USD	Tenet Healthcare Corp., 6.000%, 15/11/2033	123,626	0.02
22,000	USD	Terawulf, Inc., 2.750%, 01/02/2030	35,993	0.00
85,000	USD	Terawulf, Inc., zero coupon, 01/05/2032	73,738	0.01
255,000	USD	Tetra Tech, Inc., 2.250%, 15/08/2028	277,300	0.03
300,000	USD	Thaioil Treasury Center Co. Ltd., 2.500%, 18/06/2030	272,196	0.03
5,416	USD	T-Mobile USA, Inc.	135,671	0.02
7,332	USD	T-Mobile USA, Inc.	171,935	0.02
19,477	USD	T-Mobile USA, Inc.	451,087	0.06
1,260,000	USD	Transocean International Ltd., 8.750%, 15/02/2030	1,317,189	0.16
75,000	USD	Trip.com Group Ltd., 0.750%, 15/06/2029	92,587	0.01
75,000	USD	Tyler Technologies, Inc., 0.250%, 15/03/2026	76,013	0.01
148,000	USD	Unity Software, Inc., zero coupon, 15/03/2030	214,230	0.03
80,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 6.250%, 01/10/2033	80,998	0.01
15,000	USD	Venture Global Plaquemines LNG LLC, 6.125%, 15/12/2030	15,284	0.00
50,000	USD	Venture Global Plaquemines LNG LLC, 6.500%, 15/06/2034	51,114	0.01
305,000	USD	Vishay Intertechnology, Inc., 2.250%, 15/09/2030	274,881	0.03
40,000	USD	Warnermedia Holdings, Inc., 4.279%, 15/03/2032	35,163	0.00
40,000	USD	Warnermedia Holdings, Inc., 5.050%, 15/03/2042	28,250	0.00
23,000	USD	Wayfair, Inc., 3.250%, 15/09/2027	38,324	0.00
55,000	USD	Western Digital Corp., 3.000%, 15/11/2028	252,246	0.03
75,000	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	79,321	0.01
213,000	USD	WULF Compute LLC, 7.750%, 15/10/2030	219,605	0.03
605,000	USD	Wynn Macau Ltd., 4.500%, 07/03/2029	619,499	0.08
268,000	USD	Zoetis, Inc., 0.250%, 15/06/2029	276,710	0.03
130,000	USD	Zscaler, Inc., zero coupon, 15/07/2028	121,940	0.02
		Total Industrials	**53,859,183**	**6.59**
		Information technology (December 31, 2024: 0.40%)		
75,000	USD	Cloudflare, Inc., zero coupon, 15/08/2026	88,230	0.01

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Information technology (December 31, 2024: 0.40%) (continued)		
125,000	USD	Cloudflare, Inc., zero coupon, 15/06/2030	136,188	0.02
300,000	USD	Okta, Inc., 0.375%, 15/06/2026	294,300	0.03
71,000	USD	Snowflake, Inc., zero coupon, 01/10/2029	109,979	0.01
2,100,000	EUR	Ubisoft Entertainment SA, 2.875%, 05/12/2031	1,943,450	0.24
		Total Information technology	**2,572,147**	**0.31**
		Mortgage-backed securities (December 31, 2024: 5.80%)		
199,000	USD	1345 Trust, 5.350%, 15/06/2042	199,918	0.03
315,000	USD	280 Park Avenue Mortgage Trust, 4.958%, 15/09/2034	314,056	0.04
1,217,856	USD	Bank, 1.298%, 15/11/2053	61,722	0.01
300,000	USD	Bank, 2.344%, 15/03/2063	260,602	0.03
245,000	USD	Bank of America Merrill Lynch Commercial Mortgage Trust, 3.879%, 15/02/2050	240,799	0.03
360,000	USD	Bellemeade Re Ltd., 8.115%, 25/10/2033	370,477	0.05
500,000	USD	Benchmark Mortgage Trust, 3.878%, 15/01/2051	487,655	0.06
922,638	USD	Benchmark Mortgage Trust, 0.462%, 15/07/2051	10,272	0.00
610,000	USD	Benchmark Mortgage Trust, 4.595%, 15/07/2051	540,457	0.07
224,902	USD	BRAVO Residential Funding Trust, 1.956%, 25/04/2060	210,985	0.03
188,922	USD	BWAY Mortgage Trust, 3.454%, 10/03/2033	179,150	0.02
235,000	USD	BX Commercial Mortgage Trust, 4.740%, 17/01/2039	234,919	0.03
463,856	USD	BX Trust, 6.290%, 15/04/2041	464,716	0.06
335,000	USD	CFCRE Commercial Mortgage Trust, 3.804%, 10/11/2049	318,595	0.04
168,009	USD	Colt Mortgage Loan Trust, 6.084%, 25/01/2070	169,669	0.02
282,081	USD	COLT Mortgage Loan Trust, 5.994%, 26/12/2069	284,393	0.04
190,928	USD	COLT Mortgage Loan Trust, 5.601%, 25/02/2070	193,067	0.02
102,718	USD	COMM Mortgage Trust, 3.913%, 10/02/2047	101,318	0.01
400,821	USD	COMM Mortgage Trust, 4.762%, 10/04/2047	394,406	0.05
500,000	USD	CSAIL Commercial Mortgage Trust, 4.904%, 15/01/2049	477,772	0.06
403,000	USD	Eagle RE Ltd., 7.815%, 26/09/2033	414,154	0.05
348,639	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/07/2040	353,472	0.04
2,183,700	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/09/2040	2,242,429	0.27
370,538	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/11/2053	376,016	0.05
1,666,892	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/06/2055	1,702,379	0.21
7,532,630	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/12/2055	7,641,994	0.94
169,757	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 5.524%, 25/07/2045	170,017	0.02
320,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 6.524%, 25/07/2045	320,694	0.04
70,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 7.624%, 25/01/2051	72,414	0.01
175,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 11.624%, 25/01/2051	193,485	0.02
1,399,973	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.585%, 25/03/2027	7,597	0.00
754,063	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.722%, 25/09/2027	7,577	0.00
300,363	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.595%, 25/04/2028	16,563	0.00
235,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.268%, 25/08/2028	11,688	0.00
2,543,943	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.634%, 25/11/2029	54,431	0.01
1,297,089	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.515%, 25/01/2030	67,273	0.01
2,632,558	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.948%, 25/09/2030	97,839	0.01
204,858	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.868%, 25/11/2030	7,173	0.00
1,068,291	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.311%, 25/01/2031	13,967	0.00
5,194,225	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.509%, 25/03/2031	112,401	0.01
230,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.780%, 25/04/2031	27,785	0.00
893,242	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.532%, 25/10/2031	22,386	0.00
1,492,475	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.504%, 25/05/2035	158,790	0.02
198,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.649%, 25/04/2044	742	0.00
647,616	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.107%, 25/06/2044	5,662	0.00
599,552	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.996%, 25/10/2044	20,201	0.00
2,465,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.909%, 25/03/2048	162,576	0.02
552,438	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.770%, 25/10/2055	78,892	0.01
6,500	USD	Federal Home Loan Mortgage Corp. REMICS, 2.500%, 15/08/2027	91	0.00
1,012	USD	Federal Home Loan Mortgage Corp. REMICS, 3.500%, 15/12/2027	6	0.00
276	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/05/2028	2	0.00
18,298	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/07/2030	914	0.00

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Mortgage-backed securities (December 31, 2024: 5.80%) (continued)		
430,941	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 25/07/2040	56,158	0.01
58,226	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/06/2046	10,095	0.00
185,779	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/10/2046	35,364	0.00
21,415	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/12/2046	3,081	0.00
43,887	USD	Federal Home Loan Mortgage Corp. REMICS, 5.000%, 15/02/2048	8,634	0.00
456,947	USD	Federal Home Loan Mortgage Corp. REMICS, 3.500%, 25/06/2049	81,604	0.01
545,511	USD	Federal Home Loan Mortgage Corp. REMICS, 4.500%, 25/05/2050	103,500	0.01
372,562	USD	Federal Home Loan Mortgage Corp. REMICS, 3.000%, 25/09/2051	59,679	0.01
186,827	USD	Federal Home Loan Mortgage Corp. REMICS, 1.526%, 25/10/2054	8,847	0.00
555,444	USD	Federal Home Loan Mortgage Corp. REMICS, 1.876%, 25/05/2055	33,682	0.00
1,081,011	USD	Federal Home Loan Mortgage Corp. REMICS, 5.000%, 25/06/2055	1,036,175	0.13
770,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.974%, 25/09/2041	776,377	0.10
609,589	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.374%, 25/10/2041	611,492	0.08
1,930,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.124%, 25/03/2042	2,025,546	0.25
240,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 13.624%, 25/04/2042	263,908	0.03
390,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 10.624%, 25/06/2042	421,477	0.05
205,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.365%, 25/03/2043	221,768	0.03
130,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.465%, 25/04/2043	146,649	0.02
625,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.224%, 25/06/2043	644,933	0.08
310,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.674%, 25/08/2044	312,152	0.04
235,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.324%, 25/10/2044	234,976	0.03
185,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.224%, 25/01/2045	185,294	0.02
165,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.524%, 25/02/2045	165,499	0.02
175,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.374%, 25/09/2045	175,776	0.02
695,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.424%, 25/10/2045	699,440	0.09
250,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.274%, 25/11/2050	306,083	0.04
350,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 8.989%, 25/11/2047	385,328	0.05
375,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 12.339%, 25/01/2048	445,149	0.06
250,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 11.389%, 25/11/2048	293,904	0.04
255,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 10.239%, 25/10/2049	282,789	0.04
40,754	USD	Federal Home Loan Mortgage Corp. STRIPS, 5.000%, 15/09/2036	5,793	0.00
534,228	USD	Federal Home Loan Mortgage Corp. STRIPS, 2.500%, 25/01/2051	84,192	0.01
756,128	USD	Federal Home Loan Mortgage Corp. STRIPS, 2.500%, 25/08/2052	117,532	0.01
621,942	USD	Federal Home Loan Mortgage Corp. STRIPS, 3.000%, 25/12/2052	112,960	0.01
778,642	USD	Federal National Mortgage Association, 6.000%, 01/07/2038	809,017	0.10
800,725	USD	Federal National Mortgage Association, 6.000%, 01/09/2038	832,040	0.10
562,459	USD	Federal National Mortgage Association, 5.000%, 01/08/2040	570,078	0.07
304,679	USD	Federal National Mortgage Association Connecticut Avenue Securities, 11.244%, 25/01/2029	318,999	0.04
263,000	USD	Federal National Mortgage Association Connecticut Avenue Securities, 5.724%, 25/09/2045	264,738	0.03
236,493	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 15.739%, 25/10/2028	243,800	0.03
230,915	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 14.239%, 25/01/2029	241,565	0.03
324,865	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 13.239%, 25/04/2029	343,603	0.04
508,539	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.739%, 25/09/2039	517,082	0.06
661,812	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.239%, 25/01/2040	674,364	0.08
500,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 9.374%, 25/12/2041	517,285	0.06
615,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.874%, 25/01/2042	626,305	0.08
282,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 10.124%, 25/03/2042	299,195	0.04
375,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.374%, 25/04/2042	390,790	0.05
661,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 10.874%, 25/04/2042	704,773	0.09
200,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 14.474%, 25/05/2042	223,302	0.03
310,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.624%, 25/09/2042	328,902	0.04

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Mortgage-backed securities (December 31, 2024: 5.80%) (continued)		
115,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.974%, 25/12/2042	122,979	0.02
220,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.224%, 25/01/2043	228,270	0.03
500,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.774%, 25/04/2043	526,062	0.06
504,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.574%, 25/07/2043	518,501	0.06
445,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.774%, 25/07/2043	469,143	0.06
625,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.124%, 25/09/2043	646,394	0.08
730,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.374%, 25/10/2043	743,110	0.09
240,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.424%, 25/10/2043	251,149	0.03
385,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.374%, 25/02/2044	392,765	0.05
655,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.524%, 25/05/2044	657,912	0.08
140,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.874%, 25/07/2044	140,666	0.02
335,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.574%, 25/01/2045	333,963	0.04
575,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.124%, 25/03/2045	584,466	0.07
165,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.374%, 25/05/2045	165,323	0.02
200,879	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 4.874%, 25/07/2045	201,264	0.03
375,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.474%, 25/07/2045	376,924	0.05
242,504	USD	Federal National Mortgage Association Interest STRIPS, 3.500%, 25/08/2033	19,520	0.00
646,730	USD	Federal National Mortgage Association Interest STRIPS, 2.000%, 25/04/2052	81,591	0.01
678,965	USD	Federal National Mortgage Association Interest STRIPS, 2.500%, 25/06/2052	103,362	0.01
581,841	USD	Federal National Mortgage Association Interest STRIPS, 2.500%, 25/09/2052	91,440	0.01
5,665	USD	Federal National Mortgage Association REMICS, 4.000%, 25/01/2028	78	0.00
11,429	USD	Federal National Mortgage Association REMICS, 3.500%, 25/04/2028	150	0.00
871	USD	Federal National Mortgage Association REMICS, 4.500%, 25/07/2028	6	0.00
15,037	USD	Federal National Mortgage Association REMICS, 3.500%, 25/05/2030	720	0.00
10,482	USD	Federal National Mortgage Association REMICS, 4.000%, 25/07/2032	814	0.00
106,682	USD	Federal National Mortgage Association REMICS, 5.500%, 25/04/2037	17,899	0.00
17,327	USD	Federal National Mortgage Association REMICS, 5.500%, 25/06/2037	2,479	0.00
20,919	USD	Federal National Mortgage Association REMICS, 6.000%, 25/01/2042	990	0.00
41,172	USD	Federal National Mortgage Association REMICS, 5.500%, 25/04/2044	5,911	0.00
108,386	USD	Federal National Mortgage Association REMICS, 5.000%, 25/06/2048	15,442	0.00
34,651	USD	Federal National Mortgage Association REMICS, 5.500%, 25/06/2048	6,384	0.00
409,597	USD	Federal National Mortgage Association REMICS, 4.000%, 25/09/2050	84,064	0.01
655,332	USD	Federal National Mortgage Association REMICS, 2.000%, 25/02/2051	80,754	0.01
1,054,929	USD	Federal National Mortgage Association REMICS, 2.500%, 25/02/2051	160,386	0.02
511,300	USD	Federal National Mortgage Association REMICS, 2.500%, 25/04/2051	79,800	0.01
549,368	USD	Federal National Mortgage Association REMICS, 3.000%, 25/07/2051	84,570	0.01
1,316,554	USD	Federal National Mortgage Association REMICS, 5.000%, 25/07/2051	1,319,114	0.16
637,442	USD	Federal National Mortgage Association REMICS, 3.000%, 25/10/2051	104,937	0.01
230,297	USD	Federal National Mortgage Association REMICS, 2.076%, 25/10/2054	12,487	0.00
264,549	USD	Federal National Mortgage Association REMICS, 1.976%, 25/01/2055	13,182	0.00
607,408	USD	Federal National Mortgage Association REMICS, 1.966%, 25/03/2055	33,459	0.00
1,048,409	USD	Federal National Mortgage Association REMICS, 5.000%, 25/04/2055	1,003,699	0.12
1,050,124	USD	Federal National Mortgage Association REMICS, 5.000%, 25/06/2055	965,583	0.12
555,693	USD	Federal National Mortgage Association-ACES, 1.453%, 25/05/2029	18,012	0.00
575,701	USD	Federal National Mortgage Association-ACES, 0.302%, 25/01/2030	4,088	0.00
3,533	USD	Government National Mortgage Association REMICS, 3.000%, 20/08/2027	56	0.00
26,413	USD	Government National Mortgage Association REMICS, 3.500%, 20/10/2029	1,201	0.00
42,101	USD	Government National Mortgage Association REMICS, 3.500%, 20/01/2030	1,958	0.00
27,905	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2031	1,385	0.00
407,261	USD	Government National Mortgage Association REMICS, 3.000%, 20/05/2035	18,063	0.00
15,674	USD	Government National Mortgage Association REMICS, 5.927%, 20/07/2039	117	0.00
175,091	USD	Government National Mortgage Association REMICS, 4.000%, 16/01/2040	27,776	0.00
31,760	USD	Government National Mortgage Association REMICS, 5.500%, 16/02/2040	3,540	0.00

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Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Mortgage-backed securities (December 31, 2024: 5.80%) (continued)		
9,890	USD	Government National Mortgage Association REMICS, 4.000%, 16/04/2040	1,618	0.00
882,543	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2041	133,366	0.02
52,042	USD	Government National Mortgage Association REMICS, 4.000%, 20/09/2042	6,511	0.00
18,293	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2042	545	0.00
116,183	USD	Government National Mortgage Association REMICS, 5.000%, 20/12/2043	23,244	0.00
36,295	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2044	1,424	0.00
31,039	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2044	5,461	0.00
12,059	USD	Government National Mortgage Association REMICS, 4.000%, 20/08/2044	2,215	0.00
53,760	USD	Government National Mortgage Association REMICS, 4.000%, 20/12/2044	10,116	0.00
79,862	USD	Government National Mortgage Association REMICS, 3.500%, 20/02/2045	12,589	0.00
226,885	USD	Government National Mortgage Association REMICS, 4.500%, 20/08/2045	42,744	0.01
24,483	USD	Government National Mortgage Association REMICS, 6.000%, 20/09/2045	4,866	0.00
42,933	USD	Government National Mortgage Association REMICS, 5.000%, 16/12/2045	6,445	0.00
32,651	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2046	3,439	0.00
38,308	USD	Government National Mortgage Association REMICS, 5.000%, 16/11/2046	5,428	0.00
39,869	USD	Government National Mortgage Association REMICS, 4.500%, 20/01/2047	6,342	0.00
27,950	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2047	3,149	0.00
36,134	USD	Government National Mortgage Association REMICS, 5.500%, 16/05/2047	6,477	0.00
41,075	USD	Government National Mortgage Association REMICS, 5.000%, 16/06/2047	7,138	0.00
35,645	USD	Government National Mortgage Association REMICS, 5.000%, 16/09/2047	7,719	0.00
30,937	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2048	3,522	0.00
640,767	USD	Government National Mortgage Association REMICS, 3.500%, 20/08/2051	113,079	0.01
110,000	USD	GS Mortgage Securities Trust, 3.759%, 10/05/2049	109,562	0.01
409,547	USD	Home RE Ltd., 8.465%, 25/10/2033	420,121	0.05
436,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 3.460%, 15/08/2049	408,941	0.05
185,000	USD	JPMBB Commercial Mortgage Securities Trust, 4.116%, 15/11/2047	176,668	0.02
63,193	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.708%, 15/05/2046	61,579	0.01
480,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.795%, 15/05/2046	444,224	0.05
1,086,893	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 0.761%, 15/11/2052	12,245	0.00
230,000	USD	Natixis Commercial Mortgage Securities Trust, 4.773%, 17/06/2038	220,861	0.03
102,365	USD	NYMT Loan Trust, 2.042%, 25/07/2061	96,606	0.01
145,547	USD	OBX Trust, 6.920%, 25/10/2063	147,143	0.02
131,552	USD	OBX Trust, 7.173%, 25/10/2063	133,097	0.02
365,058	USD	PRPM LLC, 5.774%, 25/08/2028	365,919	0.05
197,784	USD	PRPM LLC, 5.870%, 25/11/2029	198,034	0.02
239,039	USD	PRPM LLC, 6.469%, 25/05/2030	239,664	0.03
181,667	USD	PRPM LLC, 4.500%, 25/02/2055	181,011	0.02
450,000	USD	PRPM LLC, 4.500%, 25/08/2055	433,054	0.05
610,000	USD	Radnor Re Ltd., 7.865%, 25/09/2034	628,087	0.08
718,000	USD	Triangle Re Ltd., 9.124%, 25/11/2033	751,586	0.09
71,026	USD	Verus Securitization Trust, 1.155%, 25/01/2066	64,801	0.01
487,947	USD	Verus Securitization Trust, 3.288%, 25/01/2067	448,884	0.06
396,112	USD	Verus Securitization Trust, 5.872%, 25/10/2069	398,767	0.05
433,079	USD	Verus Securitization Trust, 5.976%, 25/01/2070	436,994	0.05
320,000	USD	WBHT Commercial Mortgage Trust, 5.492%, 15/06/2042	321,516	0.04
128,687	USD	Wells Fargo Commercial Mortgage Trust, 3.914%, 15/12/2048	126,500	0.02
595,000	USD	Wells Fargo Commercial Mortgage Trust, 4.506%, 15/03/2059	590,245	0.07
179,768	USD	WFRBS Commercial Mortgage Trust, 4.510%, 15/09/2046	174,091	0.02
		Total Mortgage-backed securities	**56,859,777**	**6.96**
		Municipals Nil (December 31, 2024: 0.10%)		
		Non - US governments (December 31, 2024: 41.62%)		
2,150,000	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	1,603,900	0.20
43,920,000	AUD	Australia Government Bonds, 1.000%, 21/12/2030	25,019,898	3.06
8,090,000	AUD	Australia Government Bonds, 1.000%, 21/02/2050	4,563,366	0.56
30,135,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	10,293,126	1.26
555,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/2034	644,501	0.08
965,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/2035	1,063,632	0.13
380,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.200%, 01/10/2040	455,335	0.06
164,005,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2029	29,177,824	3.57

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Non - US governments (December 31, 2024: 41.62%) (continued)		
3,759,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	636,812	0.08
2,889,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2033	470,783	0.06
735,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035	116,628	0.01
23,248,000	BRL	Brazil Notas do Tesouro Nacional, 6.000%, 15/05/2035	17,890,566	2.19
253,000	EUR	Bulgaria Government International Bonds, 1.375%, 23/09/2050	167,362	0.02
783,000	EUR	Colombia Government International Bonds, 5.000%, 19/09/2032	885,110	0.11
1,945,000	EUR	Colombia Government International Bonds, 5.625%, 19/02/2036	2,150,674	0.26
2,055,000	EUR	Colombia Government International Bonds, 6.500%, 26/11/2038	2,342,298	0.29
1,157,900,000	COP	Colombia TES, 7.750%, 18/09/2030	251,822	0.03
233,600,000	COP	Colombia TES, 7.000%, 30/06/2032	46,192	0.01
721,100,000	COP	Colombia TES, 7.250%, 18/10/2034	136,365	0.02
5,029,700,000	COP	Colombia TES, 11.750%, 24/01/2035	1,245,688	0.15
5,929,600,000	COP	Colombia TES, 6.250%, 09/07/2036	1,002,624	0.12
24,434,959,731	COP	Colombia TES, 3.750%, 25/02/2037	5,037,549	0.62
18,907,011,747	COP	Colombia TES, 5.000%, 20/03/2041	4,298,800	0.53
8,574,200,000	COP	Colombia TES, 9.250%, 28/05/2042	1,722,871	0.21
268,790,000	CZK	Czech Republic Government Bonds, 5.750%, 29/03/2029	13,822,379	1.69
5,140,000	CZK	Czech Republic Government Bonds, 4.500%, 11/11/2032	252,482	0.03
6,380,000	CZK	Czech Republic Government Bonds, 3.000%, 03/03/2033	284,592	0.04
14,500,000	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	593,627	0.07
5,160,000	CZK	Czech Republic Government Bonds, 4.250%, 24/10/2034	246,166	0.03
580,670,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	26,097,148	3.19
30,020,000	CZK	Czech Republic Government Bonds, 4.200%, 04/12/2036	1,410,119	0.17
14,090,000	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	451,216	0.06
8,409,861	EUR	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.100%, 15/04/2046	7,623,754	0.93
157,000	USD	Dominican Republic International Bonds, 6.000%, 22/02/2033	161,318	0.02
245,850,000	DOP	Dominican Republic International Bonds, 11.250%, 15/09/2035	4,343,360	0.53
146,500,000	DOP	Dominican Republic International Bonds, 10.750%, 01/06/2036	2,528,641	0.31
333,000	USD	Farm Credit Bank of Texas, 7.750%, 15/06/2029	350,884	0.04
250,000	USD	Farm Credit Bank of Texas, 7.000%, 15/09/2030	257,919	0.03
7,866,951	EUR	French Republic Government Bonds OAT, 0.100%, 01/03/2036	7,730,421	0.95
3,097,069	EUR	French Republic Government Bonds OAT, 0.550%, 01/03/2039	3,022,095	0.37
360,000	USD	Gabon Government International Bonds, 6.625%, 06/02/2031	278,734	0.03
20,640	USD	Ghana Government International Bonds, zero coupon, 03/07/2026	20,408	0.00
312,180	USD	Ghana Government International Bonds, 5.000%, 03/07/2029	307,491	0.04
448,920	USD	Ghana Government International Bonds, 5.000%, 03/07/2035	411,660	0.05
375,350,000	HUF	Hungary Government Bonds, 3.000%, 27/10/2038	762,818	0.09
2,710,000	EUR	Hungary Government International Bonds, 1.625%, 28/04/2032	2,785,170	0.34
503,095,000	ISK	Iceland Rikisbref, 5.000%, 15/11/2028	3,827,622	0.47
450,685,000	ISK	Iceland Rikisbref, 6.500%, 24/01/2031	3,572,859	0.44
525,110,000	INR	India Government Bonds, 6.790%, 07/10/2034	5,895,260	0.72
495,640,000	INR	India Government Bonds, 6.330%, 05/05/2035	5,402,481	0.66
1,067,170,000	INR	India Government Bonds, 7.300%, 19/06/2053	11,900,918	1.46
5,674,000,000	IDR	Indonesia Treasury Bonds, 5.875%, 15/03/2031	346,905	0.04
1,936,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2038	124,304	0.02
11,162,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/08/2040	718,257	0.09
3,748,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2042	239,703	0.03
6,514,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2043	415,876	0.05
11,925,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/08/2045	765,054	0.09
545,300,000	JPY	Japan Government Thirty Year Bonds, 2.400%, 20/03/2055	2,858,837	0.35
2,598,200,000	JPY	Japan Government Thirty Year Bonds, 2.800%, 20/06/2055	14,845,353	1.82
700,150,000	JPY	Japan Government Twenty Year Bonds, 2.400%, 20/03/2045	4,136,578	0.51
342,750,000	KZT	Kazakhstan Government International Bonds, 16.950%, 09/10/2030	702,742	0.09
194,815,000	KZT	Kazakhstan Government International Bonds, 14.000%, 13/02/2035	357,215	0.04
317,485,000	KZT	Kazakhstan Government International Bonds, 8.480%, 30/07/2036	405,592	0.05
32,876,870,000	KRW	Korea Treasury Bonds, 2.625%, 10/06/2035	21,421,860	2.62
4,589,000	MYR	Malaysia Government Bonds, 3.906%, 15/07/2026	1,137,253	0.14
2,350,000	MYR	Malaysia Government Bonds, 3.502%, 31/05/2027	583,939	0.07
799,000	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	201,522	0.02
1,235,000	MYR	Malaysia Government Bonds, 3.582%, 15/07/2032	308,160	0.04
1,795,000	MYR	Malaysia Government Bonds, 4.642%, 07/11/2033	478,161	0.06
942,000	MYR	Malaysia Government Bonds, 3.828%, 05/07/2034	237,364	0.03
3,887,000	MYR	Malaysia Government Bonds, 4.254%, 31/05/2035	1,012,430	0.12
2,012,000	MYR	Malaysia Government Bonds, 4.762%, 07/04/2037	544,564	0.07
631,000	MYR	Malaysia Government Bonds, 4.696%, 15/10/2042	171,673	0.02
741,000	MYR	Malaysia Government Bonds, 4.457%, 31/03/2053	196,392	0.02
1,805,000	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	459,474	0.06
18,104,100	MXN	Mexico Bonos, 7.750%, 13/11/2042	861,869	0.11
5,468,400	MXN	Mexico Bonos, 8.000%, 07/11/2047	262,136	0.03
9,820,100	MXN	Mexico Bonos, 8.000%, 31/07/2053	465,963	0.06
11,437,000	MXN	Mexico Bonos, 8.000%, 29/04/2055	541,094	0.07
36,000,980	MXN	Mexico Cetes, zero coupon, 08/07/2027	1,787,084	0.22
72,258,810	MXN	Mexico Cetes, zero coupon, 02/09/2027	3,545,723	0.43
37,721,390	MXN	Mexico Cetes, zero coupon, 28/10/2027	1,831,097	0.22

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Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Non - US governments (December 31, 2024: 41.62%) (continued)		
400,000	USD	Mexico Government International Bonds, 5.375%, 22/03/2033	397,092	0.05
1,091,000	GBP	Mexico Government International Bonds, 5.625%, 19/03/2114	1,128,835	0.14
59,675,921	MXN	Mexico Udibonos, 2.750%, 27/11/2031	3,002,126	0.37
4,360,000	NZD	New Zealand Government Bonds Inflation-Linked, 2.500%, 20/09/2040	3,183,255	0.39
3,860,000	NZD	New Zealand Government Bonds Inflation-Linked, 3.250%, 20/09/2050	2,284,563	0.28
211,280,000	NOK	Norway Government Bonds, 1.375%, 19/08/2030	18,737,528	2.29
258,030,000	NOK	Norway Government Bonds, 1.250%, 17/09/2031	22,110,377	2.71
88,790,000	NOK	Norway Government Bonds, 3.000%, 15/08/2033	8,206,956	1.00
1,091,000	PEN	Peru Government Bonds, 7.600%, 12/08/2039	354,058	0.04
626,000	PEN	Peru Government Bonds, 5.350%, 12/08/2040	165,571	0.02
2,080,000	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	487,066	0.06
1,886,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	522,621	0.06
1,837,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2035	504,732	0.06
4,932,006	ZAR	Republic of South Africa Government Bond CPI-Linked, 2.250%, 31/01/2038	242,095	0.03
10,511,576	ZAR	Republic of South Africa Government Bond CPI-Linked, 2.500%, 31/03/2046	486,478	0.06
6,560,000	ZAR	Republic of South Africa Government Bonds, 8.250%, 31/03/2032	406,266	0.05
22,513,000	ZAR	Republic of South Africa Government Bonds, 8.875%, 28/02/2035	1,417,418	0.17
14,565,000	ZAR	Republic of South Africa Government Bonds, 9.875%, 31/03/2039	947,190	0.12
6,955,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	403,958	0.05
4,290,000	ZAR	Republic of South Africa Government Bonds, 11.625%, 31/03/2053	328,770	0.04
6,645,000	RON	Romania Government Bonds, 7.650%, 27/07/2031	1,599,013	0.20
6,160,000	RON	Romania Government Bonds, 4.750%, 11/10/2034	1,237,333	0.15
9,415,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	2,172,537	0.27
125,000	EUR	Romania Government International Bonds, 5.375%, 07/06/2033	148,631	0.02
4,860,000	EUR	Romania Government International Bonds, 6.750%, 11/07/2039	5,955,264	0.73
7,658,000	THB	Thailand Government Bonds, 3.350%, 17/06/2033	276,094	0.03
14,450,000	THB	Thailand Government Bonds, 2.800%, 17/06/2034	504,248	0.06
21,484,000	THB	Thailand Government Bonds, 2.410%, 17/03/2035	729,624	0.09
5,025,000	THB	Thailand Government Bonds, 3.300%, 17/06/2038	183,786	0.02
15,569,000	THB	Thailand Government Bonds, 3.450%, 17/06/2043	579,804	0.07
2,134,000	THB	Thailand Government Bonds, 2.980%, 17/06/2045	75,235	0.01
7,721,000	THB	Thailand Government Bonds, 2.875%, 17/06/2046	265,903	0.03
39,940,000	TRY	Turkiye Government Bonds, 30.000%, 12/09/2029	906,956	0.11
41,405,174	TRY	Turkiye Government Bonds, 6.120%, 11/09/2030	944,444	0.12
18,705,648	TRY	Turkiye Government Bonds, 26.200%, 05/10/2033	420,958	0.05
74,179,000	TRY	Turkiye Government Bonds, 27.700%, 27/09/2034	1,753,516	0.21
3,712,791	GBP	U.K. Inflation-Linked Gilts, 0.500%, 22/03/2050	3,471,357	0.43
6,662,090	GBP	U.K. Inflation-Linked Gilts, 0.125%, 22/03/2051	5,507,701	0.67
5,637,882	GBP	U.K. Inflation-Linked Gilts, 0.250%, 22/03/2052	4,767,259	0.58
3,238,790	GBP	U.K. Inflation-Linked Gilts, 1.250%, 22/11/2054	3,558,623	0.44
26,879,500	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	774,708	0.09
19,091,000	UYU	Uruguay Government International Bonds, 8.000%, 29/10/2035	504,710	0.06
		Total Non - US governments	**379,184,101**	**46.41**
		Real estate (December 31, 2024: 0.35%)		
346,000	USD	Boston Properties LP, 2.000%, 01/10/2030	335,793	0.04
720,000	USD	CIFI Holdings Group Co. Ltd., zero coupon, 12/04/2027	68,400	0.01
315,000	USD	CIFI Holdings Group Co. Ltd., zero coupon, 17/05/2028	29,925	0.01
1,160,000	USD	Country Garden Holdings Co. Ltd., zero coupon, 22/10/2030	110,780	0.01
155,000	USD	Digital Realty Trust LP, 1.875%, 15/11/2029	157,558	0.02
100,000	EUR	LEG Properties BV, 1.000%, 04/09/2030	113,804	0.02
2,455,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	2,453,036	0.30
8,000,000	HKD	Smart Insight International Ltd., 4.500%, 05/12/2023[1]	103,295	0.01
134,112	HKD	Times China Holdings Ltd.	1,757	0.00
283,251	USD	Times China Holdings Ltd., zero coupon, 30/03/2027	3,237	0.00
52,341	USD	Times China Holdings Ltd., 4.000%, 30/03/2029	1,047	0.00
194,104	USD	Times China Holdings Ltd., 4.200%, 30/09/2032	3,781	0.00
60,000	USD	Ventas Realty LP, 3.750%, 01/06/2026	84,870	0.01
100,000	EUR	Vonovia SE, 0.875%, 20/05/2032	113,746	0.02
98,000	USD	Welltower OP LLC, 2.750%, 15/05/2028	192,178	0.02
119,769	HKD	Yuzhou Group Holdings Co. Ltd.	1,616	0.00
124,962	USD	Yuzhou Group Holdings Co. Ltd., 7.000%, 30/06/2027	12,746	0.00
105,948	USD	Yuzhou Group Holdings Co. Ltd., 4.000%, 30/06/2028	2,384	0.00
184,490	USD	Yuzhou Group Holdings Co. Ltd., 4.500%, 30/06/2029	4,243	0.00
246,249	USD	Yuzhou Group Holdings Co. Ltd., 5.000%, 30/06/2030	5,664	0.00
345,430	USD	Yuzhou Group Holdings Co. Ltd., 5.500%, 30/06/2031	4,855	0.00
92,166	USD	Yuzhou Group Holdings Co. Ltd., 1.000%, 30/06/2034	403	0.00
		Total Real estate	**3,805,118**	**0.47**

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Supranationals (December 31, 2024: 0.99%)		
1,100,000	PLN	Asian Development Bank, zero coupon, 10/11/2040	134,226	0.02
53,100,000	INR	Asian Infrastructure Investment Bank, 6.000%, 08/12/2031	565,314	0.07
43,100,000	INR	Asian Infrastructure Investment Bank, 6.650%, 30/06/2033	469,181	0.06
24,400,000	INR	Asian Infrastructure Investment Bank, 6.900%, 23/10/2034	270,091	0.03
35,200,000	INR	Asian Infrastructure Investment Bank, 6.960%, 14/01/2035	390,698	0.05
29,000,000	INR	European Bank for Reconstruction & Development, 6.750%, 14/03/2031	322,211	0.04
38,800,000	INR	European Bank for Reconstruction & Development, 6.875%, 30/07/2031	430,412	0.05
66,000,000	INR	International Bank for Reconstruction & Development, 6.500%, 01/10/2037	690,794	0.08
		Total Supranationals	**3,272,927**	**0.40**
		Telecommunication services (December 31, 2024: 0.08%)		
14,513	USD	EchoStar Corp., 3.875%, 30/11/2030	48,510	0.01
118,455	USD	EchoStar Corp., 6.750%, 30/11/2030	121,501	0.01
		Total Telecommunication services	**170,011**	**0.02**
		Transportation (December 31, 2024: 0.10%)		
20,000,000	JPY	ANA Holdings, Inc., zero coupon, 10/12/2031	143,322	0.02
10,000	USD	Hertz Corp., 5.000%, 01/12/2029	6,838	0.00
100,000	EUR	International Consolidated Airlines Group SA, 1.125%, 18/05/2028	174,839	0.02
360,000	USD	JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 20/09/2031	363,001	0.04
10,000,000	JPY	Tokyu Corp., zero coupon, 29/09/2028	66,190	0.01
		Total Transportation	**754,190**	**0.09**
		US treasuries (December 31, 2024: 14.53%)		
430,000	USD	U.S. Treasury Bills, zero coupon, 27/01/2026	428,944	0.05
618,300	USD	U.S. Treasury Bonds, 4.750%, 15/05/2055	608,977	0.07
18,832,040	USD	U.S. Treasury Inflation-Indexed Bonds, 0.750%, 15/02/2042[2]	14,669,865	1.80
4,280,331	USD	U.S. Treasury Inflation-Indexed Bonds, 0.250%, 15/02/2050[3]	2,464,701	0.30
5,764,943	USD	U.S. Treasury Inflation-Indexed Bonds, 0.125%, 15/02/2051[4]	3,115,321	0.38
5,333,239	USD	U.S. Treasury Inflation-Indexed Bonds, 0.125%, 15/02/2052[5]	2,819,846	0.35
5,870,754	USD	U.S. Treasury Inflation-Indexed Bonds, 1.500%, 15/02/2053[6]	4,577,698	0.56
8,306,456	USD	U.S. Treasury Inflation-Indexed Bonds, 2.125%, 15/02/2054[7]	7,469,483	0.91
10,668,605	USD	U.S. Treasury Inflation-Indexed Bonds, 2.375%, 15/02/2055[8]	10,127,049	1.24
26,562,327	USD	U.S. Treasury Inflation-Indexed Notes, 1.125%, 15/10/2030	26,173,230	3.20
287,600	USD	U.S. Treasury Notes, 3.500%, 15/12/2028	287,297	0.04
22,245,000	USD	U.S. Treasury Notes, 4.000%, 15/11/2035[9]	21,944,345	2.69
		Total US treasuries	**94,686,756**	**11.59**
		Utilities (December 31, 2024: 2.37%)		
4,545,000	USD	Alliant Energy Corp., 3.250%, 30/05/2028	4,649,080	0.57
573,000	USD	AltaGas Ltd., 7.200%, 15/10/2054	594,586	0.07
1,165,000	USD	American Electric Power Co., Inc., 5.800%, 15/03/2056	1,157,084	0.14
5,050,000	USD	American Water Capital Corp., 3.625%, 15/06/2026	5,035,102	0.62
1,380,000	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 9.375%, 01/06/2028	1,435,520	0.18
102,000	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp., 6.625%, 01/02/2032	105,638	0.01
10,000	USD	AST SpaceMobile, Inc., 4.250%, 01/03/2032	29,469	0.00
70,000	USD	AST SpaceMobile, Inc., 2.000%, 15/01/2036	70,039	0.01
145,000	USD	Bandwidth, Inc., 0.250%, 01/03/2026	143,188	0.02
3,595,000	USD	CenterPoint Energy, Inc., 3.000%, 01/08/2028	3,643,353	0.45
276,000	USD	Dominion Energy, Inc., 4.350%, 15/01/2027	273,897	0.03
188,000	USD	Dominion Energy, Inc., 6.875%, 01/02/2055	195,523	0.02
13,150	USD	DTE Energy Co.	327,303	0.04
652,000	USD	Emera, Inc., 6.750%, 15/06/2076	657,693	0.08
661,000	USD	Enbridge, Inc., 5.750%, 15/07/2080	669,799	0.08
266,000	USD	Enbridge, Inc., 8.500%, 15/01/2084	305,163	0.04
159,000	USD	Energy Transfer LP, 8.000%, 15/05/2054	169,853	0.02
2,920,000	USD	Energy Transfer LP, 6.500%, 15/02/2056	2,911,638	0.36
340,000	USD	EUSHI Finance, Inc., 7.625%, 15/12/2054	357,665	0.04
35,000	USD	Evergy, Inc., 4.500%, 15/12/2027	42,661	0.01
2,255,000	USD	FirstEnergy Corp., 3.625%, 15/01/2029	2,397,065	0.29
2,175,000	USD	FirstEnergy Corp., 3.875%, 15/01/2031	2,345,737	0.29
60,000	USD	Level 3 Financing, Inc., 8.500%, 15/01/2036	61,520	0.01
90,000	USD	NextEra Energy Capital Holdings, Inc., 3.000%, 01/03/2027	111,915	0.01
2,755,000	USD	PG&E Corp., 4.250%, 01/12/2027	2,837,925	0.35
4,259	USD	PG&E Corp.	174,619	0.02
3,798,000	USD	PPL Capital Funding, Inc., 3.000%, 01/12/2030	3,808,024	0.47
75,000	USD	Rockies Express Pipeline LLC, 6.750%, 15/03/2033	79,243	0.01
340,000	USD	Sempra, 6.375%, 01/04/2056	347,618	0.04
2,871	USD	Sempra	63,478	0.01
585,000	USD	Sierra Pacific Power Co., 6.200%, 15/12/2055	580,084	0.07
201,000	USD	South Bow Canadian Infrastructure Holdings Ltd., 7.625%, 01/03/2055	210,272	0.03
170,000	USD	Southern Co., 4.500%, 15/06/2027	181,815	0.02
5,405,000	USD	Southern Co., 3.250%, 15/06/2028	5,407,702	0.66
17,487	USD	Southern Co.	444,170	0.05
460,000	USD	TransCanada PipeLines Ltd., 7.000%, 01/06/2065	474,492	0.06
764,000	USD	Transcanada Trust, 5.600%, 07/03/2082	757,513	0.09
30,000	USD	VoltaGrid LLC, 7.375%, 01/11/2030	29,737	0.00
625,000	USD	WEC Energy Group, Inc., 3.375%, 01/06/2028	633,906	0.08
165,000	USD	WEC Energy Group, Inc., 4.375%, 01/06/2029	192,885	0.02
		Total Utilities	**43,913,974**	**5.37**
		Total transferable securities	**760,766,506**	**93.11**

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 19.95%)
Forward foreign exchange contracts[10] (December 31, 2024: (0.10%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	BRL	119,780	USD	21,270	State Street Bank	446	0.00
30/01/2026	EUR	296,679	USD	349,910	State Street Bank	(1,063)	(0.00)
30/01/2026	EUR	40,372	USD	47,616	State Street Bank	(145)	(0.00)
30/01/2026	EUR	360,611	USD	425,314	State Street Bank	(1,292)	(0.00)
30/01/2026	EUR	798	USD	941	State Street Bank	(3)	(0.00)
30/01/2026	EUR	7,059	USD	8,325	State Street Bank	(25)	(0.00)
30/01/2026	EUR	5,808	USD	6,849	State Street Bank	(21)	(0.00)
30/01/2026	GBP	125,009	USD	168,560	State Street Bank	(423)	(0.00)
30/01/2026	GBP	62,394,234	USD	84,131,574	State Street Bank	(210,917)	(0.03)
30/01/2026	GBP	222,801	USD	300,420	State Street Bank	(752)	(0.00)
30/01/2026	GBP	445	USD	600	State Street Bank	(2)	(0.00)
30/01/2026	SGD	78,220,425	USD	60,989,158	State Street Bank	(62,481)	(0.01)
30/01/2026	SGD	156,605	USD	122,107	State Street Bank	(125)	(0.00)
30/01/2026	SGD	1,100,633	USD	858,056	State Street Bank	(762)	(0.00)
30/01/2026	SGD	2,223	USD	1,733	State Street Bank	(2)	(0.00)
30/01/2026	USD	176	BRL	983	State Street Bank	(2)	(0.00)
Portfolio management forwards							
18/03/2026	USD	850,322	NZD	1,455,000	Australia and New Zealand Banking Group	11,360	0.00
07/01/2026	AUD	84,000	USD	54,171	Bank of America Merrill Lynch	1,845	0.00
07/01/2026	CLP	1,368,800,000	USD	1,478,665	Bank of America Merrill Lynch	39,697	0.00
12/02/2026	EGP	18,780,000	USD	382,875	Bank of America Merrill Lynch	5,865	0.00
18/03/2026	INR	163,230,000	USD	1,793,047	Bank of America Merrill Lynch	11,179	0.00
12/03/2026	THB	917,000	USD	29,269	Bank of America Merrill Lynch	(30)	(0.00)
18/03/2026	THB	31,329,000	USD	986,569	Bank of America Merrill Lynch	12,970	0.00
19/05/2026	THB	1,479,000	USD	46,003	Bank of America Merrill Lynch	1,412	0.00
07/01/2026	USD	6,456,657	AUD	10,012,000	Bank of America Merrill Lynch	(219,955)	(0.03)
02/02/2026	USD	314,669	CNH	2,231,000	Bank of America Merrill Lynch	(5,496)	(0.00)
30/01/2026	USD	12,393,351	COP	47,558,246,000	Bank of America Merrill Lynch	(27,410)	(0.00)
18/03/2026	USD	379,445	CZK	7,830,000	Bank of America Merrill Lynch	(1,414)	(0.00)
18/03/2026	USD	326,117	HUF	107,800,000	Bank of America Merrill Lynch	(2,052)	(0.00)
30/01/2026	USD	9,204,010	KRW	13,604,171,000	Bank of America Merrill Lynch	(231,929)	(0.03)
26/02/2026	USD	186,256	MXN	3,472,000	Bank of America Merrill Lynch	(5,871)	(0.00)
12/03/2026	USD	87,729	ZAR	1,555,000	Bank of America Merrill Lynch	(5,676)	(0.00)
07/01/2026	CAD	10,000	USD	7,115	Bank of Montreal	182	0.00
07/01/2026	CAD	11,220,000	USD	8,193,978	Bank of Montreal	(6,737)	(0.00)
30/01/2026	CAD	10,000	USD	7,311	Bank of Montreal	(6)	(0.00)
07/01/2026	USD	7,982,748	CAD	11,220,000	Bank of Montreal	(204,493)	(0.02)
07/01/2026	USD	7,303	CAD	10,000	Bank of Montreal	6	0.00
30/01/2026	USD	8,202,482	CAD	11,220,000	Bank of Montreal	6,797	0.00
07/01/2026	AUD	1,260,000	USD	826,009	Barclays Bank	14,236	0.00
30/01/2026	GBP	4,932,600	USD	6,668,339	Barclays Bank	(33,959)	(0.00)
07/01/2026	NZD	14,149,000	USD	8,204,429	Barclays Bank	(67,718)	(0.01)
30/01/2026	THB	63,410,000	USD	2,003,792	Barclays Bank	11,885	0.00
18/03/2026	TRY	126,340,000	USD	2,594,117	Barclays Bank	191,172	0.02
18/03/2026	TRY	126,340,000	USD	2,593,984	Barclays Bank	191,305	0.02
18/03/2026	TRY	16,425,000	USD	359,937	Barclays Bank	2,168	0.00
17/06/2026	TRY	107,055,000	USD	1,956,772	Barclays Bank	247,720	0.03
16/09/2026	TRY	107,055,000	USD	1,920,441	Barclays Bank	138,781	0.02
04/11/2026	TRY	89,155,000	USD	1,589,499	Barclays Bank	63,722	0.01
16/12/2026	TRY	81,220,000	USD	1,438,515	Barclays Bank	21,494	0.00
07/01/2026	USD	120,283	EUR	102,000	Barclays Bank	478	0.00
07/01/2026	USD	6,668,516	GBP	4,932,600	Barclays Bank	33,934	0.00
07/01/2026	USD	2,935,391	MXN	54,533,000	Barclays Bank	(97,082)	(0.01)
30/01/2026	USD	8,211,756	NZD	14,149,000	Barclays Bank	67,701	0.01
18/03/2026	USD	168,585	NZD	290,000	Barclays Bank	1,369	0.00
07/01/2026	USD	7,948,762	PLN	29,338,000	Barclays Bank	(211,505)	(0.03)
30/01/2026	USD	3,291,172	THB	102,260,000	Barclays Bank	40,531	0.00
18/03/2026	USD	840,191	THB	26,340,000	Barclays Bank	(176)	(0.00)
04/02/2026	USD	1,964,848	TRY	89,155,000	Barclays Bank	(63,129)	(0.01)
18/03/2026	USD	2,853,210	TRY	145,625,000	Barclays Bank	(357,236)	(0.04)
18/03/2026	USD	2,106,138	TRY	107,055,000	Barclays Bank	(253,995)	(0.03)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Forward foreign exchange contracts[10] (December 31, 2024: (0.10%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
18/03/2026	USD	1,753,833	TRY	81,220,000	Barclays Bank	(36,742)	(0.00)
27/04/2026	USD	326,853	TRY	16,695,000	Barclays Bank	(30,369)	(0.00)
17/06/2026	USD	2,066,300	TRY	107,055,000	Barclays Bank	(138,192)	(0.02)
16/09/2026	USD	1,549,468	TRY	81,220,000	Barclays Bank	(12,814)	(0.00)
18/02/2026	ARS	217,362,000	USD	144,139	BNP Paribas	(3,802)	(0.00)
03/03/2026	BRL	1,910,000	USD	345,258	BNP Paribas	(1,238)	(0.00)
18/03/2026	CNH	3,233,000	USD	462,233	BNP Paribas	2,921	0.00
07/01/2026	COP	6,405,379,000	USD	1,664,245	BNP Paribas	29,899	0.00
16/01/2026	MXN	45,510,000	USD	2,097,651	BNP Paribas	430,861	0.05
18/03/2026	MYR	4,689,000	USD	1,144,512	BNP Paribas	15,248	0.00
18/03/2026	THB	14,580,000	USD	464,538	BNP Paribas	631	0.00
18/03/2026	TRY	34,175,000	USD	745,366	BNP Paribas	8,055	0.00
03/03/2026	USD	407,930	BRL	2,295,000	BNP Paribas	(5,434)	(0.00)
18/03/2026	USD	657,150	COP	2,532,000,000	BNP Paribas	3,102	0.00
18/03/2026	USD	703,928	INR	64,392,000	BNP Paribas	(7,815)	(0.00)
18/03/2026	USD	325,064	THB	10,220,000	BNP Paribas	(1,001)	(0.00)
18/02/2026	ARS	217,363,000	USD	143,474	Citibank	(3,136)	(0.00)
18/02/2026	ARS	130,417,000	USD	86,084	Citibank	(1,882)	(0.00)
18/02/2026	ARS	217,641,000	USD	145,094	Citibank	(4,577)	(0.00)
18/02/2026	ARS	248,211,000	USD	176,915	Citibank	(16,660)	(0.00)
05/01/2026	BRL	243,392,000	USD	43,783,414	Citibank	633,211	0.08
03/02/2026	BRL	43,342,000	USD	7,738,123	Citibank	111,739	0.01
03/03/2026	BRL	2,070,000	USD	382,894	Citibank	(10,056)	(0.00)
30/01/2026	CAD	14,025,000	USD	10,210,787	Citibank	33,819	0.00
02/01/2026	CLP	3,718,800,000	USD	4,081,301	Citibank	43,480	0.01
30/01/2026	CLP	4,907,712,000	USD	5,410,511	Citibank	39,732	0.00
07/01/2026	CZK	168,521,000	USD	8,020,956	Citibank	167,265	0.02
08/01/2026	EGP	31,530,000	USD	534,769	Citibank	125,587	0.02
26/01/2026	EGP	12,047,000	USD	207,886	Citibank	42,944	0.01
27/01/2026	EGP	6,128,000	USD	105,819	Citibank	21,730	0.00
27/01/2026	EGP	18,392,000	USD	317,596	Citibank	65,218	0.01
05/10/2026	EGP	24,300,000	USD	438,312	Citibank	25,606	0.00
05/10/2026	EGP	24,300,000	USD	439,819	Citibank	24,099	0.00
18/03/2026	EUR	269,000	USD	317,120	Citibank	(124)	(0.00)
18/03/2026	EUR	285,000	USD	336,502	Citibank	(651)	(0.00)
18/03/2026	INR	17,400,000	USD	191,911	Citibank	416	0.00
07/01/2026	JPY	2,300,000	USD	14,769	Citibank	(94)	(0.00)
09/02/2026	NGN	481,146,000	USD	288,803	Citibank	43,818	0.01
18/03/2026	NGN	112,605,000	USD	74,271	Citibank	2,702	0.00
08/06/2026	NGN	616,251,000	USD	401,205	Citibank	5,726	0.00
18/03/2026	SGD	425,000	USD	332,808	Citibank	(766)	(0.00)
28/04/2026	TRY	134,715,000	USD	2,413,573	Citibank	466,711	0.06
05/01/2026	USD	7,796,726	BRL	43,342,000	Citibank	(112,759)	(0.01)
03/02/2026	USD	43,454,321	BRL	243,392,000	Citibank	(627,485)	(0.08)
30/01/2026	USD	436,097	CAD	599,000	Citibank	(1,444)	(0.00)
02/01/2026	USD	3,999,140	CLP	3,718,800,000	Citibank	(125,642)	(0.02)
30/01/2026	USD	3,868,120	CNH	27,137,000	Citibank	(25,517)	(0.00)
18/03/2026	USD	1,312,461	COP	5,069,117,000	Citibank	3,042	0.00
30/01/2026	USD	43,290,139	CZK	896,089,000	Citibank	(265,780)	(0.03)
18/03/2026	USD	252,139	CZK	5,240,000	Citibank	(2,739)	(0.00)
08/01/2026	USD	434,548	EGP	21,710,000	Citibank	(20,141)	(0.00)
08/01/2026	USD	435,944	EGP	21,710,000	Citibank	(18,745)	(0.00)
08/01/2026	USD	241,083	EGP	11,700,000	Citibank	(3,959)	(0.00)
18/03/2026	USD	44,969	EUR	38,000	Citibank	189	0.00
18/03/2026	USD	69,775	EUR	59,000	Citibank	248	0.00
18/03/2026	USD	333,982	EUR	283,000	Citibank	488	0.00
07/01/2026	USD	7,943,111	NZD	14,149,000	Citibank	(193,600)	(0.02)
18/03/2026	USD	377,127	PLN	1,360,000	Citibank	(1,008)	(0.00)
30/01/2026	USD	566,064	RON	2,460,000	Citibank	(455)	(0.00)
30/01/2026	USD	43,469	RSD	4,353,000	Citibank	(88)	(0.00)
30/01/2026	USD	26,421	UYU	1,035,000	Citibank	(87)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Forward foreign exchange contracts[10] (December 31, 2024: (0.10%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
30/01/2026	USD	3,817,575	ZAR	63,920,000	Citibank	(33,264)	(0.00)
18/03/2026	USD	197,049	ZAR	3,320,000	Citibank	(2,289)	(0.00)
30/01/2026	VND	26,040,050,000	USD	983,089	Citibank	4,754	0.00
29/04/2026	VND	26,040,050,000	USD	978,287	Citibank	856	0.00
07/01/2026	AUD	5,315,000	USD	3,535,937	Deutsche Bank	8,429	0.00
18/03/2026	AUD	255,000	USD	169,652	Deutsche Bank	409	0.00
18/03/2026	CAD	235,000	USD	171,626	Deutsche Bank	369	0.00
18/03/2026	CZK	10,710,000	USD	522,283	Deutsche Bank	(1,338)	(0.00)
30/01/2026	GBP	2,000	USD	2,683	Deutsche Bank	7	0.00
07/01/2026	KRW	11,013,491,000	USD	7,486,365	Deutsche Bank	155,486	0.02
18/03/2026	KRW	254,300,000	USD	173,366	Deutsche Bank	3,372	0.00
18/03/2026	KZT	339,200,000	USD	631,752	Deutsche Bank	22,859	0.00
26/05/2026	KZT	204,300,000	USD	370,209	Deutsche Bank	15,604	0.00
18/03/2026	NZD	290,000	USD	168,642	Deutsche Bank	(1,426)	(0.00)
18/03/2026	SGD	745,000	USD	580,792	Deutsche Bank	1,259	0.00
17/07/2026	TRY	67,540,000	USD	1,242,812	Deutsche Bank	117,178	0.01
18/03/2026	USD	167,509	AUD	250,000	Deutsche Bank	783	0.00
18/03/2026	USD	593,807	CAD	815,000	Deutsche Bank	(2,688)	(0.00)
30/01/2026	USD	63,308,669	EUR	53,844,501	Deutsche Bank	(3,904)	(0.00)
30/01/2026	USD	118,925	EUR	101,000	Deutsche Bank	165	0.00
18/03/2026	USD	260,986	EUR	222,000	Deutsche Bank	(624)	(0.00)
18/03/2026	USD	29,525	EUR	25,000	Deutsche Bank	64	0.00
07/01/2026	USD	1,509,051	GBP	1,132,000	Deutsche Bank	(13,542)	(0.00)
30/01/2026	USD	21,611,452	GBP	16,111,000	Deutsche Bank	(57,950)	(0.01)
18/03/2026	USD	348,273	INR	31,860,000	Deutsche Bank	(3,884)	(0.00)
18/03/2026	USD	219,507	INR	20,130,000	Deutsche Bank	(2,995)	(0.00)
18/03/2026	USD	866,786	INR	78,980,000	Deutsche Bank	(6,201)	(0.00)
18/03/2026	USD	523,878	INR	47,390,000	Deutsche Bank	63	0.00
18/03/2026	USD	410,001	KRW	603,050,000	Deutsche Bank	(9,116)	(0.00)
30/01/2026	USD	5,802,793	MYR	23,640,000	Deutsche Bank	(32,443)	(0.00)
18/03/2026	USD	606,467	MYR	2,485,000	Deutsche Bank	(8,163)	(0.00)
07/01/2026	USD	1,923,480	SEK	18,377,000	Deutsche Bank	(70,154)	(0.01)
28/04/2026	USD	1,315,960	TRY	67,175,000	Deutsche Bank	(120,280)	(0.01)
28/04/2026	USD	1,316,254	TRY	67,540,000	Deutsche Bank	(127,790)	(0.02)
17/07/2026	USD	1,298,472	TRY	67,540,000	Deutsche Bank	(61,518)	(0.01)
16/09/2026	USD	471,270	TRY	25,835,000	Deutsche Bank	(25,671)	(0.00)
18/03/2026	USD	295,966	ZAR	5,020,000	Deutsche Bank	(5,443)	(0.00)
07/01/2026	AUD	3,437,000	USD	2,302,206	Goldman Sachs	(10,205)	(0.00)
30/01/2026	AUD	84,000	USD	56,271	Goldman Sachs	(247)	(0.00)
03/03/2026	BRL	21,211,000	USD	3,843,060	Goldman Sachs	(22,645)	(0.00)
03/03/2026	BRL	845,000	USD	153,149	Goldman Sachs	(952)	(0.00)
07/01/2026	HKD	2,090,000	USD	268,838	Goldman Sachs	(301)	(0.00)
30/01/2026	HKD	2,090,000	USD	268,888	Goldman Sachs	(125)	(0.00)
07/01/2026	HUF	2,710,332,000	USD	8,113,188	Goldman Sachs	176,952	0.02
07/01/2026	IDR	132,734,560,000	USD	7,920,905	Goldman Sachs	36,735	0.00
25/03/2026	IDR	54,888,011,000	USD	3,280,127	Goldman Sachs	24	0.00
18/03/2026	INR	25,760,000	USD	284,484	Goldman Sachs	249	0.00
07/01/2026	JPY	1,174,193,000	USD	7,524,732	Goldman Sachs	(32,934)	(0.00)
15/06/2026	KZT	610,800,000	USD	1,101,434	Goldman Sachs	44,938	0.01
30/01/2026	NOK	81,692,000	USD	8,152,607	Goldman Sachs	(52,806)	(0.01)
07/01/2026	PHP	349,690,000	USD	5,933,687	Goldman Sachs	12,721	0.00
07/01/2026	PLN	29,338,000	USD	8,167,556	Goldman Sachs	(7,288)	(0.00)
18/03/2026	PLN	14,013,000	USD	3,873,857	Goldman Sachs	22,322	0.00
07/01/2026	SGD	5,000	USD	3,832	Goldman Sachs	57	0.00
07/01/2026	SGD	10,482,000	USD	8,167,285	Goldman Sachs	(15,283)	(0.00)
30/01/2026	SGD	5,000	USD	3,902	Goldman Sachs	(7)	(0.00)
07/01/2026	USD	56,266	AUD	84,000	Goldman Sachs	249	0.00
30/01/2026	USD	2,302,415	AUD	3,437,000	Goldman Sachs	10,105	0.00
03/03/2026	USD	629,900	BRL	3,535,000	Goldman Sachs	(6,806)	(0.00)
07/01/2026	USD	268,650	HKD	2,090,000	Goldman Sachs	113	0.00
30/01/2026	USD	3,119,512	IDR	52,439,000,000	Goldman Sachs	(20,101)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Forward foreign exchange contracts[10] (December 31, 2024: (0.10%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
30/01/2026	USD	6,167,511	ILS	19,790,000	Goldman Sachs	(41,800)	(0.01)
07/01/2026	USD	1,895,493	INR	170,401,000	Goldman Sachs	(56)	(0.00)
07/01/2026	USD	507,022	JPY	79,118,000	Goldman Sachs	2,219	0.00
07/01/2026	USD	8,152,309	NOK	81,692,000	Goldman Sachs	53,225	0.01
30/01/2026	USD	8,166,576	PLN	29,338,000	Goldman Sachs	7,578	0.00
18/03/2026	USD	2,550,626	RON	11,147,000	Goldman Sachs	(9,922)	(0.00)
07/01/2026	USD	8,033,477	SGD	10,482,000	Goldman Sachs	(118,525)	(0.01)
07/01/2026	USD	3,896	SGD	5,000	Goldman Sachs	7	0.00
30/01/2026	USD	8,179,867	SGD	10,482,000	Goldman Sachs	15,331	0.00
05/01/2026	BRL	10,580,000	USD	1,933,126	HSBC	(2,381)	(0.00)
02/01/2026	CLP	1,905,200,000	USD	2,033,406	HSBC	79,785	0.01
02/01/2026	CLP	3,991,900,000	USD	4,389,115	HSBC	38,581	0.00
07/01/2026	CLP	190,680,000	USD	208,907	HSBC	2,607	0.00
07/01/2026	CLP	5,313,807,000	USD	5,878,105	HSBC	16,315	0.00
30/01/2026	CLP	1,905,200,000	USD	2,096,206	HSBC	19,607	0.00
18/03/2026	CLP	384,600,000	USD	419,411	HSBC	7,814	0.00
08/01/2026	EGP	41,150,000	USD	697,221	HSBC	164,614	0.02
06/07/2026	EGP	11,680,000	USD	229,944	HSBC	(45)	(0.00)
07/01/2026	EUR	156,000	USD	179,931	HSBC	3,301	0.00
30/01/2026	IDR	33,141,000,000	USD	1,973,854	HSBC	10,355	0.00
30/01/2026	INR	318,570,000	USD	3,537,815	HSBC	(1,202)	(0.00)
06/01/2026	MXN	46,380,000	USD	2,114,911	HSBC	464,441	0.06
30/01/2026	NOK	40,050,000	USD	3,957,813	HSBC	13,164	0.00
18/03/2026	THB	28,990,000	USD	934,950	HSBC	(10,036)	(0.00)
02/01/2026	USD	291,478	CLP	273,100,000	HSBC	(11,437)	(0.00)
02/01/2026	USD	2,094,777	CLP	1,905,200,000	HSBC	(18,413)	(0.00)
02/01/2026	USD	4,081,301	CLP	3,718,800,000	HSBC	(43,480)	(0.01)
07/01/2026	USD	8,142,989	CLP	7,636,007,000	HSBC	(327,366)	(0.04)
30/01/2026	USD	4,392,109	CLP	3,991,900,000	HSBC	(41,082)	(0.00)
30/01/2026	USD	5,883,312	CLP	5,313,807,000	HSBC	(17,919)	(0.00)
08/01/2026	USD	244,505	EGP	11,680,000	HSBC	(118)	(0.00)
30/01/2026	USD	7,147,723	HUF	2,358,600,000	HSBC	(55,172)	(0.01)
30/01/2026	USD	23,685,915	INR	2,132,848,000	HSBC	8,046	0.00
30/01/2026	USD	48,821,130	NOK	494,032,000	HSBC	(162,378)	(0.02)
18/03/2026	USD	2,087,408	SGD	2,680,000	HSBC	(6,412)	(0.00)
30/01/2026	USD	2,039,222	THB	63,430,000	HSBC	22,909	0.00
30/01/2026	USD	250,868	TRY	11,045,000	HSBC	(1,329)	(0.00)
18/03/2026	USD	307,197	UYU	12,165,000	HSBC	(3,056)	(0.00)
07/01/2026	GBP	6,064,600	USD	7,911,270	JPMorgan Chase	245,906	0.03
30/01/2026	IDR	132,734,560,000	USD	7,912,170	JPMorgan Chase	34,877	0.00
18/03/2026	INR	159,008,000	USD	1,746,765	JPMorgan Chase	10,794	0.00
07/01/2026	NOK	81,692,000	USD	7,956,992	JPMorgan Chase	142,093	0.02
30/01/2026	PHP	349,690,000	USD	5,931,976	JPMorgan Chase	(830)	(0.00)
07/01/2026	TRY	54,522,000	USD	1,240,346	JPMorgan Chase	26,746	0.00
24/02/2026	USD	615,526	CNH	4,361,000	JPMorgan Chase	(11,117)	(0.00)
07/01/2026	USD	7,917,361	IDR	132,734,560,000	JPMorgan Chase	(40,278)	(0.00)
04/06/2026	USD	548,721	INR	49,972,000	JPMorgan Chase	(430)	(0.00)
07/01/2026	USD	5,937,012	PHP	349,690,000	JPMorgan Chase	(9,396)	(0.00)
28/01/2026	USD	212,577	ZAR	3,710,000	JPMorgan Chase	(10,964)	(0.00)
30/01/2026	COP	6,405,379,000	USD	1,679,219	Morgan Stanley	(6,329)	(0.00)
18/03/2026	CZK	22,019,000	USD	1,064,796	Morgan Stanley	6,229	0.00
18/03/2026	HUF	172,491,000	USD	526,052	Morgan Stanley	(948)	(0.00)
07/01/2026	MXN	13,640,000	USD	757,676	Morgan Stanley	817	0.00
18/03/2026	MXN	16,561,000	USD	910,874	Morgan Stanley	3,691	0.00
18/03/2026	MXN	7,140,000	USD	392,329	Morgan Stanley	1,970	0.00
07/01/2026	SEK	18,377,000	USD	2,002,185	Morgan Stanley	(8,552)	(0.00)
18/03/2026	SGD	425,000	USD	332,243	Morgan Stanley	(201)	(0.00)
27/04/2026	TRY	35,168,000	USD	635,042	Morgan Stanley	117,446	0.01
03/03/2026	USD	40,303	BRL	220,000	Morgan Stanley	678	0.00
12/03/2026	USD	555,565	BRL	3,132,000	Morgan Stanley	(7,311)	(0.00)
07/01/2026	USD	1,696,789	COP	6,405,379,000	Morgan Stanley	2,645	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Forward foreign exchange contracts[10] (December 31, 2024: (0.10%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
18/03/2026	USD	586,017	CZK	12,178,000	Morgan Stanley	(6,332)	(0.00)
08/01/2026	USD	106,522	EGP	5,880,000	Morgan Stanley	(16,628)	(0.00)
17/02/2026	USD	269,959	EUR	232,000	Morgan Stanley	(3,068)	(0.00)
25/03/2026	USD	348,646	IDR	5,852,192,000	Morgan Stanley	(1,086)	(0.00)
18/03/2026	USD	70,355	MXN	1,280,000	Morgan Stanley	(332)	(0.00)
18/03/2026	USD	735,427	MXN	13,327,000	Morgan Stanley	(544)	(0.00)
18/03/2026	USD	186,156	MXN	3,380,000	Morgan Stanley	(501)	(0.00)
30/01/2026	USD	4,351,435	PEN	14,680,000	Morgan Stanley	(10,106)	(0.00)
30/01/2026	USD	2,004,729	SEK	18,377,000	Morgan Stanley	8,659	0.00
07/01/2026	ZAR	138,290,000	USD	7,941,841	Morgan Stanley	403,011	0.05
18/03/2026	ZAR	31,063,000	USD	1,824,429	Morgan Stanley	40,646	0.01
18/03/2026	USD	446,541	HUF	148,300,000	Royal Bank of Canada	(4,919)	(0.00)
18/03/2026	CNH	2,714,000	USD	387,521	Société Générale	2,961	0.00
18/03/2026	PEN	4,507,000	USD	1,334,953	Société Générale	1,754	0.00
18/03/2026	RON	789,000	USD	181,113	Société Générale	126	0.00
18/03/2026	RSD	24,317,000	USD	242,842	Société Générale	354	0.00
16/01/2026	USD	2,105,775	MXN	45,510,000	Société Générale	(422,737)	(0.05)
18/03/2026	EUR	367,000	USD	432,478	Standard Chartered Bank	3	0.00
30/01/2026	JPY	1,812,800,000	USD	11,554,318	Standard Chartered Bank	35,731	0.00
30/01/2026	MXN	7,443,000	USD	412,469	Standard Chartered Bank	503	0.00
18/03/2026	THB	95,098,000	USD	3,016,829	Standard Chartered Bank	17,235	0.00
18/03/2026	THB	3,730,000	USD	118,457	Standard Chartered Bank	547	0.00
18/03/2026	THB	13,720,000	USD	438,517	Standard Chartered Bank	(785)	(0.00)
18/03/2026	USD	168,507	CAD	230,000	Standard Chartered Bank	171	0.00
18/03/2026	USD	333,641	EUR	282,000	Standard Chartered Bank	1,325	0.00
30/01/2026	USD	12,631,474	JPY	1,981,799,000	Standard Chartered Bank	(39,062)	(0.00)
18/03/2026	USD	249,316	KRW	367,930,000	Standard Chartered Bank	(6,394)	(0.00)
30/01/2026	USD	3,806,597	MXN	68,690,000	Standard Chartered Bank	(4,644)	(0.00)
07/01/2026	CLP	476,700,000	USD	522,125	State Street Bank	6,662	0.00
07/01/2026	CLP	286,020,000	USD	313,275	State Street Bank	3,997	0.00
18/03/2026	INR	57,282,000	USD	624,951	State Street Bank	8,203	0.00
18/03/2026	USD	423,078	AUD	635,000	State Street Bank	(405)	(0.00)
07/01/2026	USD	61,629	EUR	53,000	State Street Bank	(622)	(0.00)
18/03/2026	USD	23,539	EUR	20,000	State Street Bank	(29)	(0.00)
30/01/2026	USD	72,052	HKD	560,000	State Street Bank	39	0.00
07/01/2026	USD	16,723	JPY	2,600,000	State Street Bank	134	0.00
30/01/2026	USD	2,272,263	MXN	40,893,000	State Street Bank	3,328	0.00
30/01/2026	USD	1,068,104	PLN	3,830,000	State Street Bank	2,968	0.00
18/03/2026	ZAR	2,420,000	USD	143,461	State Street Bank	1,840	0.00
30/01/2026	NZD	15,830,000	USD	9,177,981	Toronto Dominion Bank	(66,356)	(0.01)
30/01/2026	USD	331,636	NZD	572,000	Toronto Dominion Bank	2,398	0.00
30/01/2026	AUD	21,445,000	USD	14,252,025	UBS	50,740	0.01
05/01/2026	BRL	43,342,000	USD	7,961,572	UBS	(52,087)	(0.01)
07/01/2026	CHF	35,900	USD	44,725	UBS	593	0.00
30/01/2026	CZK	168,521,000	USD	8,177,455	UBS	13,792	0.00
17/02/2026	EUR	569,000	USD	673,924	UBS	(4,302)	(0.00)
18/03/2026	EUR	226,000	USD	265,873	UBS	451	0.00
18/03/2026	KRW	1,584,860,000	USD	1,081,023	UBS	20,449	0.00
06/01/2026	MXN	46,380,000	USD	2,156,257	UBS	423,096	0.05
18/03/2026	PLN	6,550,000	USD	1,800,717	UBS	20,447	0.00
18/03/2026	SGD	325,000	USD	253,161	UBS	754	0.00
30/01/2026	USD	40,210,715	AUD	60,505,000	UBS	(143,159)	(0.02)
05/01/2026	USD	46,652,584	BRL	253,972,000	UBS	305,214	0.04
07/01/2026	USD	8,104,152	CHF	6,505,000	UBS	(107,536)	(0.01)
18/03/2026	USD	594,220	CNH	4,135,000	UBS	(712)	(0.00)
07/01/2026	USD	8,174,679	CZK	168,521,000	UBS	(13,542)	(0.00)
07/01/2026	USD	23,084	EUR	20,000	UBS	(407)	(0.00)
06/01/2026	USD	2,167,587	MXN	46,330,000	UBS	(408,985)	(0.05)
18/03/2026	USD	4,956,280	MXN	90,295,000	UBS	(30,176)	(0.00)
19/05/2026	USD	119,518	PLN	436,000	UBS	(1,684)	(0.00)
18/03/2026	USD	251,647	THB	7,910,000	UBS	(718)	(0.00)

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

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Forward foreign exchange contracts[10] (December 31, 2024: (0.10%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
18/03/2026	CNH	13,051,000	USD	1,861,466	Wells Fargo & Company	16,273	0.00
18/03/2026	USD	1,528,490	CLP	1,399,440,000	Wells Fargo & Company	(26,050)	(0.00)
07/01/2026	USD	9,545,606	EUR	8,267,300	Wells Fargo & Company	(164,845)	(0.02)
06/01/2026	USD	2,148,990	MXN	46,430,000	Wells Fargo & Company	(433,143)	(0.05)
	Unrealised gain on forward foreign exchange contracts					7,021,059	0.77
	Unrealised loss on forward foreign exchange contracts					(7,449,450)	(0.82)
	Total forward foreign exchange contracts					**(428,391)**	**(0.05)**

Future contracts[11] (December 31, 2024: (0.34%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
86	CBOT 2 Year U.S. Treasury Notes Futures	31/03/2026	Morgan Stanley	6,047	0.00
443	CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	Morgan Stanley	(2,158)	(0.00)
255	CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	Morgan Stanley	(104,624)	(0.01)
74	CBOT U.S. Long Bond Futures	20/03/2026	Morgan Stanley	10,688	0.00
17	Eurex 2 Year Euro SCHATZ Futures	06/03/2026	Morgan Stanley	(2,860)	(0.00)
100	Eurex 5 Year Euro BOBL Futures	06/03/2026	Morgan Stanley	(2,948)	(0.00)
(152)	Eurex 10 Year Euro BUND Futures	06/03/2026	Morgan Stanley	139,771	0.02
(33)	Eurex 30 Year Euro BUXL Futures	06/03/2026	Morgan Stanley	28,821	0.00
(236)	Euro-BTP Italian Bond Futures	06/03/2026	Morgan Stanley	60,613	0.01
(88)	Long Gilt Futures	27/03/2026	Morgan Stanley	29,188	0.00
344	SFE 10 Year Australian Bond Futures	16/03/2026	Morgan Stanley	107,050	0.01
173	Ultra 10 Year U.S. Treasury Notes Futures	20/03/2026	Morgan Stanley	(153,860)	(0.02)
141	Ultra U.S. Treasury Bond Futures	20/03/2026	Morgan Stanley	(22,656)	(0.00)
	Unrealised gain on future contracts			382,178	0.04
	Unrealised loss on future contracts			(289,106)	(0.03)
	Total future contracts			**93,072**	**0.01**

Options purchased[10] (December 31, 2024: 0.14%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
1,553,000	Put at 6.94 USD call CNH	29/01/2026	Bank of America Merrill Lynch	4,004	0.00
653,000	Put at 18.15 USD call MXN	24/02/2026	Bank of America Merrill Lynch	8,318	0.00
1,201,000	Call at 17.66 USD put ZAR	10/03/2026	Bank of America Merrill Lynch	3,713	0.00
1,201,000	Put at 17.66 USD call ZAR	10/03/2026	Bank of America Merrill Lynch	76,719	0.01
8,447,000	Call at 7.06 USD put CNH	26/03/2026	BNP Paribas	14,242	0.00
810,000	Put at 16.90 USD call ZAR	26/01/2026	JPMorgan Chase	17,745	0.00
3,180,000	Put at 6.94 USD call CNH	12/02/2026	JPMorgan Chase	11,311	0.00
2,491,000	Put at 89.27 USD call INR	02/06/2026	JPMorgan Chase	9,421	0.00
3,204,000	Put at 5.33 USD call BRL	10/03/2026	Morgan Stanley	18,775	0.00
8,115,000	Call at 7.06 USD put CNH	05/03/2026	UBS	10,209	0.00
1,650,000	Call at 3.64 USD put PLN	15/05/2026	UBS	24,065	0.01
1,650,000	Put at 3.64 USD call PLN	15/05/2026	UBS	44,819	0.01
	Total options purchased			**243,341**	**0.03**

Options written[10] (December 31, 2024: (0.07%))

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(2,403,000)	Call at 31.28 USD put THB	10/03/2026	Bank of America Merrill Lynch	(33,551)	(0.01)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Options written[10] (December 31, 2024: (0.07%)) (continued)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(2,403,000)	Put at 31.28 USD call THB	10/03/2026	Bank of America Merrill Lynch	(25,248)	(0.00)
(1,980,000)	Call at 32.10 USD put THB	15/05/2026	Bank of America Merrill Lynch	(14,977)	(0.00)
(1,980,000)	Put at 32.10 USD call THB	15/05/2026	Bank of America Merrill Lynch	(70,171)	(0.01)
(3,204,000)	Put at 5.09 USD call BRL	10/03/2026	Morgan Stanley	(2,265)	(0.00)
	Total options written			**(146,212)**	**(0.02)**

Swaptions purchased[10] (December 31, 2024: Nil)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
15,800,000	USD	Call at 3.50 1 Year USD SOFR Compound Index	12/06/2026	Barclays Bank	64,802	0.01
27,120,000	USD	Call at 3.30 1 Year USD SOFR Compound Index	02/10/2026	Citibank	175,548	0.02
14,050,000	USD	Call at 3.50 1 Year USD SOFR Compound Index	13/05/2026	Deutsche Bank	40,374	0.01
7,945,000	USD	Call at 3.50 1 Year USD SOFR Compound Index	15/06/2026	Goldman Sachs	33,218	0.01
7,945,000	USD	Call at 3.50 1 Year USD SOFR Compound Index	15/06/2026	Goldman Sachs	32,836	0.00
55,494,000	ZAR	Call at 7.83 3 Month ZAR JIBAR SAFEX Index	19/11/2026	JPMorgan Chase	110,455	0.01
		Total swaptions purchased			**457,233**	**0.06**

Swaptions written[10] (December 31, 2024: Nil)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(55,494,000)	ZAR	Call at 7.00 3 Month ZAR JIBAR SAFEX Index	19/11/2026	JPMorgan Chase	(17,253)	(0.00)
		Total swaptions written			**(17,253)**	**(0.00)**

Credit default swaps[10] (December 31, 2024: (0.43%))

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
2,505,000	USD	Turkiye Government International Bonds, 11.875%, 15/01/2030	1.000%	20/12/2030	Bank of America Merrill Lynch	113,067	0.01
1,250,000	USD	Turkiye Government International Bonds, 11.875%, 15/01/2030	1.000%	20/12/2030	Bank of America Merrill Lynch	56,421	0.01
1,180,000	USD	Brazil Government International Bonds, 3.750%, 12/09/2031	1.000%	20/12/2030	Barclays Bank	19,664	0.00
1,240,000	USD	Colombia Government International Bonds, 10.375%, 28/01/2033	1.000%	20/12/2030	Barclays Bank	58,244	0.01
1,185,000	USD	Petrobras Global Finance BV, 1.000%, 20/12/2030	1.000%	20/12/2030	Barclays Bank	27,847	0.00
1,195,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	1.000%	20/12/2030	Barclays Bank	18,290	0.00
410,000	EUR	Barclays PLC, 5.200%, 12/05/2026	1.000%	20/12/2029	Citibank	(3,079)	(0.00)
1,200,000	USD	Brazil Government International Bonds, 3.750%, 12/09/2031	1.000%	20/12/2030	Citibank	19,997	0.00
1,200,000	USD	Panama Government International Bonds, 8.875%, 30/09/2027	1.000%	20/12/2030	Citibank	12,851	0.00
1,185,000	USD	Panama Government International Bonds, 8.875%, 30/09/2027	1.000%	20/12/2030	Citibank	12,691	0.00
1,205,000	USD	Petrobras Global Finance BV, 1.000%, 20/12/2030	1.000%	20/12/2030	Citibank	28,317	0.00
1,195,000	USD	Brazil Government International Bonds, 3.750%, 12/09/2031	1.000%	20/12/2030	Deutsche Bank	19,914	0.00
7,195,000	USD	Brazil Government International Bonds, 3.750%, 12/09/2031	1.000%	20/12/2030	Goldman Sachs	119,901	0.02
14,540,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	1.000%	20/12/2030	Goldman Sachs	222,546	0.03
1,195,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	1.000%	20/12/2030	Goldman Sachs	18,290	0.00
55,000	EUR	Societe Generale SA, 1.000%, 20/06/2030	1.000%	20/06/2030	Goldman Sachs	(197)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Credit default swaps[10] (December 31, 2024: (0.43%)) (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought (continued)							
36,195,000	USD	CDX-EM S44 V1-5Y	1.000%	20/12/2030	Morgan Stanley	379,149	0.05
3,250,000	USD	CDX-NAHY S45 V1-5Y	5.000%	20/12/2030	Morgan Stanley	(251,991)	(0.03)
2,835,000	USD	CDX-NAHY S45 V1-5Y	5.000%	20/12/2030	Morgan Stanley	219,814	0.03
10,895,000	USD	Panama Government International Bonds, 8.875%, 30/09/2027	1.000%	20/12/2030	Morgan Stanley	116,678	0.01
1,185,000	USD	Panama Government International Bonds, 8.875%, 30/09/2027	1.000%	20/12/2030	Morgan Stanley	12,691	0.00
7,265,000	USD	Petrobras Global Finance BV, 1.000%, 20/12/2030	1.000%	20/12/2030	Morgan Stanley	170,724	0.02
1,205,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	1.000%	20/12/2030	Morgan Stanley	18,443	0.00
Protection sold							
2,300,000	USD	Philippines Government International Bonds, 9.500%, 02/02/2030	1.000%	20/12/2030	Bank of America Merrill Lynch	(45,690)	(0.00)
7,000,000	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	1.000%	20/12/2030	Barclays Bank	(100,533)	(0.01)
1,155,000	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	1.000%	20/12/2030	Barclays Bank	(16,588)	(0.00)
1,155,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	1.000%	20/12/2030	Barclays Bank	(15,897)	(0.00)
1,150,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	1.000%	20/12/2030	Citibank	(15,828)	(0.00)
9,290,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	1.000%	20/12/2030	Deutsche Bank	(127,861)	(0.02)
1,155,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	1.000%	20/12/2030	Deutsche Bank	(15,897)	(0.00)
11,400,000	USD	Abu Dhabi Government International Bonds, 3.125%, 03/05/2026	1.000%	20/12/2030	Goldman Sachs	(381,280)	(0.05)
9,225,000	USD	Chile Government International Bonds, 3.240%, 06/02/2028	1.000%	20/12/2030	Goldman Sachs	(243,695)	(0.03)
1,150,000	USD	Chile Government International Bonds, 3.240%, 06/02/2028	1.000%	20/12/2030	Goldman Sachs	(30,379)	(0.00)
1,160,000	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	1.000%	20/12/2030	Goldman Sachs	(16,660)	(0.00)
10,290,000	USD	Penerbangan Malaysia Bhd., 1.000%, 20/06/2029	1.000%	20/12/2030	Goldman Sachs	(293,195)	(0.04)
13,680,000	USD	Qatar Government International Bonds, 9.750%, 15/06/2030	1.000%	20/12/2030	Goldman Sachs	(460,471)	(0.06)
12,500,000	USD	China Government International Bonds, 7.500%, 28/10/2027	1.000%	20/12/2030	JPMorgan Chase	(324,745)	(0.04)
1,160,000	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	1.000%	20/12/2030	JPMorgan Chase	(16,660)	(0.00)
1,145,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	1.000%	20/12/2030	JPMorgan Chase	(15,759)	(0.00)
41,270,000	USD	CDX-NAIG S45 V1-5Y	1.000%	20/12/2030	Morgan Stanley	(945,971)	(0.12)
39,535,000	EUR	Itraxx-Europe S44 V1-5Y	1.000%	20/12/2030	Morgan Stanley	(1,085,347)	(0.13)
18,230,000	EUR	Itraxx-Finsub S44 V1-5Y	1.000%	20/12/2030	Morgan Stanley	(77,334)	(0.01)
18,365,000	EUR	Itraxx-Xover S44 V1-5Y	5.000%	20/12/2030	Morgan Stanley	(2,417,327)	(0.30)
6,970,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/12/2030	Morgan Stanley	(33,962)	(0.00)
1,170,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/12/2030	Morgan Stanley	(5,701)	(0.00)
1,170,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/12/2030	Morgan Stanley	(5,701)	(0.00)
1,145,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/12/2030	Morgan Stanley	(5,579)	(0.00)
1,160,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/12/2030	Morgan Stanley	(5,652)	(0.00)
		Credit default swaps at positive fair value				1,665,539	0.19
		Credit default swaps at negative fair value				(6,958,979)	(0.84)
		Total credit default swaps				**(5,293,440)**	**(0.65)**

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Interest rate swaps[10] (December 31, 2024: (0.17%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
5,500,000	USD	2.648%	12 Month USCPI	15/02/2051	Barclays Bank	134,394	0.02
8,120,000	USD	2.438%	12 Month USCPI	15/02/2051	JPMorgan Chase	565,057	0.07
18,932,000	USD	12 Month SOFR	3.705%	18/03/2026	Morgan Stanley	1,428	0.00
4,917,955	BRL	1 Day BRCDI	10.163%	01/07/2026	Morgan Stanley	(70,958)	(0.01)
1,819,000	USD	12 Month SOFR	3.470%	04/11/2026	Morgan Stanley	410	0.00
1,725,000	USD	12 Month SOFR	3.410%	16/12/2026	Morgan Stanley	629	0.00
2,288,622	BRL	1 Day BRCDI	11.053%	04/01/2027	Morgan Stanley	(28,713)	(0.00)
9,120,557	BRL	9.765%	1 Day BRCDI	04/01/2027	Morgan Stanley	174,663	0.02
57,001,128	BRL	1 Day BRCDI	13.905%	04/01/2027	Morgan Stanley	(15,837)	(0.00)
232,451,000	ZAR	3 Month JIBAR	6.435%	18/03/2027	Morgan Stanley	5,656	0.00
5,448,685,000	CLP	12 Month CLICP	4.411%	18/03/2027	Morgan Stanley	8,635	0.00
19,894,037,000	CLP	12 Month CLICP	4.400%	18/03/2027	Morgan Stanley	28,972	0.00
6,561,000	USD	12 Month SOFR	3.340%	18/03/2027	Morgan Stanley	1,345	0.00
53,418,000	CZK	3.570%	3 Month PRIBOR	18/03/2027	Morgan Stanley	(3,131)	(0.00)
2,482,300	BRL	1 Day BRCDI	10.502%	01/07/2027	Morgan Stanley	(47,092)	(0.01)
210,380,000	NOK	6 Month NIBOR	4.060%	17/12/2027	Morgan Stanley	(31,954)	(0.00)
24,012,000	MXN	28 Day TIEF	7.160%	21/12/2027	Morgan Stanley	(852)	(0.00)
9,950,730	BRL	1 Day BRCDI	10.190%	03/01/2028	Morgan Stanley	(206,343)	(0.03)
25,339,823	BRL	1 Day BRCDI	13.250%	03/01/2028	Morgan Stanley	8,721	0.00
10,309,687	BRL	1 Day BRCDI	13.353%	03/01/2028	Morgan Stanley	7,203	0.00
36,039,000	CZK	6 Month PRIBOR	3.891%	18/03/2028	Morgan Stanley	10,490	0.00
18,125,000	PLN	6 Month WIBOR	3.589%	18/03/2028	Morgan Stanley	8,002	0.00
36,083,000	CZK	6 Month PRIBOR	3.791%	18/03/2028	Morgan Stanley	7,112	0.00
6,840,753,000	CLP	4.410%	6 Month CLICP	18/03/2028	Morgan Stanley	5,775	0.00
6,585,000	USD	3.250%	12 Month SOFR	18/03/2028	Morgan Stanley	2,762	0.00
54,424,000	CZK	6 Month PRIBOR	3.700%	18/03/2028	Morgan Stanley	6,073	0.00
7,723,126	BRL	1 Day BRCDI	12.719%	02/01/2029	Morgan Stanley	(18,259)	(0.00)
21,310,000	ZAR	3 Month JIBAR	6.530%	18/03/2029	Morgan Stanley	5,675	0.00
412,072,000	HUF	6 Month BUBOR	6.300%	18/03/2029	Morgan Stanley	13,967	0.00
8,436,000	PLN	6 Month WIBOR	3.667%	18/03/2029	Morgan Stanley	5,745	0.00
69,897,000	ZAR	3 Month JIBAR	6.420%	18/03/2029	Morgan Stanley	6,128	0.00
6,480,014,000	CLP	6 Month CLICP	4.500%	18/03/2029	Morgan Stanley	(19,393)	(0.00)
2,233,000	USD	12 Month SOFR	3.280%	18/03/2029	Morgan Stanley	(2,837)	(0.00)
18,456,000	CZK	3.823%	6 Month PRIBOR	18/03/2029	Morgan Stanley	(3,336)	(0.00)
2,050,000	USD	3.704%	12 Month SOFR	31/05/2029	Morgan Stanley	(15,616)	(0.00)
155,280,000	CNY	2.010%	1 Week CNRR	18/09/2029	Morgan Stanley	(367,289)	(0.05)
73,925,000	CNY	1.753%	1 Week CNRR	18/09/2029	Morgan Stanley	(76,231)	(0.01)
122,070,000	CNY	1.573%	1 Week CNRR	18/06/2030	Morgan Stanley	2,225	0.00
20,200,000	USD	12 Month USCPI	2.660%	14/08/2030	Morgan Stanley	209,113	0.03
172,900,000	NOK	6 Month NIBOR	3.909%	17/12/2030	Morgan Stanley	(133,968)	(0.02)
118,225,000	CNY	1.604%	1 Week CNRR	17/12/2030	Morgan Stanley	(11,497)	(0.00)
13,590,000	AUD	6 Month BBSW	4.182%	17/12/2030	Morgan Stanley	(118,408)	(0.01)
3,179,304,000	COP	9.855%	3 Month CPIBR	18/03/2031	Morgan Stanley	32,250	0.00
2,044,272,000	CLP	4.716%	6 Month CLICP	18/03/2031	Morgan Stanley	9,449	0.00
28,627,000	PLN	3.850%	6 Month WIBOR	18/03/2031	Morgan Stanley	(34,063)	(0.00)
67,290,000	CZK	3.998%	6 Month PRIBOR	18/03/2031	Morgan Stanley	(22,380)	(0.00)
102,484,000	ZAR	6.717%	3 Month JIBAR	18/03/2031	Morgan Stanley	(18,863)	(0.00)
12,663,500,000	KRW	3 Month KSDA	3.160%	18/03/2031	Morgan Stanley	(5,560)	(0.00)
58,660,000	CNY	1.592%	1 Week CNRR	18/03/2031	Morgan Stanley	1,577	0.00
99,120,000	AUD	6 Month BBSW	4.530%	18/03/2031	Morgan Stanley	40,802	0.00
59,990,000	CNY	1.631%	1 Week CNRR	18/03/2031	Morgan Stanley	(14,286)	(0.00)
59,990,000	CNY	1.629%	1 Week CNRR	18/03/2031	Morgan Stanley	(13,471)	(0.00)
8,548,977,000	COP	10.262%	3 Month CPIBR	18/03/2031	Morgan Stanley	52,623	0.01
267,217,000	HUF	6 Month BUBOR	6.220%	18/03/2031	Morgan Stanley	4,829	0.00
4,373,000	MXN	7.780%	28 Day TIEF	11/08/2032	Morgan Stanley	1,446	0.00
16,530,000	MXN	7.910%	28 Day TIEF	14/12/2032	Morgan Stanley	1,077	0.00
117,918,000	HUF	6 Month BUBOR	6.557%	18/03/2033	Morgan Stanley	5,596	0.00
2,364,000	PLN	6 Month WIBOR	4.051%	18/03/2033	Morgan Stanley	4,480	0.00
33,161,000	ZAR	3 Month JIBAR	7.091%	18/03/2033	Morgan Stanley	9,510	0.00
20,200,000	USD	2.563%	12 Month USCPI	14/08/2035	Morgan Stanley	(215,599)	(0.03)
21,695,000	MXN	28 Day TIEF	8.195%	05/12/2035	Morgan Stanley	1,590	0.00
6,462,000	MXN	28 Day TIEF	8.160%	11/12/2035	Morgan Stanley	(483)	(0.00)
47,758,000	THB	3 Month THOR	1.638%	18/03/2036	Morgan Stanley	3,508	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Interest rate swaps[10] (December 31, 2024: (0.17%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
7,937,000	PLN	6 Month WIBOR	4.270%	18/03/2036	Morgan Stanley	12,518	0.00
4,588,217,000	COP	3 Month CPIBR	9.948%	18/03/2036	Morgan Stanley	(73,471)	(0.01)
22,117,000	CZK	6 Month PRIBOR	4.229%	18/03/2036	Morgan Stanley	8,039	0.00
44,610,000	ZAR	3 Month JIBAR	7.600%	18/03/2036	Morgan Stanley	29,667	0.00
3,318,698,000	CLP	5.161%	6 Month CLICP	18/03/2036	Morgan Stanley	12,204	0.00
120,790,000	NOK	6 Month NIBOR	4.190%	18/03/2036	Morgan Stanley	48,772	0.01
17,930,000	PLN	4.380%	6 Month WIBOR	18/03/2036	Morgan Stanley	(72,023)	(0.01)
195,970,000	THB	1.739%	3 Month THOR	18/03/2036	Morgan Stanley	(73,762)	(0.01)
220,570,000	HUF	6.793%	6 Month BUBOR	18/03/2036	Morgan Stanley	(13,590)	(0.00)
32,050,000	ILS	3.960%	12 Month SHIR	18/03/2036	Morgan Stanley	(61,964)	(0.01)
5,414,869,000	COP	3 Month CPIBR	10.460%	18/03/2036	Morgan Stanley	(44,270)	(0.01)
71,431,000	HUF	6.630%	6 Month BUBOR	18/03/2036	Morgan Stanley	(1,807)	(0.00)
103,305,000	THB	1.683%	3 Month THOR	18/03/2036	Morgan Stanley	(21,376)	(0.00)
103,305,000	THB	1.681%	3 Month THOR	18/03/2036	Morgan Stanley	(20,756)	(0.00)
263,685,000	THB	1.730%	3 Month THOR	18/03/2036	Morgan Stanley	(92,131)	(0.01)
49,790,000	ZAR	7.516%	3 Month JIBAR	18/03/2036	Morgan Stanley	(15,099)	(0.00)
44,750,000	ZAR	7.516%	3 Month JIBAR	18/03/2036	Morgan Stanley	(13,571)	(0.00)
74,375,000	THB	1.730%	3 Month THOR	18/03/2036	Morgan Stanley	(25,987)	(0.00)
12,410,000	USD	12 Month SOFR	3.970%	17/12/2055	Morgan Stanley	(419,681)	(0.05)
8,870,000	EUR	6 Month EURIBOR	3.405%	20/03/2056	Morgan Stanley	(470)	(0.00)
5,910,000	EUR	6 Month EURIBOR	3.398%	20/03/2056	Morgan Stanley	(3,629)	(0.00)
		Interest rate swaps at positive fair value				1,500,117	0.16
		Interest rate swaps at negative fair value				(2,450,006)	(0.28)
		Total interest rate swaps				**(949,889)**	**(0.12)**

Total return swaps[10] (December 31, 2024: 0.04%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
5,335,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	20/03/2026	JPMorgan Chase	(72,924)	(0.01)
10,230,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	20/06/2026	JPMorgan Chase	(39,682)	(0.01)
7,255,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	26/06/2026	JPMorgan Chase	(35,441)	(0.00)
56,635,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	20/03/2026	Morgan Stanley	(806,709)	(0.10)
16,980,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	20/06/2026	Morgan Stanley	(65,866)	(0.01)
7,185,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	26/06/2026	Morgan Stanley	(37,872)	(0.00)
503,241	USD	0.200%	MS Alpha Swap F[12]	25/05/2033	Morgan Stanley	20,014	0.00
		Total return swaps at positive value				20,014	0.00
		Total return swaps at negative value				(1,058,494)	(0.13)
		Total total return swaps at negative fair value				**(1,038,480)**	**(0.13)**

TBA purchase commitments[10] (December 31, 2024: 36.50%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
2,110,000	Ginnie Mae II Pool TBA	5.500	15/01/2055	Bank of America Merrill Lynch	2,130,789	0.26
2,500,000	Fannie Mae Pool TBA	4.000	15/01/2040	Barclays Bank	2,467,671	0.30
3,900,000	Ginnie Mae II Pool TBA	5.000	15/01/2055	Barclays Bank	3,891,696	0.48
3,060,000	Ginnie Mae II Pool TBA	2.500	15/01/2055	Citigroup Global Markets Incorporated	2,639,967	0.32
4,000,000	Ginnie Mae II Pool TBA	6.000	15/01/2055	Citigroup Global Markets Incorporated	4,076,719	0.50
2,180,000	Fannie Mae Pool TBA	4.500	15/01/2040	Goldman Sachs	2,181,107	0.27
4,000,000	Ginnie Mae II Pool TBA	4.000	15/01/2055	Goldman Sachs	3,779,219	0.46
1,260,000	Ginnie Mae II Pool TBA	2.500	15/01/2055	Goldman Sachs	1,087,045	0.13
2,805,000	Ginnie Mae II Pool TBA	5.500	15/01/2055	Goldman Sachs	2,832,637	0.35
6,850,000	Fannie Mae Pool TBA	4.500	15/01/2040	JPMorgan Chase	6,853,478	0.84
2,810,000	Ginnie Mae II Pool TBA	2.500	15/01/2055	Mizuho Securities USA, Inc.	2,424,284	0.30

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
TBA purchase commitments[10] (December 31, 2024: 36.50%) (continued)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
1,810,000	Fannie Mae Pool TBA	4.500	15/01/2040	Morgan Stanley	1,810,919	0.22
3,680,000	Fannie Mae Pool TBA	5.500	15/01/2040	Morgan Stanley	3,773,192	0.46
1,650,000	Fannie Mae Pool TBA	4.500	15/01/2055	Morgan Stanley	1,611,021	0.20
7,700,000	Fannie Mae Pool TBA	5.500	15/01/2055	Morgan Stanley	7,808,869	0.96
2,075,000	Fannie Mae Pool TBA	5.000	15/01/2055	Morgan Stanley	2,069,650	0.25
3,018,000	Ginnie Mae II Pool TBA	2.500	15/01/2055	Morgan Stanley	2,603,732	0.32
2,805,000	Ginnie Mae II Pool TBA	5.500	15/01/2055	Morgan Stanley	2,832,637	0.35
170,000	Ginnie Mae II Pool TBA	6.000	15/01/2055	Morgan Stanley	173,261	0.02
3,045,000	Fannie Mae Pool TBA	4.500	15/01/2040	Wells Fargo & Company	3,046,546	0.37
2,230,000	Ginnie Mae II Pool TBA	2.500	15/01/2055	Wells Fargo & Company	1,923,898	0.23
	Total TBA purchase commitments				**62,018,337**	**7.59**

TBA sale commitments[10] (December 31, 2024: (15.62%))

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
2,965,000	Fannie Mae Pool TBA	4.500	15/01/2055	Bank of America Merrill Lynch	(2,894,956)	(0.35)
4,730,000	Fannie Mae Pool TBA	5.000	15/01/2055	Bank of America Merrill Lynch	(4,717,805)	(0.58)
975,000	Fannie Mae Pool TBA	6.000	15/01/2055	Bank of America Merrill Lynch	(1,001,212)	(0.12)
3,545,000	Fannie Mae Pool TBA	4.000	14/01/2056	Bank of America Merrill Lynch	(3,362,996)	(0.41)
975,000	Fannie Mae Pool TBA	3.000	14/01/2056	Bank of America Merrill Lynch	(862,532)	(0.11)
4,975,000	Fannie Mae Pool TBA	6.000	15/01/2055	BMO Capital Markets Corporation	(5,108,747)	(0.62)
1,350,000	Fannie Mae Pool TBA	2.500	15/01/2055	Goldman Sachs	(1,141,488)	(0.14)
985,000	Ginnie Mae II Pool TBA	4.500	22/01/2056	Goldman Sachs	(959,605)	(0.12)
1,340,000	Fannie Mae Pool TBA	2.500	15/01/2055	JPMorgan Chase	(1,133,033)	(0.14)
1,535,000	Fannie Mae Pool TBA	4.500	15/01/2055	JPMorgan Chase	(1,498,738)	(0.18)
210,000	Fannie Mae Pool TBA	2.000	15/01/2055	JPMorgan Chase	(169,804)	(0.02)
1,490,000	Fannie Mae Pool TBA	2.500	15/01/2055	Mizuho Securities USA, Inc.	(1,259,865)	(0.15)
1,645,000	Fannie Mae Pool TBA	4.500	15/01/2055	Morgan Stanley	(1,606,139)	(0.20)
470,000	Fannie Mae Pool TBA	4.500	15/01/2055	Morgan Stanley	(458,897)	(0.06)
4,550,000	Fannie Mae Pool TBA	6.500	15/01/2055	Morgan Stanley	(4,729,256)	(0.58)
7,925,000	Fannie Mae Pool TBA	2.000	15/01/2055	Morgan Stanley	(6,408,074)	(0.78)
2,135,000	Fannie Mae Pool TBA	2.500	15/01/2055	Morgan Stanley	(1,805,243)	(0.22)
4,730,000	Fannie Mae Pool TBA	5.000	15/01/2055	Morgan Stanley	(4,717,805)	(0.58)
970,000	Fannie Mae Pool TBA	6.000	15/01/2055	Morgan Stanley	(996,077)	(0.12)
1,645,000	Fannie Mae Pool TBA	4.000	14/01/2056	Morgan Stanley	(1,560,544)	(0.19)
975,000	Fannie Mae Pool TBA	3.500	14/01/2056	Morgan Stanley	(901,532)	(0.11)
5,800,000	Fannie Mae Pool TBA	3.000	14/01/2056	Morgan Stanley	(5,130,961)	(0.63)
990,000	Ginnie Mae II Pool TBA	4.500	22/01/2056	Morgan Stanley	(964,477)	(0.12)
1,650,000	Fannie Mae Pool TBA	4.500	15/02/2056	Morgan Stanley	(1,609,474)	(0.20)
	Total TBA sale commitments				**(54,999,260)**	**(6.73)**

Total financial derivative instruments at positive fair value	73,307,818
Total financial derivative instruments at negative fair value	(73,368,760)
Total financial derivative instruments	**(60,942)**

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

Schedule of investments (continued)
December 31, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[13]	59,951,082	7.34
Other net assets/(liabilities)	**(3,578,261)**	**(0.44)**
Total net assets of Fund	**817,078,385**	**100.00**

[1] Security is in default.
[2] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 13,070,000 and a market value of $10,181,326 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2025.
[3] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 3,379,000 and a market value of $1,945,697 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2025.
[4] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 2,452,000 and a market value of $1,325,038 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2025.
[5] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 3,954,000 and a market value of $2,090,600 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2025.
[6] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 5,360,000 and a market value of $4,179,439 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2025.
[7] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 7,794,000 and a market value of $7,008,663 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2025.
[8] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 10,340,000 and a market value of $9,815,123 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2025.
[9] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 2,016,000 and a market value of $1,988,753 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2025.
[10] OTC financial derivative instruments.
[11] Exchange traded financial derivative instruments.
[12] Alpha Swap agreement where the Fund has exposure to the capital gains and income of the underlying basket of securities in the special purpose vehicle (SPV) owned and funded by Morgan Stanley in return for a fixed annual fee of 0.2% and managed by Wellington Management Company. The Alpha Swap is collateralised with margin payments made to and from the SPV. As of December 31, 2025, the number of shares of the SPV were 503,241, the notional value of the securities held at the SPV was $56,434,820, the NAV of SPV was $56,454,833 and the net gain was $20,014.
[13] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Bank of America Merrill Lynch, Deutsche Bank, Goldman Sachs, Morgan Stanley, UBS and Wells Fargo & Company and for open future contracts which is held with Morgan Stanley.
[14] The Fund received fixed income securities from JPMorgan Chase, with a total nominal holding of 186,000 and a market value of $135,534 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2025. This collateral does not form part of the assets of the Fund.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	62.63
Transferable securities dealt in on another regulated market	12.68
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	4.08
OTC financial derivative instruments	7.61
Exchange traded financial derivative instruments	0.04
Other assets	12.96
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America US High Yield Constrained Index (the "Index"), primarily through investment in debt securities of US corporations which are considered by the Investment Manager to be below investment grade. The Fund's investment approach is based on analysis of the credit profile of individual high yield issuers, as well as the analysis of the behaviour and performance of the broader economic environment.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison and WACI purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington US$ Core High Yield Bond Fund launched on July 20, 2009. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	4.61%	9.59%	10.44%	4.89%	N/A	September 30, 2010
ICE Bank of America US High Yield Constrained Index	3.83%	8.59%	10.11%	4.56%	N/A	
USD D	4.34%	9.04%	9.89%	4.37%	5.91%	June 16, 2016
ICE Bank of America US High Yield Constrained Index	3.83%	8.59%	10.11%	4.56%	5.93%	
USD N	4.55%	9.48%	10.33%	4.79%	5.59%	October 30, 2020
ICE Bank of America US High Yield Constrained Index	3.83%	8.59%	10.11%	4.56%	5.59%	
EUR S (hedged)	3.33%	7.24%	N/A	N/A	7.02%	July 31, 2023
ICE Bank of America US High Yield Constrained Index hedged to EUR	2.62%	6.29%	N/A	N/A	7.50%	
EUR S Q1 (hedged) (distributing)	3.33%	7.23%	N/A	N/A	7.07%	August 6, 2024
ICE Bank of America US High Yield Constrained Index hedged to EUR	2.62%	6.29%	N/A	N/A	6.87%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	109,555	17.2896	100,468	15.8556	335,127	14.9256
USD N	72,894	13.2447	11,350	12.0977	201,396	11.3433
USD S	537,287	24.8135	5,479,752	22.6418	6,158,373	21.2078
EUR S (hedged)	20,124	11.7829	18,766	10.9878	30,995,324	10.4721
EUR S Q1 (hedged) (distributing)	31,944,656	10.0565	31,748,708	10.0087	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	37,234,788	36,989,278
Financial derivative instruments	1	3	10,364
Cash and cash equivalents	1	1,159,029	94,082
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		689,327	668,087
Receivable for shares issued		602	2,548,834
Sales awaiting settlement		31,732	320
Total assets		**39,115,481**	**40,310,965**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(117,229)	(99,828)
Creditors – amounts falling due within one year			
Purchases awaiting settlement		-	(1,156,876)
Investment management fees payable	5(a)	(26,697)	(12,587)
Distribution fees payable	5(b)	(109)	(142)
Administrative fees payable	5(c)	(10,362)	(3,157)
Distributions payable	7	(700,295)	(551,584)
Total liabilities		**(854,692)**	**(1,824,174)**
Net assets attributable to holders of redeemable shares		**38,260,789**	**38,486,791**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		2,888,975	2,637,004
Bank interest income		48,895	42,606
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,303,553	(1,989,321)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		405,656	(689,291)
Total net income/(loss)		**7,647,079**	**998**
Expenses			
Investment management fees	5(a)	(165,228)	(158,000)
Distribution fees	5(b)	(418)	(877)
Administrative fees	5(c)	(41,470)	(39,861)
Total operating expenses		**(207,116)**	**(198,738)**
Operating profit/(loss)		**7,439,963**	**(197,740)**
Finance costs			
Distributions to holders of redeemable shares	7	(2,407,966)	(859,558)
Total finance costs		**(2,407,966)**	**(859,558)**
Profit/(loss) for the year before tax		**5,031,997**	**(1,057,298)**
Withholding tax		(403)	-
Profit/(loss) for the year after tax		**5,031,594**	**(1,057,298)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**5,031,594**	**(1,057,298)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	38,486,791	40,933,886
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	5,031,594	(1,057,298)
Share transactions		
Proceeds from redeemable shares issued	3,040,648	37,942,510
Cost of redeemable shares redeemed	(8,298,244)	(39,332,307)
Net increase/(decrease) from share transactions	**(5,257,596)**	**(1,389,797)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(226,002)**	**(2,447,095)**
Net assets attributable to holders of redeemable shares at the end of the year	**38,260,789**	**38,486,791**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		5,031,594	(1,057,298)
Distributions to holders of redeemable shares	7	2,407,966	859,558
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**7,439,560**	**(197,740)**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(1,433,798)	2,979,370
Unrealised movement on derivative assets and liabilities		27,762	235,432
Unrealised movement on foreign exchange		26,935	236,134
Operating cash flows before movements in working capital		**6,060,459**	**3,253,196**
Movement in receivables		(21,240)	(9,242)
Movement in payables		21,282	(2,832)
Cash inflow/(outflow) from movements in working capital		**42**	**(12,074)**
Net cash generated from/(used in) operating activities		**6,060,501**	**3,241,122**
Financing activities*			
Proceeds from subscriptions		5,588,880	793,717
Payment of redemptions		(8,298,244)	(4,732,348)
Distributions paid to holders of redeemable shares		(2,259,255)	(307,974)
Net cash generated from/(used in) financing activities		**(4,968,619)**	**(4,246,605)**
Net increase/(decrease) in cash and cash equivalents		**1,091,882**	**(1,005,483)**
Cash and cash equivalents at the start of the year		94,082	1,335,699
Unrealised movement on foreign exchange		(26,935)	(236,134)
Cash and cash equivalents at the end of the year		**1,159,029**	**94,082**
Supplementary information			
Taxation paid		(403)	-
Interest income and income from financial assets at fair value through profit or loss received		2,867,735	2,627,762

* Internal share class transactions of $Nil (2024: $34,599,959) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.11%)		
		Bank loans (December 31, 2024: 1.56%)		
99,500	USD	Bausch & Lomb Corp., 7.966%, 15/01/2031	99,873	0.26
40,667	USD	Clydesdale Acquisition Holdings, Inc., 6.891%, 13/04/2029	40,694	0.11
148,872	USD	Great Outdoors Group LLC, 6.966%, 23/01/2032	149,616	0.39
31,000	USD	HUB International Ltd., 6.120%, 20/06/2030	31,155	0.08
195,277	USD	McAfee LLC, 6.716%, 01/03/2029	179,736	0.47
123,397	USD	Specialty Building Products Holdings LLC, 7.566%, 15/10/2028	114,760	0.30
		Total Bank loans	**615,834**	**1.61**
		Communications (December 31, 2024: 8.24%)		
264,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	248,733	0.65
199,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031	182,972	0.48
198,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 01/03/2031	202,181	0.53
274,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	233,235	0.61
200,000	USD	CSC Holdings LLC, 11.750%, 31/01/2029	148,715	0.39
100,000	USD	Directv Financing LLC, 8.875%, 01/02/2030	101,420	0.27
215,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031	219,859	0.57
151,000	USD	EW Scripps Co., 9.875%, 15/08/2030	150,920	0.39
105,000	USD	iHeartCommunications, Inc., 9.125%, 01/05/2029	101,212	0.26
200,000	USD	Rakuten Group, Inc., 8.125%, 15/12/2029	206,174	0.54
100,000	USD	Sinclair Television Group, Inc., 8.125%, 15/02/2033	104,512	0.27
200,000	USD	Sunrise FinCo I BV, 4.875%, 15/07/2031	190,660	0.50
50,000	USD	Uber Technologies, Inc., 0.875%, 01/12/2028	64,975	0.17
100,000	EUR	United Group BV, 6.314%, 15/02/2031	118,399	0.31
233,000	USD	Univision Communications, Inc., 8.500%, 31/07/2031	243,591	0.64
50,000	USD	Versant Media Group, Inc., 7.250%, 30/01/2031	51,613	0.13
225,000	USD	Virgin Media Secured Finance PLC, 4.500%, 15/08/2030	209,104	0.55
150,000	GBP	Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/2028	197,208	0.52
200,000	USD	Ziggo BV, 4.875%, 15/01/2030	189,233	0.49
		Total Communications	**3,164,716**	**8.27**
		Consumer discretionary (December 31, 2024: 0.46%)		
100,000	USD	LBM Acquisition LLC, 9.500%, 15/06/2031	104,369	0.27
222,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	216,805	0.57
		Total Consumer discretionary	**321,174**	**0.84**
		Financials (December 31, 2024: 12.07%)		
101,000	USD	Acrisure LLC/Acrisure Finance, Inc., 8.500%, 15/06/2029	105,762	0.28
47,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 01/08/2029	46,630	0.12
153,000	USD	Acrisure LLC/Acrisure Finance, Inc., 7.500%, 06/11/2030	159,957	0.42
35,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.750%, 01/07/2032	36,209	0.09
273,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/2032	283,407	0.74
190,000	USD	Asurion LLC & Asurion Co-Issuer, Inc., 8.000%, 31/12/2032	197,244	0.52
234,000	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	232,911	0.61
186,000	USD	Azorra Finance Ltd., 7.250%, 15/01/2031	195,632	0.51
90,000	USD	Block, Inc., 5.625%, 15/08/2030	91,877	0.24
60,000	USD	Block, Inc., 6.000%, 15/08/2033	61,630	0.16
15,000	USD	Cipher Compute LLC, 7.125%, 15/11/2030	15,296	0.04
118,000	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	123,476	0.32
110,000	USD	Credit Acceptance Corp., 6.625%, 15/03/2030	110,423	0.29
150,000	USD	CrossCountry Intermediate HoldCo LLC, 6.750%, 01/12/2032	153,182	0.40
123,000	USD	FirstCash, Inc., 4.625%, 01/09/2028	122,752	0.32
30,000	USD	FirstCash, Inc., 6.875%, 01/03/2032	31,244	0.08
8,000	USD	Freedom Mortgage Corp., 6.625%, 15/01/2027	8,058	0.02
105,000	USD	Freedom Mortgage Holdings LLC, 9.250%, 01/02/2029	110,185	0.29
25,000	USD	Freedom Mortgage Holdings LLC, 9.125%, 15/05/2031	26,883	0.07
130,000	USD	Freedom Mortgage Holdings LLC, 8.375%, 01/04/2032	136,947	0.36
35,000	USD	Freedom Mortgage Holdings LLC, 7.875%, 01/04/2033	36,271	0.09
111,000	USD	Hightower Holding LLC, 9.125%, 31/01/2030	118,135	0.31
20,000	USD	HUB International Ltd., 5.625%, 01/12/2029	20,012	0.05
105,000	USD	HUB International Ltd., 7.250%, 15/06/2030	110,300	0.29
275,000	USD	HUB International Ltd., 7.375%, 31/01/2032	288,799	0.75
1,695	USD	KKR & Co., Inc.	87,869	0.23
145,000	USD	Nationstar Mortgage Holdings, Inc., 7.125%, 01/02/2032	148,274	0.39
103,000	USD	OneMain Finance Corp., 5.375%, 15/11/2029	103,125	0.27
32,000	USD	OneMain Finance Corp., 7.875%, 15/03/2030	33,855	0.09
100,000	USD	OneMain Finance Corp., 6.125%, 15/05/2030	102,193	0.27
125,000	USD	PennyMac Financial Services, Inc., 4.250%, 15/02/2029	122,753	0.32
111,000	USD	PennyMac Financial Services, Inc., 7.125%, 15/11/2030	117,114	0.31
80,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/02/2033	83,572	0.22
189,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	199,020	0.52
200,000	USD	Qiagen NV, 2.500%, 10/09/2031	208,272	0.54
25,000	USD	Rocket Cos., Inc., 6.500%, 01/08/2029	25,816	0.07
129,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2030	133,419	0.35
36,000	USD	Rocket Cos., Inc., 6.375%, 01/08/2033	37,579	0.10
100,000	USD	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.750%, 15/08/2032	103,309	0.27
145,000	USD	Star Parent, Inc., 9.000%, 01/10/2030	154,926	0.41
105,000	USD	Stonebriar ABF Issuer LLC, 8.125%, 15/12/2030	108,146	0.28
156,000	USD	TrueNoord Capital DAC, 8.750%, 01/03/2030	165,480	0.43
124,000	USD	United Wholesale Mortgage LLC, 5.500%, 15/04/2029	123,267	0.32
		Total Financials	**4,881,211**	**12.76**
		Industrials (December 31, 2024: 64.38%)		
44,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028	43,882	0.11
245,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	233,616	0.61
200,000	USD	1261229 BC Ltd., 10.000%, 15/04/2032	208,153	0.54
50,000	USD	Adient Global Holdings Ltd., 7.000%, 15/04/2028	51,570	0.13

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.11%) (continued)		
		Industrials (December 31, 2024: 64.38%) (continued)		
176,000	USD	AECOM, 6.000%, 01/08/2033	180,476	0.47
100,000	USD	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.500%, 31/03/2031	101,179	0.26
60,000	USD	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.750%, 31/03/2034	60,318	0.16
327,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	344,813	0.90
20,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.875%, 15/06/2030	20,835	0.05
100,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	131,569	0.34
308,040	USD	Altice France SA, 9.500%, 01/11/2029	318,236	0.83
82,000	USD	Altice France SA, 6.500%, 15/04/2032	78,662	0.21
255,000	USD	Amentum Holdings, Inc., 7.250%, 01/08/2032	268,943	0.70
38,103	USD	Ardagh Group SA, 9.500%, 01/12/2030	41,363	0.11
315,000	EUR	Ardagh Group SA, 12.000%, 01/12/2030	340,208	0.89
100,000	USD	Asbury Automotive Group, Inc., 4.625%, 15/11/2029	98,382	0.26
47,000	USD	Asbury Automotive Group, Inc., 5.000%, 15/02/2032	45,702	0.12
61,000	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/08/2029	58,211	0.15
94,000	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/04/2030	90,205	0.24
263,000	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	262,432	0.69
99,000	USD	ATI, Inc., 4.875%, 01/10/2029	99,130	0.26
80,000	USD	Avient Corp., 7.125%, 01/08/2030	82,667	0.22
15,000	USD	Avient Corp., 6.250%, 01/11/2031	15,427	0.04
197,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.375%, 15/06/2032	203,553	0.53
95,000	USD	B&G Foods, Inc., 5.250%, 15/09/2027	93,116	0.24
125,000	USD	B&G Foods, Inc., 8.000%, 15/09/2028	123,140	0.32
122,000	USD	Bausch Health Cos., Inc., 11.000%, 30/09/2028	126,467	0.33
47,000	USD	Bausch Health Cos., Inc., 6.250%, 15/02/2029	37,894	0.10
200,000	USD	Beach Acquisition Bidco LLC, 10.000%, 15/07/2033	220,927	0.58
100,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	114,119	0.30
275,000	USD	Builders FirstSource, Inc., 5.000%, 01/03/2030	274,402	0.72
70,000	USD	CACI International, Inc., 6.375%, 15/06/2033	72,515	0.19
88,000	USD	Caesars Entertainment, Inc., 4.625%, 15/10/2029	84,471	0.22
225,000	USD	Caesars Entertainment, Inc., 6.000%, 15/10/2032	218,972	0.57
80,000	USD	Carnival Corp., 5.750%, 01/08/2032	82,202	0.22
105,000	USD	Carpenter Technology Corp., 5.625%, 01/03/2034	106,782	0.28
35,000	USD	Celanese U.S. Holdings LLC, 7.000%, 15/02/2031	35,856	0.09
187,000	USD	Century Communities, Inc., 3.875%, 15/08/2029	177,966	0.47
90,000	USD	Century Communities, Inc., 6.625%, 15/09/2033	91,071	0.24
80,000	USD	CHS/Community Health Systems, Inc., 6.875%, 15/04/2029	71,276	0.19
75,000	USD	CHS/Community Health Systems, Inc., 5.250%, 15/05/2030	70,574	0.18
164,000	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	146,216	0.38
203,000	USD	CHS/Community Health Systems, Inc., 10.875%, 15/01/2032	221,816	0.58
70,000	USD	CHS/Community Health Systems, Inc., 9.750%, 15/01/2034	73,610	0.19
107,000	USD	Cinemark USA, Inc., 5.250%, 15/07/2028	107,062	0.28
15,000	USD	Cinemark USA, Inc., 7.000%, 01/08/2032	15,576	0.04
110,000	EUR	Cirsa Finance International SARL, 7.875%, 31/07/2028	135,114	0.35
90,000	USD	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/09/2032	93,383	0.24
125,000	USD	Clean Harbors, Inc., 5.750%, 15/10/2033	128,479	0.34
40,000	USD	Clear Channel Outdoor Holdings, Inc., 7.875%, 01/04/2030	42,296	0.11
180,000	USD	Clear Channel Outdoor Holdings, Inc., 7.125%, 15/02/2031	189,124	0.49
147,000	USD	Clear Channel Outdoor Holdings, Inc., 7.500%, 15/03/2033	155,397	0.41
295,000	USD	Cloud Software Group, Inc., 9.000%, 30/09/2029	307,449	0.80
100,000	USD	Cloud Software Group, Inc., 8.250%, 30/06/2032	104,559	0.27
179,000	USD	Clydesdale Acquisition Holdings, Inc., 8.750%, 15/04/2030	182,115	0.48
50,000	USD	Clydesdale Acquisition Holdings, Inc., 6.750%, 15/04/2032	51,447	0.13
70,000	USD	Commercial Metals Co., 5.750%, 15/11/2033	71,618	0.19
95,000	USD	Commercial Metals Co., 6.000%, 15/12/2035	97,445	0.25
167,000	USD	Cougar JV Subsidiary LLC, 8.000%, 15/05/2032	179,159	0.47
215,000	USD	CP Atlas Buyer, Inc., 9.750%, 15/07/2030	222,894	0.58
100,000	USD	CP Atlas Buyer, Inc., 12.750%, 15/01/2031	94,835	0.25
55,000	USD	CrossCountry Intermediate HoldCo LLC, 6.500%, 01/10/2030	56,169	0.15
225,000	USD	Darling Ingredients, Inc., 6.000%, 15/06/2030	228,805	0.60
153,000	USD	Datadog, Inc., zero coupon, 01/12/2029	153,191	0.40
102,000	USD	Deluxe Corp., 8.125%, 15/09/2029	107,582	0.28
285,000	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	302,942	0.79
21,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 15/08/2027	21,135	0.06
100,000	USD	Enerflex, Inc., 6.875%, 15/01/2031	102,294	0.27
65,000	USD	Fortescue Treasury Pty. Ltd., 4.500%, 15/09/2027	64,897	0.17
120,000	USD	Fortescue Treasury Pty. Ltd., 5.875%, 15/04/2030	123,511	0.32
84,000	USD	Fortescue Treasury Pty. Ltd., 4.375%, 01/04/2031	81,314	0.21
145,000	USD	Fortress Intermediate 3, Inc., 7.500%, 01/06/2031	151,480	0.40
158,000	USD	Garda World Security Corp., 8.250%, 01/08/2032	161,213	0.42
167,000	USD	Garda World Security Corp., 8.375%, 15/11/2032	170,353	0.45
54,000	USD	Graphic Packaging International LLC, 3.750%, 01/02/2030	51,264	0.13
109,000	USD	Great Canadian Gaming Corp./Raptor LLC, 8.750%, 15/11/2029	110,180	0.29
78,000	USD	Hertz Corp., 12.625%, 15/07/2029	78,726	0.21
100,000	EUR	Iliad Holding SAS, 6.875%, 15/04/2031	125,695	0.33
175,000	USD	Insight Enterprises, Inc., 6.625%, 15/05/2032	180,043	0.47
142,000	USD	Ionis Pharmaceuticals, Inc., zero coupon, 01/12/2030	151,585	0.40
100,000	USD	IQVIA, Inc., 6.250%, 01/06/2032	104,617	0.27
207,000	USD	Kaiser Aluminum Corp., 5.875%, 01/03/2034	207,908	0.54
200,000	EUR	Kaixo Bondco Telecom SA, 5.125%, 30/09/2029	238,490	0.62
58,000	USD	KB Home, 4.800%, 15/11/2029	57,819	0.15
135,000	USD	Lamar Media Corp., 3.750%, 15/02/2028	132,993	0.35
72,000	USD	Lamar Media Corp., 5.375%, 01/11/2033	71,618	0.19

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.11%) (continued)		
		Industrials (December 31, 2024: 64.38%) (continued)		
255,000	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	229,736	0.60
100,000	USD	Level 3 Financing, Inc., 4.875%, 15/06/2029	97,625	0.26
250,000	USD	Level 3 Financing, Inc., 3.750%, 15/07/2029	228,565	0.60
50,000	USD	Level 3 Financing, Inc., 6.875%, 30/06/2033	51,205	0.13
1	EUR	Luxco Co. Ltd.	17	0.00
164,000	USD	M/I Homes, Inc., 3.950%, 15/02/2030	158,564	0.41
162,000	USD	Matador Resources Co., 6.875%, 15/04/2028	166,176	0.43
42,000	USD	Matador Resources Co., 6.500%, 15/04/2032	42,622	0.11
155,000	USD	Mativ Holdings, Inc., 8.000%, 01/10/2029	156,748	0.41
140,000	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/04/2030	139,025	0.36
135,000	USD	Mauser Packaging Solutions Holding Co., 9.250%, 15/04/2030	130,275	0.34
80,000	USD	McAfee Corp., 7.375%, 15/02/2030	69,851	0.18
331,000	USD	Medline Borrower LP, 3.875%, 01/04/2029	323,388	0.85
60,000	USD	Medline Borrower LP, 5.250%, 01/10/2029	60,360	0.16
109,000	USD	Meritage Homes Corp., 1.750%, 15/05/2028	107,746	0.28
67,000	USD	Michaels Cos., Inc., 5.250%, 01/05/2028	64,488	0.17
97,000	USD	Nabors Industries, Inc., 9.125%, 31/01/2030	101,777	0.27
171,000	USD	NCL Corp. Ltd., 0.750%, 15/09/2030	165,767	0.43
110,000	USD	NCL Corp. Ltd., 5.875%, 15/01/2031	109,646	0.29
126,000	USD	NCL Corp. Ltd., 6.750%, 01/02/2032	129,092	0.34
69,000	USD	NCL Corp. Ltd., 6.250%, 15/09/2033	69,003	0.18
164,000	USD	Newell Brands, Inc., 6.625%, 15/05/2032	159,331	0.42
200,000	USD	Nissan Motor Co. Ltd., 7.750%, 17/07/2032	212,622	0.56
35,000	USD	Noble Finance II LLC, 8.000%, 15/04/2030	36,385	0.10
80,000	USD	Northern Oil & Gas, Inc., 3.625%, 15/04/2029	77,380	0.20
110,000	USD	Northern Oil & Gas, Inc., 8.750%, 15/06/2031	111,193	0.29
35,000	USD	Northern Oil & Gas, Inc., 7.875%, 15/10/2033	34,100	0.09
35,000	USD	Novelis Corp., 4.750%, 30/01/2030	33,834	0.09
200,000	USD	Olympus Water U.S. Holding Corp., 6.250%, 01/10/2029	194,797	0.51
200,000	USD	Olympus Water U.S. Holding Corp., 7.250%, 15/02/2033	201,170	0.53
114,000	USD	Open Text Corp., 3.875%, 01/12/2029	108,346	0.28
70,000	USD	Owens-Brockway Glass Container, Inc., 7.250%, 15/05/2031	71,542	0.19
87,000	USD	Owens-Brockway Glass Container, Inc., 7.375%, 01/06/2032	88,371	0.23
200,000	USD	PetSmart LLC/PetSmart Finance Corp., 7.500%, 15/09/2032	203,778	0.53
100,000	USD	PetSmart LLC/PetSmart Finance Corp., 10.000%, 15/09/2033	103,109	0.27
100,000	USD	Post Holdings, Inc., 4.625%, 15/04/2030	97,458	0.25
100,000	USD	Post Holdings, Inc., 6.375%, 01/03/2033	101,098	0.26
135,000	USD	Post Holdings, Inc., 6.250%, 15/10/2034	135,876	0.36
102,000	USD	Post Holdings, Inc., 6.500%, 15/03/2036	102,223	0.27
60,000	USD	Qnity Electronics, Inc., 5.750%, 15/08/2032	61,422	0.16
40,000	USD	Qnity Electronics, Inc., 6.250%, 15/08/2033	41,512	0.11
45,000	USD	Quikrete Holdings, Inc., 6.375%, 01/03/2032	46,869	0.12
45,000	USD	Quikrete Holdings, Inc., 6.750%, 01/03/2033	47,024	0.12
40,000	USD	Reworld Holding Corp., 4.875%, 01/12/2029	38,484	0.10
55,000	USD	Rocket Software, Inc., 9.000%, 28/11/2028	56,758	0.15
209,000	USD	Rocket Software, Inc., 6.500%, 15/02/2029	205,793	0.54
225,000	USD	Science Applications International Corp., 5.875%, 01/11/2033	228,250	0.60
140,000	USD	Semtech Corp., zero coupon, 15/10/2030	148,680	0.39
197,000	USD	Service Corp. International, 3.375%, 15/08/2030	184,371	0.48
45,000	USD	SM Energy Co., 6.500%, 15/07/2028	45,701	0.12
160,000	USD	SM Energy Co., 6.750%, 01/08/2029	161,264	0.42
100,000	USD	SM Energy Co., 7.000%, 01/08/2032	98,370	0.26
194,000	USD	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 01/11/2027	193,866	0.51
50,000	USD	Standard Building Solutions, Inc., 6.500%, 15/08/2032	51,512	0.13
25,000	USD	Standard Industries, Inc., 4.750%, 15/01/2028	24,962	0.07
85,000	USD	Standard Industries, Inc., 4.375%, 15/07/2030	82,058	0.21
400,000	USD	Staples, Inc., 10.750%, 01/09/2029	398,176	1.04
97,000	USD	Station Casinos LLC, 6.625%, 15/03/2032	99,738	0.26
128,000	USD	STL Holding Co. LLC, 8.750%, 15/02/2029	135,045	0.35
30,000	USD	Sunoco LP, 7.000%, 01/05/2029	31,307	0.08
50,000	USD	Sunoco LP, 5.625%, 15/03/2031	50,392	0.13
100,000	USD	Sunoco LP, 7.250%, 01/05/2032	105,800	0.28
100,000	USD	Sunoco LP, 6.250%, 01/07/2033	102,483	0.27
168,000	USD	Surgery Center Holdings, Inc., 7.250%, 15/04/2032	170,137	0.44
55,000	USD	Talos Production, Inc., 9.000%, 01/02/2029	57,305	0.15
160,000	USD	Talos Production, Inc., 9.375%, 01/02/2031	167,199	0.44
65,000	USD	Taylor Morrison Communities, Inc., 5.750%, 15/11/2032	66,919	0.18
60,000	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	65,363	0.17
29,000	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	32,172	0.08
175,000	USD	Tenet Healthcare Corp., 6.125%, 15/06/2030	179,295	0.47
62,000	USD	Tenet Healthcare Corp., 6.000%, 15/11/2033	63,874	0.17
105,000	USD	Terawulf, Inc., zero coupon, 01/05/2032	91,087	0.24
80,000	USD	TransDigm, Inc., 6.750%, 15/08/2028	81,509	0.21
135,000	USD	TransDigm, Inc., 7.125%, 01/12/2031	142,050	0.37
150,000	USD	TransDigm, Inc., 6.375%, 31/05/2033	154,021	0.40
53,000	USD	TransDigm, Inc., 6.750%, 31/01/2034	55,243	0.14
162,000	USD	Transocean International Ltd., 8.750%, 15/02/2030	169,353	0.44
75,000	USD	Transocean International Ltd., 7.875%, 15/10/2032	78,685	0.21
200,000	USD	Trivium Packaging Finance BV, 12.250%, 15/01/2031	217,179	0.57
101,000	USD	Tronox, Inc., 9.125%, 30/09/2030	100,925	0.26
125,000	USD	UKG, Inc., 6.875%, 01/02/2031	128,599	0.34
203,000	USD	Under Armour, Inc., 7.250%, 15/07/2030	203,705	0.53
25,000	USD	United Rentals North America, Inc., 6.125%, 15/03/2034	26,073	0.07
189,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 7.125%, 15/03/2029	195,725	0.51
140,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 6.250%, 01/10/2033	141,746	0.37
160,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	152,157	0.40
30,000	USD	Venture Global Plaquemines LNG LLC, 6.125%, 15/12/2030	30,568	0.08
149,000	USD	Venture Global Plaquemines LNG LLC, 6.500%, 15/01/2034	152,688	0.40
65,000	USD	Venture Global Plaquemines LNG LLC, 6.750%, 15/01/2036	66,609	0.17
90,000	USD	Victoria's Secret & Co., 4.625%, 15/07/2029	87,364	0.23
100,000	USD	Victra Holdings LLC/Victra Finance Corp., 8.750%, 15/09/2029	105,998	0.28
135,000	USD	Viking Cruises Ltd., 9.125%, 15/07/2031	144,638	0.38
80,000	USD	Viking Cruises Ltd., 5.875%, 15/10/2033	81,276	0.21
25,000	USD	Warnermedia Holdings, Inc., 4.279%, 15/03/2032	21,977	0.06
235,000	USD	Warnermedia Holdings, Inc., 5.050%, 15/03/2042	165,969	0.43
21,000	USD	Warnermedia Holdings, Inc., 5.141%, 15/03/2052	13,888	0.04
205,000	USD	Weatherford International Ltd., 6.750%, 15/10/2033	210,052	0.55
185,000	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	195,657	0.51

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.11%) (continued)		
		Industrials (December 31, 2024: 64.38%) (continued)		
200,000	USD	Wolverine World Wide, Inc., 4.000%, 15/08/2029	185,150	0.48
197,000	USD	WULF Compute LLC, 7.750%, 15/10/2030	203,109	0.53
376,000	USD	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031	407,096	1.06
88,000	USD	Yum! Brands, Inc., 3.625%, 15/03/2031	83,343	0.22
80,000	USD	Zoetis, Inc., 0.250%, 15/06/2029	82,600	0.22
		Total Industrials	**23,529,129**	**61.50**
		Information technology (December 31, 2024: 0.70%)		
137,000	USD	Cloudflare, Inc., zero coupon, 15/06/2030	149,262	0.39
		Total Information technology	**149,262**	**0.39**
		Materials (December 31, 2024: 0.44%)		
7,945	USD	Yeoman Capital SA	69,399	0.18
		Total Materials	**69,399**	**0.18**
		Real estate (December 31, 2024: 3.24%)		
50,000	USD	Brandywine Operating Partnership LP, 8.300%, 15/03/2028	52,904	0.14
140,000	USD	Brandywine Operating Partnership LP, 8.875%, 12/04/2029	150,997	0.39
55,000	USD	Brandywine Operating Partnership LP, 4.550%, 01/10/2029	52,543	0.14
105,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	133,493	0.35
105,000	EUR	CPI Property Group SA, 7.500%, 26/03/2031	114,377	0.30
70,000	USD	Hudson Pacific Properties LP, 5.950%, 15/02/2028	69,037	0.18
230,000	USD	Hudson Pacific Properties LP, 4.650%, 01/04/2029	212,819	0.56
50,000	USD	Hudson Pacific Properties LP, 3.250%, 15/01/2030	42,319	0.11
343,000	USD	Iron Mountain, Inc., 5.250%, 15/07/2030	339,119	0.89
35,000	USD	Iron Mountain, Inc., 6.250%, 15/01/2033	35,316	0.09
277,000	USD	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029	284,545	0.74
50,000	USD	Rexford Industrial Realty LP, 4.375%, 15/03/2027	49,850	0.13
105,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	104,916	0.27
156,000	USD	RHP Hotel Properties LP/RHP Finance Corp., 7.250%, 15/07/2028	160,970	0.42
		Total Real estate	**1,803,205**	**4.71**
		Telecommunication services (December 31, 2024: Nil)		
292,000	USD	EchoStar Corp., 10.750%, 30/11/2029	323,122	0.84
186,425	USD	EchoStar Corp., 6.750%, 30/11/2030	191,219	0.50
		Total Telecommunication services	**514,341**	**1.34**
		Transportation (December 31, 2024: 1.10%)		
155,000	USD	JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 20/09/2031	156,292	0.41
		Total Transportation	**156,292**	**0.41**
		Utilities (December 31, 2024: 3.92%)		
91,000	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 9.500%, 01/06/2030	97,004	0.25
193,000	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 15/01/2028	193,640	0.51
125,000	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 15/10/2033	125,821	0.33
169,000	USD	Buckeye Partners LP, 4.500%, 01/03/2028	168,518	0.44
70,000	USD	Buckeye Partners LP, 6.875%, 01/07/2029	73,079	0.19
165,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	154,724	0.41
100,000	USD	Clearway Energy Operating LLC, 3.750%, 15/01/2032	91,378	0.24
15,000	USD	Howard Midstream Energy Partners LLC, 7.375%, 15/07/2032	15,837	0.04
174,000	USD	Howard Midstream Energy Partners LLC, 6.625%, 15/01/2034	178,838	0.47
200,000	USD	Iliad Holding SAS, 7.000%, 15/10/2028	202,660	0.53
150,000	USD	Level 3 Financing, Inc., 8.500%, 15/01/2036	153,801	0.40
188,000	USD	Rockies Express Pipeline LLC, 6.750%, 15/03/2033	198,635	0.52
199,000	USD	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.750%, 15/03/2034	199,116	0.52
102,000	USD	VoltaGrid LLC, 7.375%, 01/11/2030	101,105	0.26
75,000	USD	WEC Energy Group, Inc., 3.375%, 01/06/2028	76,069	0.20
		Total Utilities	**2,030,225**	**5.31**
		Total transferable securities	**37,234,788**	**97.32**

Financial derivative instruments (December 31, 2024: (0.23%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.23%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	EUR	19,615	USD	23,134	State Street Bank	(70)	(0.00)
30/01/2026	EUR	31,718,643	USD	37,409,760	State Street Bank	(113,680)	(0.30)
30/01/2026	EUR	382	USD	450	State Street Bank	(1)	(0.00)
30/01/2026	EUR	616,938	USD	727,618	State Street Bank	(2,197)	(0.01)
Portfolio management forwards							
30/01/2026	USD	1,403,038	EUR	1,193,295	Deutsche Bank	(87)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (0.23%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.23%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
30/01/2026	USD	119,938	EUR	102,000	Deutsche Bank	3	0.00
30/01/2026	USD	445,348	GBP	332,000	Deutsche Bank	(1,194)	(0.00)
					Unrealised gain on forward foreign exchange contracts	3	0.00
					Unrealised loss on forward foreign exchange contracts	(117,229)	(0.31)
					Total forward foreign exchange contracts	**(117,226)**	**(0.31)**
					Total financial derivative instruments at positive fair value	3	
					Total financial derivative instruments at negative fair value	(117,229)	
					Total financial derivative instruments	**(117,226)**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	1,159,029	3.03
Other net assets/(liabilities)	**(15,802)**	**(0.04)**
Total net assets of Fund	**38,260,789**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	14.43
Transferable securities dealt in on another regulated market	79.19
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.57
OTC financial derivative instruments	0.00
Other assets	4.81
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through investment in global sovereign government and government-related debt combined with opportunistic exposure to other fixed income assets including corporate, securitised, developed and emerging market debt and currencies.

The Fund is expected to have high average credit quality.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may purchase or receive equity or equity-related securities connection with a restructuring or workout of a prior or existing fixed income investment. These include common stock, inclusive of public and private equity, preferred stock or securities that may be converted into or exchanged for common stock, known as convertible securities, like rights and warrants. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington World Bond Fund launched on March 31, 2014. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
CAD S (hedged)	0.35%	3.41%	3.53%	1.23%	N/A	March 31, 2014
USD D	0.99%	4.67%	4.07%	1.37%	N/A	June 30, 2014
USD N	1.25%	5.19%	4.59%	1.87%	N/A	June 30, 2014
EUR D (hedged)	(0.24%)	2.30%	1.94%	(0.52%)	N/A	January 9, 2015
EUR N (hedged)	0.03%	2.87%	2.45%	(0.03%)	N/A	January 9, 2015
GBP N (hedged)	1.12%	4.97%	4.13%	1.38%	N/A	January 9, 2015
USD S	1.30%	5.30%	4.70%	1.98%	N/A	April 30, 2015
USD DL	0.69%	4.04%	3.58%	0.96%	1.49%	July 5, 2018
EUR S (hedged)	0.07%	2.95%	2.55%	0.07%	0.15%	November 5, 2019
USD D Q1 (distributing)	0.99%	4.66%	4.07%	1.37%	1.40%	September 11, 2020
SGD T (hedged)	(0.08%)	2.97%	2.91%	N/A	0.94%	February 1, 2021
USD T	1.50%	5.72%	5.12%	N/A	2.59%	September 17, 2021
USD DL Q1 (distributing)	0.69%	4.04%	N/A	N/A	4.49%	May 16, 2024

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	38,892,541	12.0507	40,370,576	11.5135	48,315,392	11.1293
USD D Q1 (distributing)	1,516,237	9.7250	1,525,096	9.5955	118,143	9.6124
USD DL	11,255,674	11.1743	10,494,246	10.7408	10,597,504	10.4352
USD DL Q1 (distributing)	149,949	10.2636	270,400	10.1268	-	-
USD N	17,821,180	12.7589	26,658,648	12.1292	26,815,593	11.6664
USD S	23,642,561	12.7611	10,471	12.1189	1,898,274	11.6434
USD T	5,653,606	11.1581	7,220,453	10.5546	28,209,223	10.1011
CAD S (hedged)	65,449,091	12.4004	63,199,240	11.9919	81,201,624	11.6242
EUR D (hedged)	8,626,814	9.7350	6,866,254	9.5164	4,798,122	9.3568
EUR N (hedged)	395,008	10.2839	1,222,744	9.9967	1,241,312	9.7846
EUR S (hedged)	3,028,363	10.0945	2,941,644	9.8055	2,876,302	9.5877
GBP N (hedged)	471,923	11.6468	707,569	11.0954	24,492	10.7068
SGD T (hedged)	104,290,101	10.4714	99,572,348	10.1690	158,744,071	9.9361

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	238,702,328	206,440,489
Financial derivative instruments	1	4,432,098	16,700,259
Cash and cash equivalents	1	2,411,820	2,476,210
Cash held with brokers and counterparties for open financial derivative instruments	1	1,478,603	2,206,429
Cash received as collateral	1	-	550,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		1,989,880	1,150,891
Receivable for shares issued		10,654	6,502
Sales awaiting settlement		12,616	5,968,688
Total assets		**249,037,999**	**235,499,468**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(5,517,416)	(10,209,859)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	-	(550,000)
Payable for shares redeemed		(79,940)	(197)
Purchases awaiting settlement		(580,045)	(8,761,238)
Investment management fees payable	5(a)	(102,966)	(46,085)
Distribution fees payable	5(b)	(92,451)	(88,082)
Administrative fees payable	5(c)	(80,355)	(25,970)
Distributions payable	7	(12,701)	(15,172)
Withholding and capital gains tax payable		(9,846)	(11,741)
Total liabilities		**(6,475,720)**	**(19,708,344)**
Net assets attributable to holders of redeemable shares		**242,562,279**	**215,791,124**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		9,882,329	12,106,641
Other income		2,189	16,333
Bank interest income		177,896	338,635
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,682,859	(4,261,402)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,427,036	(9,024,274)
Total net income/(loss)		**18,172,309**	**(824,067)**
Expenses			
Investment management fees	5(a)	(591,837)	(569,015)
Distribution fees	5(b)	(367,930)	(349,929)
Administrative fees	5(c)	(315,797)	(350,029)
Total operating expenses		**(1,275,564)**	**(1,268,973)**
Operating profit/(loss)		**16,896,745**	**(2,093,040)**
Finance costs			
Distributions to holders of redeemable shares	7	(66,687)	(35,963)
Net income equalisation		(1,194)	8,303
Bank interest expense		(16,856)	(35,182)
Total finance costs		**(84,737)**	**(62,842)**
Profit/(loss) for the year before tax		**16,812,008**	**(2,155,882)**
Withholding tax		(37,421)	(72,867)
Profit/(loss) for the year after tax		**16,774,587**	**(2,228,749)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**16,774,587**	**(2,228,749)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		215,791,124	307,758,531
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		16,774,587	(2,228,749)
Share transactions			
Proceeds from redeemable shares issued		46,426,837	54,110,318
Cost of redeemable shares redeemed		(36,433,712)	(143,853,089)
Reinvestment of distributions	7	3,443	4,113
Net increase/(decrease) from share transactions		**9,996,568**	**(89,738,658)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**26,771,155**	**(91,967,407)**
Net assets attributable to holders of redeemable shares at the end of the year		**242,562,279**	**215,791,124**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		16,774,587	(2,228,749)
Net income equalisation		1,194	(8,303)
Distributions to holders of redeemable shares	7	66,687	35,963
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**16,842,468**	**(2,201,089)**
Adjustments for:			
Movement in broker cash		727,826	110,433
Movement in financial assets at fair value through profit or loss		(34,486,960)	97,664,806
Unrealised movement on derivative assets and liabilities		7,575,718	(7,612,784)
Unrealised movement on foreign exchange		6,283,738	(6,693,147)
Operating cash flows before movements in working capital		**(3,057,210)**	**81,268,219**
Movement in receivables		(838,989)	815,707
Movement in payables		113,740	(84,406)
Cash inflow/(outflow) from movements in working capital		**(725,249)**	**731,301**
Net cash generated from/(used in) operating activities		**(3,782,459)**	**81,999,520**
Financing activities*			
Proceeds from subscriptions		46,422,685	47,109,194
Payment of redemptions		(36,353,969)	(137,564,159)
Net income equalisation		(1,194)	8,303
Distributions paid to holders of redeemable shares		(65,715)	(17,473)
Net cash generated from/(used in) financing activities		**10,001,807**	**(90,464,135)**
Net increase/(decrease) in cash and cash equivalents		**6,219,348**	**(8,464,615)**
Cash and cash equivalents at the start of the year		2,476,210	4,247,678
Unrealised movement on foreign exchange		(6,283,738)	6,693,147
Cash and cash equivalents at the end of the year		**2,411,820**	**2,476,210**
Supplementary information			
Taxation paid		(39,316)	(83,007)
Bank interest paid		(16,856)	(35,182)
Interest income and income from financial assets at fair value through profit or loss received		9,043,340	12,922,348

* Internal share class transactions of $Nil (2024: $6,994,733) that did not require the use of cash have been excluded.

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%)		
		Asset-backed securities (December 31, 2024: 3.98%)		
250,000	USD	Allegany Park CLO Ltd., 5.384%, 20/01/2035	249,810	0.10
360,000	USD	AMSR Trust, 4.387%, 17/03/2039	355,935	0.15
107,423	USD	Angel Oak Mortgage Trust, 5.474%, 25/12/2055	107,974	0.05
100,000	USD	AREIT Ltd., 5.501%, 17/01/2030	99,689	0.04
110,000	USD	Avis Budget Rental Car Funding AESOP LLC, 5.570%, 20/10/2028	112,047	0.05
250,000	USD	Bain Capital Credit CLO Ltd., 5.834%, 19/07/2034	250,283	0.10
250,000	USD	Bain Capital Credit CLO Ltd., 5.757%, 22/04/2035	250,290	0.10
250,000	USD	Bain Capital Credit CLO Ltd., 7.582%, 17/07/2035	250,718	0.10
100,000	USD	BDS Ltd., 6.149%, 16/12/2036	99,992	0.04
250,000	USD	Benefit Street Partners CLO XXIV Ltd., 4.944%, 20/10/2034	249,955	0.10
157,697	USD	Blackbird Capital II Aircraft Lease Ltd., 2.443%, 15/07/2046	149,911	0.06
250,000	USD	BlueMountain CLO Ltd., 7.246%, 20/10/2030	247,071	0.10
65,611	USD	Business Jet Securities LLC, 6.197%, 15/05/2039	67,275	0.03
81,462	USD	Business Jet Securities LLC, 5.364%, 15/09/2039	82,233	0.04
200,000	USD	BXMT Ltd., 5.750%, 15/02/2038	197,512	0.08
150,000	USD	DataBank Issuer LLC, 2.650%, 27/02/2051	149,233	0.06
31,891	USD	Falcon Aerospace Ltd., 3.597%, 15/09/2039	31,738	0.01
131,705	USD	FIGRE Trust, 5.560%, 25/05/2055	133,193	0.06
229,000	USD	Flagship Credit Auto Trust, 2.260%, 15/12/2027	217,452	0.09
250,000	USD	Flatiron CLO 28 Ltd., 4.985%, 15/07/2036	250,461	0.10
250,000	USD	Flatiron CLO 28 Ltd., 5.405%, 15/07/2036	250,721	0.11
125,000	USD	Golden Credit Card Trust, 1.740%, 15/08/2028	122,460	0.05
350,000	USD	Golub Capital Partners CLO 60B Ltd., 5.458%, 25/10/2034	350,348	0.15
250,000	USD	Golub Capital Partners CLO 60B Ltd., 5.908%, 25/10/2034	250,232	0.10
250,000	USD	Golub Capital Partners CLO 60B Ltd., 6.818%, 25/10/2034	250,251	0.10
250,000	USD	Golub Capital Partners Static Ltd., 5.976%, 20/07/2035	250,024	0.10
100,000	USD	Greystone CRE Notes Ltd., 5.865%, 15/07/2039	99,055	0.04
155,000	USD	Hertz Vehicle Financing III LP, 2.520%, 27/12/2027	152,191	0.06
79,953	USD	Horizon Aircraft Finance I Ltd., 4.458%, 15/12/2038	79,269	0.03
129,060	USD	Horizon Aircraft Finance III Ltd., 3.425%, 15/11/2039	126,197	0.05
250,000	USD	Juniper Valley Park CLO Ltd., 4.964%, 20/07/2036	249,883	0.10
250,000	USD	KKR CLO 17 Ltd., 6.116%, 15/04/2034	250,346	0.10
53,535	USD	MAPS Trust, 2.521%, 15/06/2046	51,343	0.02
205,000	USD	MF1 LLC, 5.223%, 18/05/2042	205,681	0.09
275,000	USD	MF1 Trust, 5.422%, 18/08/2041	275,688	0.12
54,229	USD	Mosaic Solar Loan Trust, 1.640%, 22/04/2047	45,374	0.02
76,400	USD	Neighborly Issuer LLC, 3.584%, 30/04/2051	73,411	0.03
250,000	USD	OCP Aegis CLO Ltd., 5.547%, 21/01/2038	250,247	0.10
200,000	USD	PRET LLC, 5.265%, 25/12/2055	200,000	0.08
210,000	USD	Progress Residential Trust, 2.538%, 17/05/2026	208,592	0.09
100,000	USD	Progress Residential Trust, 2.525%, 17/07/2038	98,703	0.04
255,000	USD	Progress Residential Trust, 3.181%, 17/10/2038	251,199	0.11
225,000	USD	Progress Residential Trust, 2.732%, 17/01/2039	214,298	0.09
100,000	USD	Progress Residential Trust, 5.500%, 27/10/2039	100,131	0.04
250,000	USD	Riserva CLO Ltd., 5.634%, 18/01/2034	250,278	0.10
179,175	USD	Slam Ltd., 2.434%, 15/06/2046	171,221	0.07
147,154	USD	Slam Ltd., 5.335%, 15/09/2049	149,352	0.06
116,401	USD	SMB Private Education Loan Trust, 2.310%, 15/01/2053	113,996	0.05
250,000	USD	Sounds Point CLO IV-R Ltd., 5.896%, 18/04/2031	250,495	0.10
250,000	USD	Southwick Park CLO LLC, 5.434%, 20/07/2032	250,143	0.10
90,000	USD	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 5.152%, 20/03/2028	90,808	0.04
250,000	EUR	Texas Debt Capital Euro CLO DAC, 3.201%, 16/04/2039	293,316	0.12
312,644	USD	Towd Point Mortgage Trust, 5.224%, 25/09/2065	313,527	0.13
100,000	USD	Tricon Residential Trust, 4.750%, 17/04/2039	99,480	0.04
100,000	USD	Tricon Residential Trust, 5.800%, 17/04/2041	101,920	0.04
100,000	USD	TRTX Issuer Ltd., 5.781%, 18/09/2042	97,922	0.04
85,003	USD	VOLT C LLC, 5.992%, 25/05/2051	85,057	0.04
14,290	USD	VOLT XCV LLC, 6.240%, 27/03/2051	14,301	0.01
103,833	USD	VOLT XCVII LLC, 8.826%, 25/04/2051	103,937	0.04
250,000	USD	Voya CLO Ltd., 6.396%, 18/10/2031	250,982	0.11
153,982	USD	Wendy's Funding LLC, 4.080%, 15/06/2049	150,215	0.06
115,000	USD	Westlake Automobile Receivables Trust, 6.470%, 15/03/2029	117,655	0.05
		Total Asset-backed securities	**10,863,021**	**4.48**
		Bank loans (December 31, 2024: 5.73%)		
173,293	USD	Acrisure LLC, 6.716%, 06/11/2030	173,004	0.07
79,750	USD	Amentum Government Services Holdings LLC, 5.716%, 29/09/2031	79,883	0.03
100,000	USD	Asurion LLC, 9.081%, 31/01/2028	99,525	0.04
112,148	USD	Athenahealth Group, Inc., 6.466%, 15/02/2029	112,317	0.05
115,000	EUR	Banijay Entertainment SAS, 5.282%, 01/03/2028	136,412	0.06
90,731	USD	Barnes Group, Inc., 6.466%, 27/01/2032	90,913	0.04
138,550	USD	Caesars Entertainment, Inc., 5.966%, 06/02/2030	137,049	0.06
98,969	USD	Cast & Crew Payroll LLC, 7.466%, 29/12/2028	57,614	0.02
99,750	USD	Clearwater Analytics LLC, 6.211%, 21/04/2032	99,563	0.04
99,500	USD	Cotiviti Corp., 6.623%, 26/03/2032	95,520	0.04
98,750	USD	Epicor Software Corp., 6.216%, 30/05/2031	98,972	0.04
99,750	USD	GFL Environmental, Inc., 6.273%, 03/03/2032	100,082	0.04
98,491	USD	Great Outdoors Group LLC, 6.966%, 23/01/2032	98,983	0.04

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Bank loans (December 31, 2024: 5.73%) (continued)		
121,688	USD	HUB International Ltd., 6.120%, 20/06/2030	122,297	0.05
181,968	USD	LBM Acquisition LLC, 7.584%, 06/06/2031	170,368	0.07
100,000	EUR	MasOrange Finco PLC, 4.561%, 25/03/2031	117,624	0.05
126,175	USD	McAfee LLC, 6.716%, 01/03/2029	116,134	0.05
196,500	USD	Ontario Gaming GTA LP, 7.922%, 01/08/2030	181,026	0.07
114,138	USD	Quikrete Holdings, Inc., 5.966%, 10/02/2032	114,466	0.05
98,990	USD	Renaissance Holding Corp., 7.716%, 05/04/2030	86,369	0.04
123,437	USD	Staples, Inc., 9.604%, 04/09/2029	117,008	0.05
124,375	USD	Tecta America Corp., 6.479%, 18/02/2032	124,997	0.05
59,758	USD	Truist Insurance Holdings LLC, 6.422%, 06/05/2031	59,833	0.02
52,632	USD	Truist Insurance Holdings LLC, 8.422%, 06/05/2032	53,202	0.02
140,148	USD	USI, Inc., 5.922%, 21/11/2029	140,480	0.06
100,000	USD	Virgin Media Bristol LLC, 7.052%, 31/03/2031	98,847	0.04
93,913	USD	Wand NewCo 3, Inc., 6.216%, 30/01/2031	94,011	0.04
100,000	USD	X Corp., 9.500%, 26/10/2029	99,521	0.04
96,237	USD	Zacapa SARL, 7.422%, 22/03/2029	96,243	0.04
		Total Bank loans	**3,172,263**	**1.31**
		Communications (December 31, 2024: 0.76%)		
336,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 6.375%, 01/09/2029	340,788	0.14
100,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 01/03/2031	102,112	0.04
152,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	129,386	0.05
1,050,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/2050	789,523	0.33
104,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031	106,351	0.04
670,000	USD	Discovery Communications LLC, 3.950%, 20/03/2028	658,610	0.27
26,000	USD	iHeartCommunications, Inc., 9.125%, 01/05/2029	25,062	0.01
16,237	USD	Shutterfly Finance LLC, 9.750%, 01/10/2027	16,298	0.01
40,000	USD	Sinclair Television Group, Inc., 8.125%, 15/02/2033	41,805	0.02
100,000	EUR	United Group BV, 6.750%, 15/02/2031	120,881	0.05
100,000	EUR	United Group BV, 6.500%, 31/10/2031	120,066	0.05
20,000	USD	Versant Media Group, Inc., 7.250%, 30/01/2031	20,645	0.01
100,000	GBP	Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/2028	131,472	0.06
100,000	EUR	Ziggo Bond Co. BV, 3.375%, 28/02/2030	104,851	0.04
		Total Communications	**2,707,850**	**1.12**
		Consumer discretionary (December 31, 2024: 0.02%)		
40,000	USD	LBM Acquisition LLC, 9.500%, 15/06/2031	41,748	0.02
135,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	131,841	0.05
		Total Consumer discretionary	**173,589**	**0.07**
		Consumer staples (December 31, 2024: Nil)		
125,000	EUR	Elior Group SA, 3.750%, 15/07/2026	146,735	0.06
		Total Consumer staples	**146,735**	**0.06**
		Energy Nil (December 31, 2024: 0.23%)		
		Financials (December 31, 2024: 4.06%)		
61,000	USD	Acrisure LLC/Acrisure Finance, Inc., 7.500%, 06/11/2030	63,774	0.03
20,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.750%, 01/07/2032	20,691	0.01
723,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.450%, 15/04/2027	742,973	0.31
80,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/2032	83,049	0.03
45,000	USD	Asurion LLC & Asurion Co-Issuer, Inc., 8.000%, 31/12/2032	46,716	0.02
955,000	USD	Athene Global Funding, 1.730%, 02/10/2026	938,361	0.39
135,000	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	134,372	0.06
100,000	USD	Azorra Finance Ltd., 7.250%, 15/01/2031	105,179	0.04
200,000	USD	Bank KB Indonesia Tbk. PT, 5.658%, 30/10/2027	202,188	0.08
555,000	USD	Block, Inc., 5.625%, 15/08/2030	566,573	0.23
5,000	USD	Cipher Compute LLC, 7.125%, 15/11/2030	5,099	0.00
320,000	USD	Citigroup, Inc., 6.625%, 15/02/2031	325,338	0.13
500,000	USD	Corebridge Global Funding, 5.350%, 24/06/2026	503,329	0.21
100,000	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	104,641	0.04
60,000	USD	CrossCountry Intermediate HoldCo LLC, 6.750%, 01/12/2032	61,273	0.03
212,000	USD	Far East Horizon Ltd., 6.000%, 01/10/2028	216,973	0.09
47,000	USD	FirstCash, Inc., 6.875%, 01/03/2032	48,948	0.02
60,000	USD	Freedom Mortgage Holdings LLC, 9.250%, 01/02/2029	62,963	0.03
50,000	USD	Freedom Mortgage Holdings LLC, 9.125%, 15/05/2031	53,765	0.02
23,000	USD	Freedom Mortgage Holdings LLC, 8.375%, 01/04/2032	24,229	0.01
400,000	USD	GLP Pte. Ltd., 4.500%, 17/05/2026	265,000	0.11
200,000	USD	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 8.125%, 15/02/2032	206,622	0.08
50,000	USD	HUB International Ltd., 7.375%, 31/01/2032	52,509	0.02
870,000	USD	Intercontinental Exchange, Inc., 3.950%, 01/12/2028	872,574	0.36
732	USD	KKR & Co., Inc.	37,947	0.02
450,000	USD	Lincoln Financial Global Funding, 5.300%, 13/01/2030	466,084	0.19
230,000	USD	Muthoot Finance Ltd., 6.375%, 02/03/2030	234,563	0.10
4,000	USD	OneMain Finance Corp., 7.125%, 15/03/2026	4,042	0.00
15,000	USD	OneMain Finance Corp., 7.875%, 15/03/2030	15,870	0.01

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Financials (December 31, 2024: 4.06%) (continued)		
60,000	USD	OneMain Finance Corp., 6.125%, 15/05/2030	61,316	0.03
70,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/05/2032	73,321	0.03
60,000	USD	PennyMac Financial Services, Inc., 6.750%, 15/02/2034	62,063	0.03
90,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	94,771	0.04
55,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2030	56,884	0.02
30,000	USD	Rocket Cos., Inc., 6.375%, 01/08/2033	31,316	0.01
40,000	USD	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.750%, 15/08/2032	41,323	0.02
40,000	USD	Stonebriar ABF Issuer LLC, 8.125%, 15/12/2030	41,198	0.02
15,000,000	SEK	Svensk Exportkredit AB, 2.409%, 02/06/2027	1,629,699	0.67
27,146	MXN	Unifin Financiera SAB de CV	1,558	0.00
200,000	USD	Unifin Financiera SAB de CV, zero coupon, 28/01/2029	20,000	0.01
80,000	USD	United Wholesale Mortgage LLC, 5.750%, 15/06/2027	80,506	0.03
80,000	USD	UWM Holdings LLC, 6.625%, 01/02/2030	81,060	0.03
410,000	USD	Wells Fargo & Co., 5.150%, 23/04/2031	423,305	0.17
		Total Financials	**9,163,965**	**3.78**
		Health care (December 31, 2024: 0.22%)		
335,000	USD	Icon Investments Six DAC, 5.809%, 08/05/2027	342,023	0.14
		Total Health care	**342,023**	**0.14**
		Industrials (December 31, 2024: 5.48%)		
60,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028	59,839	0.02
50,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	47,677	0.02
15,000	USD	Adient Global Holdings Ltd., 7.500%, 15/02/2033	15,492	0.01
80,000	USD	AECOM, 6.000%, 01/08/2033	82,034	0.03
40,000	USD	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.500%, 31/03/2031	40,472	0.02
40,000	USD	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.750%, 31/03/2034	40,212	0.02
150,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	158,171	0.07
85,000	USD	Altice France SA, 6.500%, 15/04/2032	81,539	0.03
101,904	USD	Ardagh Group SA, 9.500%, 01/12/2030	110,622	0.05
200,000	USD	Ardagh Group SA, 12.000%, 01/12/2030	183,500	0.08
75,000	USD	Asbury Automotive Group, Inc., 4.500%, 01/03/2028	75,053	0.03
525,000	USD	AT&T, Inc., 2.250%, 01/02/2032	460,700	0.19
25,000	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	24,946	0.01
15,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.375%, 15/06/2032	15,499	0.01
75,000	USD	BellRing Brands, Inc., 7.000%, 15/03/2030	77,599	0.03
100,000	EUR	Bertrand Franchise Finance SAS, 5.754%, 18/07/2030	117,200	0.05
100,000	EUR	Bertrand Franchise Finance SAS, 6.500%, 18/07/2030	118,327	0.05
98,000	USD	Builders FirstSource, Inc., 6.375%, 01/03/2034	101,448	0.04
40,000	USD	Builders FirstSource, Inc., 6.750%, 15/05/2035	41,871	0.02
25,000	USD	CACI International, Inc., 6.375%, 15/06/2033	25,898	0.01
75,000	USD	Carnival Corp., 5.875%, 15/06/2031	77,525	0.03
540,000	USD	Carnival Corp., 5.750%, 01/08/2032	554,867	0.23
40,000	USD	Carpenter Technology Corp., 5.625%, 01/03/2034	40,679	0.02
225,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 01/05/2027	224,821	0.09
95,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/03/2030	90,789	0.04
15,000	USD	Celanese U.S. Holdings LLC, 7.000%, 15/02/2031	15,367	0.01
55,000	USD	Century Communities, Inc., 6.625%, 15/09/2033	55,654	0.02
75,000	USD	Champ Acquisition Corp., 8.375%, 01/12/2031	81,195	0.03
94,000	USD	CHS/Community Health Systems, Inc., 10.875%, 15/01/2032	102,713	0.04
25,000	USD	CHS/Community Health Systems, Inc., 9.750%, 15/01/2034	26,289	0.01
50,000	USD	Clean Harbors, Inc., 5.750%, 15/10/2033	51,391	0.02
65,000	USD	Clear Channel Outdoor Holdings, Inc., 7.125%, 15/02/2031	68,295	0.03
65,000	USD	Clear Channel Outdoor Holdings, Inc., 7.500%, 15/03/2033	68,713	0.03
160,000	USD	Clydesdale Acquisition Holdings, Inc., 6.750%, 15/04/2032	164,631	0.07
250,000	USD	Constellium SE, 3.750%, 15/04/2029	241,607	0.10
25,000	USD	Cougar JV Subsidiary LLC, 8.000%, 15/05/2032	26,820	0.01
100,000	USD	CP Atlas Buyer, Inc., 9.750%, 15/07/2030	103,671	0.04
20,000	USD	CrossCountry Intermediate HoldCo LLC, 6.500%, 01/10/2030	20,425	0.01
58,000	USD	Datadog, Inc., zero coupon, 01/12/2029	58,073	0.02
38,000	USD	Deluxe Corp., 8.125%, 15/09/2029	40,080	0.02
80,000	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	85,036	0.04
525,000	USD	Diamondback Energy, Inc., 3.125%, 24/03/2031	491,090	0.20
314,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 15/08/2027	316,019	0.13
241,000	USD	Ecopetrol SA, 8.375%, 19/01/2036	247,893	0.10
237,000	USD	Ecopetrol SA, 5.875%, 02/11/2051	171,232	0.07
40,000	USD	Enerflex, Inc., 6.875%, 15/01/2031	40,918	0.02
122,000	USD	Energean Israel Finance Ltd., 5.875%, 30/03/2031	118,321	0.05
150,000	USD	Energizer Holdings, Inc., 4.375%, 31/03/2029	143,492	0.06
41,000	USD	Energizer Holdings, Inc., 6.000%, 15/09/2033	39,379	0.02
525,000	USD	Eni SpA, 5.750%, 19/05/2035	550,189	0.23
35,000	USD	Expand Energy Corp., 4.750%, 01/02/2032	34,537	0.01
200,000	USD	Fibercop SpA, 7.200%, 18/07/2036	199,550	0.08
445,000	USD	Ford Motor Credit Co. LLC, 5.125%, 05/11/2026	447,547	0.18
38,000	USD	Fortescue Treasury Pty. Ltd., 5.875%, 15/04/2030	39,112	0.02
485,000	USD	Fortune Star BVI Ltd., 6.800%, 09/09/2029	478,937	0.20
360,000	USD	Foundry JV Holdco LLC, 6.150%, 25/01/2032	381,771	0.16
325,000	USD	Frontier Communications Holdings LLC, 5.875%, 15/10/2027	326,984	0.14

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Industrials (December 31, 2024: 5.48%) (continued)		
150,000	USD	Frontier Communications Holdings LLC, 5.000%, 01/05/2028	150,403	0.06
82,000	USD	Garda World Security Corp., 6.500%, 15/01/2031	83,957	0.03
50,000	USD	Garda World Security Corp., 8.375%, 15/11/2032	51,004	0.02
225,000	USD	GC Treasury Center Co. Ltd., 6.500%, 10/09/2030	227,533	0.09
510,000	USD	General Motors Financial Co., Inc., 5.000%, 15/07/2027	516,961	0.21
495,000	USD	General Motors Financial Co., Inc., 6.150%, 15/07/2035	521,851	0.22
440,000	USD	Glencore Funding LLC, zero coupon, 07/01/2026	439,664	0.18
40,000	USD	Goat Holdco LLC, 6.750%, 01/02/2032	41,114	0.02
20,000	USD	Great Canadian Gaming Corp./Raptor LLC, 8.750%, 15/11/2029	20,216	0.01
525,000	USD	HCA, Inc., 3.625%, 15/03/2032	496,505	0.20
340,000	USD	Humana, Inc., 5.375%, 15/04/2031	351,642	0.15
100,000	EUR	IMA Industria Macchine Automatiche SpA, 5.776%, 15/04/2029	119,151	0.05
82,000	USD	Imola Merger Corp., 4.750%, 15/05/2029	81,004	0.03
525,000	USD	Intel Corp., 2.000%, 12/08/2031	461,054	0.19
60,000	USD	Ionis Pharmaceuticals, Inc., zero coupon, 01/12/2030	64,050	0.03
100,000	USD	IQVIA, Inc., 6.250%, 01/06/2032	104,617	0.04
82,000	USD	Kaiser Aluminum Corp., 5.875%, 01/03/2034	82,360	0.03
100,000	USD	KBR, Inc., 4.750%, 30/09/2028	98,532	0.04
98,000	USD	Lamar Media Corp., 5.375%, 01/11/2033	97,480	0.04
45,000	USD	LCM Investments Holdings II LLC, 8.250%, 01/08/2031	47,623	0.02
811,000	USD	Level 3 Financing, Inc., 7.000%, 31/03/2034	836,443	0.35
745,000	USD	Mars, Inc., 5.000%, 01/03/2032	768,180	0.32
70,000	USD	Matador Resources Co., 6.250%, 15/04/2033	70,360	0.03
50,000	USD	Mativ Holdings, Inc., 8.000%, 01/10/2029	50,564	0.02
60,000	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/04/2030	59,582	0.02
60,000	USD	Medline Borrower LP, 5.250%, 01/10/2029	60,360	0.03
62,000	USD	NCL Corp. Ltd., 0.750%, 15/09/2030	60,103	0.02
40,000	USD	NCL Corp. Ltd., 5.875%, 15/01/2031	39,871	0.02
310,000	USD	NCL Corp. Ltd., 6.750%, 01/02/2032	317,607	0.13
40,000	USD	NCL Corp. Ltd., 6.250%, 15/09/2033	40,002	0.02
58,000	USD	Newell Brands, Inc., 6.625%, 15/05/2032	56,349	0.02
59,000	USD	Northern Oil & Gas, Inc., 7.875%, 15/10/2033	57,483	0.02
100,000	EUR	Olympus Water U.S. Holding Corp., 6.125%, 15/02/2033	116,899	0.05
585,000	USD	Open Text Corp., 3.875%, 15/02/2028	574,460	0.24
250,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	224,710	0.09
100,000	USD	PetSmart LLC/PetSmart Finance Corp., 7.500%, 15/09/2032	101,889	0.04
82,000	USD	Post Holdings, Inc., 6.500%, 15/03/2036	82,179	0.03
20,000	USD	Qnity Electronics, Inc., 5.750%, 15/08/2032	20,474	0.01
15,000	USD	Qnity Electronics, Inc., 6.250%, 15/08/2033	15,567	0.01
25,000	USD	Range Resources Corp., 4.750%, 15/02/2030	24,690	0.01
100,000	USD	Rocket Software, Inc., 9.000%, 28/11/2028	103,197	0.04
525,000	USD	Royalty Pharma PLC, 2.150%, 02/09/2031	462,105	0.19
1,165,000	USD	Saudi Arabian Oil Co., 4.750%, 02/06/2030	1,182,399	0.49
80,000	USD	Science Applications International Corp., 5.875%, 01/11/2033	81,156	0.03
85,000	USD	Seagate Data Storage Technology Pte. Ltd., 5.875%, 15/07/2030	87,730	0.04
56,000	USD	Semtech Corp., zero coupon, 15/10/2030	59,472	0.02
25,000	USD	Staples, Inc., 10.750%, 01/09/2029	24,886	0.01
55,000	USD	STL Holding Co. LLC, 8.750%, 15/02/2029	58,027	0.02
35,000	USD	Sunoco LP, 5.625%, 15/03/2031	35,275	0.01
45,000	USD	Sunoco LP, 5.875%, 15/03/2034	45,017	0.02
75,000	USD	Talos Production, Inc., 9.000%, 01/02/2029	78,143	0.03
25,000	USD	Taylor Morrison Communities, Inc., 5.750%, 15/11/2032	25,738	0.01
82,000	USD	Tenet Healthcare Corp., 6.000%, 15/11/2033	84,478	0.04
42,000	USD	Terawulf, Inc., zero coupon, 01/05/2032	36,435	0.02
150,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	177,985	0.07
525,000	USD	T-Mobile USA, Inc., 2.700%, 15/03/2032	472,170	0.19
25,000	USD	TransDigm, Inc., 6.000%, 15/01/2033	25,607	0.01
260,000	USD	TransDigm, Inc., 6.375%, 31/05/2033	266,970	0.11
30,000	USD	Transocean International Ltd., 7.875%, 15/10/2032	31,474	0.01
100,000	USD	TriMas Corp., 4.125%, 15/04/2029	97,331	0.04
43,000	USD	Tronox, Inc., 9.125%, 30/09/2030	42,968	0.02
50,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 6.250%, 01/10/2033	50,624	0.02
52,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	49,451	0.02
10,000	USD	Venture Global Plaquemines LNG LLC, 6.125%, 15/12/2030	10,189	0.00
75,000	USD	Veritiv Operating Co., 10.500%, 30/11/2030	80,735	0.03
280,000	USD	Verizon Communications, Inc., 5.875%, 30/11/2055	276,833	0.11
440,000	USD	Verizon Communications, Inc., 6.000%, 30/11/2065	434,730	0.18
100,000	USD	Victoria's Secret & Co., 4.625%, 15/07/2029	97,071	0.04
40,000	USD	Victra Holdings LLC/Victra Finance Corp., 8.750%, 15/09/2029	42,399	0.02
29,000	USD	Viking Cruises Ltd., 9.125%, 15/07/2031	31,070	0.01
91,000	USD	Viking Cruises Ltd., 5.875%, 15/10/2033	92,452	0.04
122,000	USD	Warnermedia Holdings, Inc., 3.755%, 15/03/2027	121,402	0.05
47,000	USD	Warnermedia Holdings, Inc., 4.279%, 15/03/2032	41,316	0.02
85,000	USD	Weatherford International Ltd., 6.750%, 15/10/2033	87,095	0.04
75,000	USD	Wilsonart LLC, 11.000%, 15/08/2032	67,094	0.03
100,000	USD	Wolverine World Wide, Inc., 4.000%, 15/08/2029	92,575	0.04
40,000	USD	WULF Compute LLC, 7.750%, 15/10/2030	41,240	0.02
73,000	USD	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031	79,037	0.03
34,000	USD	Zoetis, Inc., 0.250%, 15/06/2029	35,105	0.01
		Total Industrials	**20,947,185**	**8.64**

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Information technology (December 31, 2024: 0.04%)		
15,000	USD	Cloudflare, Inc., zero coupon, 15/06/2030	16,342	0.01
133,000	USD	Western Digital Corp., 4.750%, 15/02/2026	133,547	0.05
		Total Information technology	**149,889**	**0.06**
		Mortgage-backed securities (December 31, 2024: 4.81%)		
100,000	USD	1345 Trust, 5.350%, 15/06/2042	100,461	0.04
100,000	USD	280 Park Avenue Mortgage Trust, 4.958%, 15/09/2034	99,700	0.04
92,707	USD	A&D Mortgage Trust, 5.790%, 25/06/2070	93,654	0.04
165,000	USD	Bank, 2.344%, 15/03/2063	143,331	0.06
45,000	USD	Bank of America Merrill Lynch Commercial Mortgage Trust, 3.000%, 15/07/2049	39,285	0.02
100,000	USD	Bank of America Merrill Lynch Commercial Mortgage Trust, 3.879%, 15/02/2050	98,285	0.04
215,000	USD	Bellemeade Re Ltd., 8.115%, 25/10/2033	221,257	0.09
127,280	USD	Bellemeade Re Ltd., 5.424%, 25/10/2035	127,337	0.05
518,059	USD	Benchmark Mortgage Trust, 0.462%, 15/07/2051	5,768	0.00
120,000	USD	BX Commercial Mortgage Trust, 8.087%, 15/06/2027	120,957	0.05
205,627	USD	BX Trust, 6.290%, 15/04/2041	206,008	0.09
70,000	USD	CFCRE Commercial Mortgage Trust, 3.804%, 10/11/2049	66,572	0.03
141,041	USD	COLT Mortgage Loan Trust, 5.994%, 26/12/2069	142,197	0.06
214,753	USD	COMM Mortgage Trust, 4.541%, 10/12/2045	204,299	0.08
50,489	USD	COMM Mortgage Trust, 3.913%, 10/02/2047	49,801	0.02
180,000	USD	COMM Mortgage Trust, 3.963%, 10/02/2047	173,825	0.07
75,000	USD	COMM Mortgage Trust, 3.316%, 10/10/2049	48,619	0.02
39,000	USD	CSAIL Commercial Mortgage Trust, 4.877%, 15/11/2051	35,861	0.01
84,878	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 5.524%, 25/07/2045	85,009	0.04
160,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 6.524%, 25/07/2045	160,347	0.07
40,666	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 6.174%, 25/11/2051	40,727	0.02
1,723,203	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.509%, 25/03/2031	37,290	0.02
100,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.780%, 25/04/2031	12,080	0.01
313,080	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.314%, 25/12/2045	18,657	0.01
520,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.893%, 25/02/2047	35,784	0.01
262,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.872%, 25/11/2047	16,137	0.01
445,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.909%, 25/03/2048	29,349	0.01
103,108	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.954%, 25/09/2048	11,638	0.00
259,472	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.691%, 25/10/2048	27,632	0.01
134,699	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.770%, 25/10/2055	19,236	0.01
282,018	USD	Federal Home Loan Mortgage Corp. REMICS, 2.126%, 25/10/2054	20,400	0.01
55,000	USD	Federal Home Loan Mortgage Corp. STACR Debt Notes, 8.339%, 25/09/2030	59,352	0.02
125,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.224%, 25/05/2042	129,052	0.05
100,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.874%, 25/07/2042	104,534	0.04
290,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.874%, 25/07/2042	310,417	0.13
140,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.424%, 25/08/2042	145,693	0.06
175,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.224%, 25/08/2042	186,650	0.08
240,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.965%, 25/03/2043	248,944	0.10
66,304	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.965%, 25/04/2043	67,253	0.03
70,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.465%, 25/04/2043	78,965	0.03
150,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.224%, 25/06/2043	154,784	0.06
105,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.824%, 25/02/2044	106,138	0.04
49,450	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.074%, 25/08/2044	49,503	0.02
80,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.324%, 25/10/2044	79,992	0.03
147,445	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 4.924%, 25/01/2045	147,520	0.06
95,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.224%, 25/01/2045	95,151	0.04
55,313	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 4.974%, 25/05/2045	55,465	0.02
70,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.374%, 25/09/2045	70,310	0.03

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Mortgage-backed securities (December 31, 2024: 4.81%) (continued)		
135,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.424%, 25/10/2045	135,862	0.06
119,017	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.339%, 25/01/2050	122,942	0.05
40,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.524%, 25/01/2051	41,924	0.02
185,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 8.874%, 25/03/2052	197,190	0.08
205,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 12.339%, 25/01/2048	243,348	0.10
165,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 7.239%, 25/07/2049	172,328	0.07
125,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 12.139%, 25/07/2049	139,825	0.06
100,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 10.239%, 25/10/2049	110,897	0.05
15,372	USD	Federal Home Loan Mortgage Corp. STRIPS, 5.000%, 15/09/2036	2,185	0.00
109,351	USD	Federal Home Loan Mortgage Corp. STRIPS, 3.500%, 15/01/2043	16,900	0.01
137,597	USD	Federal National Mortgage Association Connecticut Avenue Securities, 11.244%, 25/01/2029	144,064	0.06
90,223	USD	Federal National Mortgage Association Connecticut Avenue Securities, 4.774%, 25/09/2045	90,338	0.04
88,685	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 15.739%, 25/10/2028	91,425	0.04
191,610	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 14.239%, 25/01/2029	200,448	0.08
88,600	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 13.239%, 25/04/2029	93,710	0.04
325,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.239%, 25/01/2031	352,038	0.15
260,786	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 9.239%, 25/06/2039	265,455	0.11
177,811	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.739%, 25/09/2039	180,798	0.07
25,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.239%, 25/01/2040	25,474	0.01
170,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.974%, 25/03/2042	174,206	0.07
101,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.374%, 25/03/2042	103,783	0.04
205,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.774%, 25/04/2043	215,685	0.09
169,795	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.774%, 25/06/2043	171,173	0.07
120,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.974%, 25/06/2043	124,579	0.05
160,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.574%, 25/07/2043	164,604	0.07
120,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.424%, 25/10/2043	125,574	0.05
250,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.824%, 25/03/2044	251,576	0.10
225,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.524%, 25/05/2044	226,000	0.09
50,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.074%, 25/05/2044	50,542	0.02
81,866	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 4.824%, 25/01/2045	81,904	0.03
62,677	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.324%, 25/03/2045	63,004	0.03
195,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.124%, 25/03/2045	198,210	0.08
96,850	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 4.874%, 25/05/2045	96,992	0.04
75,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.374%, 25/05/2045	75,147	0.03
76,932	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 4.874%, 25/07/2045	77,080	0.03
145,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.474%, 25/07/2045	145,744	0.06
107,473	USD	Federal National Mortgage Association Interest STRIPS, 3.500%, 25/08/2033	8,651	0.00
10,304	USD	Federal National Mortgage Association REMICS, 3.000%, 25/01/2028	156	0.00
3,644	USD	Federal National Mortgage Association REMICS, 4.000%, 25/01/2028	50	0.00
7,349	USD	Federal National Mortgage Association REMICS, 3.500%, 25/04/2028	96	0.00
72,747	USD	Federal National Mortgage Association REMICS, 4.000%, 25/05/2033	6,269	0.00
494,982	USD	Federal National Mortgage Association REMICS, 1.500%, 25/11/2035	22,904	0.01
29,400	USD	Federal National Mortgage Association REMICS, 6.000%, 25/01/2042	1,391	0.00
19,399	USD	Federal National Mortgage Association REMICS, 5.500%, 25/09/2044	3,335	0.00
258,531	USD	Federal National Mortgage Association REMICS, 5.500%, 25/02/2046	35,342	0.01
64,930	USD	Federal National Mortgage Association REMICS, 4.500%, 25/03/2048	12,663	0.01
83,105	USD	Federal National Mortgage Association REMICS, 4.500%, 25/05/2049	15,199	0.01
292,362	USD	Federal National Mortgage Association REMICS, 5.500%, 25/10/2050	51,078	0.02
457,584	USD	Federal National Mortgage Association REMICS, 3.000%, 25/12/2050	74,445	0.03
430,268	USD	Federal National Mortgage Association REMICS, 2.500%, 25/02/2051	65,416	0.03

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Mortgage-backed securities (December 31, 2024: 4.81%) (continued)		
264,305	USD	Federal National Mortgage Association REMICS, 3.000%, 25/10/2051	43,510	0.02
65,834	USD	Federal National Mortgage Association REMICS, 5.500%, 25/12/2051	66,543	0.03
432,060	USD	Federal National Mortgage Association REMICS, 1.176%, 25/12/2054	15,475	0.01
21,939	USD	Government National Mortgage Association REMICS, 3.500%, 20/10/2029	998	0.00
14,417	USD	Government National Mortgage Association REMICS, 3.500%, 20/01/2030	664	0.00
18,047	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2031	896	0.00
10,142	USD	Government National Mortgage Association REMICS, 5.927%, 20/07/2039	76	0.00
54,591	USD	Government National Mortgage Association REMICS, 5.000%, 16/02/2040	10,055	0.00
69,246	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2044	12,661	0.00
26,621	USD	Government National Mortgage Association REMICS, 3.500%, 20/02/2045	4,196	0.00
87,764	USD	Government National Mortgage Association REMICS, 4.500%, 20/08/2045	16,534	0.01
15,739	USD	Government National Mortgage Association REMICS, 6.000%, 20/09/2045	3,128	0.00
13,525	USD	Government National Mortgage Association REMICS, 5.000%, 16/12/2045	2,030	0.00
15,572	USD	Government National Mortgage Association REMICS, 5.000%, 16/11/2046	2,207	0.00
19,683	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2047	2,218	0.00
17,888	USD	Government National Mortgage Association REMICS, 5.500%, 16/05/2047	3,207	0.00
20,160	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2047	3,932	0.00
19,585	USD	Government National Mortgage Association REMICS, 5.000%, 16/09/2047	4,241	0.00
23,437	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2048	2,668	0.00
30,000	USD	GS Mortgage Securities Trust, 3.869%, 10/05/2050	26,710	0.01
233,582	USD	Home RE Ltd., 8.465%, 25/10/2033	239,613	0.10
268,272	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 3.460%, 15/08/2049	251,623	0.10
355,108	USD	Morgan Stanley Capital I Trust, 1.288%, 15/06/2050	4,438	0.00
84,956	USD	Multifamily Connecticut Avenue Securities Trust, 6.274%, 25/05/2055	85,425	0.04
200,000	USD	Natixis Commercial Mortgage Securities Trust, 4.773%, 17/06/2038	193,751	0.08
120,000	USD	New Residential Mortgage Loan Trust, 2.442%, 27/11/2056	94,931	0.04
121,000	USD	New Residential Mortgage Loan Trust, 5.010%, 26/10/2065	121,326	0.05
42,652	USD	NYMT Loan Trust, 2.042%, 25/07/2061	40,252	0.02
56,669	USD	OBX Trust, 5.988%, 25/01/2064	57,196	0.02
115,897	USD	OBX Trust, 5.197%, 25/09/2064	115,887	0.05
138,630	USD	PRPM LLC, 5.774%, 25/08/2028	138,957	0.06
88,801	USD	PRPM LLC, 5.870%, 25/11/2029	88,913	0.04
135,305	USD	PRPM LLC, 6.469%, 25/05/2030	135,659	0.06
84,496	USD	PRPM LLC, 4.500%, 25/02/2055	84,191	0.03
91,699	USD	PRPM LLC, 3.250%, 25/04/2055	88,893	0.04
181,704	USD	Radnor RE Ltd., 10.624%, 25/09/2032	189,502	0.08
385,000	USD	Triangle Re Ltd., 9.124%, 25/11/2033	403,009	0.17
100,000	USD	Verus Securitization Trust, 3.195%, 25/10/2063	93,101	0.04
432,000	USD	Verus Securitization Trust, 2.331%, 25/09/2066	325,126	0.13
82,262	USD	Verus Securitization Trust, 2.286%, 25/11/2066	74,130	0.03
220,000	USD	Verus Securitization Trust, 5.086%, 25/07/2067	220,708	0.09
249,551	USD	Verus Securitization Trust, 5.618%, 25/10/2069	250,929	0.10
12,954	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, 4.859%, 25/11/2046	11,672	0.01
160,000	USD	WBHT Commercial Mortgage Trust, 5.492%, 15/06/2042	160,758	0.07
37,958	USD	Wells Fargo Commercial Mortgage Trust, 3.914%, 15/12/2048	37,313	0.02
100,000	USD	Wells Fargo Commercial Mortgage Trust, 3.071%, 15/08/2049	72,015	0.03
82,209	USD	WFRBS Commercial Mortgage Trust, 4.510%, 15/09/2046	79,613	0.03
		Total Mortgage-backed securities	**13,732,055**	**5.66**
		Municipals (December 31, 2024: 5.97%)		
56,760,000	SEK	Kommuninvest I Sverige AB, 0.500%, 15/06/2027	6,014,198	2.48
66,470,000	SEK	Kommuninvest I Sverige AB, 0.750%, 12/05/2028	6,943,772	2.86
4,440,000	SEK	Kommuninvest I Sverige AB, 2.625%, 01/09/2028	484,088	0.20
25,810,000	SEK	Kommuninvest I Sverige AB, 3.250%, 12/11/2029	2,865,446	1.18
14,420,000	SEK	Kommuninvest I Sverige AB, 3.000%, 18/06/2031	1,576,405	0.65
1,515,000	AUD	New South Wales Treasury Corp., 4.750%, 20/02/2037	950,792	0.39
1,465,000	AUD	Queensland Treasury Corp., 5.000%, 10/03/2036	947,080	0.39
1,265,000	AUD	Queensland Treasury Corp., 5.250%, 13/08/2038	812,446	0.34
580,000	EUR	State of North Rhine-Westphalia, 1.450%, 19/01/2122	262,395	0.11
1,955,000	AUD	Treasury Corp. of Victoria, 5.500%, 15/09/2039	1,272,807	0.52
		Total Municipals	**22,129,429**	**9.12**
		Non - US governments (December 31, 2024: 52.11%)		
334,000	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	249,164	0.10

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Non - US governments (December 31, 2024: 52.11%) (continued)		
3,002,000	AUD	Australia Government Bonds, 1.750%, 21/11/2032	1,678,579	0.69
1,747,000	AUD	Australia Government Bonds, 4.250%, 21/06/2034	1,133,753	0.47
5,878,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	2,007,732	0.83
7,240,000	AUD	Australia Government Bonds, 4.750%, 21/06/2054	4,498,531	1.85
244,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	242,996	0.10
8,330,000	CAD	Canada Government Bonds, 4.000%, 01/09/2029	6,216,432	2.56
7,510,000	CAD	Canada Government Bonds, 3.500%, 01/03/2030	5,446,099	2.24
4,967,000	CAD	Canada Treasury Bills, zero coupon, 25/02/2026	3,611,570	1.49
600,000	EUR	Colombia Government International Bonds, 5.750%, 26/11/2034	685,468	0.28
168,650,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	7,579,665	3.12
94,356,904	JPY	Japan Government CPI-Linked Bonds, 0.005%, 10/03/2033	597,373	0.25
332,800,000	JPY	Japan Government Forty Year Bonds, 0.500%, 20/03/2060	917,156	0.38
382,050,000	JPY	Japan Government Thirty Year Bonds, 0.700%, 20/03/2051	1,350,521	0.56
734,500,000	JPY	Japan Treasury Discount Bills, zero coupon, 02/02/2026	4,683,369	1.93
277,200,000	JPY	Japan Treasury Discount Bills, zero coupon, 09/02/2026	1,767,281	0.73
369,750,000	JPY	Japan Treasury Discount Bills, zero coupon, 24/02/2026	2,356,703	0.97
716,550,000	JPY	Japan Treasury Discount Bills, zero coupon, 23/03/2026	4,564,934	1.88
7,887,010,000	KRW	Korea Treasury Bonds, 1.250%, 10/03/2026	5,463,466	2.25
5,055,910,000	KRW	Korea Treasury Bonds, 3.500%, 10/09/2028	3,554,730	1.47
10,016,900	MXN	Mexico Bonos, 8.000%, 31/07/2053	475,301	0.20
5,239,340	MXN	Mexico Cetes, zero coupon, 02/09/2027	257,093	0.11
625,000	USD	Mexico Government International Bonds, 5.375%, 22/03/2033	620,456	0.26
2,510,000	EUR	Netherlands Government Bonds, 2.500%, 15/01/2030	2,955,098	1.22
4,325,000	NZD	New Zealand Government Bonds, 4.500%, 15/04/2027	2,542,684	1.05
20,888,000	NZD	New Zealand Government Bonds, 0.250%, 15/05/2028	11,229,727	4.63
9,912,000	NZD	New Zealand Government Bonds, 3.000%, 20/04/2029	5,623,734	2.32
6,805,000	NZD	New Zealand Government Bonds, 4.500%, 15/05/2030	4,042,720	1.67
2,811,000	NZD	New Zealand Government Bonds, 1.500%, 15/05/2031	1,430,716	0.59
8,540,000	NZD	New Zealand Government Bonds, 2.000%, 15/05/2032	4,350,314	1.79
1,672,000	NZD	New Zealand Government Bonds, 3.500%, 14/04/2033	921,400	0.38
4,353,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2034	2,496,108	1.03
680,000	NZD	New Zealand Government Bonds, 4.500%, 15/05/2035	394,062	0.16
4,039,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2036	2,274,396	0.94
4,322,000	NZD	New Zealand Government Bonds, 2.750%, 15/05/2051	1,646,756	0.68
2,713,000	NZD	New Zealand Government Bonds, 5.000%, 15/05/2054	1,524,178	0.63
153,000	EUR	North Macedonia Government International Bonds, 6.960%, 13/03/2027	186,636	0.08
42,767,000	NOK	Norway Government Bonds, 3.000%, 15/08/2033	3,953,000	1.63
33,575,000	NOK	Norway Government Bonds, 3.625%, 13/04/2034	3,223,321	1.33
29,362,000	NOK	Norway Government Bonds, 3.750%, 12/06/2035	2,822,068	1.16
382,000	USD	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054	411,796	0.17
230,000	USD	Republic of South Africa Government International Bonds, 7.250%, 11/12/2055	228,390	0.09
4,155,000	RON	Romania Government Bonds, 6.700%, 25/02/2032	953,945	0.39
295,000	EUR	Romania Government International Bonds, 5.375%, 07/06/2033	350,769	0.14
215,000	EUR	Romania Government International Bonds, 2.750%, 14/04/2041	167,629	0.07
765,000	AUD	Treasury Corp. of Victoria, 5.000%, 20/11/2040	465,952	0.19
3,025,000	GBP	U.K. Gilts, 1.250%, 31/07/2051	1,805,503	0.74
3,820,000	GBP	U.K. Gilts, 4.375%, 31/07/2054	4,505,668	1.86
978,579	GBP	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035	1,258,940	0.52
201,420	GBP	U.K. Inflation-Linked Gilts, 1.125%, 22/11/2037	252,174	0.10
394,448	GBP	U.K. Inflation-Linked Gilts, 1.750%, 22/09/2038	524,317	0.22
		Total Non - US governments	**122,500,373**	**50.50**
		Real estate (December 31, 2024: 0.34%)		
25,000	USD	Brandywine Operating Partnership LP, 8.875%, 12/04/2029	26,964	0.01
100,000	USD	Brandywine Operating Partnership LP, 6.125%, 15/01/2031	97,311	0.04
100,000	EUR	CPI Property Group SA, 4.750%, 22/07/2030	114,509	0.05
100,000	USD	Hudson Pacific Properties LP, 5.950%, 15/02/2028	98,624	0.04
90,000	USD	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029	92,451	0.04
40,000	USD	RHP Hotel Properties LP/RHP Finance Corp., 6.500%, 15/06/2033	41,743	0.02
100,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 2.375%, 04/08/2026	116,146	0.05
349,000	USD	VICI Properties LP/VICI Note Co., Inc., 4.250%, 01/12/2026	349,041	0.14
		Total Real estate	**936,789**	**0.39**
		Telecommunication services (December 31, 2024: 0.01%)		
150,000	USD	EchoStar Corp., 10.750%, 30/11/2029	165,987	0.07
122,970	USD	EchoStar Corp., 6.750%, 30/11/2030	126,133	0.05
		Total Telecommunication services	**292,120**	**0.12**
		Transportation (December 31, 2024: 0.63%)		
200,000	USD	Adani Ports & Special Economic Zone Ltd., 4.000%, 30/07/2027	197,159	0.08

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Transportation (December 31, 2024: 0.63%) (continued)		
200,000	USD	Adani Ports & Special Economic Zone Ltd., 4.200%, 04/08/2027	197,583	0.08
50,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.375%, 01/03/2029	48,823	0.02
380,000	USD	Columbia Pipelines Holding Co. LLC, 6.055%, 15/08/2026	383,592	0.16
275,000	USD	FedEx Corp., 2.400%, 15/05/2031	249,919	0.10
45,000	USD	JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 20/09/2031	45,375	0.02
50,000	USD	OneSky Flight LLC, 8.875%, 15/12/2029	53,543	0.02
665,000	USD	Uber Technologies, Inc., 4.500%, 15/08/2029	666,329	0.28
		Total Transportation	**1,842,323**	**0.76**
		US treasuries (December 31, 2024: 9.74%)		
2,898,000	USD	U.S. Treasury Bills, zero coupon, 05/02/2026	2,888,328	1.19
2,418,000	USD	U.S. Treasury Bills, zero coupon, 05/03/2026	2,403,323	0.99
7,235,000	USD	U.S. Treasury Bills, zero coupon, 12/03/2026	7,186,269	2.96
295,089	USD	U.S. Treasury Inflation-Indexed Bonds, 2.375%, 15/02/2055	280,110	0.11
3,817,780	USD	U.S. Treasury Inflation-Indexed Notes, 2.125%, 15/04/2029	3,900,772	1.61
7,985,000	USD	U.S. Treasury Notes, 4.500%, 31/05/2029	8,216,128	3.39
		Total US treasuries	**24,874,930**	**10.25**
		Utilities (December 31, 2024: 1.53%)		
115,000	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 15/10/2033	115,755	0.05
660,000	USD	Buckeye Partners LP, 4.125%, 01/12/2027	652,405	0.27
75,000	USD	Buckeye Partners LP, 6.750%, 01/02/2030	78,775	0.03
48,000	USD	Clearway Energy Operating LLC, 4.750%, 15/03/2028	48,072	0.02
80,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	75,018	0.03
26,000	USD	Clearway Energy Operating LLC, 3.750%, 15/01/2032	23,758	0.01
115,000	USD	DT Midstream, Inc., 4.125%, 15/06/2029	113,538	0.05
440,000	USD	Duke Energy Corp., zero coupon, 05/01/2026	439,773	0.18
455,000	USD	Enbridge, Inc., 4.600%, 20/06/2028	460,179	0.19
505,000	USD	Enbridge, Inc., 5.950%, 05/04/2054	511,570	0.21
595,000	USD	Hess Midstream Operations LP, 5.875%, 01/03/2028	608,316	0.25
10,000	USD	Howard Midstream Energy Partners LLC, 7.375%, 15/07/2032	10,558	0.00
105,000	USD	Howard Midstream Energy Partners LLC, 6.625%, 15/01/2034	107,920	0.04
98,000	USD	ONEOK, Inc., 5.625%, 15/01/2028	100,055	0.04
42,000	USD	PPL Capital Funding, Inc., 3.000%, 01/12/2030	42,111	0.02
75,000	USD	Rockies Express Pipeline LLC, 6.750%, 15/03/2033	79,243	0.03
1,010,000	USD	Sempra, zero coupon, 06/01/2026	1,009,358	0.42
81,000	USD	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.750%, 15/03/2034	81,047	0.03
95,000	USD	Venture Global Calcasieu Pass LLC, 3.875%, 15/08/2029	89,128	0.04
41,000	USD	VoltaGrid LLC, 7.375%, 01/11/2030	40,640	0.02
40,000	USD	WEC Energy Group, Inc., 3.375%, 01/06/2028	40,570	0.02
		Total Utilities	**4,727,789**	**1.95**
		Total transferable securities	**238,702,328**	**98.41**

Financial derivative instruments (December 31, 2024: 3.01%)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	CAD	63,431,859	USD	46,349,615	State Street Bank	(15,612)	(0.01)
30/01/2026	CAD	1,531,121	USD	1,118,802	State Street Bank	(389)	(0.00)
30/01/2026	EUR	384,665	USD	453,684	State Street Bank	(1,379)	(0.00)
30/01/2026	EUR	2,948,051	USD	3,477,006	State Street Bank	(10,566)	(0.00)
30/01/2026	EUR	8,444,402	USD	9,959,539	State Street Bank	(30,265)	(0.01)
30/01/2026	EUR	57,921	USD	68,312	State Street Bank	(206)	(0.00)
30/01/2026	EUR	7,517	USD	8,865	State Street Bank	(27)	(0.00)
30/01/2026	EUR	165,720	USD	195,450	State Street Bank	(590)	(0.00)
30/01/2026	EUR	12,400	USD	14,613	State Street Bank	(33)	(0.00)
30/01/2026	GBP	467,346	USD	630,163	State Street Bank	(1,580)	(0.00)
30/01/2026	GBP	1,635	USD	2,205	State Street Bank	(6)	(0.00)
30/01/2026	GBP	864	USD	1,164	State Street Bank	(3)	(0.00)
30/01/2026	GBP	1,153	USD	1,554	State Street Bank	(3)	(0.00)
30/01/2026	SGD	102,432,813	USD	79,867,772	State Street Bank	(81,821)	(0.03)
30/01/2026	SGD	1,441,325	USD	1,123,661	State Street Bank	(998)	(0.00)
30/01/2026	USD	66,882	EUR	56,804	State Street Bank	90	0.00
30/01/2026	USD	81	EUR	69	State Street Bank	0	0.00
30/01/2026	USD	4	GBP	3	State Street Bank	0	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	USD	46	GBP	34	State Street Bank	0	0.00
30/01/2026	USD	124	GBP	92	State Street Bank	0	0.00
Portfolio management forwards							
07/01/2026	NZD	3,170,000	USD	1,782,592	Australia and New Zealand Banking Group	40,390	0.02
18/03/2026	NZD	95,000	USD	55,519	Australia and New Zealand Banking Group	(742)	(0.00)
07/01/2026	USD	25,642,339	NZD	45,600,000	Australia and New Zealand Banking Group	(580,999)	(0.24)
07/01/2026	CAD	185,000	USD	131,323	Bank of America Merrill Lynch	3,672	0.00
07/01/2026	COP	204,732,000	USD	52,930	Bank of America Merrill Lynch	1,219	0.00
07/01/2026	COP	136,488,000	USD	35,346	Bank of America Merrill Lynch	754	0.00
07/01/2026	MXN	1,130,000	USD	61,365	Bank of America Merrill Lynch	1,472	0.00
07/01/2026	USD	132,039	AUD	205,000	Bank of America Merrill Lynch	(4,667)	(0.00)
05/01/2026	USD	123,808	BRL	675,000	Bank of America Merrill Lynch	627	0.00
07/01/2026	USD	131,727	CNH	926,000	Bank of America Merrill Lynch	(947)	(0.00)
07/01/2026	USD	240,117	EUR	206,000	Bank of America Merrill Lynch	(1,843)	(0.00)
07/01/2026	USD	261,899	IDR	4,380,000,000	Bank of America Merrill Lynch	(689)	(0.00)
07/01/2026	USD	262,279	INR	23,550,000	Bank of America Merrill Lynch	307	0.00
07/01/2026	USD	320,579	INR	28,990,000	Bank of America Merrill Lynch	(1,907)	(0.00)
07/01/2026	USD	142,794	INR	12,960,000	Bank of America Merrill Lynch	(1,373)	(0.00)
07/01/2026	USD	661,931	KRW	970,000,000	Bank of America Merrill Lynch	(11,116)	(0.00)
07/01/2026	USD	1,629	MXN	30,000	Bank of America Merrill Lynch	(40)	(0.00)
07/01/2026	USD	54	MXN	1,000	Bank of America Merrill Lynch	(1)	(0.00)
07/01/2026	USD	60,806	MXN	1,110,000	Bank of America Merrill Lynch	(919)	(0.00)
07/01/2026	USD	4,778,010	NZD	8,262,000	Bank of America Merrill Lynch	26,756	0.01
07/01/2026	USD	144,545	NZD	250,000	Bank of America Merrill Lynch	777	0.00
07/01/2026	USD	119,777	PLN	435,000	Bank of America Merrill Lynch	(1,217)	(0.00)
07/01/2026	USD	43,063	PLN	156,000	Bank of America Merrill Lynch	(328)	(0.00)
07/01/2026	USD	1,896,512	NZD	3,306,000	Bank of Montreal	(4,680)	(0.00)
07/01/2026	AUD	85,000	USD	55,135	Barclays Bank	1,548	0.00
07/01/2026	AUD	105,000	USD	68,051	Barclays Bank	1,970	0.00
07/01/2026	AUD	125,000	USD	81,243	Barclays Bank	2,115	0.00
07/01/2026	AUD	22,000	USD	14,344	Barclays Bank	327	0.00
07/01/2026	AUD	70,000	USD	45,690	Barclays Bank	991	0.00
07/01/2026	AUD	275,000	USD	180,208	Barclays Bank	3,179	0.00
07/01/2026	AUD	720,000	USD	472,200	Barclays Bank	7,940	0.00
07/01/2026	AUD	540,000	USD	357,654	Barclays Bank	2,451	0.00
07/01/2026	AUD	105,000	USD	69,694	Barclays Bank	327	0.00
07/01/2026	AUD	70,000	USD	46,482	Barclays Bank	198	0.00
07/01/2026	AUD	90,000	USD	59,937	Barclays Bank	80	0.00
07/01/2026	AUD	80,000	USD	52,781	Barclays Bank	568	0.00
07/01/2026	AUD	535,000	USD	359,089	Barclays Bank	(2,318)	(0.00)
07/01/2026	AUD	80,000	USD	53,670	Barclays Bank	(321)	(0.00)
07/01/2026	CAD	85,000	USD	60,453	Barclays Bank	1,571	0.00
07/01/2026	CAD	65,000	USD	46,378	Barclays Bank	1,052	0.00
07/01/2026	CAD	95,000	USD	67,654	Barclays Bank	1,667	0.00
07/01/2026	CAD	200,000	USD	143,162	Barclays Bank	2,779	0.00
07/01/2026	CAD	250,000	USD	180,238	Barclays Bank	2,187	0.00
07/01/2026	CAD	250,000	USD	181,100	Barclays Bank	1,325	0.00
07/01/2026	CAD	250,000	USD	181,294	Barclays Bank	1,131	0.00
07/01/2026	CAD	95,000	USD	68,679	Barclays Bank	642	0.00
07/01/2026	CAD	60,000	USD	43,374	Barclays Bank	408	0.00
07/01/2026	CAD	95,000	USD	68,687	Barclays Bank	635	0.00
07/01/2026	CAD	495,000	USD	358,167	Barclays Bank	3,035	0.00
07/01/2026	CAD	250,000	USD	181,704	Barclays Bank	721	0.00
07/01/2026	CAD	245,000	USD	178,476	Barclays Bank	301	0.00
07/01/2026	CAD	85,000	USD	61,740	Barclays Bank	284	0.00
07/01/2026	CAD	60,000	USD	43,535	Barclays Bank	247	0.00
25/02/2026	CAD	839,000	USD	603,327	Barclays Bank	10,204	0.00
07/01/2026	CHF	50,000	USD	62,433	Barclays Bank	685	0.00
07/01/2026	CHF	145,000	USD	181,039	Barclays Bank	2,004	0.00
07/01/2026	EUR	53,000	USD	61,423	Barclays Bank	829	0.00
07/01/2026	EUR	37,000	USD	42,961	Barclays Bank	498	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	EUR	93,000	USD	107,714	Barclays Bank	1,520	0.00
07/01/2026	EUR	309,000	USD	359,809	Barclays Bank	3,130	0.00
07/01/2026	EUR	309,000	USD	361,114	Barclays Bank	1,825	0.00
07/01/2026	EUR	309,000	USD	361,029	Barclays Bank	1,910	0.00
07/01/2026	EUR	307,000	USD	358,401	Barclays Bank	2,189	0.00
07/01/2026	EUR	307,000	USD	358,556	Barclays Bank	2,034	0.00
07/01/2026	EUR	154,000	USD	179,477	Barclays Bank	1,405	0.00
07/01/2026	EUR	154,000	USD	179,566	Barclays Bank	1,317	0.00
07/01/2026	EUR	309,000	USD	359,732	Barclays Bank	3,208	0.00
07/01/2026	EUR	308,000	USD	358,881	Barclays Bank	2,884	0.00
07/01/2026	EUR	154,000	USD	179,493	Barclays Bank	1,390	0.00
07/01/2026	EUR	304,000	USD	357,510	Barclays Bank	(443)	(0.00)
07/01/2026	EUR	52,000	USD	61,050	Barclays Bank	27	0.00
07/01/2026	EUR	52,000	USD	61,011	Barclays Bank	67	0.00
07/01/2026	EUR	37,000	USD	43,496	Barclays Bank	(37)	(0.00)
07/01/2026	EUR	306,000	USD	360,447	Barclays Bank	(1,031)	(0.00)
07/01/2026	EUR	306,000	USD	360,501	Barclays Bank	(1,085)	(0.00)
07/01/2026	EUR	204,000	USD	240,627	Barclays Bank	(1,016)	(0.00)
07/01/2026	EUR	305,000	USD	360,060	Barclays Bank	(1,819)	(0.00)
07/01/2026	EUR	49,000	USD	57,714	Barclays Bank	(161)	(0.00)
07/01/2026	EUR	9,000	USD	10,599	Barclays Bank	(28)	(0.00)
07/01/2026	EUR	306,000	USD	359,959	Barclays Bank	(543)	(0.00)
07/01/2026	GBP	63,000	USD	83,017	Barclays Bank	1,721	0.00
07/01/2026	GBP	68,000	USD	89,441	Barclays Bank	2,022	0.00
07/01/2026	GBP	47,000	USD	62,112	Barclays Bank	1,105	0.00
07/01/2026	GBP	138,000	USD	182,033	Barclays Bank	3,583	0.00
07/01/2026	GBP	138,000	USD	181,867	Barclays Bank	3,750	0.00
07/01/2026	GBP	14,000	USD	18,496	Barclays Bank	335	0.00
07/01/2026	GBP	134,000	USD	178,675	Barclays Bank	1,562	0.00
07/01/2026	GBP	46,000	USD	61,264	Barclays Bank	609	0.00
07/01/2026	GBP	135,000	USD	179,718	Barclays Bank	1,864	0.00
07/01/2026	GBP	135,000	USD	179,679	Barclays Bank	1,902	0.00
07/01/2026	GBP	46,000	USD	61,774	Barclays Bank	98	0.00
07/01/2026	HUF	78,100,000	USD	238,049	Barclays Bank	837	0.00
07/01/2026	HUF	20,000,000	USD	60,755	Barclays Bank	419	0.00
07/01/2026	HUF	24,700,000	USD	74,903	Barclays Bank	647	0.00
02/02/2026	ILS	397,000	USD	124,943	Barclays Bank	(379)	(0.00)
07/01/2026	JPY	28,200,000	USD	181,310	Barclays Bank	(1,383)	(0.00)
07/01/2026	JPY	9,600,000	USD	61,835	Barclays Bank	(583)	(0.00)
07/01/2026	JPY	56,500,000	USD	363,364	Barclays Bank	(2,872)	(0.00)
07/01/2026	JPY	56,500,000	USD	363,428	Barclays Bank	(2,937)	(0.00)
07/01/2026	JPY	6,100,000	USD	39,128	Barclays Bank	(207)	(0.00)
07/01/2026	JPY	37,400,000	USD	242,458	Barclays Bank	(3,832)	(0.00)
07/01/2026	JPY	55,900,000	USD	361,620	Barclays Bank	(4,957)	(0.00)
07/01/2026	JPY	55,500,000	USD	359,231	Barclays Bank	(5,120)	(0.00)
07/01/2026	JPY	56,000,000	USD	360,432	Barclays Bank	(3,131)	(0.00)
07/01/2026	JPY	27,800,000	USD	179,217	Barclays Bank	(1,842)	(0.00)
07/01/2026	JPY	28,300,000	USD	180,077	Barclays Bank	488	0.00
07/01/2026	JPY	56,400,000	USD	359,809	Barclays Bank	44	0.00
07/01/2026	JPY	56,200,000	USD	360,707	Barclays Bank	(2,130)	(0.00)
07/01/2026	JPY	56,200,000	USD	361,020	Barclays Bank	(2,443)	(0.00)
07/01/2026	JPY	56,200,000	USD	360,846	Barclays Bank	(2,268)	(0.00)
07/01/2026	NOK	309,000	USD	30,222	Barclays Bank	413	0.00
07/01/2026	NOK	381,000	USD	37,138	Barclays Bank	635	0.00
07/01/2026	NOK	800,000	USD	78,699	Barclays Bank	615	0.00
07/01/2026	NOK	440,000	USD	43,482	Barclays Bank	141	0.00
07/01/2026	NOK	223,000	USD	22,100	Barclays Bank	8	0.00
07/01/2026	NOK	397,000	USD	39,361	Barclays Bank	(2)	(0.00)
07/01/2026	NOK	440,000	USD	43,544	Barclays Bank	78	0.00
07/01/2026	NOK	1,820,000	USD	180,606	Barclays Bank	(168)	(0.00)
07/01/2026	NOK	102,023,000	USD	10,189,054	Barclays Bank	(74,320)	(0.03)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/02/2026	NOK	11,071,000	USD	1,105,641	Barclays Bank	(7,942)	(0.00)
07/01/2026	NZD	100,000	USD	56,158	Barclays Bank	1,349	0.00
07/01/2026	NZD	110,000	USD	62,420	Barclays Bank	838	0.00
07/01/2026	NZD	85,000	USD	48,302	Barclays Bank	579	0.00
07/01/2026	NZD	80,000	USD	45,752	Barclays Bank	254	0.00
07/01/2026	NZD	625,000	USD	359,341	Barclays Bank	80	0.00
07/01/2026	NZD	70,000	USD	40,204	Barclays Bank	51	0.00
07/01/2026	NZD	315,000	USD	180,433	Barclays Bank	715	0.00
07/01/2026	NZD	460,000	USD	264,535	Barclays Bank	(1)	(0.00)
07/01/2026	NZD	620,000	USD	358,174	Barclays Bank	(1,629)	(0.00)
07/01/2026	NZD	395,000	USD	228,648	Barclays Bank	(1,494)	(0.00)
07/01/2026	NZD	105,000	USD	60,619	Barclays Bank	(236)	(0.00)
07/01/2026	NZD	310,000	USD	180,106	Barclays Bank	(1,834)	(0.00)
07/01/2026	NZD	615,000	USD	359,348	Barclays Bank	(5,678)	(0.00)
07/01/2026	PLN	250,000	USD	68,463	Barclays Bank	1,074	0.00
07/01/2026	PLN	155,000	USD	42,301	Barclays Bank	812	0.00
07/01/2026	PLN	98,518	USD	26,819	Barclays Bank	583	0.00
07/01/2026	PLN	215,000	USD	59,214	Barclays Bank	588	0.00
07/01/2026	PLN	220,000	USD	60,419	Barclays Bank	773	0.00
07/01/2026	PLN	344,000	USD	95,858	Barclays Bank	(175)	(0.00)
07/01/2026	SEK	520,000	USD	54,915	Barclays Bank	1,497	0.00
07/01/2026	SEK	410,000	USD	43,175	Barclays Bank	1,304	0.00
07/01/2026	SEK	630,000	USD	67,874	Barclays Bank	472	0.00
07/01/2026	SEK	195,862,000	USD	21,335,730	Barclays Bank	(87,588)	(0.04)
02/02/2026	SEK	89,890,000	USD	9,805,408	Barclays Bank	(40,186)	(0.02)
07/01/2026	SGD	80,000	USD	61,939	Barclays Bank	278	0.00
07/01/2026	SGD	55,000	USD	42,589	Barclays Bank	185	0.00
07/01/2026	SGD	115,000	USD	88,956	Barclays Bank	481	0.00
07/01/2026	SGD	165,000	USD	127,928	Barclays Bank	395	0.00
07/01/2026	THB	13,490,000	USD	423,216	Barclays Bank	4,998	0.00
07/01/2026	THB	10,170,000	USD	323,370	Barclays Bank	(544)	(0.00)
07/01/2026	USD	54,943	AUD	85,000	Barclays Bank	(1,740)	(0.00)
07/01/2026	USD	78,514	AUD	120,000	Barclays Bank	(1,510)	(0.00)
07/01/2026	USD	45,932	AUD	70,000	Barclays Bank	(748)	(0.00)
07/01/2026	USD	62,710	AUD	95,000	Barclays Bank	(641)	(0.00)
07/01/2026	USD	42,834	AUD	65,000	Barclays Bank	(512)	(0.00)
07/01/2026	USD	59,840	AUD	90,000	Barclays Bank	(178)	(0.00)
07/01/2026	USD	132,700	AUD	200,000	Barclays Bank	(672)	(0.00)
07/01/2026	USD	358,815	AUD	540,000	Barclays Bank	(1,290)	(0.00)
07/01/2026	USD	53,133	AUD	80,000	Barclays Bank	(216)	(0.00)
07/01/2026	USD	43,365	AUD	65,000	Barclays Bank	19	0.00
07/01/2026	USD	60,332	AUD	90,000	Barclays Bank	314	0.00
07/01/2026	USD	358,675	AUD	535,000	Barclays Bank	1,904	0.00
05/01/2026	USD	54,099	BRL	300,000	Barclays Bank	(648)	(0.00)
07/01/2026	USD	181,210	CAD	255,000	Barclays Bank	(4,864)	(0.00)
07/01/2026	USD	46,422	CAD	65,000	Barclays Bank	(1,009)	(0.00)
07/01/2026	USD	17,849	CAD	25,000	Barclays Bank	(394)	(0.00)
07/01/2026	USD	46,556	CAD	65,000	Barclays Bank	(874)	(0.00)
07/01/2026	USD	78,597	CAD	110,000	Barclays Bank	(1,670)	(0.00)
07/01/2026	USD	179,004	CAD	250,000	Barclays Bank	(3,421)	(0.00)
07/01/2026	USD	181,078	CAD	250,000	Barclays Bank	(1,347)	(0.00)
07/01/2026	USD	180,737	CAD	250,000	Barclays Bank	(1,688)	(0.00)
07/01/2026	USD	359,869	CAD	495,000	Barclays Bank	(1,333)	(0.00)
07/01/2026	USD	178,256	CAD	245,000	Barclays Bank	(521)	(0.00)
07/01/2026	USD	177,988	CAD	245,000	Barclays Bank	(789)	(0.00)
07/01/2026	USD	69,178	CAD	95,000	Barclays Bank	(144)	(0.00)
07/01/2026	USD	43,837	CAD	60,000	Barclays Bank	55	0.00
07/01/2026	USD	59,291	CAD	81,000	Barclays Bank	185	0.00
07/01/2026	USD	10,246	CAD	14,000	Barclays Bank	30	0.00
25/02/2026	USD	7,257,556	CAD	10,119,000	Barclays Bank	(142,109)	(0.06)
07/01/2026	USD	180,278	CHF	145,000	Barclays Bank	(2,765)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	USD	43,887	CHF	35,000	Barclays Bank	(295)	(0.00)
07/01/2026	USD	37,533	CHF	30,000	Barclays Bank	(338)	(0.00)
07/01/2026	USD	68,593	CHF	55,000	Barclays Bank	(837)	(0.00)
07/01/2026	USD	62,501	CHF	50,000	Barclays Bank	(617)	(0.00)
07/01/2026	USD	43,529	CHF	35,000	Barclays Bank	(654)	(0.00)
07/01/2026	USD	360,067	CHF	285,000	Barclays Bank	293	0.00
07/01/2026	USD	2,422,593	CHF	1,925,000	Barclays Bank	(7,461)	(0.00)
07/01/2026	USD	80,067	EUR	69,000	Barclays Bank	(978)	(0.00)
07/01/2026	USD	90,454	EUR	78,000	Barclays Bank	(1,162)	(0.00)
07/01/2026	USD	61,514	EUR	53,000	Barclays Bank	(738)	(0.00)
07/01/2026	USD	39,503	EUR	34,000	Barclays Bank	(432)	(0.00)
07/01/2026	USD	362,251	EUR	313,000	Barclays Bank	(5,387)	(0.00)
07/01/2026	USD	68,865	EUR	59,000	Barclays Bank	(434)	(0.00)
07/01/2026	USD	358,644	EUR	307,000	Barclays Bank	(1,947)	(0.00)
07/01/2026	USD	239,645	EUR	205,000	Barclays Bank	(1,140)	(0.00)
07/01/2026	USD	179,705	EUR	154,000	Barclays Bank	(1,178)	(0.00)
07/01/2026	USD	179,720	EUR	154,000	Barclays Bank	(1,162)	(0.00)
07/01/2026	USD	43,120	EUR	37,000	Barclays Bank	(339)	(0.00)
07/01/2026	USD	179,651	EUR	154,000	Barclays Bank	(1,231)	(0.00)
07/01/2026	USD	359,913	EUR	308,000	Barclays Bank	(1,851)	(0.00)
07/01/2026	USD	67,593	EUR	58,000	Barclays Bank	(532)	(0.00)
07/01/2026	USD	359,335	EUR	307,000	Barclays Bank	(1,255)	(0.00)
07/01/2026	USD	1,439,002	EUR	1,229,000	Barclays Bank	(4,534)	(0.00)
07/01/2026	USD	68,179	EUR	58,000	Barclays Bank	54	0.00
07/01/2026	USD	178,767	EUR	152,000	Barclays Bank	234	0.00
07/01/2026	USD	360,556	EUR	306,000	Barclays Bank	1,140	0.00
07/01/2026	USD	360,674	EUR	306,000	Barclays Bank	1,258	0.00
07/01/2026	USD	1,080,052	EUR	917,000	Barclays Bank	2,979	0.00
02/02/2026	USD	240,510	EUR	204,000	Barclays Bank	604	0.00
07/01/2026	USD	361,517	GBP	274,000	Barclays Bank	(7,026)	(0.00)
07/01/2026	USD	60,845	GBP	46,000	Barclays Bank	(1,027)	(0.00)
07/01/2026	USD	39,750	GBP	30,000	Barclays Bank	(601)	(0.00)
07/01/2026	USD	179,468	GBP	136,000	Barclays Bank	(3,459)	(0.00)
07/01/2026	USD	358,748	GBP	269,000	Barclays Bank	(3,070)	(0.00)
07/01/2026	USD	179,677	GBP	135,000	Barclays Bank	(1,904)	(0.00)
07/01/2026	USD	238,291	GBP	179,000	Barclays Bank	(2,473)	(0.00)
07/01/2026	USD	68,087	GBP	51,000	Barclays Bank	(510)	(0.00)
07/01/2026	USD	61,479	HUF	20,100,000	Barclays Bank	(1)	(0.00)
07/01/2026	USD	238,917	HUF	79,300,000	Barclays Bank	(3,639)	(0.00)
07/01/2026	USD	124,933	ILS	397,000	Barclays Bank	371	0.00
07/01/2026	USD	363,282	JPY	56,500,000	Barclays Bank	2,791	0.00
07/01/2026	USD	62,104	JPY	9,600,000	Barclays Bank	853	0.00
07/01/2026	USD	361,859	JPY	56,000,000	Barclays Bank	4,557	0.00
07/01/2026	USD	180,316	JPY	27,900,000	Barclays Bank	2,303	0.00
07/01/2026	USD	358,058	JPY	55,800,000	Barclays Bank	2,033	0.00
07/01/2026	USD	180,250	JPY	28,300,000	Barclays Bank	(314)	(0.00)
07/01/2026	USD	180,363	JPY	28,300,000	Barclays Bank	(202)	(0.00)
07/01/2026	USD	180,889	JPY	28,200,000	Barclays Bank	963	0.00
07/01/2026	USD	718,570	JPY	112,200,000	Barclays Bank	2,691	0.00
07/01/2026	USD	120,184	KRW	176,010,000	Barclays Bank	(1,942)	(0.00)
07/01/2026	USD	54,179	MXN	970,000	Barclays Bank	239	0.00
07/01/2026	USD	83,203	NOK	850,000	Barclays Bank	(1,067)	(0.00)
07/01/2026	USD	39,405	NOK	400,000	Barclays Bank	(252)	(0.00)
07/01/2026	USD	2,376	NOK	24,000	Barclays Bank	(3)	(0.00)
07/01/2026	USD	37,224	NOK	376,000	Barclays Bank	(53)	(0.00)
07/01/2026	USD	718,207	NOK	7,270,000	Barclays Bank	(2,553)	(0.00)
07/01/2026	USD	61,361	NOK	620,000	Barclays Bank	(107)	(0.00)
07/01/2026	USD	43,699	NOK	440,000	Barclays Bank	76	0.00
07/01/2026	USD	1,105,663	NOK	11,071,000	Barclays Bank	8,065	0.00
02/02/2026	USD	10,188,851	NOK	102,023,000	Barclays Bank	73,188	0.03
07/01/2026	USD	56,772	NZD	100,000	Barclays Bank	(736)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	USD	62,400	NZD	110,000	Barclays Bank	(858)	(0.00)
07/01/2026	USD	181,683	NZD	320,000	Barclays Bank	(2,341)	(0.00)
07/01/2026	USD	181,005	NZD	320,000	Barclays Bank	(3,019)	(0.00)
07/01/2026	USD	1,914,682	NZD	3,338,000	Barclays Bank	(4,912)	(0.00)
07/01/2026	USD	37,058	NZD	66,000	Barclays Bank	(897)	(0.00)
07/01/2026	USD	30,423	NZD	54,000	Barclays Bank	(631)	(0.00)
07/01/2026	USD	13,202	NZD	23,000	Barclays Bank	(25)	(0.00)
07/01/2026	USD	26,976	NZD	47,000	Barclays Bank	(52)	(0.00)
07/01/2026	USD	68,899	NZD	120,000	Barclays Bank	(110)	(0.00)
07/01/2026	USD	358,399	NZD	625,000	Barclays Bank	(1,022)	(0.00)
07/01/2026	USD	57,401	NZD	100,000	Barclays Bank	(106)	(0.00)
07/01/2026	USD	2,870	NZD	5,000	Barclays Bank	(5)	(0.00)
07/01/2026	USD	46,223	NZD	80,000	Barclays Bank	217	0.00
07/01/2026	USD	360,912	NZD	625,000	Barclays Bank	1,492	0.00
07/01/2026	USD	179,380	NZD	310,000	Barclays Bank	1,108	0.00
07/01/2026	USD	179,455	NZD	310,000	Barclays Bank	1,182	0.00
07/01/2026	USD	719,354	NZD	1,240,000	Barclays Bank	6,263	0.00
07/01/2026	USD	179,372	NZD	310,000	Barclays Bank	1,099	0.00
07/01/2026	USD	179,361	NZD	310,000	Barclays Bank	1,088	0.00
07/01/2026	USD	68,155	PLN	250,000	Barclays Bank	(1,381)	(0.00)
07/01/2026	USD	228,049	PLN	835,000	Barclays Bank	(4,203)	(0.00)
07/01/2026	USD	19,328	PLN	71,000	Barclays Bank	(420)	(0.00)
07/01/2026	USD	42,682	PLN	155,000	Barclays Bank	(431)	(0.00)
07/01/2026	USD	68,924	PLN	250,000	Barclays Bank	(613)	(0.00)
07/01/2026	USD	60,500	PLN	220,000	Barclays Bank	(692)	(0.00)
07/01/2026	USD	17,653	PLN	64,000	Barclays Bank	(148)	(0.00)
07/01/2026	USD	61,512	SEK	580,000	Barclays Bank	(1,410)	(0.00)
07/01/2026	USD	54,202	SEK	510,000	Barclays Bank	(1,125)	(0.00)
07/01/2026	USD	538,135	SEK	5,080,000	Barclays Bank	(12,971)	(0.01)
07/01/2026	USD	43,845	SEK	410,000	Barclays Bank	(634)	(0.00)
07/01/2026	USD	181,076	SEK	1,690,000	Barclays Bank	(2,264)	(0.00)
07/01/2026	USD	22,164	SEK	205,000	Barclays Bank	(75)	(0.00)
07/01/2026	USD	39,473	SEK	365,000	Barclays Bank	(124)	(0.00)
07/01/2026	USD	43,307	SEK	400,000	Barclays Bank	(87)	(0.00)
07/01/2026	USD	43,347	SEK	400,000	Barclays Bank	(47)	(0.00)
07/01/2026	USD	9,791,939	SEK	89,890,000	Barclays Bank	40,198	0.02
02/02/2026	USD	21,365,078	SEK	195,862,000	Barclays Bank	87,561	0.04
07/01/2026	USD	69,348	SGD	90,000	Barclays Bank	(646)	(0.00)
07/01/2026	USD	61,697	SGD	80,000	Barclays Bank	(520)	(0.00)
07/01/2026	USD	14,703	SGD	19,000	Barclays Bank	(74)	(0.00)
07/01/2026	USD	62,140	SGD	80,000	Barclays Bank	(78)	(0.00)
07/01/2026	USD	476,580	THB	15,440,000	Barclays Bank	(13,532)	(0.01)
07/01/2026	USD	478,982	THB	15,440,000	Barclays Bank	(11,130)	(0.00)
02/02/2026	USD	323,499	THB	10,170,000	Barclays Bank	156	0.00
07/01/2026	USD	89,415	TWD	2,830,000	Barclays Bank	(649)	(0.00)
07/01/2026	USD	61,279	ZAR	1,060,000	Barclays Bank	(2,685)	(0.00)
07/01/2026	USD	43,301	ZAR	750,000	Barclays Bank	(1,956)	(0.00)
07/01/2026	USD	6,513	ZAR	110,000	Barclays Bank	(125)	(0.00)
07/01/2026	ZAR	750,000	USD	43,627	Barclays Bank	1,630	0.00
07/01/2026	ZAR	1,020,000	USD	59,244	Barclays Bank	2,306	0.00
07/01/2026	ZAR	1,040,000	USD	60,435	Barclays Bank	2,322	0.00
07/01/2026	AUD	3,650,000	USD	2,408,369	BNP Paribas	25,673	0.01
07/01/2026	CAD	1,200,000	USD	852,829	BNP Paribas	22,812	0.01
07/01/2026	CAD	250,000	USD	180,904	BNP Paribas	1,521	0.00
07/01/2026	CAD	16,618,799	USD	12,134,860	BNP Paribas	(8,111)	(0.00)
02/02/2026	CAD	490,000	USD	358,210	BNP Paribas	(240)	(0.00)
07/01/2026	CNH	714,000	USD	101,164	BNP Paribas	1,136	0.00
07/01/2026	CNH	714,000	USD	101,162	BNP Paribas	1,138	0.00
07/01/2026	CNH	238,000	USD	33,721	BNP Paribas	378	0.00
07/01/2026	CNH	714,000	USD	101,164	BNP Paribas	1,135	0.00
02/02/2026	CNH	4,737,000	USD	678,955	BNP Paribas	837	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	COP	85,305,000	USD	22,094	BNP Paribas	468	0.00
07/01/2026	EUR	52,000	USD	61,296	BNP Paribas	(219)	(0.00)
07/01/2026	GBP	269,000	USD	358,943	BNP Paribas	2,875	0.00
07/01/2026	INR	53,588,000	USD	598,826	BNP Paribas	(2,710)	(0.00)
07/01/2026	JPY	6,200,000	USD	39,732	BNP Paribas	(173)	(0.00)
07/01/2026	JPY	1,533,104,000	USD	9,821,181	BNP Paribas	(39,394)	(0.02)
07/01/2026	JPY	18,500,000	USD	119,580	BNP Paribas	(1,543)	(0.00)
07/01/2026	MXN	1,000,000	USD	53,905	BNP Paribas	1,703	0.00
07/01/2026	NZD	625,000	USD	359,884	BNP Paribas	(464)	(0.00)
07/01/2026	NZD	310,000	USD	178,954	BNP Paribas	(681)	(0.00)
07/01/2026	PLN	410,000	USD	114,216	BNP Paribas	(176)	(0.00)
18/03/2026	SEK	1,100,000	USD	119,411	BNP Paribas	362	0.00
07/01/2026	SGD	672,684	USD	524,128	BNP Paribas	(972)	(0.00)
07/01/2026	USD	178,391	AUD	270,000	BNP Paribas	(1,661)	(0.00)
07/01/2026	USD	9,422,908	CAD	13,258,799	BNP Paribas	(252,046)	(0.10)
07/01/2026	USD	180,844	CAD	250,000	BNP Paribas	(1,581)	(0.00)
07/01/2026	USD	357,792	CAD	490,000	BNP Paribas	239	0.00
02/02/2026	USD	12,149,009	CAD	16,618,799	BNP Paribas	8,130	0.00
07/01/2026	USD	677,894	CNH	4,737,000	BNP Paribas	(808)	(0.00)
07/01/2026	USD	1,228,898	CZK	25,610,000	BNP Paribas	(15,459)	(0.01)
07/01/2026	USD	214,559	CZK	4,430,000	BNP Paribas	(689)	(0.00)
07/01/2026	USD	68,429	EUR	59,000	BNP Paribas	(871)	(0.00)
07/01/2026	USD	179,720	GBP	135,000	BNP Paribas	(1,861)	(0.00)
07/01/2026	USD	241,515	HUF	80,231,000	BNP Paribas	(3,889)	(0.00)
07/01/2026	USD	23,258	ILS	75,000	BNP Paribas	(274)	(0.00)
07/01/2026	USD	131,855	INR	11,810,000	BNP Paribas	480	0.00
07/01/2026	USD	43,323	INR	3,890,000	BNP Paribas	50	0.00
07/01/2026	USD	2,951,920	JPY	460,800,000	BNP Paribas	11,841	0.00
07/01/2026	USD	54,742	JPY	8,500,000	BNP Paribas	509	0.00
07/01/2026	USD	2,398,263	JPY	370,800,000	BNP Paribas	32,417	0.01
24/02/2026	USD	2,416,805	JPY	369,750,000	BNP Paribas	47,707	0.02
07/01/2026	USD	334,467	KRW	492,770,000	BNP Paribas	(7,448)	(0.00)
07/01/2026	USD	360,314	MXN	6,650,000	BNP Paribas	(9,479)	(0.00)
07/01/2026	USD	131,196	MXN	2,400,000	BNP Paribas	(2,263)	(0.00)
07/01/2026	USD	359,170	NZD	620,000	BNP Paribas	2,625	0.00
07/01/2026	USD	60,878	NZD	105,000	BNP Paribas	495	0.00
07/01/2026	USD	269,377	PLN	990,000	BNP Paribas	(5,988)	(0.00)
07/01/2026	USD	21,715	SEK	204,000	BNP Paribas	(416)	(0.00)
07/01/2026	USD	5,955,628	SEK	55,508,000	BNP Paribas	(66,173)	(0.03)
02/02/2026	USD	525,032	SGD	672,684	BNP Paribas	968	0.00
07/01/2026	USD	61,476	ZAR	1,030,000	BNP Paribas	(678)	(0.00)
07/01/2026	ZAR	1,180,000	USD	68,614	BNP Paribas	2,591	0.00
07/01/2026	ZAR	323,000	USD	19,228	BNP Paribas	262	0.00
07/01/2026	USD	120,947	JPY	18,700,000	Canadian Imperial Bank of Commerce	1,634	0.00
07/01/2026	USD	2,007,487	NZD	3,472,000	Canadian Imperial Bank of Commerce	10,833	0.00
18/03/2026	AUD	15,000	USD	9,977	Citibank	26	0.00
05/01/2026	BRL	10,000	USD	1,799	Citibank	26	0.00
03/02/2026	BRL	1,907,000	USD	340,469	Citibank	4,916	0.00
07/01/2026	CAD	250,000	USD	180,257	Citibank	2,168	0.00
18/03/2026	CAD	30,000	USD	21,889	Citibank	68	0.00
18/03/2026	CAD	55,000	USD	40,376	Citibank	(121)	(0.00)
07/01/2026	CHF	145,000	USD	180,147	Citibank	2,896	0.00
18/03/2026	CHF	5,000	USD	6,387	Citibank	(28)	(0.00)
07/01/2026	COP	452,806,000	USD	118,319	Citibank	1,443	0.00
07/01/2026	COP	93,684,000	USD	24,512	Citibank	267	0.00
02/02/2026	COP	1,525,770,000	USD	401,624	Citibank	(3,840)	(0.00)
07/01/2026	CZK	4,240,000	USD	203,857	Citibank	2,159	0.00
07/01/2026	EUR	312,000	USD	362,487	Citibank	3,976	0.00
07/01/2026	EUR	775,000	USD	900,957	Citibank	9,328	0.00
07/01/2026	EUR	23,000	USD	26,815	Citibank	200	0.00
18/03/2026	EUR	66,000	USD	77,980	Citibank	(204)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
18/03/2026	EUR	146,000	USD	172,440	Citibank	(390)	(0.00)
18/03/2026	GBP	7,000	USD	9,374	Citibank	40	0.00
18/03/2026	GBP	50,000	USD	67,482	Citibank	(242)	(0.00)
07/01/2026	INR	83,818,000	USD	936,738	Citibank	(4,343)	(0.00)
07/01/2026	KRW	353,940,000	USD	241,515	Citibank	4,071	0.00
07/01/2026	KRW	532,140,000	USD	359,311	Citibank	9,921	0.00
07/01/2026	MXN	2,220,000	USD	120,542	Citibank	2,908	0.00
07/01/2026	MXN	6,460,000	USD	358,575	Citibank	653	0.00
07/01/2026	NOK	42,555,000	USD	4,202,601	Citibank	16,375	0.01
18/03/2026	NOK	1,360,000	USD	135,487	Citibank	(686)	(0.00)
07/01/2026	NZD	625,000	USD	361,536	Citibank	(2,115)	(0.00)
07/01/2026	NZD	205,000	USD	118,728	Citibank	(838)	(0.00)
07/01/2026	PEN	872,000	USD	257,079	Citibank	2,231	0.00
02/02/2026	PEN	872,000	USD	258,946	Citibank	105	0.00
18/03/2026	SEK	1,300,000	USD	140,851	Citibank	699	0.00
07/01/2026	USD	796,903	AUD	1,234,000	Citibank	(26,004)	(0.01)
05/01/2026	USD	343,047	BRL	1,907,000	Citibank	(4,961)	(0.00)
03/02/2026	USD	1,785	BRL	10,000	Citibank	(26)	(0.00)
07/01/2026	USD	3,454,952	CAD	4,780,000	Citibank	(33,017)	(0.01)
07/01/2026	USD	180,473	CHF	145,000	Citibank	(2,570)	(0.00)
07/01/2026	USD	360,697	CHF	290,000	Citibank	(5,389)	(0.00)
07/01/2026	USD	359,027	CHF	285,000	Citibank	(747)	(0.00)
07/01/2026	USD	406,114	COP	1,525,770,000	Citibank	2,566	0.00
07/01/2026	USD	2,008,239	CZK	42,007,000	Citibank	(32,827)	(0.01)
07/01/2026	USD	1,508,855	CZK	31,274,000	Citibank	(10,708)	(0.00)
07/01/2026	USD	180,514	CZK	3,720,000	Citibank	(236)	(0.00)
07/01/2026	USD	155,395	CZK	3,210,000	Citibank	(575)	(0.00)
07/01/2026	USD	361,314	EUR	307,000	Citibank	724	0.00
07/01/2026	USD	204,562	GBP	155,000	Citibank	(3,920)	(0.00)
07/01/2026	USD	882,932	GBP	671,000	Citibank	(19,595)	(0.01)
07/01/2026	USD	483,181	GBP	362,000	Citibank	(3,726)	(0.00)
07/01/2026	USD	479,070	GBP	359,000	Citibank	(3,802)	(0.00)
07/01/2026	USD	465,795	GBP	350,000	Citibank	(4,972)	(0.00)
07/01/2026	USD	173,442	JPY	26,950,000	Citibank	1,491	0.00
07/01/2026	USD	357,587	MXN	6,440,000	Citibank	(528)	(0.00)
18/03/2026	USD	3,946	NOK	40,000	Citibank	(19)	(0.00)
07/01/2026	USD	259,177	PEN	872,000	Citibank	(133)	(0.00)
07/01/2026	USD	155,407	ZAR	2,660,000	Citibank	(5,106)	(0.00)
07/01/2026	ZAR	9,320,000	USD	550,882	Citibank	11,516	0.00
07/01/2026	ZAR	5,640,000	USD	334,670	Citibank	5,665	0.00
07/01/2026	ZAR	1,809,000	USD	107,722	Citibank	1,439	0.00
07/01/2026	ZAR	1,098,000	USD	65,325	Citibank	932	0.00
07/01/2026	AUD	1,363,000	USD	884,746	Credit Agricole	24,185	0.01
07/01/2026	EUR	312,000	USD	362,201	Credit Agricole	4,262	0.00
07/01/2026	EUR	313,000	USD	362,753	Credit Agricole	4,885	0.00
07/01/2026	GBP	184,000	USD	243,415	Credit Agricole	4,074	0.00
07/01/2026	GBP	271,000	USD	358,106	Credit Agricole	6,402	0.00
07/01/2026	JPY	55,900,000	USD	357,369	Credit Agricole	(706)	(0.00)
07/01/2026	USD	362,065	EUR	312,000	Credit Agricole	(4,398)	(0.00)
07/01/2026	USD	361,293	EUR	307,000	Credit Agricole	702	0.00
07/01/2026	USD	120,706	JPY	18,800,000	Credit Agricole	755	0.00
07/01/2026	AUD	280,000	USD	180,889	Deutsche Bank	5,833	0.00
07/01/2026	AUD	275,000	USD	180,516	Deutsche Bank	2,871	0.00
07/01/2026	AUD	550,000	USD	360,663	Deutsche Bank	6,110	0.00
07/01/2026	AUD	270,000	USD	178,842	Deutsche Bank	1,211	0.00
07/01/2026	AUD	535,000	USD	356,248	Deutsche Bank	523	0.00
07/01/2026	AUD	545,000	USD	362,461	Deutsche Bank	978	0.00
07/01/2026	AUD	270,000	USD	180,515	Deutsche Bank	(463)	(0.00)
07/01/2026	AUD	540,000	USD	360,933	Deutsche Bank	(828)	(0.00)
05/01/2026	BRL	635,000	USD	118,355	Deutsche Bank	(2,473)	(0.00)
07/01/2026	CAD	510,000	USD	362,547	Deutsche Bank	9,600	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	CAD	250,000	USD	180,483	Deutsche Bank	1,942	0.00
07/01/2026	CAD	250,000	USD	181,191	Deutsche Bank	1,234	0.00
07/01/2026	CHF	145,000	USD	180,389	Deutsche Bank	2,654	0.00
07/01/2026	CHF	850,000	USD	1,071,433	Deutsche Bank	1,578	0.00
07/01/2026	EUR	309,000	USD	359,753	Deutsche Bank	3,186	0.00
07/01/2026	EUR	6,106,000	USD	7,156,629	Deutsche Bank	15,243	0.01
07/01/2026	EUR	307,000	USD	360,765	Deutsche Bank	(175)	(0.00)
07/01/2026	EUR	307,000	USD	360,776	Deutsche Bank	(186)	(0.00)
18/03/2026	EUR	129,000	USD	151,654	Deutsche Bank	363	0.00
07/01/2026	GBP	129,000	USD	171,835	Deutsche Bank	1,676	0.00
07/01/2026	IDR	3,409,000,000	USD	204,376	Deutsche Bank	(2)	(0.00)
07/01/2026	IDR	3,787,000,000	USD	228,091	Deutsche Bank	(1,055)	(0.00)
07/01/2026	IDR	2,202,000,000	USD	131,376	Deutsche Bank	637	0.00
07/01/2026	JPY	55,700,000	USD	359,287	Deutsche Bank	(3,900)	(0.00)
07/01/2026	JPY	27,900,000	USD	177,506	Deutsche Bank	507	0.00
07/01/2026	JPY	28,300,000	USD	180,011	Deutsche Bank	554	0.00
07/01/2026	JPY	28,300,000	USD	180,053	Deutsche Bank	512	0.00
07/01/2026	JPY	56,600,000	USD	361,101	Deutsche Bank	29	0.00
07/01/2026	KRW	265,460,000	USD	181,536	Deutsche Bank	2,657	0.00
07/01/2026	KRW	529,020,000	USD	361,032	Deutsche Bank	6,035	0.00
07/01/2026	KRW	528,060,000	USD	360,303	Deutsche Bank	6,098	0.00
07/01/2026	KRW	526,540,000	USD	359,021	Deutsche Bank	6,326	0.00
07/01/2026	KRW	526,540,000	USD	360,077	Deutsche Bank	5,270	0.00
07/01/2026	KRW	257,570,000	USD	179,354	Deutsche Bank	(636)	(0.00)
07/01/2026	NOK	1,210,000	USD	120,315	Deutsche Bank	(354)	(0.00)
07/01/2026	NOK	1,820,000	USD	178,978	Deutsche Bank	1,460	0.00
07/01/2026	NOK	1,820,000	USD	179,296	Deutsche Bank	1,142	0.00
07/01/2026	NOK	3,650,000	USD	360,789	Deutsche Bank	1,078	0.00
07/01/2026	NZD	645,000	USD	362,154	Deutsche Bank	8,768	0.00
07/01/2026	NZD	645,000	USD	362,606	Deutsche Bank	8,316	0.00
07/01/2026	NZD	645,000	USD	362,734	Deutsche Bank	8,188	0.00
07/01/2026	NZD	620,000	USD	360,899	Deutsche Bank	(4,354)	(0.00)
07/01/2026	NZD	66,983,000	USD	38,833,347	Deutsche Bank	(313,219)	(0.13)
02/02/2026	NZD	10,560,000	USD	6,128,488	Deutsche Bank	(49,525)	(0.02)
07/01/2026	SEK	34,972,000	USD	3,674,205	Deutsche Bank	119,742	0.05
07/01/2026	SEK	1,690,000	USD	180,474	Deutsche Bank	2,866	0.00
07/01/2026	SEK	923,000	USD	98,369	Deutsche Bank	1,763	0.00
07/01/2026	SEK	1,690,000	USD	180,074	Deutsche Bank	3,266	0.00
07/01/2026	SEK	1,660,000	USD	178,602	Deutsche Bank	1,483	0.00
07/01/2026	USD	182,115	AUD	280,000	Deutsche Bank	(4,606)	(0.00)
07/01/2026	USD	360,427	AUD	550,000	Deutsche Bank	(6,347)	(0.00)
07/01/2026	USD	360,185	AUD	540,000	Deutsche Bank	81	0.00
07/01/2026	USD	178,787	AUD	270,000	Deutsche Bank	(1,266)	(0.00)
18/03/2026	USD	134,791	CAD	185,000	Deutsche Bank	(610)	(0.00)
07/01/2026	USD	180,802	CHF	145,000	Deutsche Bank	(2,241)	(0.00)
07/01/2026	USD	359,053	CHF	285,000	Deutsche Bank	(721)	(0.00)
07/01/2026	USD	120,711	CNH	851,000	Deutsche Bank	(1,217)	(0.00)
07/01/2026	USD	179,404	EUR	154,000	Deutsche Bank	(1,479)	(0.00)
07/01/2026	USD	720,842	EUR	613,000	Deutsche Bank	836	0.00
07/01/2026	USD	180,374	EUR	153,000	Deutsche Bank	666	0.00
30/01/2026	USD	2,415,306	EUR	2,054,236	Deutsche Bank	(149)	(0.00)
07/01/2026	USD	132,313	GBP	99,000	Deutsche Bank	(847)	(0.00)
07/01/2026	USD	179,751	GBP	135,000	Deutsche Bank	(1,830)	(0.00)
30/01/2026	USD	198,529	GBP	148,000	Deutsche Bank	(532)	(0.00)
07/01/2026	USD	370,158	IDR	6,187,000,000	Deutsche Bank	(762)	(0.00)
02/02/2026	USD	131,263	IDR	2,202,000,000	Deutsche Bank	(562)	(0.00)
07/01/2026	USD	178,859	JPY	27,900,000	Deutsche Bank	846	0.00
07/01/2026	USD	364,811	KRW	530,910,000	Deutsche Bank	(3,567)	(0.00)
07/01/2026	USD	357,631	MXN	6,540,000	Deutsche Bank	(6,046)	(0.00)
07/01/2026	USD	178,240	NOK	1,820,000	Deutsche Bank	(2,198)	(0.00)
07/01/2026	USD	361,715	NOK	3,640,000	Deutsche Bank	839	0.00

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Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	USD	182,051	NZD	320,000	Deutsche Bank	(1,972)	(0.00)
07/01/2026	USD	180,233	NZD	320,000	Deutsche Bank	(3,791)	(0.00)
07/01/2026	USD	362,472	NZD	645,000	Deutsche Bank	(8,450)	(0.00)
07/01/2026	USD	358,965	NZD	625,000	Deutsche Bank	(456)	(0.00)
07/01/2026	USD	180,387	NZD	310,000	Deutsche Bank	2,114	0.00
07/01/2026	USD	2,005,616	NZD	3,465,000	Deutsche Bank	12,987	0.01
07/01/2026	USD	6,122,153	NZD	10,560,000	Deutsche Bank	49,380	0.02
02/02/2026	USD	38,873,530	NZD	66,983,000	Deutsche Bank	314,140	0.13
07/01/2026	USD	14,394,033	SEK	137,006,000	Deutsche Bank	(469,101)	(0.19)
07/01/2026	USD	179,077	SEK	1,670,000	Deutsche Bank	(2,094)	(0.00)
07/01/2026	USD	361,629	SEK	3,320,000	Deutsche Bank	1,458	0.00
07/01/2026	USD	360,004	SEK	3,300,000	Deutsche Bank	2,003	0.00
07/01/2026	AUD	270,000	USD	178,488	Goldman Sachs	1,564	0.00
07/01/2026	AUD	270,000	USD	180,872	Goldman Sachs	(819)	(0.00)
05/01/2026	BRL	415,000	USD	77,774	Goldman Sachs	(2,040)	(0.00)
05/01/2026	BRL	415,000	USD	77,744	Goldman Sachs	(2,011)	(0.00)
05/01/2026	BRL	295,000	USD	52,684	Goldman Sachs	1,150	0.00
07/01/2026	CHF	806,000	USD	1,003,914	Goldman Sachs	13,553	0.01
07/01/2026	CHF	290,000	USD	362,726	Goldman Sachs	3,360	0.00
07/01/2026	CHF	720,000	USD	906,780	Goldman Sachs	2,123	0.00
07/01/2026	CZK	15,868,000	USD	755,619	Goldman Sachs	15,387	0.01
07/01/2026	CZK	158,238,000	USD	7,679,220	Goldman Sachs	9,363	0.00
02/02/2026	CZK	8,748,000	USD	424,712	Goldman Sachs	520	0.00
07/01/2026	EUR	3,863,000	USD	4,468,367	Goldman Sachs	68,964	0.03
07/01/2026	EUR	308,000	USD	358,847	Goldman Sachs	2,917	0.00
07/01/2026	EUR	768,000	USD	901,004	Goldman Sachs	1,059	0.00
07/01/2026	GBP	274,000	USD	361,988	Goldman Sachs	6,555	0.00
07/01/2026	GBP	156,000	USD	204,192	Goldman Sachs	5,636	0.00
07/01/2026	GBP	269,000	USD	358,975	Goldman Sachs	2,843	0.00
07/01/2026	GBP	143,000	USD	191,843	Goldman Sachs	499	0.00
07/01/2026	GBP	98,000	USD	130,875	Goldman Sachs	939	0.00
07/01/2026	GBP	3,571,000	USD	4,775,796	Goldman Sachs	27,369	0.01
07/01/2026	IDR	3,411,000,000	USD	205,235	Goldman Sachs	(740)	(0.00)
07/01/2026	ILS	1,282,000	USD	392,631	Goldman Sachs	9,608	0.00
07/01/2026	JPY	55,900,000	USD	361,142	Goldman Sachs	(4,478)	(0.00)
07/01/2026	JPY	138,900,000	USD	893,640	Goldman Sachs	(7,405)	(0.00)
07/01/2026	KRW	530,700,000	USD	358,714	Goldman Sachs	9,519	0.00
07/01/2026	KRW	265,350,000	USD	179,254	Goldman Sachs	4,862	0.00
07/01/2026	MXN	6,670,000	USD	358,839	Goldman Sachs	12,066	0.01
07/01/2026	MXN	9,870,000	USD	537,892	Goldman Sachs	10,959	0.00
07/01/2026	MXN	6,540,000	USD	358,962	Goldman Sachs	4,715	0.00
07/01/2026	NOK	1,210,000	USD	118,095	Goldman Sachs	1,866	0.00
07/01/2026	NOK	3,690,000	USD	360,448	Goldman Sachs	5,385	0.00
07/01/2026	NOK	3,250,000	USD	322,440	Goldman Sachs	(229)	(0.00)
07/01/2026	NOK	2,773,000	USD	274,130	Goldman Sachs	790	0.00
07/01/2026	NOK	1,217,000	USD	120,102	Goldman Sachs	554	0.00
07/01/2026	NOK	3,640,000	USD	358,144	Goldman Sachs	2,731	0.00
07/01/2026	NOK	1,820,000	USD	179,247	Goldman Sachs	1,190	0.00
07/01/2026	NZD	315,000	USD	180,642	Goldman Sachs	506	0.00
07/01/2026	NZD	310,000	USD	179,151	Goldman Sachs	(878)	(0.00)
07/01/2026	NZD	620,000	USD	358,482	Goldman Sachs	(1,937)	(0.00)
07/01/2026	NZD	310,000	USD	180,214	Goldman Sachs	(1,942)	(0.00)
07/01/2026	NZD	310,000	USD	179,342	Goldman Sachs	(1,069)	(0.00)
07/01/2026	PHP	23,890,000	USD	405,465	Goldman Sachs	780	0.00
02/02/2026	PHP	12,720,000	USD	215,714	Goldman Sachs	(99)	(0.00)
07/01/2026	PLN	1,412,482	USD	393,175	Goldman Sachs	(298)	(0.00)
08/01/2026	RON	4,179,000	USD	965,573	Goldman Sachs	(2,115)	(0.00)
07/01/2026	SEK	3,450,000	USD	362,051	Goldman Sachs	12,223	0.01
07/01/2026	SEK	1,380,000	USD	144,739	Goldman Sachs	4,970	0.00
07/01/2026	SEK	5,080,000	USD	542,248	Goldman Sachs	8,857	0.00
07/01/2026	SEK	5,040,000	USD	538,069	Goldman Sachs	8,697	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	SEK	22,340,000	USD	2,419,114	Goldman Sachs	4,447	0.00
07/01/2026	SEK	11,170,000	USD	1,209,022	Goldman Sachs	2,759	0.00
07/01/2026	SEK	5,000,000	USD	541,192	Goldman Sachs	1,234	0.00
07/01/2026	SEK	2,780,000	USD	301,133	Goldman Sachs	456	0.00
07/01/2026	SEK	3,733,000	USD	403,307	Goldman Sachs	1,669	0.00
07/01/2026	SEK	3,117,000	USD	337,175	Goldman Sachs	973	0.00
07/01/2026	SEK	22,190,000	USD	2,390,790	Goldman Sachs	16,498	0.01
07/01/2026	SEK	3,300,000	USD	359,223	Goldman Sachs	(1,221)	(0.00)
07/01/2026	USD	724,368	AUD	1,110,000	Goldman Sachs	(15,847)	(0.01)
07/01/2026	USD	180,669	AUD	280,000	Goldman Sachs	(6,052)	(0.00)
07/01/2026	USD	274,335	AUD	420,000	Goldman Sachs	(5,746)	(0.00)
07/01/2026	USD	719,228	AUD	1,085,000	Goldman Sachs	(4,316)	(0.00)
07/01/2026	USD	178,760	AUD	270,000	Goldman Sachs	(1,293)	(0.00)
07/01/2026	USD	181,931	CAD	255,000	Goldman Sachs	(4,143)	(0.00)
07/01/2026	USD	358,422	CAD	495,000	Goldman Sachs	(2,780)	(0.00)
07/01/2026	USD	357,902	CAD	495,000	Goldman Sachs	(3,300)	(0.00)
07/01/2026	USD	15,476	CZK	325,000	Goldman Sachs	(315)	(0.00)
07/01/2026	USD	424,537	CZK	8,748,000	Goldman Sachs	(518)	(0.00)
02/02/2026	USD	7,682,389	CZK	158,238,000	Goldman Sachs	(9,411)	(0.00)
07/01/2026	USD	360,975	EUR	311,000	Goldman Sachs	(4,313)	(0.00)
07/01/2026	USD	5,421,495	EUR	4,687,000	Goldman Sachs	(83,674)	(0.03)
07/01/2026	USD	360,935	EUR	309,000	Goldman Sachs	(2,005)	(0.00)
07/01/2026	USD	541,289	EUR	463,000	Goldman Sachs	(2,533)	(0.00)
07/01/2026	USD	179,691	EUR	154,000	Goldman Sachs	(1,191)	(0.00)
07/01/2026	USD	715,325	EUR	609,000	Goldman Sachs	17	0.00
07/01/2026	USD	361,046	GBP	273,000	Goldman Sachs	(6,152)	(0.00)
07/01/2026	USD	179,615	GBP	136,000	Goldman Sachs	(3,312)	(0.00)
07/01/2026	USD	181,450	GBP	136,000	Goldman Sachs	(1,477)	(0.00)
07/01/2026	USD	332,946	GBP	249,000	Goldman Sachs	(1,970)	(0.00)
07/01/2026	USD	2,397	IDR	40,000,000	Goldman Sachs	(1)	(0.00)
07/01/2026	USD	131,439	IDR	2,202,000,000	Goldman Sachs	(574)	(0.00)
07/01/2026	USD	148,288	ILS	478,000	Goldman Sachs	(1,689)	(0.00)
07/01/2026	USD	102,868	ILS	332,000	Goldman Sachs	(1,301)	(0.00)
07/01/2026	USD	725,023	JPY	112,900,000	Goldman Sachs	4,679	0.00
07/01/2026	USD	361,657	JPY	55,900,000	Goldman Sachs	4,993	0.00
07/01/2026	USD	359,762	JPY	56,200,000	Goldman Sachs	1,184	0.00
07/01/2026	USD	893,848	JPY	138,900,000	Goldman Sachs	7,613	0.00
07/01/2026	USD	543,781	KRW	793,540,000	Goldman Sachs	(6,827)	(0.00)
07/01/2026	USD	368,439	KRW	533,500,000	Goldman Sachs	(1,737)	(0.00)
07/01/2026	USD	539,594	MXN	10,020,000	Goldman Sachs	(17,598)	(0.01)
07/01/2026	USD	356,889	MXN	6,540,000	Goldman Sachs	(6,787)	(0.00)
07/01/2026	USD	357,467	MXN	6,460,000	Goldman Sachs	(1,761)	(0.00)
07/01/2026	USD	19,257,513	NOK	197,312,000	Goldman Sachs	(304,335)	(0.13)
07/01/2026	USD	403,827	NOK	4,090,000	Goldman Sachs	(1,663)	(0.00)
07/01/2026	USD	178,189	NOK	1,820,000	Goldman Sachs	(2,249)	(0.00)
07/01/2026	USD	356,725	NOK	3,650,000	Goldman Sachs	(5,142)	(0.00)
07/01/2026	USD	179,039	NZD	310,000	Goldman Sachs	766	0.00
07/01/2026	USD	215,912	PHP	12,720,000	Goldman Sachs	(389)	(0.00)
02/02/2026	USD	393,131	PLN	1,412,482	Goldman Sachs	324	0.00
08/01/2026	USD	944,286	RON	4,179,000	Goldman Sachs	(19,172)	(0.01)
02/02/2026	USD	964,296	RON	4,179,000	Goldman Sachs	2,059	0.00
07/01/2026	USD	180,802	SEK	1,720,000	Goldman Sachs	(5,793)	(0.00)
07/01/2026	USD	181,284	SEK	1,720,000	Goldman Sachs	(5,311)	(0.00)
07/01/2026	USD	202,024	SEK	1,898,000	Goldman Sachs	(3,882)	(0.00)
07/01/2026	USD	86,964	SEK	818,000	Goldman Sachs	(1,777)	(0.00)
07/01/2026	USD	361,466	SEK	3,380,000	Goldman Sachs	(5,214)	(0.00)
07/01/2026	USD	180,775	SEK	1,690,000	Goldman Sachs	(2,565)	(0.00)
07/01/2026	USD	721,611	SEK	6,670,000	Goldman Sachs	(1,986)	(0.00)
07/01/2026	USD	356,897	SEK	3,330,000	Goldman Sachs	(4,359)	(0.00)
07/01/2026	USD	180,012	SEK	1,670,000	Goldman Sachs	(1,158)	(0.00)
07/01/2026	ZAR	2,220,000	USD	132,014	Goldman Sachs	1,947	0.00

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Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	CLP	331,125,000	USD	366,289	HSBC	1,017	0.00
07/01/2026	SGD	170,000	USD	132,176	HSBC	35	0.00
07/01/2026	USD	235,105	CLP	220,300,000	HSBC	(9,267)	(0.00)
07/01/2026	USD	119,940	CLP	110,825,000	HSBC	(2,994)	(0.00)
02/02/2026	USD	366,621	CLP	331,125,000	HSBC	(1,166)	(0.00)
07/01/2026	USD	1,192,766	MXN	22,109,000	HSBC	(36,671)	(0.02)
07/01/2026	USD	249,841	NZD	430,000	HSBC	2,559	0.00
07/01/2026	AUD	65,000	USD	41,907	JPMorgan Chase	1,439	0.00
07/01/2026	AUD	95,000	USD	62,532	JPMorgan Chase	820	0.00
07/01/2026	AUD	65,000	USD	43,037	JPMorgan Chase	309	0.00
07/01/2026	AUD	90,000	USD	59,909	JPMorgan Chase	108	0.00
07/01/2026	AUD	65,000	USD	43,172	JPMorgan Chase	174	0.00
07/01/2026	CAD	95,000	USD	68,813	JPMorgan Chase	508	0.00
07/01/2026	CAD	85,000	USD	61,639	JPMorgan Chase	386	0.00
07/01/2026	CAD	245,000	USD	178,278	JPMorgan Chase	499	0.00
07/01/2026	CNH	306,000	USD	43,352	JPMorgan Chase	490	0.00
07/01/2026	CNH	276,000	USD	39,077	JPMorgan Chase	467	0.00
07/01/2026	CNH	2,381,000	USD	337,314	JPMorgan Chase	3,828	0.00
07/01/2026	CNH	304,000	USD	43,176	JPMorgan Chase	380	0.00
07/01/2026	CNH	658,000	USD	93,251	JPMorgan Chase	1,025	0.00
07/01/2026	CNH	346,000	USD	49,042	JPMorgan Chase	532	0.00
07/01/2026	CNH	631,000	USD	89,733	JPMorgan Chase	675	0.00
07/01/2026	EUR	53,000	USD	61,234	JPMorgan Chase	1,018	0.00
07/01/2026	EUR	37,000	USD	42,839	JPMorgan Chase	620	0.00
07/01/2026	EUR	62,000	USD	71,847	JPMorgan Chase	976	0.00
07/01/2026	EUR	559,000	USD	657,221	JPMorgan Chase	(642)	(0.00)
07/01/2026	EUR	58,000	USD	68,431	JPMorgan Chase	(307)	(0.00)
07/01/2026	GBP	112,000	USD	149,307	JPMorgan Chase	1,338	0.00
07/01/2026	GBP	45,000	USD	60,230	JPMorgan Chase	297	0.00
07/01/2026	GBP	45,000	USD	60,253	JPMorgan Chase	274	0.00
07/01/2026	GBP	46,000	USD	61,723	JPMorgan Chase	149	0.00
07/01/2026	INR	6,100,000	USD	67,823	JPMorgan Chase	34	0.00
07/01/2026	JPY	6,200,000	USD	39,769	JPMorgan Chase	(211)	(0.00)
07/01/2026	JPY	9,600,000	USD	61,468	JPMorgan Chase	(216)	(0.00)
07/01/2026	JPY	5,600,000	USD	36,010	JPMorgan Chase	(280)	(0.00)
07/01/2026	KRW	90,350,000	USD	61,613	JPMorgan Chase	1,077	0.00
07/01/2026	KRW	89,410,000	USD	60,764	JPMorgan Chase	1,274	0.00
07/01/2026	KRW	79,580,000	USD	53,841	JPMorgan Chase	1,376	0.00
07/01/2026	MXN	1,120,000	USD	60,832	JPMorgan Chase	1,449	0.00
07/01/2026	MXN	1,070,000	USD	59,414	JPMorgan Chase	87	0.00
07/01/2026	MXN	970,000	USD	53,787	JPMorgan Chase	153	0.00
07/01/2026	NOK	410,000	USD	40,053	JPMorgan Chase	595	0.00
07/01/2026	NOK	810,000	USD	79,256	JPMorgan Chase	1,049	0.00
07/01/2026	NOK	470,000	USD	46,444	JPMorgan Chase	153	0.00
07/01/2026	NOK	690,000	USD	68,550	JPMorgan Chase	(142)	(0.00)
07/01/2026	NOK	136,000	USD	13,373	JPMorgan Chase	110	0.00
07/01/2026	NOK	304,000	USD	29,893	JPMorgan Chase	247	0.00
07/01/2026	NOK	620,000	USD	60,694	JPMorgan Chase	774	0.00
07/01/2026	NZD	75,000	USD	42,073	JPMorgan Chase	1,057	0.00
07/01/2026	NZD	120,000	USD	68,599	JPMorgan Chase	409	0.00
07/01/2026	NZD	105,000	USD	61,010	JPMorgan Chase	(628)	(0.00)
07/01/2026	NZD	105,000	USD	60,693	JPMorgan Chase	(310)	(0.00)
07/01/2026	PHP	3,600,000	USD	60,797	JPMorgan Chase	420	0.00
07/01/2026	SEK	400,000	USD	43,099	JPMorgan Chase	295	0.00
07/01/2026	SGD	50,000	USD	38,665	JPMorgan Chase	221	0.00
07/01/2026	SGD	80,000	USD	62,120	JPMorgan Chase	97	0.00
07/01/2026	USD	39,164	AUD	60,000	JPMorgan Chase	(847)	(0.00)
07/01/2026	USD	39,405	AUD	60,000	JPMorgan Chase	(607)	(0.00)
07/01/2026	USD	60,044	AUD	90,000	JPMorgan Chase	27	0.00
07/01/2026	USD	63,124	AUD	95,000	JPMorgan Chase	(227)	(0.00)
07/01/2026	USD	69,517	AUD	105,000	JPMorgan Chase	(503)	(0.00)

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

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	USD	59,541	AUD	90,000	JPMorgan Chase	(476)	(0.00)
07/01/2026	USD	67,797	CAD	95,000	JPMorgan Chase	(1,524)	(0.00)
07/01/2026	USD	61,820	CAD	85,000	JPMorgan Chase	(205)	(0.00)
07/01/2026	USD	62,203	CAD	85,000	JPMorgan Chase	179	0.00
07/01/2026	USD	43,552	CHF	35,000	JPMorgan Chase	(631)	(0.00)
07/01/2026	USD	63,001	CHF	50,000	JPMorgan Chase	(118)	(0.00)
07/01/2026	USD	61,390	CNH	434,000	JPMorgan Chase	(792)	(0.00)
07/01/2026	USD	39,794	CNH	281,000	JPMorgan Chase	(467)	(0.00)
07/01/2026	USD	42,914	CNH	303,000	JPMorgan Chase	(499)	(0.00)
07/01/2026	USD	72,135	CNH	509,000	JPMorgan Chase	(793)	(0.00)
07/01/2026	USD	61,541	CNH	436,000	JPMorgan Chase	(927)	(0.00)
07/01/2026	USD	36,083	EUR	31,000	JPMorgan Chase	(329)	(0.00)
07/01/2026	USD	179,635	EUR	154,000	JPMorgan Chase	(1,248)	(0.00)
07/01/2026	USD	67,670	EUR	58,000	JPMorgan Chase	(455)	(0.00)
07/01/2026	USD	60,640	EUR	52,000	JPMorgan Chase	(437)	(0.00)
07/01/2026	USD	43,525	EUR	37,000	JPMorgan Chase	66	0.00
07/01/2026	USD	61,079	EUR	52,000	JPMorgan Chase	2	0.00
07/01/2026	USD	60,889	GBP	46,000	JPMorgan Chase	(983)	(0.00)
07/01/2026	USD	68,312	GBP	51,000	JPMorgan Chase	(286)	(0.00)
07/01/2026	USD	60,485	GBP	45,000	JPMorgan Chase	(42)	(0.00)
07/01/2026	USD	68,710	INR	6,130,000	JPMorgan Chase	520	0.00
07/01/2026	USD	67,668	INR	6,120,000	JPMorgan Chase	(411)	(0.00)
07/01/2026	USD	68,144	INR	6,180,000	JPMorgan Chase	(602)	(0.00)
07/01/2026	USD	43,797	JPY	6,800,000	JPMorgan Chase	411	0.00
07/01/2026	USD	42,420	JPY	6,600,000	JPMorgan Chase	309	0.00
07/01/2026	USD	42,528	JPY	6,600,000	JPMorgan Chase	417	0.00
07/01/2026	USD	101,296	JPY	15,700,000	JPMorgan Chase	1,124	0.00
02/02/2026	USD	4,851,547	JPY	734,500,000	JPMorgan Chase	154,321	0.06
23/03/2026	USD	4,641,579	JPY	716,550,000	JPMorgan Chase	39,791	0.02
07/01/2026	USD	362,467	KRW	529,020,000	JPMorgan Chase	(4,601)	(0.00)
07/01/2026	USD	900,573	KRW	1,320,150,000	JPMorgan Chase	(15,430)	(0.01)
07/01/2026	USD	61,175	KRW	89,620,000	JPMorgan Chase	(1,009)	(0.00)
07/01/2026	USD	893,137	KRW	1,318,270,000	JPMorgan Chase	(21,562)	(0.01)
07/01/2026	USD	61,968	KRW	90,380,000	JPMorgan Chase	(744)	(0.00)
07/01/2026	USD	55,283	KRW	80,080,000	JPMorgan Chase	(282)	(0.00)
07/01/2026	USD	60,426	MXN	1,090,000	JPMorgan Chase	(186)	(0.00)
07/01/2026	USD	43,316	NZD	75,000	JPMorgan Chase	186	0.00
07/01/2026	USD	49,130	NZD	85,000	JPMorgan Chase	249	0.00
07/01/2026	USD	188,456	PHP	11,170,000	JPMorgan Chase	(1,487)	(0.00)
07/01/2026	USD	60,857	PHP	3,600,000	JPMorgan Chase	(360)	(0.00)
07/01/2026	USD	59,486	PLN	215,000	JPMorgan Chase	(315)	(0.00)
07/01/2026	USD	61,488	SEK	570,000	JPMorgan Chase	(349)	(0.00)
07/01/2026	USD	68,827	SEK	630,000	JPMorgan Chase	481	0.00
07/01/2026	USD	124,065	SGD	160,000	JPMorgan Chase	(370)	(0.00)
07/01/2026	USD	54,118	ZAR	920,000	JPMorgan Chase	(1,398)	(0.00)
07/01/2026	USD	60,449	ZAR	1,020,000	JPMorgan Chase	(1,101)	(0.00)
07/01/2026	ZAR	1,030,000	USD	60,366	JPMorgan Chase	1,787	0.00
07/01/2026	ZAR	1,170,000	USD	69,749	JPMorgan Chase	852	0.00
07/01/2026	AUD	560,000	USD	364,119	Morgan Stanley	9,323	0.00
07/01/2026	AUD	12,918,907	USD	8,332,915	Morgan Stanley	282,200	0.12
07/01/2026	AUD	275,000	USD	180,311	Morgan Stanley	3,076	0.00
07/01/2026	AUD	540,000	USD	358,632	Morgan Stanley	1,473	0.00
07/01/2026	AUD	540,000	USD	357,544	Morgan Stanley	2,561	0.00
07/01/2026	AUD	1,080,000	USD	721,319	Morgan Stanley	(1,109)	(0.00)
05/01/2026	BRL	1,280,000	USD	238,179	Morgan Stanley	(4,592)	(0.00)
07/01/2026	CAD	250,000	USD	178,907	Morgan Stanley	3,518	0.00
07/01/2026	CAD	300,000	USD	217,496	Morgan Stanley	1,414	0.00
07/01/2026	CAD	495,000	USD	357,948	Morgan Stanley	3,254	0.00
07/01/2026	CAD	740,000	USD	538,378	Morgan Stanley	1,601	0.00
07/01/2026	CHF	95,000	USD	119,063	Morgan Stanley	862	0.00
07/01/2026	CZK	325,000	USD	15,609	Morgan Stanley	183	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	EUR	312,000	USD	362,307	Morgan Stanley	4,156	0.00
07/01/2026	EUR	774,000	USD	901,798	Morgan Stanley	7,312	0.00
07/01/2026	EUR	2,058,000	USD	2,405,611	Morgan Stanley	11,637	0.00
07/01/2026	EUR	307,000	USD	358,327	Morgan Stanley	2,263	0.00
07/01/2026	EUR	616,000	USD	721,754	Morgan Stanley	1,776	0.00
07/01/2026	EUR	610,000	USD	717,009	Morgan Stanley	(527)	(0.00)
07/01/2026	EUR	460,000	USD	540,044	Morgan Stanley	255	0.00
07/01/2026	EUR	306,000	USD	360,983	Morgan Stanley	(1,567)	(0.00)
07/01/2026	GBP	127,000	USD	166,257	Morgan Stanley	4,564	0.00
07/01/2026	GBP	6,470,000	USD	8,745,499	Morgan Stanley	(43,041)	(0.02)
02/02/2026	GBP	3,571,000	USD	4,826,721	Morgan Stanley	(23,724)	(0.01)
07/01/2026	JPY	83,200,000	USD	537,254	Morgan Stanley	(6,407)	(0.00)
07/01/2026	JPY	55,600,000	USD	357,482	Morgan Stanley	(2,732)	(0.00)
07/01/2026	KRW	2,569,131,000	USD	1,744,510	Morgan Stanley	38,115	0.02
07/01/2026	KRW	526,150,000	USD	358,975	Morgan Stanley	6,101	0.00
07/01/2026	KRW	264,030,000	USD	180,385	Morgan Stanley	2,815	0.00
07/01/2026	KRW	526,170,000	USD	359,529	Morgan Stanley	5,561	0.00
07/01/2026	KRW	263,090,000	USD	179,009	Morgan Stanley	3,539	0.00
07/01/2026	KRW	529,730,000	USD	359,749	Morgan Stanley	7,811	0.00
07/01/2026	MXN	9,840,000	USD	535,700	Morgan Stanley	11,483	0.00
07/01/2026	NOK	1,230,000	USD	120,544	Morgan Stanley	1,400	0.00
07/01/2026	NOK	1,820,000	USD	180,343	Morgan Stanley	95	0.00
07/01/2026	NOK	7,210,000	USD	712,451	Morgan Stanley	2,361	0.00
07/01/2026	NZD	235,000	USD	133,710	Morgan Stanley	1,433	0.00
07/01/2026	NZD	310,000	USD	180,543	Morgan Stanley	(2,270)	(0.00)
07/01/2026	NZD	310,000	USD	180,698	Morgan Stanley	(2,425)	(0.00)
07/01/2026	NZD	620,000	USD	361,277	Morgan Stanley	(4,732)	(0.00)
07/01/2026	SEK	1,720,000	USD	181,249	Morgan Stanley	5,346	0.00
07/01/2026	SEK	307,000	USD	32,711	Morgan Stanley	594	0.00
07/01/2026	SEK	1,670,000	USD	180,861	Morgan Stanley	310	0.00
07/01/2026	SEK	6,620,000	USD	715,707	Morgan Stanley	2,466	0.00
07/01/2026	TWD	5,635,000	USD	179,969	Morgan Stanley	(635)	(0.00)
07/01/2026	USD	16,780,117	AUD	26,015,000	Morgan Stanley	(568,271)	(0.23)
07/01/2026	USD	180,035	AUD	275,000	Morgan Stanley	(3,352)	(0.00)
07/01/2026	USD	359,890	AUD	545,000	Morgan Stanley	(3,550)	(0.00)
07/01/2026	USD	119,960	AUD	180,000	Morgan Stanley	(75)	(0.00)
07/01/2026	USD	356,573	AUD	535,000	Morgan Stanley	(197)	(0.00)
05/01/2026	USD	237,987	BRL	1,305,000	Morgan Stanley	(163)	(0.00)
07/01/2026	USD	180,880	CHF	145,000	Morgan Stanley	(2,163)	(0.00)
07/01/2026	USD	537,923	CHF	430,000	Morgan Stanley	(4,895)	(0.00)
07/01/2026	USD	180,884	CHF	145,000	Morgan Stanley	(2,159)	(0.00)
07/01/2026	USD	363,732	CHF	290,000	Morgan Stanley	(2,354)	(0.00)
07/01/2026	USD	538,660	CHF	430,000	Morgan Stanley	(4,157)	(0.00)
07/01/2026	USD	535,971	CHF	430,000	Morgan Stanley	(6,846)	(0.00)
07/01/2026	USD	360,609	CHF	290,000	Morgan Stanley	(5,477)	(0.00)
07/01/2026	USD	2,846,734	CZK	59,347,000	Morgan Stanley	(36,861)	(0.02)
07/01/2026	USD	898,708	EUR	774,000	Morgan Stanley	(10,403)	(0.00)
07/01/2026	USD	358,941	EUR	309,000	Morgan Stanley	(3,999)	(0.00)
07/01/2026	USD	1,074,147	EUR	922,000	Morgan Stanley	(8,799)	(0.00)
07/01/2026	USD	359,257	EUR	308,000	Morgan Stanley	(2,508)	(0.00)
07/01/2026	USD	119,270	GBP	90,000	Morgan Stanley	(1,785)	(0.00)
07/01/2026	USD	4,826,921	GBP	3,571,000	Morgan Stanley	23,756	0.01
02/02/2026	USD	8,745,137	GBP	6,470,000	Morgan Stanley	42,983	0.02
07/01/2026	USD	54,072	HUF	17,898,000	Morgan Stanley	(673)	(0.00)
07/01/2026	USD	361,291	JPY	55,900,000	Morgan Stanley	4,627	0.00
07/01/2026	USD	2,415,164	JPY	372,400,000	Morgan Stanley	39,111	0.02
07/01/2026	USD	173,531	JPY	26,950,000	Morgan Stanley	1,579	0.00
07/01/2026	USD	540,862	JPY	84,000,000	Morgan Stanley	4,911	0.00
07/01/2026	USD	361,929	JPY	56,000,000	Morgan Stanley	4,628	0.00
07/01/2026	USD	361,911	JPY	56,000,000	Morgan Stanley	4,610	0.00
07/01/2026	USD	361,135	JPY	56,400,000	Morgan Stanley	1,282	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	USD	8,764,184	KRW	12,906,970,000	Morgan Stanley	(191,482)	(0.08)
07/01/2026	USD	1,073,005	KRW	1,578,810,000	Morgan Stanley	(22,472)	(0.01)
07/01/2026	USD	214,751	KRW	315,340,000	Morgan Stanley	(4,052)	(0.00)
07/01/2026	USD	191,348	KRW	281,090,000	Morgan Stanley	(3,690)	(0.00)
07/01/2026	USD	179,623	KRW	264,010,000	Morgan Stanley	(3,564)	(0.00)
07/01/2026	USD	362,395	NOK	3,700,000	Morgan Stanley	(4,430)	(0.00)
07/01/2026	USD	120,017	NOK	1,220,000	Morgan Stanley	(936)	(0.00)
07/01/2026	USD	180,293	NZD	320,000	Morgan Stanley	(3,731)	(0.00)
07/01/2026	USD	362,851	NZD	645,000	Morgan Stanley	(8,071)	(0.00)
07/01/2026	USD	396,034	NZD	680,000	Morgan Stanley	4,984	0.00
07/01/2026	USD	542,627	SEK	5,080,000	Morgan Stanley	(8,478)	(0.00)
07/01/2026	USD	538,204	SEK	5,060,000	Morgan Stanley	(10,732)	(0.00)
07/01/2026	USD	358,686	SEK	3,370,000	Morgan Stanley	(6,909)	(0.00)
07/01/2026	USD	180,890	SEK	1,690,000	Morgan Stanley	(2,450)	(0.00)
07/01/2026	USD	357,819	SEK	3,330,000	Morgan Stanley	(3,437)	(0.00)
07/01/2026	USD	2,058,829	ZAR	35,744,000	Morgan Stanley	(98,076)	(0.04)
07/01/2026	USD	119,737	ZAR	2,050,000	Morgan Stanley	(3,967)	(0.00)
07/01/2026	ZAR	4,130,000	USD	237,885	Morgan Stanley	11,332	0.00
07/01/2026	ZAR	2,050,000	USD	119,709	Morgan Stanley	3,995	0.00
07/01/2026	AUD	1,571,000	USD	1,044,123	Natwest Markets Plc	3,516	0.00
18/03/2026	NOK	1,100,000	USD	108,870	Natwest Markets Plc	161	0.00
07/01/2026	USD	122,649	NZD	215,000	Natwest Markets Plc	(992)	(0.00)
07/01/2026	AUD	3,590,000	USD	2,390,437	Royal Bank of Canada	3,593	0.00
07/01/2026	CHF	1,945,000	USD	2,418,123	Royal Bank of Canada	37,178	0.02
07/01/2026	CHF	145,000	USD	181,191	Royal Bank of Canada	1,852	0.00
07/01/2026	EUR	313,000	USD	361,574	Royal Bank of Canada	6,064	0.00
07/01/2026	EUR	2,056,000	USD	2,403,738	Royal Bank of Canada	11,160	0.00
07/01/2026	EUR	611,000	USD	720,609	Royal Bank of Canada	(2,952)	(0.00)
07/01/2026	GBP	268,000	USD	357,887	Royal Bank of Canada	2,586	0.00
07/01/2026	MXN	3,340,000	USD	179,746	Royal Bank of Canada	5,985	0.00
07/01/2026	MXN	4,370,000	USD	238,468	Royal Bank of Canada	4,539	0.00
07/01/2026	NOK	7,280,000	USD	716,639	Royal Bank of Canada	5,113	0.00
07/01/2026	PLN	66,000	USD	18,402	Royal Bank of Canada	(45)	(0.00)
07/01/2026	SEK	1,720,000	USD	180,435	Royal Bank of Canada	6,160	0.00
07/01/2026	SEK	1,670,000	USD	180,679	Royal Bank of Canada	491	0.00
07/01/2026	SEK	3,320,000	USD	360,749	Royal Bank of Canada	(578)	(0.00)
07/01/2026	SEK	3,300,000	USD	359,052	Royal Bank of Canada	(1,051)	(0.00)
07/01/2026	USD	180,863	AUD	270,000	Royal Bank of Canada	811	0.00
07/01/2026	USD	358,792	AUD	535,000	Royal Bank of Canada	2,021	0.00
07/01/2026	USD	181,582	CAD	255,000	Royal Bank of Canada	(4,491)	(0.00)
07/01/2026	USD	180,937	CHF	145,000	Royal Bank of Canada	(2,106)	(0.00)
07/01/2026	USD	724,114	CHF	570,000	Royal Bank of Canada	4,566	0.00
07/01/2026	USD	361,671	CHF	285,000	Royal Bank of Canada	1,897	0.00
07/01/2026	USD	362,061	EUR	312,000	Royal Bank of Canada	(4,402)	(0.00)
07/01/2026	USD	359,217	EUR	308,000	Royal Bank of Canada	(2,548)	(0.00)
07/01/2026	USD	178,764	GBP	134,000	Royal Bank of Canada	(1,472)	(0.00)
07/01/2026	USD	4,017	GBP	3,000	Royal Bank of Canada	(18)	(0.00)
07/01/2026	USD	2,398,295	JPY	370,800,000	Royal Bank of Canada	32,450	0.01
07/01/2026	USD	2,407,994	JPY	374,300,000	Royal Bank of Canada	19,818	0.01
07/01/2026	USD	359,582	NOK	3,640,000	Royal Bank of Canada	(1,294)	(0.00)
07/01/2026	USD	988	NOK	10,000	Royal Bank of Canada	(4)	(0.00)
07/01/2026	USD	361,615	SEK	3,320,000	Royal Bank of Canada	1,444	0.00
07/01/2026	USD	8,340	ZAR	140,000	Royal Bank of Canada	(108)	(0.00)
07/01/2026	CHF	145,000	USD	181,755	Société Générale	1,288	0.00
07/01/2026	CHF	145,000	USD	181,518	Société Générale	1,525	0.00
07/01/2026	EUR	1,026,000	USD	1,203,832	Société Générale	1,267	0.00
07/01/2026	USD	360,096	MXN	6,510,000	Société Générale	(1,912)	(0.00)
07/01/2026	CHF	95,000	USD	119,572	Standard Chartered Bank	352	0.00
07/01/2026	CNH	3,747,000	USD	531,120	Standard Chartered Bank	5,738	0.00
07/01/2026	INR	60,000	USD	671	Standard Chartered Bank	(4)	(0.00)
07/01/2026	INR	20,000	USD	221	Standard Chartered Bank	1	0.00

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	JPY	100,000	USD	636	Standard Chartered Bank	2	0.00
07/01/2026	KRW	532,380,000	USD	363,648	Standard Chartered Bank	5,751	0.00
07/01/2026	KRW	526,540,000	USD	359,757	Standard Chartered Bank	5,590	0.00
07/01/2026	NOK	16,012,000	USD	1,571,772	Standard Chartered Bank	15,685	0.01
07/01/2026	NZD	10,000	USD	5,766	Standard Chartered Bank	(15)	(0.00)
07/01/2026	SEK	1,690,000	USD	180,482	Standard Chartered Bank	2,858	0.00
07/01/2026	THB	7,720,000	USD	240,573	Standard Chartered Bank	4,483	0.00
07/01/2026	THB	4,960,000	USD	154,952	Standard Chartered Bank	2,494	0.00
07/01/2026	USD	346,989	CNH	2,444,000	Standard Chartered Bank	(3,179)	(0.00)
07/01/2026	USD	239,311	CNH	1,685,000	Standard Chartered Bank	(2,110)	(0.00)
07/01/2026	USD	768,664	GBP	582,000	Standard Chartered Bank	(14,154)	(0.01)
07/01/2026	USD	167,143	INR	15,070,000	Standard Chartered Bank	(497)	(0.00)
18/03/2026	USD	226,380	JPY	35,000,000	Standard Chartered Bank	1,701	0.00
07/01/2026	USD	120,310	MXN	2,230,000	Standard Chartered Bank	(3,696)	(0.00)
07/01/2026	USD	168,415	THB	5,460,000	Standard Chartered Bank	(4,902)	(0.00)
07/01/2026	ZAR	2,080,000	USD	120,446	Standard Chartered Bank	5,068	0.00
07/01/2026	AUD	275,000	USD	180,330	State Street Bank	3,056	0.00
18/03/2026	AUD	415,000	USD	276,500	State Street Bank	265	0.00
07/01/2026	MXN	13,110,000	USD	715,003	State Street Bank	14,019	0.01
07/01/2026	MXN	19,380,000	USD	1,074,935	State Street Bank	2,749	0.00
03/02/2026	MXN	849,000	USD	47,174	State Street Bank	(85)	(0.00)
07/01/2026	NZD	625,000	USD	359,247	State Street Bank	173	0.00
07/01/2026	USD	178,675	AUD	270,000	State Street Bank	(1,378)	(0.00)
07/01/2026	USD	358,727	CAD	495,000	State Street Bank	(2,475)	(0.00)
18/03/2026	USD	10,956	CAD	15,000	State Street Bank	(23)	(0.00)
07/01/2026	USD	361,566	CHF	285,000	State Street Bank	1,792	0.00
07/01/2026	USD	358,432	EUR	307,000	State Street Bank	(2,158)	(0.00)
07/01/2026	USD	179,716	EUR	154,000	State Street Bank	(1,166)	(0.00)
07/01/2026	USD	882,518	GBP	669,000	State Street Bank	(17,319)	(0.01)
07/01/2026	USD	358,378	MXN	6,580,000	State Street Bank	(7,523)	(0.00)
07/01/2026	USD	537,509	MXN	9,870,000	State Street Bank	(11,343)	(0.00)
03/02/2026	USD	637,818	MXN	11,479,000	State Street Bank	1,154	0.00
07/01/2026	USD	718,720	NZD	1,245,000	State Street Bank	2,754	0.00
07/01/2026	AUD	275,000	USD	180,222	Toronto Dominion Bank	3,165	0.00
07/01/2026	AUD	1,587,000	USD	1,050,200	Toronto Dominion Bank	8,108	0.00
07/01/2026	AUD	21,516,000	USD	14,407,114	Toronto Dominion Bank	(58,933)	(0.02)
02/02/2026	AUD	18,933,907	USD	12,679,527	Toronto Dominion Bank	(51,340)	(0.02)
07/01/2026	CHF	145,000	USD	181,935	Toronto Dominion Bank	1,108	0.00
07/01/2026	CHF	5,000	USD	6,301	Toronto Dominion Bank	11	0.00
07/01/2026	GBP	275,000	USD	362,317	Toronto Dominion Bank	7,571	0.00
07/01/2026	GBP	411,000	USD	549,606	Toronto Dominion Bank	3,209	0.00
07/01/2026	USD	12,678,144	AUD	18,933,907	Toronto Dominion Bank	51,861	0.02
02/02/2026	USD	14,408,684	AUD	21,516,000	Toronto Dominion Bank	58,342	0.02
07/01/2026	USD	362,038	CAD	510,000	Toronto Dominion Bank	(10,109)	(0.00)
07/01/2026	USD	177,920	CAD	245,000	Toronto Dominion Bank	(856)	(0.00)
07/01/2026	USD	3,629	CAD	5,000	Toronto Dominion Bank	(19)	(0.00)
07/01/2026	USD	363,237	EUR	313,000	Toronto Dominion Bank	(4,401)	(0.00)
07/01/2026	USD	362,608	SEK	3,450,000	Toronto Dominion Bank	(11,666)	(0.00)
07/01/2026	AUD	60,000	USD	38,994	UBS	1,017	0.00
07/01/2026	AUD	120,000	USD	78,407	UBS	1,616	0.00
07/01/2026	AUD	90,000	USD	59,704	UBS	313	0.00
07/01/2026	AUD	90,000	USD	59,454	UBS	564	0.00
05/01/2026	BRL	1,752,000	USD	321,828	UBS	(2,105)	(0.00)
07/01/2026	CHF	285,000	USD	361,078	UBS	(1,303)	(0.00)
07/01/2026	COP	318,545,000	USD	83,291	UBS	961	0.00
07/01/2026	EUR	37,000	USD	42,939	UBS	520	0.00
07/01/2026	EUR	40,000	USD	46,607	UBS	375	0.00
07/01/2026	EUR	37,000	USD	43,173	UBS	286	0.00
07/01/2026	EUR	59,000	USD	68,760	UBS	540	0.00
07/01/2026	EUR	616,000	USD	721,492	UBS	2,037	0.00
07/01/2026	EUR	203,000	USD	239,241	UBS	(805)	(0.00)

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Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	EUR	204,000	USD	238,986	UBS	625	0.00
07/01/2026	GBP	63,000	USD	83,004	UBS	1,734	0.00
07/01/2026	GBP	47,000	USD	61,829	UBS	1,388	0.00
07/01/2026	GBP	30,000	USD	39,495	UBS	856	0.00
07/01/2026	GBP	41,000	USD	54,063	UBS	1,084	0.00
07/01/2026	GBP	30,000	USD	39,525	UBS	826	0.00
07/01/2026	GBP	108,000	USD	143,117	UBS	2,148	0.00
07/01/2026	GBP	331,000	USD	443,077	UBS	2,134	0.00
07/01/2026	GBP	51,000	USD	68,428	UBS	170	0.00
07/01/2026	GBP	46,000	USD	61,719	UBS	153	0.00
18/03/2026	GBP	236,000	USD	315,144	UBS	2,230	0.00
07/01/2026	NOK	400,000	USD	39,758	UBS	(101)	(0.00)
07/01/2026	NOK	550,000	USD	54,601	UBS	(73)	(0.00)
07/01/2026	NOK	430,000	USD	42,643	UBS	(12)	(0.00)
07/01/2026	NOK	32,425,000	USD	3,208,592	UBS	6,078	0.00
07/01/2026	NOK	1,710,000	USD	168,246	UBS	1,287	0.00
07/01/2026	NZD	4,125,000	USD	2,400,246	UBS	(28,069)	(0.01)
07/01/2026	NZD	4,120,000	USD	2,384,145	UBS	(14,843)	(0.01)
07/01/2026	NZD	310,000	USD	180,042	UBS	(1,770)	(0.00)
07/01/2026	PLN	255,000	USD	69,363	UBS	1,565	0.00
07/01/2026	PLN	215,000	USD	59,964	UBS	(163)	(0.00)
07/01/2026	SEK	590,000	USD	62,031	UBS	1,975	0.00
07/01/2026	SEK	840,000	USD	88,984	UBS	2,143	0.00
07/01/2026	SEK	570,000	USD	61,352	UBS	484	0.00
07/01/2026	SEK	630,000	USD	67,774	UBS	572	0.00
07/01/2026	SGD	115,000	USD	88,860	UBS	577	0.00
07/01/2026	USD	144,320	AUD	220,000	UBS	(2,389)	(0.00)
07/01/2026	USD	178,695	AUD	270,000	UBS	(1,357)	(0.00)
07/01/2026	USD	60,491	AUD	90,000	UBS	474	0.00
05/01/2026	USD	112,970	BRL	615,000	UBS	739	0.00
07/01/2026	USD	243,620	CHF	195,000	UBS	(2,541)	(0.00)
07/01/2026	USD	62,284	CHF	50,000	UBS	(834)	(0.00)
07/01/2026	USD	56,056	CHF	45,000	UBS	(751)	(0.00)
07/01/2026	USD	81,123	CHF	65,000	UBS	(931)	(0.00)
07/01/2026	USD	68,475	CHF	55,000	UBS	(955)	(0.00)
07/01/2026	USD	25,268	CHF	20,000	UBS	21	0.00
07/01/2026	USD	62,948	CHF	50,000	UBS	(170)	(0.00)
18/03/2026	USD	75,891	CHF	60,000	UBS	(419)	(0.00)
07/01/2026	USD	119,911	CNH	840,000	UBS	(441)	(0.00)
07/01/2026	USD	39,481	EUR	34,000	UBS	(454)	(0.00)
07/01/2026	USD	89,517	EUR	77,000	UBS	(924)	(0.00)
07/01/2026	USD	40,041	GBP	30,000	UBS	(311)	(0.00)
07/01/2026	USD	54,584	GBP	41,000	UBS	(562)	(0.00)
07/01/2026	USD	42,748	GBP	32,000	UBS	(294)	(0.00)
07/01/2026	USD	60,200	GBP	45,000	UBS	(327)	(0.00)
07/01/2026	USD	68,338	GBP	51,000	UBS	(259)	(0.00)
09/02/2026	USD	1,813,648	JPY	277,200,000	UBS	39,837	0.02
07/01/2026	USD	53,952	KRW	79,520,000	UBS	(1,224)	(0.00)
07/01/2026	USD	120,132	MXN	2,170,000	UBS	(537)	(0.00)
07/01/2026	USD	39,719	NOK	400,000	UBS	62	0.00
07/01/2026	USD	203,305	NOK	2,060,000	UBS	(927)	(0.00)
07/01/2026	USD	361,770	NZD	625,000	UBS	2,349	0.00
07/01/2026	USD	168,253	NZD	290,000	UBS	1,482	0.00
07/01/2026	USD	61,101	NZD	105,000	UBS	718	0.00
07/01/2026	USD	47,257	SEK	440,000	UBS	(476)	(0.00)
07/01/2026	USD	43,896	SEK	410,000	UBS	(583)	(0.00)
07/01/2026	USD	67,915	SEK	630,000	UBS	(431)	(0.00)
07/01/2026	USD	61,424	SEK	570,000	UBS	(413)	(0.00)
07/01/2026	USD	825,822	SGD	1,073,684	UBS	(9,198)	(0.00)
25/02/2026	CAD	4,313,000	USD	3,136,802	Wells Fargo & Company	17,142	0.01
07/01/2026	CNH	4,720,000	USD	666,234	Wells Fargo & Company	10,032	0.00

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

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/01/2026	COP	234,210,000	USD	61,223	Wells Fargo & Company	722	0.00
07/01/2026	EUR	11,000	USD	12,701	Wells Fargo & Company	219	0.00
07/01/2026	USD	325,071	CNH	2,303,000	Wells Fargo & Company	(4,895)	(0.00)
07/01/2026	USD	288,656	EUR	250,000	Wells Fargo & Company	(4,985)	(0.00)
07/01/2026	USD	236,894	NOK	2,420,000	Wells Fargo & Company	(3,029)	(0.00)
07/01/2026	USD	114,480	NOK	1,162,000	Wells Fargo & Company	(723)	(0.00)
07/01/2026	GBP	88,000	USD	115,281	Westpac Banking Corporation	3,083	0.00
07/01/2026	USD	7,063,612	GBP	5,392,000	Westpac Banking Corporation	(188,885)	(0.08)
					Unrealised gain on forward foreign exchange contracts	2,992,372	0.90
					Unrealised loss on forward foreign exchange contracts	(5,187,258)	(1.80)
					Total forward foreign exchange contracts	**(2,194,886)**	**(0.90)**

Future contracts[2] (December 31, 2024: (0.03%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
18	CBOT 2 Year U.S. Treasury Notes Futures	31/03/2026	Citigroup Global Markets Incorporated	1,492	0.00
110	CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	Citigroup Global Markets Incorporated	(10,007)	(0.00)
(61)	CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	Citigroup Global Markets Incorporated	7,172	0.00
9	CBOT U.S. Long Bond Futures	20/03/2026	Citigroup Global Markets Incorporated	(16,772)	(0.01)
3	Eurex 2 Year Euro SCHATZ Futures	06/03/2026	Citigroup Global Markets Incorporated	(511)	(0.00)
82	Eurex 5 Year Euro BOBL Futures	06/03/2026	Citigroup Global Markets Incorporated	(21,023)	(0.01)
10	Eurex 10 Year Euro BUND Futures	06/03/2026	Citigroup Global Markets Incorporated	(470)	(0.00)
(11)	Eurex 30 Year Euro BUXL Futures	06/03/2026	Citigroup Global Markets Incorporated	(846)	(0.00)
2	Eurex Short-term Euro-BTP Futures	06/03/2026	Citigroup Global Markets Incorporated	(329)	(0.00)
(10)	Euro-BTP Italian Bond Futures	06/03/2026	Citigroup Global Markets Incorporated	4,580	0.00
(19)	French Government Bond Futures	06/03/2026	Citigroup Global Markets Incorporated	13,318	0.01
220	KFE 3 Year Treasury Bond Futures	17/03/2026	Citigroup Global Markets Incorporated	27,149	0.01
89	KFE 10 Year Treasury Bond Futures	17/03/2026	Citigroup Global Markets Incorporated	30,891	0.01
(46)	Long Gilt Futures	27/03/2026	Citigroup Global Markets Incorporated	(5,878)	(0.00)
(64)	Montreal Exchange 10 Year Canadian Bond Futures	20/03/2026	Citigroup Global Markets Incorporated	43,619	0.02
(91)	SFE 3 Year Australian Bond Futures	16/03/2026	Citigroup Global Markets Incorporated	(15,098)	(0.01)
143	SFE 10 Year Australian Bond Futures	16/03/2026	Citigroup Global Markets Incorporated	32,010	0.01
13	SGX Mini Japan Government 10 Year Bond Futures	12/03/2026	Citigroup Global Markets Incorporated	(8,294)	(0.00)
(11)	TSE Japanese 10 Year Bond Futures	13/03/2026	Citigroup Global Markets Incorporated	51,900	0.02
11	Ultra 10 Year U.S. Treasury Notes Futures	20/03/2026	Citigroup Global Markets Incorporated	2,125	0.00
(28)	Ultra U.S. Treasury Bond Futures	20/03/2026	Citigroup Global Markets Incorporated	10,875	0.01
	Unrealised gain on future contracts			225,131	0.09
	Unrealised loss on future contracts			(79,228)	(0.03)
	Total future contracts			**145,903**	**0.06**

Options purchased[2] (December 31, 2024: 0.13%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
167,500	Three Month SONIA Index Futures 96.12	13/03/2026	Citigroup Global Markets Incorporated	1,127	0.00
167,500	Three Month SONIA Index Futures 96.75	13/03/2026	Citigroup Global Markets Incorporated	563	0.00
	Total options purchased			**1,690**	**0.00**

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Options written[2] (December 31, 2024: (0.01%))

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(335,000)	Three Month SONIA Index Futures 95.75	13/03/2026	Citigroup Global Markets Incorporated	(1,127)	(0.00)
	Total options written			**(1,127)**	**(0.00)**

Swaptions purchased[1] (December 31, 2024: 0.26%)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
34,302,000	JPY	Call at 1.29 6 Month JPY TONA OIS Compound Index	23/10/2029	Bank of America Merrill Lynch	1,256	0.00
34,302,000	JPY	Put at 1.29 6 Month JPY TONA OIS Compound Index	23/10/2029	Bank of America Merrill Lynch	9,151	0.00
595,000	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	25,599	0.01
492,000	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	62,256	0.03
492,000	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	21,257	0.01
595,000	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	75,228	0.03
85,000	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	3,645	0.00
85,000	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	10,727	0.00
253,000	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	10,839	0.01
253,000	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	31,922	0.01
253,000	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	31,914	0.01
253,000	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	10,831	0.00
89,088,000	JPY	Put at 1.24 6 Month JPY TONA OIS Compound Index	19/03/2029	Goldman Sachs	22,793	0.01
89,088,000	JPY	Call at 1.24 6 Month JPY TONA OIS Compound Index	19/03/2029	Goldman Sachs	2,714	0.00
89,088,000	JPY	Put at 1.23 6 Month JPY TONA OIS Compound Index	19/03/2029	Goldman Sachs	22,959	0.01
89,088,000	JPY	Call at 1.23 6 Month JPY TONA OIS Compound Index	19/03/2029	Goldman Sachs	2,654	0.00
60,693,000	JPY	Put at 1.44 6 Month JPY TONA OIS Compound Index	04/01/2030	Goldman Sachs	14,699	0.01
60,693,000	JPY	Call at 1.44 6 Month JPY TONA OIS Compound Index	04/01/2030	Goldman Sachs	2,877	0.00
89,299,000	JPY	Put at 1.77 6 Month JPY TONA OIS Compound Index	05/09/2030	Goldman Sachs	18,502	0.01
89,299,000	JPY	Call at 1.77 6 Month JPY TONA OIS Compound Index	05/09/2030	Goldman Sachs	7,063	0.00
74,415,000	JPY	Call at 1.77 6 Month JPY TONA OIS Compound Index	05/09/2030	Goldman Sachs	5,896	0.00
74,415,000	JPY	Put at 1.77 6 Month JPY TONA OIS Compound Index	05/09/2030	Goldman Sachs	15,428	0.01
365,000	EUR	Call at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	15,387	0.01
365,000	EUR	Put at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	48,611	0.02
365,000	EUR	Call at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	15,409	0.01
365,000	EUR	Put at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	48,633	0.02
		Total swaptions purchased			**538,250**	**0.22**

Credit default swaps[1] (December 31, 2024: (0.09%))

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
285,000	USD	NCL Corp. Ltd., 7.750%, 15/02/2029	5.000%	20/12/2026	Goldman Sachs	12,587	0.01
135,000	USD	NCL Corp. Ltd., 7.750%, 15/02/2029	5.000%	20/12/2026	Goldman Sachs	5,962	0.00
1,113,000	USD	CDX-EM S44 V1-5Y	1.000%	20/12/2030	Morgan Stanley	11,659	0.01
350,000	USD	CDX-NAHY S45 V1-5Y	5.000%	20/12/2030	Morgan Stanley	27,138	0.01
597,000	USD	Saudi Government International Bonds, 4.750%, 16/01/2030	1.000%	20/12/2030	Morgan Stanley	9,024	0.00
Protection sold							
571,000	USD	Abu Dhabi Government International Bonds, 3.125%, 03/05/2026	1.000%	20/12/2030	Morgan Stanley	(19,097)	(0.01)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Credit default swaps[1] (December 31, 2024: (0.09%)) (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection sold (continued)							
550,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/12/2030	Morgan Stanley	(2,680)	(0.00)
571,000	USD	Qatar Government International Bonds, 9.750%, 15/06/2030	1.000%	20/12/2030	Morgan Stanley	(19,220)	(0.01)
		Credit default swaps at positive fair value				66,370	0.03
		Credit default swaps at negative fair value				(40,997)	(0.02)
		Total credit default swaps				**25,373**	**0.01**

Interest rate swaps[1] (December 31, 2024: 0.21%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
613,240	BRL	1 Day BRCDI	14.744%	02/01/2029	Morgan Stanley	5,764	0.00
624,978	BRL	1 Day BRCDI	14.921%	02/01/2029	Morgan Stanley	6,683	0.00
613,138	BRL	1 Day BRCDI	14.749%	02/01/2029	Morgan Stanley	5,786	0.00
1,578,000	USD	12 Month USCPI	2.490%	29/11/2029	Morgan Stanley	(300)	(0.00)
1,349,000	USD	12 Month USCPI	2.520%	03/03/2030	Morgan Stanley	4,455	0.00
530,000	GBP	12 Month UKRPI	3.480%	15/04/2030	Morgan Stanley	8,881	0.00
560,000	EUR	1.760%	12 Month CPTFE	15/06/2030	Morgan Stanley	883	0.00
520,000	GBP	12 Month UKRPI	3.300%	15/06/2030	Morgan Stanley	8,878	0.00
13,757,000	SEK	3 Month STIBOR	2.219%	16/06/2030	Morgan Stanley	(19,914)	(0.01)
1,069,000	GBP	3.656%	12 Month SONIA	16/06/2030	Morgan Stanley	1,116	0.00
1,151,000	EUR	6 Month EURIBOR	2.344%	16/06/2030	Morgan Stanley	(12,905)	(0.00)
3,093,000	GBP	3.750%	12 Month SONIA	12/08/2030	Morgan Stanley	(16,586)	(0.01)
161,588,000	JPY	0.906%	12 Month TONAR	15/09/2030	Morgan Stanley	24,102	0.01
1,403,000	USD	3.688%	12 Month SOFR	15/09/2030	Morgan Stanley	(6,363)	(0.00)
3,565,000	CNY	1.564%	1 Week CNRR	17/09/2030	Morgan Stanley	428	0.00
705,000	GBP	12 Month UKRPI	3.240%	15/11/2030	Morgan Stanley	7,746	0.00
1,217,307	BRL	1 Day BRCDI	14.070%	02/01/2031	Morgan Stanley	7,994	0.00
1,290,911	BRL	1 Day BRCDI	13.650%	02/01/2031	Morgan Stanley	2,724	0.00
1,285,488	BRL	1 Day BRCDI	13.669%	02/01/2031	Morgan Stanley	3,275	0.00
2,737,992	BRL	1 Day BRCDI	13.670%	02/01/2031	Morgan Stanley	7,126	0.00
1,304,990	BRL	1 Day BRCDI	13.190%	02/01/2031	Morgan Stanley	(1,093)	(0.00)
2,108,000	AUD	3 Month BBSW	3.844%	15/03/2031	Morgan Stanley	(20,796)	(0.01)
16,289,000	SEK	3 Month STIBOR	2.281%	18/03/2031	Morgan Stanley	(26,016)	(0.01)
769,000	EUR	6 Month EURIBOR	2.344%	18/03/2031	Morgan Stanley	(11,139)	(0.00)
17,923,000	NOK	3.781%	6 Month NIBOR	18/03/2031	Morgan Stanley	22,887	0.01
1,349,000	GBP	3.781%	12 Month SONIA	18/03/2031	Morgan Stanley	(9,530)	(0.00)
1,778,000	USD	3.188%	12 Month SOFR	18/03/2031	Morgan Stanley	22,911	0.01
1,250,000	CAD	6 Month CORRA	2.563%	18/03/2031	Morgan Stanley	(11,620)	(0.00)
1,471,000	AUD	3.813%	6 Month BBSW	18/03/2031	Morgan Stanley	30,632	0.01
2,931,000	NZD	3 Month NZDBB	3.719%	17/06/2031	Morgan Stanley	(1,390)	(0.00)
13,954,000	NOK	3.969%	6 Month NIBOR	21/06/2031	Morgan Stanley	3,218	0.00
2,199,000	NZD	3 Month NZDBB	4.031%	21/06/2031	Morgan Stanley	(3,881)	(0.00)
1,578,000	USD	2.490%	12 Month USCPI	29/11/2034	Morgan Stanley	(5,303)	(0.00)
1,349,000	USD	2.490%	12 Month USCPI	03/03/2035	Morgan Stanley	(6,067)	(0.00)
530,000	GBP	3.220%	12 Month UKRPI	15/04/2035	Morgan Stanley	(8,617)	(0.00)
560,000	EUR	12 Month CPTFE	1.920%	15/06/2035	Morgan Stanley	1,048	0.00
520,000	GBP	3.140%	12 Month UKRPI	15/06/2035	Morgan Stanley	(10,314)	(0.00)
777,000	GBP	12 Month SONIA	4.438%	18/09/2035	Morgan Stanley	2,703	0.00
705,000	GBP	3.110%	12 Month UKRPI	15/11/2035	Morgan Stanley	(9,441)	(0.00)
601,000	CAD	6 Month CORRA	3.031%	17/12/2035	Morgan Stanley	(4,721)	(0.00)
10,863,000	NOK	4.031%	6 Month NIBOR	18/12/2035	Morgan Stanley	7,440	0.00
3,091,000	USD	4.130%	12 Month SOFR	18/12/2035	Morgan Stanley	8,326	0.00
3,923,000	AUD	6 Month BBSW	5.190%	18/12/2035	Morgan Stanley	4,612	0.00
1,070,000	NZD	3 Month NZDBB	4.810%	18/12/2035	Morgan Stanley	1,791	0.00
57,711,000	JPY	12 Month TONAR	1.469%	18/03/2036	Morgan Stanley	(15,131)	(0.01)
748,000	NZD	3 Month NZDBB	3.938%	18/03/2036	Morgan Stanley	(7,337)	(0.00)
439,000	USD	3.531%	12 Month SOFR	18/03/2036	Morgan Stanley	10,383	0.01

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Interest rate swaps[1] (December 31, 2024: 0.21%) (continued)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% net assets*
358,000	EUR	2.781%	6 Month EURIBOR	18/03/2036	Morgan Stanley	6,583	0.00
112,229,000	HUF	6 Month BUBOR	6.750%	18/03/2036	Morgan Stanley	5,840	0.00
4,411,000	NOK	4.031%	6 Month NIBOR	17/06/2036	Morgan Stanley	3,717	0.00
3,908,000	SEK	3 Month STIBOR	3.000%	17/06/2036	Morgan Stanley	137	0.00
337,000	GBP	4.031%	12 Month SONIA	17/06/2036	Morgan Stanley	456	0.00
1,843,000	NZD	3 Month NZDBB	4.781%	18/06/2036	Morgan Stanley	(342)	(0.00)
429,000	EUR	0.630%	6 Month EURIBOR	15/06/2072	Morgan Stanley	313,483	0.13
115,500	EUR	1.160%	6 Month EURIBOR	15/06/2072	Morgan Stanley	66,277	0.03
		Interest rate swaps at positive fair value				608,285	0.21
		Interest rate swaps at negative fair value				(208,806)	(0.05)
		Total interest rate swaps				**399,479**	**0.16**

TBA purchase commitments Nil (December 31, 2024: 3.30%)

TBA sale commitments Nil (December 31, 2024: (2.64%))

Total financial derivative instruments at positive fair value	4,432,098
Total financial derivative instruments at negative fair value	(5,517,416)
Total financial derivative instruments	**(1,085,318)**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	3,890,423	1.60
Other net assets/(liabilities)	**1,054,846**	**0.44**
Total net assets of Fund	**242,562,279**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Citigroup Global Markets Incorporated and Morgan Stanley and for open future contracts which is held with Citigroup Global Markets Incorporated.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	76.54
Transferable securities dealt in on another regulated market	14.24
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	5.07
OTC financial derivative instruments	1.69
Exchange traded financial derivative instruments	0.09
Other assets	2.37
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI China All Shares Index (the "Index") and achieve the objective, primarily through investment in companies that are located, and/or conduct substantial business activities in China.

The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in China and the location of a company's stock exchange listing will have no bearing in this evaluation. The Fund may be concentrated in a relatively small number of securities and industry sectors and will be more concentrated in terms of country exposures and, as a result, may be more volatile than more broadly diversified funds. The Fund is unconstrained by market capitalization and turnover is expected to be low.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest in China A Shares traded via Stock Connect. In addition, the Fund will invest, directly or indirectly through the use of FDIs, in other equities and securities with equity characteristics. These may include, but are not limited to, common stocks (such as Hong Kong listed "H shares" and other international listings), depository receipts (such as ADRs, GDRs and European Depository Receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, dividend-right certificates, shares of closed-ended real estate investment trusts, exchange-traded funds and other collective investment schemes.

The Fund may invest in collective investment schemes as described in the Prospectus and in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs, comprising the market access products mentioned above, as well as index futures and currency forwards, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective and policies (continued)

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington All-China Focus Equity Fund launched on January 8, 2020. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	9.23%	20.89%	0.79%	(8.04%)	1.73%	January 8, 2020
MSCI China All Shares Index	15.36%	28.94%	9.91%	(2.45%)	2.58%	
USD N	9.76%	22.04%	1.76%	(7.16%)	2.70%	January 8, 2020
MSCI China All Shares Index	15.36%	28.94%	9.91%	(2.45%)	2.58%	
USD S	9.84%	22.22%	1.91%	(7.02%)	2.86%	January 8, 2020
MSCI China All Shares Index	15.36%	28.94%	9.91%	(2.45%)	2.58%	
GBP N	11.82%	13.63%	(1.96%)	(6.86%)	2.25%	January 8, 2020
MSCI China All Shares Index	17.53%	20.06%	5.89%	(2.14%)	2.13%	
USD DL	8.85%	20.06%	0.18%	(8.56%)	(5.09%)	September 8, 2020
MSCI China All Shares Index	15.36%	28.94%	9.91%	(2.45%)	(0.01%)	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	1,841,662	11.0796	993,696	9.1654	890,376	8.1468
USD DL	2,023,784	7.5750	1,668,241	6.3096	1,165,539	5.6445
USD N	510,126	11.7282	465,114	9.6101	3,950,126	8.4613
USD S	30,596,641	11.8375	69,462,076	9.6851	66,459,287	8.5146
AUD T[2]	-	-	-	-	91,801,739	8.1056
GBP N	21,790	11.4217	19,176	10.0513	16,587	8.6943

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The AUD T share class was fully redeemed on May 13, 2024.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	34,831,057	72,023,793
Cash and cash equivalents	1	255,372	691,541
Debtors – amounts falling due within one year			
Receivable for shares issued		1,200	-
Sales awaiting settlement		-	367,531
Total assets		**35,087,629**	**73,082,865**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Payable for shares redeemed		-	(24,022)
Purchases awaiting settlement		-	(367,417)
Investment management fees payable	5(a)	(56,163)	(58,906)
Distribution fees payable	5(b)	(13,024)	(9,670)
Administrative fees payable	5(c)	(16,918)	(9,706)
Total liabilities		**(86,105)**	**(469,721)**
Net assets attributable to holders of redeemable shares		**35,001,524**	**72,613,144**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		-	13,906
Dividend income		1,285,930	2,037,308
Other income		2,683	-
Bank interest income		41,360	213,555
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		9,615,428	(21,141,921)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,370,971	36,072,330
Total net income/(loss)		**14,316,372**	**17,195,178**
Expenses			
Investment management fees	5(a)	(548,559)	(686,633)
Distribution fees	5(b)	(44,784)	(34,157)
Administrative fees	5(c)	(92,433)	(149,809)
Total operating expenses		**(685,776)**	**(870,599)**
Operating profit/(loss)		**13,630,596**	**16,324,579**
Profit/(loss) for the year before tax		**13,630,596**	**16,324,579**
Withholding tax		(85,647)	(119,781)
Profit/(loss) for the year after tax		**13,544,949**	**16,204,798**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**13,544,949**	**16,204,798**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	72,613,144	135,127,370
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	13,544,949	16,204,798
Share transactions		
Proceeds from redeemable shares issued	5,531,990	8,053,669
Cost of redeemable shares redeemed	(56,688,559)	(86,772,693)
Net increase/(decrease) from share transactions	**(51,156,569)**	**(78,719,024)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(37,611,620)**	**(62,514,226)**
Net assets attributable to holders of redeemable shares at the end of the year	**35,001,524**	**72,613,144**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	13,544,949	16,204,798
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**13,544,949**	**16,204,798**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	37,192,850	55,528,082
Unrealised movement on foreign exchange	-	85
Operating cash flows before movements in working capital	**50,737,799**	**71,732,965**
Movement in receivables	-	146,174
Movement in payables	7,823	(44,562)
Cash inflow/(outflow) from movements in working capital	**7,823**	**101,612**
Net cash generated from/(used in) operating activities	**50,745,622**	**71,834,577**
Financing activities		
Proceeds from subscriptions	5,530,790	8,108,169
Payment of redemptions	(56,712,581)	(86,777,643)
Net cash generated from/(used in) financing activities	**(51,181,791)**	**(78,669,474)**
Net increase/(decrease) in cash and cash equivalents	**(436,169)**	**(6,834,897)**
Cash and cash equivalents at the start of the year	691,541	7,526,523
Unrealised movement on foreign exchange	-	(85)
Cash and cash equivalents at the end of the year	**255,372**	**691,541**
Supplementary information		
Taxation paid	(85,647)	(119,781)
Interest income and income from financial assets at fair value through profit or loss received	-	13,906
Dividend received	1,285,930	2,183,482

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.19%)		
		Communications (December 31, 2024: 18.24%)		
107,035	HKD	NetEase, Inc.	2,951,077	8.43
42,455	HKD	Tencent Holdings Ltd.	3,267,238	9.34
		Total Communications	**6,218,315**	**17.77**
		Consumer discretionary (December 31, 2024: 25.92%)		
142,935	USD	Alibaba Group Holding Ltd.	3,028,729	8.66
145,073	HKD	Fuyao Glass Industry Group Co. Ltd.	1,315,838	3.76
73,915	HKD	Galaxy Entertainment Group Ltd.	363,901	1.04
15,005	USD	Hesai Group	336,112	0.96
80,027	HKD	Meituan	1,062,092	3.03
82,531	CNY	Midea Group Co. Ltd.	924,047	2.64
106,994	HKD	Minth Group Ltd.	436,031	1.25
7,238	USD	PDD Holdings, Inc.	820,717	2.34
9,220	USD	Trip.com Group Ltd.	663,010	1.89
4,695	HKD	Yum China Holdings, Inc.	222,339	0.64
290,953	HKD	Zhongsheng Group Holdings Ltd.	434,364	1.24
		Total Consumer discretionary	**9,607,180**	**27.45**
		Consumer staples (December 31, 2024: 8.18%)		
7,319	CNY	Kweichow Moutai Co. Ltd.	1,444,076	4.13
13,570	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	333,809	0.95
46,636	HKD	Tsingtao Brewery Co. Ltd.	302,173	0.86
		Total Consumer staples	**2,080,058**	**5.94**
		Financials (December 31, 2024: 17.74%)		
100,115	HKD	AIA Group Ltd.	1,027,711	2.94
297,222	HKD	China Pacific Insurance Group Co. Ltd.	1,662,807	4.75
211,965	HKD	CSC Financial Co. Ltd.	534,571	1.53
131,551	CNY	East Money Information Co. Ltd.	436,873	1.25
23,937	HKD	Hong Kong Exchanges & Clearing Ltd.	1,253,513	3.58
650,031	HKD	PICC Property & Casualty Co. Ltd.	1,366,289	3.90
		Total Financials	**6,281,764**	**17.95**
		Health care (December 31, 2024: 6.30%)		
7,812	HKD	Duality Biotherapeutics, Inc.	299,292	0.86
51,606	HKD	Hangzhou Tigermed Consulting Co. Ltd.	282,048	0.81
124,153	CNY	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	1,098,527	3.13
12,834	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	350,179	1.00
		Total Health care	**2,030,046**	**5.80**
		Industrials (December 31, 2024: 0.55%)		
98,877	CNY	Centre Testing International Group Co. Ltd.	191,948	0.55
138,740	HKD	Weichai Power Co. Ltd.	335,999	0.96
123,703	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd.	980,238	2.80
		Total Industrials	**1,508,185**	**4.31**
		Information technology (December 31, 2024: 6.33%)		
6,368	CNY	Advanced Micro-Fabrication Equipment, Inc. China	248,810	0.71
92,592	CNY	Luxshare Precision Industry Co. Ltd.	752,282	2.15
22,657	TWD	MediaTek, Inc.	1,031,158	2.95
10,344	CNY	NAURA Technology Group Co. Ltd.	680,338	1.94
41,778	CNY	OmniVision Integrated Circuits Group, Inc.	753,566	2.15
20,135	TWD	Quanta Computer, Inc.	174,304	0.50
123,918	CNY	Zhejiang Crystal-Optech Co. Ltd.	445,966	1.27
		Total Information technology	**4,086,424**	**11.67**
		Materials (December 31, 2024: Nil)		
3,356	HKD	Zijin Gold International Co. Ltd.	62,951	0.18
		Total Materials	**62,951**	**0.18**
		Real estate (December 31, 2024: 2.80%)		
124,409	USD	KE Holdings, Inc.	827,171	2.36
		Total Real estate	**827,171**	**2.36**
		Telecommunication services Nil (December 31, 2024: 1.84%)		
		Transportation (December 31, 2024: 3.71%)		
146,826	USD	DiDi Global, Inc.	775,241	2.21
		Total Transportation	**775,241**	**2.21**
		Utilities (December 31, 2024: 7.58%)		
238,000	CNY	China Yangtze Power Co. Ltd.	927,115	2.65
47,984	HKD	ENN Energy Holdings Ltd.	426,607	1.22
		Total Utilities	**1,353,722**	**3.87**
		Total transferable securities	**34,831,057**	**99.51**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	255,372	0.73
Other net assets/(liabilities)	**(84,905)**	**(0.24)**
Total net assets of Fund	**35,001,524**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	99.27
Other assets	0.73
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels and the possibility of future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The MSCI All Country World Index (the "Index") serves as a reference benchmark for market context and WACI comparison purposes only.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Durable Companies Fund launched on November 19, 2014. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
EUR S	0.28%	0.84%	9.02%	9.22%	N/A	November 19, 2014
MSCI All Country World Index	11.11%	7.86%	16.87%	12.11%	N/A	
GBP S A1 (distributing)	2.23%	6.47%	8.49%	8.71%	N/A	December 17, 2014
MSCI All Country World Index	13.26%	13.91%	16.24%	11.55%	N/A	
USD S	0.61%	14.23%	12.63%	8.34%	N/A	December 31, 2014
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	N/A	
USD T	0.64%	15.06%	13.36%	9.06%	N/A	February 4, 2015
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	N/A	
USD D	N/A	N/A	N/A	N/A	1.48%	November 28, 2025
MSCI All Country World Index	N/A	N/A	N/A	N/A	1.04%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	10,148	10.1482	-	-	-	-
USD S	90,371,095	26.6134	190,325,053	23.2991	189,326,458	21.2093
USD T	43,812,405	28.5160	48,988,430	24.7835	47,969,501	22.4265
EUR S	14,149,997	28.6648	72,870,205	28.4261	64,010,127	24.3361
GBP N A1 (distributing)[2]	-	-	9,388	24.2211	8,444	21.9052
GBP S[3]	-	-	8,605	10.8036	-	-
GBP S A1 (distributing)	118,166,544	28.8824	153,593,940	27.3774	150,504,079	24.7800

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The GBP N A1 (distributing) share class was fully redeemed on December 16, 2025.
[3] The GBP S share class was fully redeemed on December 16, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	309,795,945	504,395,410
Cash and cash equivalents	1	7,311,997	5,067,247
Debtors – amounts falling due within one year			
Dividends receivable	1	297,867	474,165
Sales awaiting settlement		131,710	-
Other debtors		129,593	124,629
Total assets		**317,667,112**	**510,061,451**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Payable for shares redeemed		(3,809,076)	-
Investment management fees payable	5(a)	(322,877)	(239,824)
Distribution fees payable	5(b)	(7)	-
Administrative fees payable	5(c)	(95,353)	(44,266)
Performance fees payable	5(d)	(352,199)	(634,991)
Distributions payable	7	(1,474,617)	(1,979,074)
Withholding and capital gains tax payable		(1,860,998)	(9,140)
Total liabilities		**(7,915,127)**	**(2,907,295)**
Net assets attributable to holders of redeemable shares		**309,751,985**	**507,154,156**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Income			
Dividend income		8,248,593	9,892,677
Other income		-	2,406
Bank interest income		281,239	307,134
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		95,314,707	46,453,891
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(34,322,608)	(3,481,697)
Total net income/(loss)		**69,521,931**	**53,174,411**
Expenses			
Investment management fees	5(a)	(2,459,228)	(2,818,032)
Distribution fees	5(b)	(7)	-
Administrative fees	5(c)	(456,923)	(520,638)
Performance fees	5(d)	(446,017)	(642,933)
Total operating expenses		**(3,362,175)**	**(3,981,603)**
Operating profit/(loss)		**66,159,756**	**49,192,808**
Finance costs			
Distributions to holders of redeemable shares	7	(1,474,617)	(1,979,074)
Net income equalisation		(139,879)	(85,645)
Total finance costs		**(1,614,496)**	**(2,064,719)**
Profit/(loss) for the year before tax		**64,545,260**	**47,128,089**
Withholding tax		(666,399)	(1,025,968)
Capital gains tax		(1,864,119)	-
Profit/(loss) for the year after tax		**62,014,742**	**46,102,121**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**62,014,742**	**46,102,121**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		507,154,156	499,878,066
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		62,014,742	46,102,121
Share transactions			
Proceeds from redeemable shares issued		41,919,939	17,692,013
Cost of redeemable shares redeemed		(301,797,799)	(56,902,199)
Reinvestment of distributions	7	460,947	384,155
Net increase/(decrease) from share transactions		**(259,416,913)**	**(38,826,031)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(197,402,171)**	**7,276,090**
Net assets attributable to holders of redeemable shares at the end of the year		**309,751,985**	**507,154,156**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		62,014,742	46,102,121
Net income equalisation		139,879	85,645
Distributions to holders of redeemable shares	7	1,474,617	1,979,074
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**63,629,238**	**48,166,840**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		194,467,755	(12,111,676)
Unrealised movement on foreign exchange		(24,993)	14,716
Operating cash flows before movements in working capital		**258,072,000**	**36,069,880**
Movement in receivables		171,334	(312,531)
Movement in payables		1,703,213	566,832
Cash inflow/(outflow) from movements in working capital		**1,874,547**	**254,301**
Net cash generated from/(used in) operating activities		**259,946,547**	**36,324,181**
Financing activities			
Proceeds from subscriptions		41,919,939	17,692,013
Payment of redemptions		(297,988,723)	(56,902,199)
Net income equalisation		(139,879)	(85,645)
Distributions paid to holders of redeemable shares		(1,518,127)	(927,219)
Net cash generated from/(used in) financing activities		**(257,726,790)**	**(40,223,050)**
Net increase/(decrease) in cash and cash equivalents		**2,219,757**	**(3,898,869)**
Cash and cash equivalents at the start of the year		5,067,247	8,980,832
Unrealised movement on foreign exchange		24,993	(14,716)
Cash and cash equivalents at the end of the year		**7,311,997**	**5,067,247**
Supplementary information			
Taxation paid		(678,660)	(1,030,678)
Dividend received		8,424,891	9,673,976

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.46%)		
		Consumer discretionary (December 31, 2024: 5.04%)		
25,769	USD	Hyatt Hotels Corp.	4,131,286	1.33
61,398	USD	Texas Roadhouse, Inc.	10,192,068	3.29
167,697	USD	U.S. Foods Holding Corp.	12,630,938	4.08
		Total Consumer discretionary	**26,954,292**	**8.70**
		Consumer staples (December 31, 2024: 5.40%)		
121,881	GBP	Cranswick PLC	8,123,028	2.62
126,399	GBP	Reckitt Benckiser Group PLC	10,204,176	3.30
		Total Consumer staples	**18,327,204**	**5.92**
		Financials (December 31, 2024: 32.23%)		
935,174	HKD	AIA Group Ltd.	9,599,846	3.10
28,457	USD	Arthur J Gallagher & Co.	7,364,387	2.38
18,347,000	IDR	Bank Central Asia Tbk. PT	8,976,893	2.90
584,789	EUR	FinecoBank Banca Fineco SpA	15,161,795	4.89
67,445	USD	Globe Life, Inc.	9,432,858	3.04
1,053,354	INR	HDFC Bank Ltd.	11,616,505	3.75
34,769	USD	Houlihan Lokey, Inc.	6,056,412	1.95
323,906	GBP	ICG PLC	8,948,655	2.89
40,524	CAD	Intact Financial Corp.	8,447,144	2.73
137,067	USD	Nasdaq, Inc.	13,313,318	4.30
		Total Financials	**98,917,813**	**31.93**
		Health care (December 31, 2024: 9.53%)		
17,964	USD	HCA Healthcare, Inc.	8,386,673	2.71
51,616	USD	ICON PLC	9,405,468	3.04
43,793	USD	Molina Healthcare, Inc.	7,599,837	2.45
		Total Health care	**25,391,978**	**8.20**
		Industrials (December 31, 2024: 20.29%)		
76,046	USD	AerCap Holdings NV	10,932,373	3.53
50,508	USD	Clean Harbors, Inc.	11,843,116	3.82
269,659	EUR	Elis SA	7,683,170	2.48
435,149	SEK	Epiroc AB	9,840,360	3.18
1,110,000	JPY	ITOCHU Corp.	14,002,666	4.52
139,639	USD	TransUnion	11,974,044	3.87
39,741	USD	Waste Connections, Inc.	6,968,982	2.25
		Total Industrials	**73,244,711**	**23.65**
		Information technology (December 31, 2024: 9.56%)		
2,563	CAD	Constellation Software, Inc.	6,172,890	1.99
8,514	CAD	Constellation Software, Inc.	-	0.00
61,492	USD	PTC, Inc.	10,712,521	3.46
		Total Information technology	**16,885,411**	**5.45**
		Materials (December 31, 2024: 3.25%)		
53,785	EUR	Vidrala SA	5,691,421	1.84
		Total Materials	**5,691,421**	**1.84**
		Real estate (December 31, 2024: Nil)		
51,689	USD	FirstService Corp.	8,039,190	2.59
		Total Real estate	**8,039,190**	**2.59**
		Transportation (December 31, 2024: 7.89%)		
1,867,834	EUR	Irish Continental Group PLC	13,205,945	4.26
31,170	USD	Old Dominion Freight Line, Inc.	4,887,456	1.58
		Total Transportation	**18,093,401**	**5.84**
		Utilities (December 31, 2024: 6.27%)		
52,005	USD	Atmos Energy Corp.	8,717,598	2.81
362,201	EUR	Engie SA	9,532,926	3.08
		Total Utilities	**18,250,524**	**5.89**
		Total transferable securities	**309,795,945**	**100.01**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	7,311,997	2.36
Other net assets/(liabilities)	**(7,355,957)**	**(2.37)**
Total net assets of Fund	**309,751,985**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.52
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.00
Other assets	2.48
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies and that have a minimum market capitalisation of USD 2 billion at initial purchase. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels combined with the possibility of future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The MSCI All Country World Index (the "Index") serves as a reference benchmark for market context and WACI comparison purposes only.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Durable Enterprises Fund launched on January 10, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD S	0.41%	14.00%	12.00%	8.30%	9.07%	January 10, 2018
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	10.41%	
USD T	0.76%	14.80%	12.79%	9.06%	9.83%	January 10, 2018
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	10.41%	
GBP N	2.22%	5.99%	7.74%	8.49%	9.29%	March 7, 2019
MSCI All Country World Index	13.26%	13.91%	16.24%	11.55%	12.46%	
GBP S	2.29%	6.15%	7.91%	8.65%	12.29%	April 1, 2020
MSCI All Country World Index	13.26%	13.91%	16.24%	11.55%	16.54%	
USD N	0.33%	13.83%	11.83%	N/A	7.04%	May 17, 2021
MSCI All Country World Index	11.17%	22.34%	20.65%	N/A	10.15%	
USD D	(0.02%)	13.04%	N/A	N/A	13.00%	March 24, 2023
MSCI All Country World Index	11.17%	22.34%	N/A	N/A	21.00%	
EUR DL	(0.56%)	(1.29%)	N/A	N/A	(3.70%)	November 21, 2024
MSCI All Country World Index	11.11%	7.86%	N/A	N/A	7.46%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	2,874,289	14.0279	2,680,616	12.4100	3,491,457	11.4707
USD N	4,813,718	13.6927	4,390,304	12.0291	4,961,167	11.0412
USD S	17,171,982	19.9773	34,127,247	17.5239	37,265,709	16.0606
USD T	21,118,825	21.1203	16,513,813	18.3974	24,812,724	16.7436
EUR DL	9,121	9.5911	9,240	9.7164	-	-
GBP N	2,487,525	18.3215	242,396	17.2863	77,105	15.5879
GBP S	193,987,155	19.4713	192,318,849	18.3436	102,333,929	16.5164

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	304,635,823	290,329,936
Cash and cash equivalents	1	5,845,892	8,510,636
Debtors – amounts falling due within one year			
Dividends receivable	1	190,056	249,126
Receivable for shares issued		196	-
Other debtors		6,443	6,443
Total assets		**310,678,410**	**299,096,141**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Payable for shares redeemed		(126)	-
Investment management fees payable	5(a)	(332,059)	(172,257)
Distribution fees payable	5(b)	(3,506)	(4,687)
Administrative fees payable	5(c)	(80,668)	(27,029)
Withholding and capital gains tax payable		(4,332)	(6,933)
Total liabilities		**(420,691)**	**(210,906)**
Net assets attributable to holders of redeemable shares		**310,257,719**	**298,885,235**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Income			
Dividend income		5,154,251	4,222,011
Bank interest income		372,655	216,904
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		24,529,239	24,921,234
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		13,469,601	(2,281,617)
Total net income/(loss)		**43,525,746**	**27,078,532**
Expenses			
Investment management fees	5(a)	(2,041,016)	(1,705,375)
Distribution fees	5(b)	(15,222)	(16,928)
Administrative fees	5(c)	(322,584)	(278,489)
Total operating expenses		**(2,378,822)**	**(2,000,792)**
Operating profit/(loss)		**41,146,924**	**25,077,740**
Profit/(loss) for the year before tax		**41,146,924**	**25,077,740**
Withholding tax		(473,680)	(558,937)
Profit/(loss) for the year after tax		**40,673,244**	**24,518,803**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**40,673,244**	**24,518,803**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	298,885,235	201,084,604
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	40,673,244	24,518,803
Share transactions		
Proceeds from redeemable shares issued	16,527,781	107,669,426
Cost of redeemable shares redeemed	(45,828,541)	(34,387,598)
Net increase/(decrease) from share transactions	**(29,300,760)**	**73,281,828**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**11,372,484**	**97,800,631**
Net assets attributable to holders of redeemable shares at the end of the year	**310,257,719**	**298,885,235**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	40,673,244	24,518,803
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**40,673,244**	**24,518,803**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(14,305,887)	(93,668,315)
Unrealised movement on foreign exchange	(5,699)	4,559
Operating cash flows before movements in working capital	**26,361,658**	**(69,144,953)**
Movement in receivables	59,070	(152,072)
Movement in payables	209,659	44,962
Cash inflow/(outflow) from movements in working capital	**268,729**	**(107,110)**
Net cash generated from/(used in) operating activities	**26,630,387**	**(69,252,063)**
Financing activities		
Proceeds from subscriptions	16,527,585	107,669,426
Payment of redemptions	(45,828,415)	(34,387,598)
Net cash generated from/(used in) financing activities	**(29,300,830)**	**73,281,828**
Net increase/(decrease) in cash and cash equivalents	**(2,670,443)**	**4,029,765**
Cash and cash equivalents at the start of the year	8,510,636	4,485,430
Unrealised movement on foreign exchange	5,699	(4,559)
Cash and cash equivalents at the end of the year	**5,845,892**	**8,510,636**
Supplementary information		
Taxation paid	(476,281)	(558,801)
Dividend received	5,213,321	4,050,695

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.14%)		
		Consumer discretionary (December 31, 2024: 4.91%)		
26,196	USD	Hyatt Hotels Corp.	4,199,743	1.35
60,456	USD	Texas Roadhouse, Inc.	10,035,696	3.24
192,285	USD	U.S. Foods Holding Corp.	14,482,906	4.67
		Total Consumer discretionary	**28,718,345**	**9.26**
		Consumer staples (December 31, 2024: 2.95%)		
142,825	GBP	Reckitt Benckiser Group PLC	11,530,245	3.72
		Total Consumer staples	**11,530,245**	**3.72**
		Financials (December 31, 2024: 33.84%)		
897,631	HKD	AIA Group Ltd.	9,214,456	2.97
31,739	USD	Arthur J Gallagher & Co.	8,213,736	2.65
17,970,900	IDR	Bank Central Asia Tbk. PT	8,792,873	2.83
632,494	EUR	FinecoBank Banca Fineco SpA	16,398,640	5.28
81,327	USD	Globe Life, Inc.	11,374,394	3.66
357,142	USD	HDFC Bank Ltd.	13,049,969	4.21
36,293	USD	Houlihan Lokey, Inc.	6,321,878	2.04
327,641	GBP	ICG PLC	9,051,842	2.92
49,833	CAD	Intact Financial Corp.	10,387,586	3.35
138,517	USD	Nasdaq, Inc.	13,454,156	4.34
		Total Financials	**106,259,530**	**34.25**
		Health care (December 31, 2024: 10.10%)		
22,072	USD	HCA Healthcare, Inc.	10,304,534	3.32
53,984	USD	ICON PLC	9,836,964	3.17
45,451	USD	Molina Healthcare, Inc.	7,887,567	2.55
		Total Health care	**28,029,065**	**9.04**
		Industrials (December 31, 2024: 22.32%)		
84,560	USD	AerCap Holdings NV	12,156,346	3.92
53,904	USD	Clean Harbors, Inc.	12,639,410	4.07
296,486	EUR	Elis SA	8,447,529	2.72
430,621	SEK	Epiroc AB	9,737,965	3.14
1,129,600	JPY	ITOCHU Corp.	14,249,920	4.59
140,703	USD	TransUnion	12,065,282	3.89
52,163	USD	Waste Connections, Inc.	9,147,304	2.95
		Total Industrials	**78,443,756**	**25.28**
		Information technology (December 31, 2024: 10.91%)		
3,303	CAD	Constellation Software, Inc.	7,955,152	2.56
3,947	CAD	Constellation Software, Inc.	-	0.00
62,315	USD	PTC, Inc.	10,855,896	3.50
		Total Information technology	**18,811,048**	**6.06**
		Materials Nil (December 31, 2024: 1.45%)		
		Real estate (December 31, 2024: Nil)		
50,928	USD	FirstService Corp.	7,920,832	2.55
		Total Real estate	**7,920,832**	**2.55**
		Transportation (December 31, 2024: 4.39%)		
34,043	USD	Old Dominion Freight Line, Inc.	5,337,942	1.72
		Total Transportation	**5,337,942**	**1.72**
		Utilities (December 31, 2024: 6.27%)		
52,751	USD	Atmos Energy Corp.	8,842,650	2.85
408,155	EUR	Engie SA	10,742,410	3.46
		Total Utilities	**19,585,060**	**6.31**
		Total transferable securities	**304,635,823**	**98.19**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	5,845,892	1.88
Other net assets/(liabilities)	**(223,996)**	**(0.07)**
Total net assets of Fund	**310,257,719**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	98.06
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.00
Other assets	1.94
	100.00

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

Investment objective and policies*

The Fund was subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund was to seek long-term total returns.

The Investment Manager actively managed the Fund, seeking to outperform the MSCI Emerging Markets Index (the "Index"), primarily through investing in companies domiciled or listed in emerging markets, and to a lesser extent, in developed and frontier (as defined by MSCI) market countries and to achieve the objective by investing in companies which are positioned to benefit from themes relating to the structural and economic development of emerging markets.

Investments in developed markets were focused on companies which conducted substantial business in emerging markets as determined by the Investment Manager, including (i) companies that had substantial assets in emerging markets; (ii) companies the Investment Manager believed would experience significant growth from business activities conducted in emerging markets; and (iii) companies that derived a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

The Sustainability Risks that were most frequently relevant to the investment process of this Fund included:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of natural resources & biodiversity
- c. Pollution & waste

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit
- c. The absence of appropriate and effective safeguards for employment related risks
  - (i) Workplace accident prevention policy

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index served as a reference benchmark for performance comparison purposes.

The Fund invested, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund could buy and sell exchange-traded and OTC FDIs. The Fund also invested in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund utilised them are further detailed in the Prospectus.

The Fund was suitable for retail investors seeking long-term total returns. Investors in the Fund were prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund was suitable as an investment in a well-diversified portfolio.

The Fund was denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund could invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Market Development Fund launched on October 8, 2015. The Fund terminated on July 17, 2025. The final published net asset value per share were: USD D $17.4609, USD N $18.9040, USD S $19.1760, EUR DL €13.1221, EUR S €10.8450, GBP N £13.4052 and GBP S £8.9107.

* The Wellington Emerging Market Development Fund terminated on July 17, 2025.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025* US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	1	192,730,311
Financial derivative instruments	1	-	347
Cash and cash equivalents	1	376,688	5,783,370
Cash held with brokers and counterparties for open financial derivative instruments	1	-	291,719
Debtors – amounts falling due within one year			
Dividends receivable	1	103,715	201,104
Sales awaiting settlement		-	189,971
Other debtors		-	49,774
Total assets		**480,404**	**199,246,596**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(171,513)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(454,476)	-
Investment management fees payable	5(a)	-	(114,496)
Distribution fees payable	5(b)	-	(946)
Administrative fees payable	5(c)	-	(27,252)
Distributions payable	7	-	(144)
Withholding and capital gains tax payable		(25,928)	(1,162,812)
Total liabilities		**(480,404)**	**(1,477,163)**
Net assets attributable to holders of redeemable shares		**-**	**197,769,433**

* The Wellington Emerging Market Development Fund terminated on July 17, 2025.

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

Statement of comprehensive income
for the financial period ended December 31, 2025

	Notes	*Financial period ended December 31, 2025** *US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		17,264	17,548
Dividend income		2,643,727	7,824,131
Bank interest income		62,849	183,459
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		20,512,426	35,800,432
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,127,761)	(12,459,345)
Total net income/(loss)		**22,108,505**	**31,366,225**
Expenses			
Investment management fees	5(a)	(642,940)	(1,769,578)
Distribution fees	5(b)	(2,778)	(3,586)
Administrative fees	5(c)	(157,504)	(555,692)
Total operating expenses		**(803,222)**	**(2,328,856)**
Operating profit/(loss)		**21,305,283**	**29,037,369**
Finance costs			
Distributions to holders of redeemable shares	7	-	(144)
Net income equalisation		-	(122,323)
Bank interest expense		-	(76)
Total finance costs		**-**	**(122,543)**
Profit/(loss) for the period/year before tax		**21,305,283**	**28,914,826**
Withholding tax		(327,468)	(811,428)
Capital gains tax		(173,636)	(786,314)
Profit/(loss) for the period/year after tax		**20,804,179**	**27,317,084**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**20,804,179**	**27,317,084**

* The Wellington Emerging Market Development Fund terminated on July 17, 2025.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2025

	Notes	*Financial period ended December 31, 2025** *US Dollars*	*Financial year ended December 31, 2024* *US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period/year		197,769,433	568,715,375
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		20,804,179	27,317,084
Share transactions			
Proceeds from redeemable shares issued		2,108,225	42,319,242
Cost of redeemable shares redeemed		(220,681,837)	(440,582,412)
Reinvestment of distributions	7	-	144
Net increase/(decrease) from share transactions		**(218,573,612)**	**(398,263,026)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(197,769,433)**	**(370,945,942)**
Net assets attributable to holders of redeemable shares at the end of the period/year		**-**	**197,769,433**

* The Wellington Emerging Market Development Fund terminated on July 17, 2025.

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

Statement of cash flows
for the financial period ended December 31, 2025

	Notes	Financial period ended December 31, 2025* US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		20,804,179	27,317,084
Net income equalisation		-	122,323
Distributions to holders of redeemable shares	7	-	144
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**20,804,179**	**27,439,551**
Adjustments for:			
Movement in broker cash		291,719	(259,697)
Movement in financial assets at fair value through profit or loss		192,920,281	366,748,668
Unrealised movement on derivative assets and liabilities		(171,166)	587,461
Unrealised movement on foreign exchange		(24,029)	229,023
Operating cash flows before movements in working capital		**213,820,984**	**394,745,006**
Movement in receivables		147,163	513,779
Movement in payables		(1,279,578)	(3,063,226)
Cash inflow/(outflow) from movements in working capital		**(1,132,415)**	**(2,549,447)**
Net cash generated from/(used in) operating activities		**212,688,569**	**392,195,559**
Financing activities**			
Proceeds from subscriptions		2,108,225	37,724,025
Payment of redemptions		(220,227,361)	(436,708,475)
Net income equalisation		-	(122,323)
Distributions paid to holders of redeemable shares		(144)	(169,794)
Net cash generated from/(used in) financing activities		**(218,119,280)**	**(399,276,567)**
Net increase/(decrease) in cash and cash equivalents		**(5,430,711)**	**(7,081,008)**
Cash and cash equivalents at the start of the period/year		5,783,370	13,093,401
Unrealised movement on foreign exchange		24,029	(229,023)
Cash and cash equivalents at the end of the period/year		**376,688**	**5,783,370**
Supplementary information			
Taxation paid		(1,637,988)	(4,418,156)
Bank interest paid		-	(76)
Interest income and income from financial assets at fair value through profit or loss received		17,264	17,548
Dividend received		2,741,116	8,362,659

* The Wellington Emerging Market Development Fund terminated on July 17, 2025.
** Internal share class transactions of $Nil (2024: $4,615,217) that did not require the use of cash have been excluded.

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

Schedule of investments
December 31, 2025*

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.45%)		
		Communications Nil (December 31, 2024: 3.56%)		
		Consumer discretionary Nil (December 31, 2024: 18.56%)		
		Financials (December 31, 2024: 18.09%)		
950,571	USD	Sberbank of Russia PJSC	1	0.00
		Total Financials	**1**	**0.00**
		Health care Nil (December 31, 2024: 13.60%)		
		Industrials Nil (December 31, 2024: 8.85%)		
		Information technology Nil (December 31, 2024: 13.35%)		
		Materials Nil (December 31, 2024: 1.76%)		
		Real estate (December 31, 2024: 2.78%)		
310	BRL	CMNS CMN Solutions AO18	-	0.00
		Total Real estate	**-**	**0.00**
		Telecommunication services Nil (December 31, 2024: 6.50%)		
		Transportation Nil (December 31, 2024: 2.01%)		
		Utilities Nil (December 31, 2024: 8.39%)		
		Total transferable securities	**1**	**0.00**

Financial derivative instruments (December 31, 2024: (0.08%))
Forward foreign exchange contracts Nil (December 31, 2024: (0.00%))

Future contracts Nil (December 31, 2024: (0.08%))

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	376,688	0.00
Other net assets/(liabilities)	**(376,689)**	**(0.00)**
Total net assets of Fund	**-**	**0.00**

[1] All cash holdings are held with State Street Bank and Trust Company.
* Wellington Emerging Market Development Fund terminated on July 17, 2025.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	0.00
Other assets	100.00
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Emerging Markets Index (the "Index") and achieve the objective, primarily through investment in equity securities of companies that are either located in emerging markets or conduct substantial business in emerging markets. The Investment Manager uses bottom-up fundamental research on companies, industries, and countries to seek to identify emerging markets stocks with the strongest returns, adjusted for risk and liquidity.

The Investment Manager will invest in companies domiciled or listed in emerging markets, and to a lesser extent, in developed and frontier market countries. Investments in developed markets will be focused on companies which conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; (ii) companies the Investment Manager believes will experience significant growth from business activities conducted in emerging markets; and (iii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Position sizing reflects the Investment Manager's target prices, level of conviction, and risk assessments. Risk analysis is an integral part of the investment process and is monitored and managed at the security, sector, country, and total Fund levels on an on-going basis.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

For temporary defensive purposes in case of unusual or extraordinary market conditions, the Fund may hold up to 100% of its assets in ancillary liquid assets. The Fund may make substantial investment in securities traded on Russian markets and may invest in China A Shares traded via Stock Connect.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Investment objective and policies (continued)

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in GBP.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Markets Equity Fund launched on September 1, 2005. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
USD T	21.63%	45.11%	18.52%	5.43%	N/A	January 31, 2005
MSCI Emerging Markets Index	15.88%	33.57%	16.40%	4.20%	N/A	
USD S	21.21%	44.10%	17.69%	4.60%	N/A	April 1, 2005
MSCI Emerging Markets Index	15.88%	33.57%	16.40%	4.20%	N/A	
EUR S	21.14%	27.05%	14.00%	5.47%	N/A	November 30, 2006
MSCI Emerging Markets Index	15.82%	17.76%	12.74%	5.05%	N/A	
USD D	20.66%	42.80%	16.64%	3.67%	N/A	April 30, 2008
MSCI Emerging Markets Index	15.88%	33.57%	16.40%	4.20%	N/A	
JPY S	31.52%	43.72%	24.65%	N/A	16.98%	April 1, 2022
MSCI Emerging Markets Index	25.74%	33.21%	23.28%	N/A	15.61%	
SGD T	N/A	N/A	N/A	N/A	20.97%	July 11, 2025
MSCI Emerging Markets Index	N/A	N/A	N/A	N/A	15.59%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
EUR S	15,416,352	31.4796	10,697,367	24.7782	9,412,269	21.8015
JPY S	5,033,970,174	17,998.8749	4,875,595,872	12,524.2787	5,883,221,673	10,545.3415
SGD T	25,238,187	12.0974	-	-	-	-
USD D	309,874	16.5268	195,366	11.5731	188,708	10.9609
USD S	12,236	44.9879	8,492	31.2200	7,971	29.3047
USD T	12,304,164	58.3798	9,991	40.2322	9,312	37.5008

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Japanese Yen = JPY 10,000; Singapore Dollar = SGD 10.00; US Dollar = USD 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 Pound Sterling	December 31, 2024 Pound Sterling
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	60,101,317	33,662,539
Cash and cash equivalents	1	1,476,135	649,414
Debtors – amounts falling due within one year			
Dividends receivable	1	50,012	21,239
Other debtors		13,269	13,836
Total assets		**61,640,733**	**34,347,028**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(296,135)
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(43,258)	(20,274)
Distribution fees payable	5(b)	(3,898)	(2,567)
Administrative fees payable	5(c)	(30,341)	(5,814)
Withholding and capital gains tax payable		(247,266)	(235,822)
Total liabilities		**(324,763)**	**(560,612)**
Net assets attributable to holders of redeemable shares		**61,315,970**	**33,786,416**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 Pound Sterling*	*Financial year ended December 31, 2024 Pound Sterling*
Income			
Dividend income		785,910	790,837
Bank interest income		27,544	33,834
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,010,744	1,100,863
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		8,235,669	1,858,207
Total net income/(loss)		**15,059,867**	**3,783,741**
Expenses			
Investment management fees	5(a)	(241,206)	(251,053)
Distribution fees	5(b)	(1,331)	(1,172)
Administrative fees	5(c)	(91,894)	(71,980)
Total operating expenses		**(334,431)**	**(324,205)**
Operating profit/(loss)		**14,725,436**	**3,459,536**
Profit/(loss) for the year before tax		**14,725,436**	**3,459,536**
Withholding tax		(99,545)	(95,870)
Capital gains tax		(136,437)	(179,237)
Profit/(loss) for the year after tax		**14,489,454**	**3,184,429**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**14,489,454**	**3,184,429**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 Pound Sterling	*Financial year ended December 31, 2024 Pound Sterling*
Net assets attributable to holders of redeemable shares at the beginning of the year	33,786,416	41,052,844
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	14,489,454	3,184,429
Share transactions		
Proceeds from redeemable shares issued	24,906,955	-
Cost of redeemable shares redeemed	(11,866,855)	(10,450,857)
Net increase/(decrease) from share transactions	**13,040,100**	**(10,450,857)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**27,529,554**	**(7,266,428)**
Net assets attributable to holders of redeemable shares at the end of the year	**61,315,970**	**33,786,416**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 Pound Sterling	*Financial year ended December 31, 2024 Pound Sterling*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	14,489,454	3,184,429
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**14,489,454**	**3,184,429**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(26,438,778)	6,942,753
Unrealised movement on derivative assets and liabilities	(296,135)	6,314
Unrealised movement on foreign exchange	(296,997)	7,324
Operating cash flows before movements in working capital	**(12,542,456)**	**10,140,820**
Movement in receivables	(28,206)	36,114
Movement in payables	60,286	121,184
Cash inflow/(outflow) from movements in working capital	**32,080**	**157,298**
Net cash generated from/(used in) operating activities	**(12,510,376)**	**10,298,118**
Financing activities		
Proceeds from subscriptions	24,906,955	-
Payment of redemptions	(11,866,855)	(10,450,857)
Net cash generated from/(used in) financing activities	**13,040,100**	**(10,450,857)**
Net increase/(decrease) in cash and cash equivalents	**529,724**	**(152,739)**
Cash and cash equivalents at the start of the year	649,414	809,477
Unrealised movement on foreign exchange	296,997	(7,324)
Cash and cash equivalents at the end of the year	**1,476,135**	**649,414**
Supplementary information		
Taxation paid	(224,538)	(131,737)
Dividend received	757,137	817,713

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

Holding/ Nominal	CCY		Fair value GBP	% net assets
		Transferable securities (December 31, 2024: 99.63%)		
		Communications (December 31, 2024: 6.08%)		
23,765	HKD	NetEase, Inc.	487,140	0.79
46,187	HKD	Tencent Holdings Ltd.	2,642,612	4.31
		Total Communications	**3,129,752**	**5.10**
		Consumer discretionary (December 31, 2024: 18.53%)		
76,866	USD	Alibaba Group Holding Ltd.	2,012,886	3.29
69,864	PLN	Allegro.eu SA	446,842	0.73
38,193	USD	Coupang, Inc.	669,844	1.09
78,421	HKD	Fuyao Glass Industry Group Co. Ltd.	522,799	0.85
19,432	USD	Hesai Group	323,614	0.53
6,456	KRW	Hyundai Motor Co.	984,543	1.61
16,378	INR	Mahindra & Mahindra Ltd.	502,508	0.82
9,054	USD	MakeMyTrip Ltd.	552,778	0.90
59,037	HKD	Meituan	582,521	0.95
24,466	ZAR	Naspers Ltd.	1,212,472	1.98
9,186	USD	PDD Holdings, Inc.	774,396	1.26
13,908	USD	Trip.com Group Ltd.	743,559	1.21
289,865	HKD	Zhongsheng Group Holdings Ltd.	321,728	0.52
		Total Consumer discretionary	**9,650,490**	**15.74**
		Consumer staples (December 31, 2024: 2.70%)		
3,076	CNY	Kweichow Moutai Co. Ltd.	450,689	0.73
119,745	INR	Varun Beverages Ltd.	485,201	0.79
		Total Consumer staples	**935,890**	**1.52**
		Energy (December 31, 2024: 1.63%)		
173,900	MXN	Esentia Energy Development SAB de CV	353,937	0.58
190,054	BRL	PRIO SA	1,060,614	1.73
		Total Energy	**1,414,551**	**2.31**
		Financials (December 31, 2024: 23.74%)		
110,038	AED	Abu Dhabi Islamic Bank PJSC	462,405	0.75
14,031	SAR	Al Rajhi Bank	271,163	0.44
26,334	INR	Axis Bank Ltd.	276,514	0.45
45,627	INR	Bajaj Finance Ltd.	372,437	0.61
78,000	BRL	Banco BTG Pactual SA	552,958	0.90
2,768,093	IDR	Bank Central Asia Tbk. PT	1,006,939	1.64
18,048	INR	Cholamandalam Investment & Finance Co. Ltd.	254,121	0.41
3,259	USD	Credicorp Ltd.	695,389	1.13
111,827	MXN	Grupo Financiero Banorte SAB de CV	771,953	1.26
21,353	HKD	Hong Kong Exchanges & Clearing Ltd.	831,342	1.36
94,335	INR	ICICI Bank Ltd.	1,047,896	1.71
12,332	USD	Kaspi.KZ JSC	716,330	1.17
42,690	INR	Kotak Mahindra Bank Ltd.	777,262	1.27
62,197	INR	Max Financial Services Ltd.	860,113	1.40
7,026	HUF	OTP Bank Nyrt	560,701	0.92
17,246	INR	PB Fintech Ltd.	260,433	0.43
408,923	HKD	PICC Property & Casualty Co. Ltd.	639,016	1.04
70,138	SAR	Saudi National Bank	526,625	0.86
44,022	INR	SBI Life Insurance Co. Ltd.	740,993	1.21
1,015,391	TRY	Yapi ve Kredi Bankasi AS	636,413	1.04
		Total Financials	**12,261,003**	**20.00**
		Health care (December 31, 2024: 3.26%)		
9,302	HKD	Duality Biotherapeutics, Inc.	264,954	0.43
96,847	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	659,110	1.08
59,578	TRY	MLP Saglik Hizmetleri AS	392,281	0.64
87,390	BRL	Rede D'Or Sao Luiz SA	480,289	0.78
6,867	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	257,254	0.42
		Total Health care	**2,053,888**	**3.35**
		Industrials (December 31, 2024: 2.25%)		
4,114	KRW	HD Hyundai Marine Solution Co. Ltd.	409,070	0.67
20,698	INR	Larsen & Toubro Ltd.	699,137	1.14
		Total Industrials	**1,108,207**	**1.81**
		Information technology (December 31, 2024: 27.00%)		
5,869	TWD	ASPEED Technology, Inc.	1,008,206	1.64
40,252	INR	Infosys Ltd.	537,860	0.88
119,900	CNY	Luxshare Precision Industry Co. Ltd.	723,400	1.18
29,029	TWD	MediaTek, Inc.	982,238	1.60
12,530	CNY	NAURA Technology Group Co. Ltd.	611,982	1.00
31,450	CNY	OmniVision Integrated Circuits Group, Inc.	421,256	0.69
125,455	TWD	Quanta Computer, Inc.	807,431	1.32
23,618	TWD	Realtek Semiconductor Corp.	273,275	0.44
60,788	KRW	Samsung Electronics Co. Ltd.	3,739,433	6.10
17,517	KRW	SK Hynix, Inc.	5,847,190	9.54
159,526	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	5,850,753	9.54
		Total Information technology	**20,803,024**	**33.93**
		Materials (December 31, 2024: 2.34%)		
23,845	GBP	Anglo American PLC	735,618	1.20
58,260	CAD	Lundin Mining Corp.	932,172	1.52
		Total Materials	**1,667,790**	**2.72**
		Real estate (December 31, 2024: 3.42%)		
261,444	AED	Aldar Properties PJSC	460,416	0.75
37,506	USD	Corp. Inmobiliaria Vesta SAB de CV	850,198	1.39
158,247	INR	Embassy Office Parks REIT	569,830	0.93
98,721	USD	KE Holdings, Inc.	656,384	1.07
		Total Real estate	**2,536,828**	**4.14**
		Telecommunication services (December 31, 2024: 4.40%)		
62,566	INR	Bharti Airtel Ltd.	1,089,722	1.78
16,882	KRW	SK Telecom Co. Ltd.	465,651	0.76
2,229,169	THB	True Corp. PCL	572,924	0.93
		Total Telecommunication services	**2,128,297**	**3.47**
		Transportation (December 31, 2024: 3.78%)		
74,021	USD	Controladora Vuela Cia de Aviacion SAB de CV	488,686	0.80
236,952	USD	DiDi Global, Inc.	930,156	1.51
62,670	USD	Grab Holdings Ltd.	232,499	0.38
66,218	BRL	Localiza Rent a Car SA	387,316	0.63
		Total Transportation	**2,038,657**	**3.32**
		Utilities (December 31, 2024: 0.50%)		
20,695	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	372,940	0.61
		Total Utilities	**372,940**	**0.61**
		Total transferable securities	**60,101,317**	**98.02**

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (0.87%))
Forward foreign exchange contracts Nil (December 31, 2024: (0.87%))

	Fair value GBP	*% net assets*
Net liquid assets		
Cash and collateral[1]	1,476,135	2.41
Other net assets/(liabilities)	**(261,482)**	**(0.43)**
Total net assets of Fund	**61,315,970**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.50
Other assets	2.50
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 6 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Emerging Markets Investable Market Index (the "Index") and achieve the objective, primarily through investment in companies that are located, and/or conduct substantial business activities, in non-developed markets, including frontier markets (as defined by MSCI). The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in non-developed markets and the location of a company's stock exchange listing will have no bearing in this evaluation.

The Fund will apply the Company's Exclusion Policy, further details of which can be found in the Prospectus.

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

The Fund does not consider the adverse impacts of its investment decisions on Sustainability Factors.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Markets Opportunities Fund launched on September 3, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
CAD S	1.99%	11.36%	7.87%	1.44%	N/A	September 3, 2013
MSCI Emerging Markets Investable Market Index	15.14%	25.21%	16.70%	6.21%	N/A	
USD S	1.53%	16.84%	7.46%	(0.04%)	N/A	January 21, 2014
MSCI Emerging Markets Investable Market Index	14.62%	31.38%	16.25%	4.66%	N/A	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD S	53,138,739	16.1767	44,770,191	13.8457	43,551,106	13.5623
CAD S	295,141,130	22.7359	289,369,161	20.4173	259,494,463	18.3363

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	255,378,892	236,632,392
Cash and cash equivalents	1	11,966,347	10,112,711
Debtors – amounts falling due within one year			
Dividends receivable	1	358,903	305,938
Sales awaiting settlement		1,921,202	-
Total assets		**269,625,344**	**247,051,041**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(443,443)	(211,277)
Administrative fees payable	5(c)	(135,790)	(42,255)
Withholding and capital gains tax payable		(593,762)	(825,009)
Total liabilities		**(1,172,995)**	**(1,078,541)**
Net assets attributable to holders of redeemable shares		**268,452,349**	**245,972,500**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Dividend income		5,366,625	4,216,445
Bank interest income		307,316	322,774
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		26,374,023	10,892,371
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,081,442	(5,534,208)
Total net income/(loss)		**42,129,406**	**9,897,382**
Expenses			
Investment management fees	5(a)	(2,578,182)	(2,394,048)
Administrative fees	5(c)	(515,636)	(478,809)
Total operating expenses		**(3,093,818)**	**(2,872,857)**
Operating profit/(loss)		**39,035,588**	**7,024,525**
Profit/(loss) for the year before tax		**39,035,588**	**7,024,525**
Withholding tax		(239,814)	(483,883)
Capital gains tax		(180,250)	(1,500,055)
Profit/(loss) for the year after tax		**38,615,524**	**5,040,587**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**38,615,524**	**5,040,587**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	245,972,500	240,346,543
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	38,615,524	5,040,587
Share transactions		
Proceeds from redeemable shares issued	1,105,704	585,370
Cost of redeemable shares redeemed	(17,241,379)	-
Net increase/(decrease) from share transactions	**(16,135,675)**	**585,370**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**22,479,849**	**5,625,957**
Net assets attributable to holders of redeemable shares at the end of the year	**268,452,349**	**245,972,500**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	38,615,524	5,040,587
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**38,615,524**	**5,040,587**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(20,667,702)	(2,026,409)
Unrealised movement on foreign exchange	(3,637)	4,592
Operating cash flows before movements in working capital	**17,944,185**	**3,018,770**
Movement in receivables	(52,965)	(36,994)
Movement in payables	94,454	(163,330)
Cash inflow/(outflow) from movements in working capital	**41,489**	**(200,324)**
Net cash generated from/(used in) operating activities	**17,985,674**	**2,818,446**
Financing activities		
Proceeds from subscriptions	1,105,704	585,370
Payment of redemptions	(17,241,379)	-
Net cash generated from/(used in) financing activities	**(16,135,675)**	**585,370**
Net increase/(decrease) in cash and cash equivalents	**1,849,999**	**3,403,816**
Cash and cash equivalents at the start of the year	10,112,711	6,713,487
Unrealised movement on foreign exchange	3,637	(4,592)
Cash and cash equivalents at the end of the year	**11,966,347**	**10,112,711**
Supplementary information		
Taxation paid	(651,311)	(2,086,530)
Dividend received	5,313,660	4,179,451

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.20%)		
		Communications (December 31, 2024: Nil)		
59,698	KRW	Dear U Co. Ltd.	1,661,789	0.62
66,058	KRW	Kakao Corp.	2,746,760	1.02
92,612	HKD	NetEase, Inc.	2,547,370	0.95
113,008	HKD	Tencent Holdings Ltd.	8,689,787	3.24
		Total Communications	**15,645,706**	**5.83**
		Consumer discretionary (December 31, 2024: 22.27%)		
5,576,043	SAR	Americana Restaurants International PLC - Foreign Co.	2,502,824	0.93
926,067	USD	ATRenew, Inc.	4,908,155	1.83
5,791,500	IDR	DFI Retail Nusantara Tbk. PT	149,359	0.06
242,052	HKD	DPC Dash Ltd.	2,225,291	0.83
146,209	USD	Hesai Group	3,275,695	1.22
259,278	EUR	Jumbo SA	8,495,806	3.16
49,206	INR	Meesho Ltd.	98,664	0.04
105,662	ZAR	Naspers Ltd.	7,043,134	2.62
491,604	TWD	Nien Made Enterprise Co. Ltd.	5,637,343	2.10
8,881,505	PHP	Puregold Price Club, Inc.	5,734,793	2.14
966,939	INR	Sapphire Foods India Ltd.	2,765,391	1.03
87,824	USD	Trip.com Group Ltd.	6,315,424	2.35
		Total Consumer discretionary	**49,151,879**	**18.31**
		Consumer staples (December 31, 2024: 0.01%)		
229,016	USD	NovaBev Group PJSC	-	0.00
		Total Consumer staples	**-**	**0.00**
		Financials (December 31, 2024: 13.63%)		
607,645	HKD	AIA Group Ltd.	6,231,604	2.32
920,475	BRL	BB Seguridade Participacoes SA	6,064,847	2.26
207,063	USD	Halyk Savings Bank of Kazakhstan JSC	6,201,537	2.31
479,763	INR	HDFC Bank Ltd.	5,275,822	1.97
300,572	INR	SBI Life Insurance Co. Ltd.	6,795,259	2.53
		Total Financials	**30,569,069**	**11.39**
		Health care (December 31, 2024: 5.70%)		
37,308	HKD	Duality Biotherapeutics, Inc.	1,425,005	0.53
379,139	HKD	GenFleet Therapeutics Shanghai, Inc.	1,158,338	0.43
295,448	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	2,706,691	1.01
93,948	USD	Zai Lab Ltd.	1,657,243	0.62
		Total Health care	**6,947,277**	**2.59**
		Industrials (December 31, 2024: 5.28%)		
1,497,603	INR	Jupiter Wagons Ltd.	5,665,532	2.11
181,645	INR	Shankara Building Products Ltd.	211,092	0.08
181,645	INR	Shankara Buildpro Ltd.	1,500,582	0.56
		Total Industrials	**7,377,206**	**2.75**
		Information technology (December 31, 2024: 27.29%)		
145,005	TWD	Accton Technology Corp.	5,480,225	2.04
1,082,000	TWD	ASE Technology Holding Co. Ltd.	8,604,975	3.21
24,958	TWD	ASPEED Technology, Inc.	5,773,203	2.15
611,766	HKD	CIG Shanghai Co. Ltd.	7,348,895	2.74
1,237,938	TWD	E Ink Holdings, Inc.	7,794,616	2.90
41,929	TWD	eMemory Technology, Inc.	2,306,276	0.86
787,062	TWD	Hon Hai Precision Industry Co. Ltd.	5,825,722	2.17
124,501	TWD	Lotes Co. Ltd.	5,123,695	1.91
126,699	TWD	MediaTek, Inc.	5,751,316	2.14
104,500	CNY	NAURA Technology Group Co. Ltd.	6,855,206	2.55
527,290	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	26,014,474	9.69
		Total Information technology	**86,878,603**	**32.36**
		Real estate (December 31, 2024: 5.22%)		
1,242,873	INR	Embassy Office Parks REIT	6,019,362	2.24
314,602	USD	KE Holdings, Inc.	4,958,127	1.85
497,914	INR	Lodha Developers Ltd.	5,882,331	2.19
		Total Real estate	**16,859,820**	**6.28**
		Telecommunication services (December 31, 2024: 5.16%)		
1,027,938	GBP	Airtel Africa PLC	4,911,093	1.83
284,768	USD	KT Corp.	5,402,049	2.01
14,819,248	THB	True Corp. PCL	5,122,933	1.91
87,170	USD	VEON Ltd.	4,582,527	1.71
		Total Telecommunication services	**20,018,602**	**7.46**
		Transportation (December 31, 2024: 7.66%)		
2,122,549	USD	DiDi Global, Inc.	11,207,059	4.17
4,302,189	BRL	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	2,498,921	0.93
		Total Transportation	**13,705,980**	**5.10**
		Utilities (December 31, 2024: 3.98%)		
339,321	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	8,224,750	3.06
		Total Utilities	**8,224,750**	**3.06**
		Total transferable securities	**255,378,892**	**95.13**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	11,966,347	4.46
Other net assets/(liabilities)	**1,107,110**	**0.41**
Total net assets of Fund	**268,452,349**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

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

Schedule of investments (continued)
December 31, 2025

Classifications	% of total current assets (unaudited)
Transferable securities admitted to an official stock exchange listing	94.72
Other assets	5.28
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through global investment in companies that own long-lived physical assets (such as companies in the utility, transportation, energy, real estate, and industrial sectors). The Investment Manager will seek to invest in companies which it believes possess an advantaged competitive position, such as companies in monopolistic industries or that have products that are non-discretionary with limited substitution risk, and that exhibit low levels of earnings volatility in order to mitigate against the risk of losing capital relative to global equities in periods of market stress. No industry is formally excluded from the investment universe. The Fund will be concentrated in terms of individual companies held and from time to time by industry sectors but is expected to be diversified by country. The Fund is expected to have a low to moderate turnover.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The FTSE Global Core Infrastructure 50/50 Index (the "Index") serves as a reference benchmark for market context purposes only.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. The Fund may also invest in debt securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Enduring Infrastructure Assets Fund[2] launched on May 31, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR G	6.71%	10.55%	10.41%	9.98%	N/A	May 31, 2013
FTSE Global Core Infrastructure 50/50 Index	4.57%	0.83%	5.17%	7.83%	N/A	
GBP G	8.67%	16.65%	9.79%	9.42%	N/A	May 31, 2013
FTSE Global Core Infrastructure 50/50 Index	6.59%	6.48%	4.61%	7.29%	N/A	
USD G	6.59%	25.19%	13.93%	9.04%	N/A	July 2, 2013
FTSE Global Core Infrastructure 50/50 Index	4.62%	14.36%	8.58%	6.95%	N/A	
GBP T	9.10%	17.46%	10.49%	10.09%	N/A	April 23, 2014
FTSE Global Core Infrastructure 50/50 Index	6.59%	6.48%	4.61%	7.29%	N/A	
USD GN	6.68%	25.20%	13.82%	8.92%	N/A	August 5, 2014
FTSE Global Core Infrastructure 50/50 Index	4.62%	14.36%	8.58%	6.95%	N/A	
GBP G A1 (hedged) (distributing)	6.64%	24.58%	13.08%	7.84%	7.63%	February 26, 2016
FTSE Global Core Infrastructure 50/50 Index hedged to GBP	11.15%	22.36%	19.82%	10.11%	11.06%	
USD G A1 (distributing)	6.44%	25.01%	13.88%	9.01%	9.21%	February 1, 2017
FTSE Global Core Infrastructure 50/50 Index	4.62%	14.36%	8.58%	6.95%	7.37%	
USD D	6.23%	24.14%	12.86%	7.99%	7.65%	April 1, 2019
FTSE Global Core Infrastructure 50/50 Index	4.62%	14.36%	8.58%	6.95%	6.04%	
USD N	6.63%	25.08%	13.71%	8.81%	8.46%	April 1, 2019
FTSE Global Core Infrastructure 50/50 Index	4.62%	14.36%	8.58%	6.95%	6.04%	
USD S	6.71%	25.27%	13.88%	8.97%	8.62%	April 1, 2019
FTSE Global Core Infrastructure 50/50 Index	4.62%	14.36%	8.58%	6.95%	6.04%	
GBP N	8.63%	16.46%	9.55%	9.16%	8.09%	April 1, 2019
FTSE Global Core Infrastructure 50/50 Index	6.59%	6.48%	4.61%	7.29%	5.68%	
GBP S A1 (distributing)	8.71%	16.63%	9.72%	9.32%	6.87%	August 21, 2019
FTSE Global Core Infrastructure 50/50 Index	6.59%	6.48%	4.61%	7.29%	3.97%	
USD DL	5.74%	23.01%	12.04%	7.30%	5.60%	February 12, 2020
FTSE Global Core Infrastructure 50/50 Index	4.62%	14.36%	8.58%	6.95%	4.45%	
EUR DL	5.69%	8.46%	8.52%	8.19%	7.08%	March 10, 2020
FTSE Global Core Infrastructure 50/50 Index	4.57%	0.83%	5.17%	7.83%	6.39%	
EUR S A1 (distributing)	6.65%	10.44%	10.30%	9.86%	9.70%	December 1, 2020
FTSE Global Core Infrastructure 50/50 Index	4.57%	0.83%	5.17%	7.83%	7.42%	
EUR N	6.57%	10.28%	10.14%	N/A	8.11%	May 6, 2021
FTSE Global Core Infrastructure 50/50 Index	4.57%	0.83%	5.17%	N/A	6.35%	
EUR S	6.66%	10.45%	10.31%	N/A	7.90%	June 18, 2021
FTSE Global Core Infrastructure 50/50 Index	4.57%	0.83%	5.17%	N/A	6.09%	
EUR D	6.16%	9.44%	9.31%	N/A	6.96%	July 26, 2021
FTSE Global Core Infrastructure 50/50 Index	4.57%	0.83%	5.17%	N/A	6.04%	
EUR S (hedged)	5.38%	21.98%	11.08%	N/A	4.80%	August 9, 2021
FTSE Global Core Infrastructure 50/50 Index hedged to EUR	9.95%	19.84%	17.99%	N/A	6.89%	
USD T	7.09%	26.14%	14.68%	N/A	8.35%	September 17, 2021
FTSE Global Core Infrastructure 50/50 Index	4.62%	14.36%	8.58%	N/A	5.99%	
EUR D A1 (distributing)	6.17%	N/A	N/A	N/A	5.09%	May 9, 2025
FTSE Global Core Infrastructure 50/50 Index	4.57%	N/A	N/A	N/A	2.81%	

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] Wellington Enduring Assets Fund changed name to Wellington Enduring Infrastructure Assets Fund on August 7, 2025.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
GBP S	8.72%	N/A	N/A	N/A	9.54%	May 29, 2025
FTSE Global Core Infrastructure 50/50 Index	6.59%	N/A	N/A	N/A	6.40%	
EUR DL (hedged)	N/A	N/A	N/A	N/A	2.66%	October 9, 2025
FTSE Global Core Infrastructure 50/50 Index hedged to EUR	N/A	N/A	N/A	N/A	(1.20%)	

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] Wellington Enduring Assets Fund changed name to Wellington Enduring Infrastructure Assets Fund on August 7, 2025.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	41,268,139	16.4444	1,033,363	13.2466	549,930	11.8271
USD DL	1,737,810	13.7747	43,798	11.1981	306,840	10.0776
USD G	35,295,587	27.6792	28,194,326	22.1103	24,924,926	19.5464
USD G A1 (distributing)	11,284,515	18.4459	9,238,315	15.1012	8,778,074	13.6314
USD GN	502,468	22.9838	438,897	18.3571	459,110	16.2528
USD N	10,907,520	17.2986	5,766,556	13.8302	5,886,760	12.2570
USD S	358,541,581	17.4742	130,537,822	13.9497	188,487,650	12.3444
USD T	12,238,345	14.1027	6,632,965	11.1798	4,619,087	9.8243
EUR D	19,507,323	13.4734	8,453,985	12.3114	9,112,939	10.3047
EUR D A1 (distributing)	13,686,881	10.4355	-	-	-	-
EUR DL	13,239,371	14.8753	810,127	13.7150	595,411	11.5695
EUR DL (hedged)	17,735	10.2657	-	-	-	-
EUR G	193,266	29.5089	4,440,847	26.6922	3,667,278	22.1199
EUR N	21,780,307	14.3732	5,783,545	13.0333	3,582,321	10.8277
EUR S	197,374,352	14.1152	100,660,293	12.7802	94,146,378	10.6015
EUR S (hedged)	24,677,952	12.2852	566,534	10.0717	18,852	9.0998
EUR S A1 (distributing)	116,906,593	14.5366	98,793,465	13.4570	96,574,603	11.3862
GBP G	71,364,900	30.1406	61,880,555	25.8391	53,720,543	22.4415
GBP G (hedged)[2]	-	-	-	-	17,959	16.7795
GBP G A1 (hedged) (distributing)	3,583,483	17.0886	2,942,475	14.0318	4,798,306	12.7120
GBP N	3,253,763	16.9056	1,618,611	14.5159	946,004	12.6387
GBP S	8,120	10.9543	-	-	-	-
GBP S A1 (distributing)	2,128,877	13.6208	16,937,433	11.9401	17,275,354	10.5877
GBP T	9,548,498	31.9229	7,923,988	27.1786	6,898,701	23.4637
HKD D[3]	-	-	-	-	91,285	11.6324
SGD T[4]	-	-	-	-	9,095,422	11.5240

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The GBP G (hedged) share class was fully redeemed on December 11, 2024.
[3] The HKD D share class was fully redeemed on December 11, 2024.
[4] The SGD T share class was fully redeemed on December 12, 2024.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Hong Kong Dollar = HKD 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025* US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	1,049,808,635	512,732,470
Financial derivative instruments	1	138	115
Cash and cash equivalents	1	25,214,258	13,454,192
Debtors – amounts falling due within one year			
Dividends receivable	1	2,251,657	707,657
Receivable for shares issued		1,226,771	541,597
Other debtors		273,869	154,613
Total assets		**1,078,775,328**	**527,590,644**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(100,105)	(9,043)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(14,669)	(11,716)
Investment management fees payable	5(a)	(1,135,832)	(297,767)
Distribution fees payable	5(b)	(157,755)	(22,256)
Administrative fees payable	5(c)	(283,469)	(48,626)
Performance fees payable	5(d)	(183,982)	-
Distributions payable	7	(3,633,040)	(2,742,799)
Withholding and capital gains tax payable		(2,135,076)	(923,079)
Total liabilities		**(7,643,928)**	**(4,055,286)**
Net assets attributable to holders of redeemable shares		**1,071,131,400**	**523,535,358**

* Wellington Enduring Assets Fund changed name to Wellington Enduring Infrastructure Assets Fund on August 7, 2025.

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025* US Dollars	Financial year ended December 31, 2024 US Dollars
Income			
Dividend income		27,215,623	16,902,612
Other income		-	6,030
Bank interest income		638,406	595,976
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		45,143,284	34,396,028
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		99,156,803	9,447,794
Total net income/(loss)		**172,154,116**	**61,348,440**
Expenses			
Investment management fees	5(a)	(5,021,627)	(3,324,492)
Distribution fees	5(b)	(297,353)	(85,504)
Administrative fees	5(c)	(842,961)	(544,507)
Performance fees	5(d)	(183,982)	-
Total operating expenses		**(6,345,923)**	**(3,954,503)**
Operating profit/(loss)		**165,808,193**	**57,393,937**
Finance costs			
Distributions to holders of redeemable shares	7	(3,633,040)	(2,742,799)
Net income equalisation		46,292	(322,214)
Total finance costs		**(3,586,748)**	**(3,065,013)**
Profit/(loss) for the year before tax		**162,221,445**	**54,328,924**
Withholding tax		(4,390,512)	(2,892,968)
Capital gains tax		(1,644,094)	(166,245)
Profit/(loss) for the year after tax		**156,186,839**	**51,269,711**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**156,186,839**	**51,269,711**

* Wellington Enduring Assets Fund changed name to Wellington Enduring Infrastructure Assets Fund on August 7, 2025.

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	523,535,358	576,998,367
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	156,186,839	51,269,711
Share transactions		
Proceeds from redeemable shares issued	591,402,049	147,585,877
Cost of redeemable shares redeemed	(199,992,846)	(252,318,597)
Net increase/(decrease) from share transactions	**391,409,203**	**(104,732,720)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**547,596,042**	**(53,463,009)**
Net assets attributable to holders of redeemable shares at the end of the year	**1,071,131,400**	**523,535,358**

* Wellington Enduring Assets Fund changed name to Wellington Enduring Infrastructure Assets Fund on August 7, 2025.

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025* US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		156,186,839	51,269,711
Net income equalisation		(46,292)	322,214
Distributions to holders of redeemable shares	7	3,633,040	2,742,799
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**159,773,587**	**54,334,724**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(537,076,165)	57,879,424
Unrealised movement on derivative assets and liabilities		91,039	54,078
Unrealised movement on foreign exchange		45,896	67,477
Operating cash flows before movements in working capital		**(377,165,643)**	**112,335,703**
Movement in receivables		(1,663,256)	232,940
Movement in payables		2,604,386	(738,766)
Cash inflow/(outflow) from movements in working capital		**941,130**	**(505,826)**
Net cash generated from/(used in) operating activities		**(376,224,513)**	**111,829,877**
Financing activities			
Proceeds from subscriptions		590,716,875	147,049,379
Payment of redemptions		(199,989,893)	(252,360,522)
Net income equalisation		46,292	(322,214)
Distributions paid to holders of redeemable shares		(2,742,799)	(2,980,173)
Net cash generated from/(used in) financing activities		**388,030,475**	**(108,613,530)**
Net increase/(decrease) in cash and cash equivalents		**11,805,962**	**3,216,347**
Cash and cash equivalents at the start of the year		13,454,192	10,305,322
Unrealised movement on foreign exchange		(45,896)	(67,477)
Cash and cash equivalents at the end of the year		**25,214,258**	**13,454,192**
Supplementary information			
Taxation paid		(4,822,609)	(3,673,358)
Dividend received		25,671,623	17,288,833

* Wellington Enduring Assets Fund changed name to Wellington Enduring Infrastructure Assets Fund on August 7, 2025.

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.93%)		
		Energy (December 31, 2024: 16.02%)		
98,023	USD	Cheniere Energy, Inc.	19,054,691	1.78
291,621	USD	ONEOK, Inc.	21,434,144	2.00
253,847	USD	Targa Resources Corp.	46,834,771	4.37
699,385	USD	Williams Cos., Inc.	42,040,032	3.93
		Total Energy	**129,363,638**	**12.08**
		Financials (December 31, 2024: 3.09%)		
57,340	USD	Berkshire Hathaway, Inc.	28,821,951	2.69
		Total Financials	**28,821,951**	**2.69**
		Industrials (December 31, 2024: 5.42%)		
4,611,881	HKD	CK Hutchison Holdings Ltd.	31,373,945	2.93
270,338	EUR	Vinci SA	38,115,708	3.56
		Total Industrials	**69,489,653**	**6.49**
		Real estate (December 31, 2024: 2.67%)		
126,769	USD	American Tower Corp.	22,256,833	2.08
		Total Real estate	**22,256,833**	**2.08**
		Telecommunication services (December 31, 2024: 9.01%)		
373,204	KRW	KT Corp.	13,588,394	1.27
24,619,475	JPY	NTT, Inc.	24,790,701	2.31
9,988,461	SGD	Singapore Telecommunications Ltd.	35,340,200	3.30
552,459	KRW	SK Telecom Co. Ltd.	20,496,253	1.91
		Total Telecommunication services	**94,215,548**	**8.79**
		Transportation (December 31, 2024: 6.22%)		
1,131,699	EUR	Aena SME SA	31,659,745	2.96
210,200	CAD	Canadian National Railway Co.	20,816,816	1.94
		Total Transportation	**52,476,561**	**4.90**
		Utilities (December 31, 2024: 55.50%)		
284,635	USD	American Electric Power Co., Inc.	32,821,262	3.06
242,957	USD	American Water Works Co., Inc.	31,705,889	2.96
209,716	USD	Atmos Energy Corp.	35,154,693	3.28
1,419,095	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	34,397,227	3.21
606,294	USD	Dominion Energy, Inc.	35,522,765	3.32
200,191	USD	Duke Energy Corp.	23,464,387	2.19
2,290,455	EUR	E.ON SE	43,446,550	4.06
3,437,364	EUR	Enel SpA	35,803,708	3.34
1,621,068	EUR	Engie SA	42,665,596	3.98
3,693,783	HKD	ENN Energy Holdings Ltd.	32,839,954	3.07
156,924	USD	Eversource Energy	10,565,693	0.99
590,098	USD	Exelon Corp.	25,722,372	2.40
1,965,920	EUR	Italgas SpA	21,970,623	2.05
2,092,165	JPY	Kansai Electric Power Co., Inc.	32,816,292	3.06
2,366,486	GBP	National Grid PLC	36,334,414	3.39
1,149,711	JPY	Osaka Gas Co. Ltd.	39,923,292	3.73
715,370	USD	PPL Corp.	25,052,257	2.34
453,292	USD	Sempra	40,021,151	3.74
1,421,119	GBP	SSE PLC	41,651,052	3.89
296,845	USD	WEC Energy Group, Inc.	31,305,274	2.92
		Total Utilities	**653,184,451**	**60.98**
		Total transferable securities	**1,049,808,635**	**98.01**

Financial derivative instruments (December 31, 2024: (0.00%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.00%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	EUR	24,071,900	USD	28,391,001	State Street Bank	(86,274)	(0.01)
30/01/2026	EUR	17,214	USD	20,303	State Street Bank	(62)	(0.00)
30/01/2026	EUR	413,143	USD	487,261	State Street Bank	(1,471)	(0.00)
30/01/2026	EUR	338	USD	399	State Street Bank	(1)	(0.00)
30/01/2026	EUR	22,774	USD	26,859	State Street Bank	(80)	(0.00)
30/01/2026	GBP	3,601,279	USD	4,855,917	State Street Bank	(12,174)	(0.00)
30/01/2026	GBP	12,822	USD	17,289	State Street Bank	(43)	(0.00)
30/01/2026	USD	62,058	EUR	52,660	State Street Bank	138	0.00
					Unrealised gain on forward foreign exchange contracts	138	0.00
					Unrealised loss on forward foreign exchange contracts	(100,105)	(0.01)
					Total forward foreign exchange contracts	**(99,967)**	**(0.01)**
					Total financial derivative instruments at positive fair value	138	
					Total financial derivative instruments at negative fair value	(100,105)	
					Total financial derivative instruments	**(99,967)**	

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

Schedule of investments (continued)
December 31, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	25,214,258	2.35
Other net assets/(liabilities)	**(3,791,526)**	**(0.35)**
Total net assets of Fund	**1,071,131,400**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.31
OTC financial derivative instruments	0.00
Other assets	2.69
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objective, primarily through investment in companies globally that leverage technology to enhance or disrupt traditional financial services.

The Investment Manager seeks to achieve the objective by investing in financial technology companies and/or companies where the key growth driver is to provide or use technology to deliver the next generation of financial services ("FinTech"). The digital transformation of the global financial services industry through the use of technology and data is increasingly becoming a driver of success for companies and is creating what the Investment Manager anticipates to be compelling investment opportunities.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may be concentrated in a relatively small number of securities and industry sectors and/or countries and, as a result, may be more volatile than more broadly diversified funds.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest in China A Shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington FinTech Fund launched on October 16, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	(7.88%)	(6.16%)	8.94%	(5.33%)	4.88%	October 16, 2018
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.14%	
USD N	(7.51%)	(5.41%)	9.81%	(4.58%)	5.72%	October 16, 2018
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.14%	
USD S	(7.44%)	(5.27%)	9.98%	(4.43%)	5.88%	October 16, 2018
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.14%	
GBP N	(5.77%)	(11.92%)	5.80%	(4.27%)	6.25%	January 9, 2019
MSCI All Country World Index	13.26%	13.91%	16.24%	11.55%	12.61%	
USD ED	(7.77%)	(5.92%)	9.21%	(5.10%)	3.12%	April 26, 2019
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.24%	
USD EN	(7.39%)	(5.17%)	10.09%	(4.34%)	3.97%	May 16, 2019
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.77%	
USD DL	(8.27%)	(6.96%)	8.18%	(5.92%)	2.04%	June 7, 2019
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.86%	
EUR DL	(8.32%)	(17.95%)	4.78%	(5.13%)	5.12%	March 16, 2020
MSCI All Country World Index	11.11%	7.86%	16.87%	12.11%	17.76%	
EUR D	(7.93%)	(17.26%)	5.51%	(4.55%)	3.38%	April 8, 2020
MSCI All Country World Index	11.11%	7.86%	16.87%	12.11%	14.97%	
EUR N	(7.56%)	(16.60%)	6.36%	(3.79%)	4.20%	April 8, 2020
MSCI All Country World Index	11.11%	7.86%	16.87%	12.11%	14.97%	
EUR S	(7.49%)	(16.47%)	6.54%	(3.64%)	4.37%	April 8, 2020
MSCI All Country World Index	11.11%	7.86%	16.87%	12.11%	14.97%	
GBP N A1 (distributing)	(5.77%)	(11.92%)	5.80%	(4.27%)	4.12%	April 8, 2020
MSCI All Country World Index	13.26%	13.91%	16.24%	11.55%	14.88%	
GBP S A1 (distributing)	(5.70%)	(11.79%)	5.96%	(4.12%)	4.27%	April 8, 2020
MSCI All Country World Index	13.26%	13.91%	16.24%	11.55%	14.88%	
USD BN	(7.88%)	(6.16%)	8.94%	(5.34%)	(1.44%)	September 4, 2020
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	13.09%	
EUR BN (hedged)	(9.13%)	(8.24%)	6.25%	(7.84%)	(3.97%)	September 4, 2020
MSCI All Country World Index hedged to EUR	9.95%	19.84%	17.99%	8.77%	10.63%	
CHF D	(8.32%)	(17.97%)	3.44%	(7.39%)	(6.26%)	December 10, 2020
MSCI All Country World Index	10.64%	6.95%	14.57%	8.78%	9.13%	
USD N A1 (distributing)	(7.51%)	(5.41%)	9.81%	N/A	(4.22%)	February 2, 2021
MSCI All Country World Index	11.17%	22.34%	20.65%	N/A	10.88%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

Share class[1]	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
USD BN	1,738,048	9.2565	2,798,531	9.8643	5,170,931	8.7698
USD D	29,570,106	14.0976	52,489,521	15.0230	104,721,943	13.3559
USD DL	477,846	11.4179	1,274,561	12.2717	2,596,265	10.9908
USD E[2]	-	-	-	-	1,444,927	11.5594
USD ED	22,889	12.2796	167,908	13.0526	276,230	11.5752
USD EN	413,498	12.9401	1,403,526	13.6458	2,221,329	12.0051
USD N	17,061,107	14.9299	28,850,508	15.7835	49,381,528	13.9206
USD N A1 (distributing)	19,420	8.0919	20,531	8.5545	104,120	7.5449
USD S	12,785,484	15.0903	26,957,118	15.9292	29,582,101	14.0280
CHF D	252,045	7.2106	524,585	8.7900	532,972	7.2582
EUR BN (hedged)	266,948	8.0618	377,900	8.7857	342,620	7.9655
EUR D	1,004,902	12.0946	1,592,786	14.6182	2,150,941	12.1827
EUR DL	280,897	13.3558	971,002	16.2777	1,241,793	13.6682
EUR N	1,638,749	12.6600	12,679,467	15.1797	18,726,017	12.5499
EUR S	25,530	12.7737	30,565	15.2932	17,529,757	12.6190
GBP N	140,002	15.2612	963,630	17.3274	568,093	15.0136
GBP N A1 (distributing)	232,991	12.5996	262,423	14.3054	542,456	12.3951
GBP S A1 (distributing)	36,333	12.7083	73,607	14.4071	214,130	12.4645
SGD BN (hedged)[3]	-	-	-	-	19,013	7.1462
SGD D (hedged)[4]	-	-	26,981	8.1514	193,714	7.4211

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD E share class was fully redeemed on December 12, 2024.
[3] The SGD BN (hedged) share class was fully redeemed on December 12, 2024.
[4] The SGD D (hedged) share class was fully redeemed on December 17, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	66,690,348	132,586,736
Financial derivative instruments	1	-	91
Cash and cash equivalents	1	260,608	42,045
Debtors – amounts falling due within one year			
Dividends receivable	1	24,840	32,000
Receivable for shares issued		-	23,153
Total assets		**66,975,796**	**132,684,025**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(965)	(1,321)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(7,556)	(7,561)
Investment management fees payable	5(a)	(93,509)	(97,191)
Distribution fees payable	5(b)	(82,125)	(140,377)
Administrative fees payable	5(c)	(48,852)	(32,088)
Withholding and capital gains tax payable		(7,452)	(9,600)
Total liabilities		**(240,459)**	**(288,138)**
Net assets attributable to holders of redeemable shares		**66,735,337**	**132,395,887**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Dividend income		448,941	738,783
Other income		11,704	-
Bank interest income		22,986	39,195
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		12,807,798	(8,110,360)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(17,239,096)	26,095,986
Total net income/(loss)		**(3,947,667)**	**18,763,604**
Expenses			
Investment management fees	5(a)	(791,558)	(1,420,799)
Distribution fees	5(b)	(362,681)	(657,553)
Administrative fees	5(c)	(263,844)	(469,895)
Total operating expenses		**(1,418,083)**	**(2,548,247)**
Operating profit/(loss)		**(5,365,750)**	**16,215,357**
Profit/(loss) for the year before tax		**(5,365,750)**	**16,215,357**
Withholding tax		(105,155)	(161,491)
Profit/(loss) for the year after tax		**(5,470,905)**	**16,053,866**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(5,470,905)**	**16,053,866**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	132,395,887	242,158,792
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(5,470,905)	16,053,866
Share transactions		
Proceeds from redeemable shares issued	1,982,128	69,248,427
Cost of redeemable shares redeemed	(62,171,773)	(195,065,198)
Net increase/(decrease) from share transactions	**(60,189,645)**	**(125,816,771)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(65,660,550)**	**(109,762,905)**
Net assets attributable to holders of redeemable shares at the end of the year	**66,735,337**	**132,395,887**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(5,470,905)	16,053,866
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(5,470,905)**	**16,053,866**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	65,896,388	110,645,646
Unrealised movement on derivative assets and liabilities	(265)	3,858
Unrealised movement on foreign exchange	(265)	3,858
Operating cash flows before movements in working capital	**60,424,953**	**126,707,228**
Movement in receivables	7,160	19,321
Movement in payables	(47,318)	(283,395)
Cash inflow/(outflow) from movements in working capital	**(40,158)**	**(264,074)**
Net cash generated from/(used in) operating activities	**60,384,795**	**126,443,154**
Financing activities*		
Proceeds from subscriptions	2,005,281	66,440,467
Payment of redemptions	(62,171,778)	(193,092,871)
Net cash generated from/(used in) financing activities	**(60,166,497)**	**(126,652,404)**
Net increase/(decrease) in cash and cash equivalents	**218,298**	**(209,250)**
Cash and cash equivalents at the start of the year	42,045	255,153
Unrealised movement on foreign exchange	265	(3,858)
Cash and cash equivalents at the end of the year	**260,608**	**42,045**
Supplementary information		
Taxation paid	(107,303)	(167,288)
Dividend received	456,101	758,104

* Internal share class transactions of $Nil (2024: $2,784,807) that did not require the use of cash have been excluded.

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 100.14%)		
		Consumer discretionary (December 31, 2024: 5.38%)		
39,155	USD	Global-e Online Ltd.	1,539,183	2.30
1,649	USD	MercadoLibre, Inc.	3,321,515	4.98
		Total Consumer discretionary	**4,860,698**	**7.28**
		Financials (December 31, 2024: 45.92%)		
1,742	EUR	Adyen NV	2,813,103	4.21
21,048	USD	Affirm Holdings, Inc.	1,566,603	2.35
52,576	USD	Block, Inc.	3,422,172	5.13
7,377	USD	Corpay, Inc.	2,219,961	3.33
23,140	USD	Fidelity National Information Services, Inc.	1,537,884	2.30
20,708	USD	Hamilton Lane, Inc.	2,781,291	4.17
15,076	USD	Klarna Group PLC	435,847	0.65
5,574	USD	Mastercard, Inc.	3,182,085	4.77
2,042	USD	MSCI, Inc.	1,171,557	1.76
19,851	USD	PayPal Holdings, Inc.	1,158,901	1.74
11,583	USD	Robinhood Markets, Inc.	1,310,037	1.96
2,307	USD	S&P Global, Inc.	1,205,615	1.81
50,850	USD	Trupanion, Inc.	1,900,265	2.85
8,896	USD	Visa, Inc.	3,119,916	4.67
13,407	USD	WEX, Inc.	1,997,375	2.99
198,171	GBP	Wise PLC	2,374,959	3.56
		Total Financials	**32,197,571**	**48.25**
		Industrials (December 31, 2024: 22.63%)		
8,034	USD	Automatic Data Processing, Inc.	2,066,586	3.10
9,666	USD	Equifax, Inc.	2,097,329	3.14
62,104	GBP	Experian PLC	2,809,213	4.21
39,716	USD	TransUnion	3,405,647	5.10
38,564	USD	TriNet Group, Inc.	2,280,289	3.42
		Total Industrials	**12,659,064**	**18.97**
		Information technology (December 31, 2024: 23.02%)		
28,486	USD	Bill Holdings, Inc.	1,553,626	2.33
2,672	USD	Circle Internet Group, Inc.	211,890	0.32
8,678	USD	Guidewire Software, Inc.	1,744,365	2.61
5,120	USD	Intuit, Inc.	3,391,590	5.08
19,060	USD	Procore Technologies, Inc.	1,386,424	2.08
77,722	GBP	Sage Group PLC	1,132,168	1.70
22,133	USD	Shopify, Inc.	3,562,749	5.34
4,708	USD	Workday, Inc.	1,011,184	1.51
		Total Information technology	**13,993,996**	**20.97**
		Real estate (December 31, 2024: 3.19%)		
43,298	USD	Compass, Inc.	457,660	0.68
13,906	USD	CoStar Group, Inc.	935,039	1.40
23,253	USD	Zillow Group, Inc.	1,586,320	2.38
		Total Real estate	**2,979,019**	**4.46**
		Total transferable securities	**66,690,348**	**99.93**

Financial derivative instruments (December 31, 2024: (0.00%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.00%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	EUR	5,018	USD	5,918	State Street Bank	(18)	(0.00)
30/01/2026	EUR	264,368	USD	311,802	State Street Bank	(947)	(0.00)
					Unrealised loss on forward foreign exchange contracts	(965)	(0.00)
					Total forward foreign exchange contracts	**(965)**	**(0.00)**
					Total financial derivative instruments at positive fair value	-	
					Total financial derivative instruments at negative fair value	(965)	
					Total financial derivative instruments	**(965)**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[2]	260,608	0.39
Other net assets/(liabilities)	**(214,654)**	**(0.32)**
Total net assets of Fund	**66,735,337**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	99.57
Other assets	0.43
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Europe Index (the "Index") and achieve the objective primarily through investment in the equity and equity related securities of companies domiciled or operating primarily in developed European markets.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in EUR.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Focused European Equity Fund launched on June 5, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR D	6.76%	17.88%	17.36%	11.38%	8.28%	June 5, 2018
MSCI Europe Index	9.99%	19.39%	14.51%	11.20%	8.33%	
EUR N	7.14%	18.71%	18.18%	12.16%	9.04%	June 5, 2018
MSCI Europe Index	9.99%	19.39%	14.51%	11.20%	8.33%	
EUR S	7.22%	18.88%	18.36%	12.33%	9.21%	June 5, 2018
MSCI Europe Index	9.99%	19.39%	14.51%	11.20%	8.33%	
GBP N	9.21%	25.36%	17.55%	11.61%	11.49%	January 9, 2019
MSCI Europe Index	12.11%	26.08%	13.90%	10.65%	10.02%	
EUR DL	6.25%	16.76%	16.48%	10.66%	15.85%	March 16, 2020
MSCI Europe Index	9.99%	19.39%	14.51%	11.20%	16.31%	
EUR E	7.43%	19.36%	N/A	N/A	14.87%	June 14, 2024
MSCI Europe Index	9.99%	19.39%	N/A	N/A	11.91%	
GBP E	9.51%	26.05%	N/A	N/A	16.64%	September 20, 2024
MSCI Europe Index	12.11%	26.08%	N/A	N/A	17.63%	
EUR T	7.60%	N/A	N/A	N/A	18.02%	April 24, 2025
MSCI Europe Index	9.99%	N/A	N/A	N/A	15.70%	
GBP D	N/A	N/A	N/A	N/A	5.78%	August 14, 2025
MSCI Europe Index	N/A	N/A	N/A	N/A	9.00%	
USD D	N/A	N/A	N/A	N/A	4.95%	August 14, 2025
MSCI Europe Index	N/A	N/A	N/A	N/A	8.15%	
USD D (hedged)	N/A	N/A	N/A	N/A	5.22%	August 14, 2025
MSCI Europe Index hedged to USD	N/A	N/A	N/A	N/A	8.24%	
USD N	N/A	N/A	N/A	N/A	5.23%	August 14, 2025
MSCI Europe Index	N/A	N/A	N/A	N/A	8.15%	
USD N (hedged)	N/A	N/A	N/A	N/A	5.51%	August 14, 2025
MSCI Europe Index hedged to USD	N/A	N/A	N/A	N/A	8.24%	
USD E	N/A	N/A	N/A	N/A	4.39%	August 20, 2025
MSCI Europe Index	N/A	N/A	N/A	N/A	7.06%	
USD S	N/A	N/A	N/A	N/A	3.24%	December 8, 2025
MSCI Europe Index	N/A	N/A	N/A	N/A	3.32%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
EUR D	9,078,129	18.2646	2,050,193	15.4946	138,846	13.6869
EUR DL	1,665,757	23.4373	583,844	20.0726	74,924	17.8764
EUR E	9,564,024	12.3871	611,878	10.3778	-	-
EUR N	13,601,998	19.2572	1,052,817	16.2226	670,510	14.2298
EUR S	6,591,333	19.4771	2,292,855	16.3832	2,003,881	14.3491
EUR T	101,878,654	11.8024	-	-	-	-
GBP D	7,799	10.5777	-	-	-	-
GBP E	2,304,748	12.1730	7,270	9.6571	-	-
GBP N	489,149	21.3528	45,132	17.0330	31,352	15.6584
USD D	10,495	10.4948	-	-	-	-

Statistical information (continued)

Share class[1]	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
USD D (hedged)	21,045	10.5223	-	-	-	-
USD E	25,063,016	10.4393	-	-	-	-
USD N	10,523	10.5230	-	-	-	-
USD N (hedged)	21,101	10.5507	-	-	-	-
USD S	10,324	10.3240	-	-	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Sterling = GBP 10.00; US Dollar = USD 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 Euro	December 31, 2024 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	163,484,961	6,442,584
Financial derivative instruments	1	110	-
Cash and cash equivalents	1	3,507,978	209,267
Debtors – amounts falling due within one year			
Dividends receivable	1	74,053	3,389
Receivable for shares issued		35,000	6,162
Other debtors		15,070	3,029
Total assets		**167,117,172**	**6,664,431**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(2)	-
Creditors – amounts falling due within one year			
Payable for shares redeemed		(1,073)	-
Investment management fees payable	5(a)	(51,341)	(3,650)
Distribution fees payable	5(b)	(20,243)	(4,534)
Administrative fees payable	5(c)	(53,173)	(1,282)
Total liabilities		**(125,832)**	**(9,466)**
Net assets attributable to holders of redeemable shares		**166,991,340**	**6,654,965**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 Euro	Financial year ended December 31, 2024 Euro
Income			
Dividend income		774,033	118,631
Bank interest income		1,916	1,049
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,560,268	571,696
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,571,674	(152,373)
Total net income/(loss)		**8,907,891**	**539,003**
Expenses			
Investment management fees	5(a)	(164,500)	(30,891)
Distribution fees	5(b)	(53,973)	(10,532)
Administrative fees	5(c)	(90,166)	(9,967)
Total operating expenses		**(308,639)**	**(51,390)**
Operating profit/(loss)		**8,599,252**	**487,613**
Profit/(loss) for the year before tax		**8,599,252**	**487,613**
Withholding tax		(31,122)	(6,947)
Profit/(loss) for the year after tax		**8,568,130**	**480,666**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**8,568,130**	**480,666**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 Euro	*Financial year ended December 31, 2024 Euro*
Net assets attributable to holders of redeemable shares at the beginning of the year	6,654,965	2,924,341
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,568,130	480,666
Share transactions		
Proceeds from redeemable shares issued	155,067,805	5,551,922
Cost of redeemable shares redeemed	(3,299,560)	(2,301,964)
Net increase/(decrease) from share transactions	**151,768,245**	**3,249,958**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**160,336,375**	**3,730,624**
Net assets attributable to holders of redeemable shares at the end of the year	**166,991,340**	**6,654,965**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 Euro	*Financial year ended December 31, 2024 Euro*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,568,130	480,666
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**8,568,130**	**480,666**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(157,042,377)	(3,617,585)
Unrealised movement on derivative assets and liabilities	(108)	-
Unrealised movement on foreign exchange	(612)	(28)
Operating cash flows before movements in working capital	**(148,474,967)**	**(3,136,947)**
Movement in receivables	(82,705)	25
Movement in payables	115,291	5,916
Cash inflow/(outflow) from movements in working capital	**32,586**	**5,941**
Net cash generated from/(used in) operating activities	**(148,442,381)**	**(3,131,006)**
Financing activities		
Proceeds from subscriptions	155,038,967	5,545,760
Payment of redemptions	(3,298,487)	(2,301,964)
Net cash generated from/(used in) financing activities	**151,740,480**	**3,243,796**
Net increase/(decrease) in cash and cash equivalents	**3,298,099**	**112,790**
Cash and cash equivalents at the start of the year	209,267	96,449
Unrealised movement on foreign exchange	612	28
Cash and cash equivalents at the end of the year	**3,507,978**	**209,267**
Supplementary information		
Taxation paid	(31,122)	(6,947)
Dividend received	703,369	118,430

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2024: 96.81%)		
		Consumer discretionary (December 31, 2024: 7.93%)		
133,476	EUR	Cie Generale des Etablissements Michelin SCA	3,778,706	2.27
109,710	EUR	Industria de Diseno Textil SA	6,181,061	3.70
875,017	GBP	Tesco PLC	4,427,370	2.65
		Total Consumer discretionary	**14,387,137**	**8.62**
		Consumer staples (December 31, 2024: 11.80%)		
130,916	SEK	AAK AB	3,177,929	1.90
51,611	EUR	Heineken NV	3,599,351	2.15
44,106	EUR	Kerry Group PLC	3,440,268	2.06
70,654	GBP	Reckitt Benckiser Group PLC	4,856,645	2.91
50,188	DKK	Royal Unibrew AS	3,858,080	2.31
998,348	GBP	Tate & Lyle PLC	4,285,338	2.57
		Total Consumer staples	**23,217,611**	**13.90**
		Financials (December 31, 2024: 10.26%)		
1,356,220	EUR	Alpha Bank SA	4,855,268	2.91
224,903	EUR	ING Groep NV	5,399,921	3.23
40,289	GBP	London Stock Exchange Group PLC	4,130,571	2.47
406,651	GBP	Prudential PLC	5,330,172	3.19
248,847	GBP	Standard Chartered PLC	5,192,594	3.11
138,135	CHF	UBS Group AG	5,435,974	3.26
		Total Financials	**30,344,500**	**18.17**
		Health care (December 31, 2024: 17.13%)		
212,781	EUR	Koninklijke Philips NV	4,945,030	2.96
39,731	CHF	Novartis AG	4,649,742	2.78
110,461	EUR	Qiagen NV	4,253,669	2.55
18,706	CHF	Roche Holding AG	6,541,444	3.92
277,570	GBP	Smith & Nephew PLC	3,937,061	2.36
		Total Health care	**24,326,946**	**14.57**
		Industrials (December 31, 2024: 36.67%)		
94,974	EUR	Arcadis NV	3,375,376	2.02
324,338	GBP	Babcock International Group PLC	4,617,135	2.77
52,506	EUR	Cie de Saint-Gobain SA	4,565,922	2.73
1,270,585	GBP	Genuit Group PLC	4,758,335	2.85
442,800	GBP	QinetiQ Group PLC	2,239,444	1.34
148,390	EUR	Rexel SA	4,984,420	2.99
81,143	DKK	Rockwool AS	2,431,302	1.46
1,227,411	GBP	Rotork PLC	4,574,158	2.74
164,274	SEK	Sandvik AB	4,530,468	2.71
19,320	EUR	Siemens AG	4,578,998	2.74
105,048	GBP	Smiths Group PLC	2,829,624	1.70
17,469	EUR	Thales SA	4,014,376	2.40
169,213	SEK	Volvo AB	4,593,687	2.75
114,056	EUR	Wartsila OYJ Abp	3,442,043	2.06
		Total Industrials	**55,535,288**	**33.26**
		Information technology (December 31, 2024: 3.10%)		
33,866	EUR	Capgemini SE	4,817,438	2.88
		Total Information technology	**4,817,438**	**2.88**
		Materials (December 31, 2024: 7.42%)		
54,231	EUR	Akzo Nobel NV	3,210,475	1.92
121,524	EUR	Wienerberger AG	3,706,311	2.22
		Total Materials	**6,916,786**	**4.14**
		Telecommunication services (December 31, 2024: 2.50%)		
233,645	EUR	Hellenic Telecommunications Organization SA	3,939,255	2.36
		Total Telecommunication services	**3,939,255**	**2.36**
		Total transferable securities	**163,484,961**	**97.90**

Financial derivative instruments (December 31, 2024: Nil)
Forward foreign exchange contracts[1] (December 31, 2024: Nil)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Hedge class forwards							
30/01/2026	EUR	335	USD	394	State Street Bank	(1)	(0.00)
30/01/2026	EUR	334	USD	394	State Street Bank	(1)	(0.00)
30/01/2026	USD	21,168	EUR	17,948	State Street Bank	55	0.00
30/01/2026	USD	21,219	EUR	17,991	State Street Bank	55	0.00
					Unrealised gain on forward foreign exchange contracts	110	0.00
					Unrealised loss on forward foreign exchange contracts	(2)	(0.00)
					Total forward foreign exchange contracts	**108**	**0.00**
					Total financial derivative instruments at positive fair value	110	
					Total financial derivative instruments at negative fair value	(2)	
					Total financial derivative instruments	**108**	

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

Schedule of investments (continued)
December 31, 2025

	Fair value EUR	*% net assets*
Net liquid assets		
Cash and collateral[2]	3,507,978	2.10
Other net assets/(liabilities)	**(1,707)**	**(0.00)**
Total net assets of Fund	**166,991,340**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.83
OTC financial derivative instruments	0.00
Other assets	2.17
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI World Health Care Index (the "Index") and achieve the objective, primarily through investment in the equity securities of health care companies worldwide.

The Fund's investment approach is based primarily on bottom-up fundamental research conducted by the global health care analysts in the Investment Manager's Global Industry Analyst group.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund's variability of return is expected to be very high, well above that of a more broadly diversified, global equity Fund. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Health Care Equity Fund launched on November 30, 2000. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended December 31, 2025*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD G	25.36%	19.87%	7.60%	2.79%	N/A	November 30, 2000
MSCI World Health Care Index	13.92%	14.83%	6.41%	6.43%	N/A	
USD S	25.05%	19.27%	7.07%	2.28%	N/A	October 31, 2003
MSCI World Health Care Index	13.92%	14.83%	6.41%	6.43%	N/A	
USD D	24.65%	18.51%	6.38%	1.61%	N/A	September 30, 2006
MSCI World Health Care Index	13.92%	14.83%	6.41%	6.43%	N/A	
GBP T	28.21%	12.45%	4.45%	3.90%	N/A	July 7, 2008
MSCI World Health Care Index	16.06%	6.92%	2.52%	6.77%	N/A	
USD N	25.05%	19.27%	7.07%	2.28%	N/A	January 10, 2013
MSCI World Health Care Index	13.92%	14.83%	6.41%	6.43%	N/A	
CHF D	24.04%	3.60%	1.01%	(0.59%)	N/A	January 9, 2015
MSCI World Health Care Index	13.38%	0.38%	1.05%	4.12%	N/A	
EUR D	24.57%	4.48%	3.03%	2.45%	N/A	January 9, 2015
MSCI World Health Care Index	13.86%	1.24%	3.07%	7.30%	N/A	
GBP N	27.40%	11.05%	3.15%	2.61%	N/A	April 27, 2015
MSCI World Health Care Index	16.06%	6.92%	2.52%	6.77%	N/A	
EUR N	24.99%	5.16%	3.71%	3.12%	7.39%	April 22, 2016
MSCI World Health Care Index	13.86%	1.24%	3.07%	7.30%	8.06%	
EUR S (hedged)	23.53%	16.67%	4.54%	(0.09%)	5.05%	February 17, 2017
MSCI World Health Care Index hedged to EUR	12.58%	12.49%	4.01%	4.14%	6.73%	
SGD D (hedged)	22.81%	15.49%	3.92%	(0.04%)	4.44%	July 21, 2017
MSCI World Health Care Index hedged to SGD	12.26%	12.15%	4.16%	4.90%	7.24%	
GBP N A1 (distributing)	27.40%	11.05%	3.15%	2.61%	5.74%	August 21, 2018
MSCI World Health Care Index	16.06%	6.92%	2.52%	6.77%	7.57%	
CHF N	24.46%	4.27%	1.67%	0.06%	1.60%	February 5, 2020
MSCI World Health Care Index	13.38%	0.38%	1.05%	4.12%	3.62%	
EUR D (hedged)	23.11%	15.87%	3.87%	(0.74%)	3.36%	April 20, 2020
MSCI World Health Care Index hedged to EUR	12.58%	12.49%	4.01%	4.14%	5.97%	
GBP UN A1 (distributing)	27.66%	11.50%	3.42%	N/A	2.07%	January 15, 2021
MSCI World Health Care Index	16.06%	6.92%	2.52%	N/A	6.11%	
USD UN A1 (distributing)	25.30%	19.75%	7.34%	N/A	1.83%	July 13, 2021
MSCI World Health Care Index	13.92%	14.83%	6.41%	N/A	4.57%	
USD T	N/A	N/A	N/A	N/A	8.59%	November 6, 2025
MSCI World Health Care Index	N/A	N/A	N/A	N/A	6.36%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	553,561,708	53.2449	666,606,280	44.9299	917,333,706	46.4718
USD G	278,220	128.5522	1,333,958	107.2463	1,881,035	109.6605
USD N	78,894,963	41.1196	108,474,635	34.4763	153,431,272	35.4291
USD S	431,819,232	94.9366	382,537,903	79.5987	528,366,054	81.7986

Statistical information (continued)

Share class[1]	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
USD T	10,859	10.8592	-	-	-	-
USD UN A1 (distributing)	1,378,508	10.8390	38,815,736	9.0558	38,916,606	9.2828
CHF D	6,324,156	15.8105	7,695,730	15.2617	9,999,037	14.6601
CHF N	357,307	10.9843	440,199	10.5349	612,508	10.0543
EUR D	40,626,684	20.4011	65,030,148	19.5266	69,768,716	18.9325
EUR D (hedged)	5,154,746	12.0692	7,771,849	10.4159	10,477,887	11.0008
EUR N	9,994,646	19.9533	17,283,336	18.9745	24,929,571	18.2783
EUR S (hedged)	638,203	15.4825	1,340,242	13.2702	8,236,600	13.9321
GBP N	4,051,575	22.8331	5,289,420	20.5605	7,520,098	20.7574
GBP N A1 (distributing)	1,527,900	15.0816	6,617,619	13.5805	7,252,986	13.7106
GBP T	10,641,751	111.1622	14,441,056	98.8557	15,714,479	98.5628
GBP UN A1 (distributing)	12,991,158	11.0657	515,978,251	9.9291	602,248,613	9.9992
SGD D (hedged)	16,007,425	14.4307	18,867,125	12.4953	25,485,111	13.2357

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	1,180,229,356	1,994,037,251
Financial derivative instruments	1	52	9,510
Cash and cash equivalents	1	16,437,598	3,282,712
Debtors – amounts falling due within one year			
Dividends receivable	1	1,197,025	1,414,913
Receivable for shares issued		56,351	101,012
Other debtors		435,998	333,468
Total assets		**1,198,356,380**	**1,999,178,866**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(33,158)	(75,926)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(1,855,095)	(856,678)
Purchases awaiting settlement		(224,374)	-
Investment management fees payable	5(a)	(2,423,574)	(1,955,415)
Distribution fees payable	5(b)	(982,270)	(1,405,740)
Administrative fees payable	5(c)	(273,986)	(141,954)
Distributions payable	7	(8,265)	-
Withholding and capital gains tax payable		(183,302)	(286,235)
Total liabilities		**(5,984,024)**	**(4,721,948)**
Net assets attributable to holders of redeemable shares		**1,192,372,356**	**1,994,456,918**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		256,554	136,929
Dividend income		20,177,466	22,321,026
Other income		-	1,541
Bank interest income		607,474	1,137,437
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		167,359,986	187,778,836
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		53,683,534	(200,598,846)
Total net income/(loss)		**242,085,014**	**10,776,923**
Expenses			
Investment management fees	5(a)	(18,367,763)	(28,430,287)
Distribution fees	5(b)	(4,153,385)	(6,149,772)
Administrative fees	5(c)	(1,428,532)	(1,962,635)
Total operating expenses		**(23,949,680)**	**(36,542,694)**
Operating profit/(loss)		**218,135,334**	**(25,765,771)**
Finance costs			
Distributions to holders of redeemable shares	7	(8,265)	-
Net income equalisation		(568,925)	-
Total finance costs		**(577,190)**	**-**
Profit/(loss) for the year before tax		**217,558,144**	**(25,765,771)**
Withholding tax		(4,332,200)	(5,071,065)
Profit/(loss) for the year after tax		**213,225,944**	**(30,836,836)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**213,225,944**	**(30,836,836)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	1,994,456,918	2,603,750,056
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	213,225,944	(30,836,836)
Share transactions		
Proceeds from redeemable shares issued	124,351,322	173,077,982
Cost of redeemable shares redeemed	(1,139,661,828)	(751,534,284)
Net increase/(decrease) from share transactions	**(1,015,310,506)**	**(578,456,302)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(802,084,562)**	**(609,293,138)**
Net assets attributable to holders of redeemable shares at the end of the year	**1,192,372,356**	**1,994,456,918**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		213,225,944	(30,836,836)
Net income equalisation		568,925	-
Distributions to holders of redeemable shares	7	8,265	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**213,803,134**	**(30,836,836)**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		814,032,269	589,448,021
Unrealised movement on derivative assets and liabilities		(33,310)	267,181
Unrealised movement on foreign exchange		(101,720)	299,571
Operating cash flows before movements in working capital		**1,027,700,373**	**559,177,937**
Movement in receivables		115,358	362,283
Movement in payables		73,788	(1,381,527)
Cash inflow/(outflow) from movements in working capital		**189,146**	**(1,019,244)**
Net cash generated from/(used in) operating activities		**1,027,889,519**	**558,158,693**
Financing activities			
Proceeds from subscriptions		124,395,983	173,493,779
Payment of redemptions		(1,138,663,411)	(751,523,002)
Net income equalisation		(568,925)	-
Net cash generated from/(used in) financing activities		**(1,014,836,353)**	**(578,029,223)**
Net increase/(decrease) in cash and cash equivalents		**13,053,166**	**(19,870,530)**
Cash and cash equivalents at the start of the year		3,282,712	23,452,813
Unrealised movement on foreign exchange		101,720	(299,571)
Cash and cash equivalents at the end of the year		**16,437,598**	**3,282,712**
Supplementary information			
Taxation paid		(4,435,133)	(5,200,906)
Interest income and income from financial assets at fair value through profit or loss received		256,554	136,929
Dividend received		20,395,354	22,761,524

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.98%)		
		Health care (December 31, 2024: 99.98%)		
137,682	USD	Abbott Laboratories	17,250,178	1.45
116,417	USD	AbbVie, Inc.	26,600,120	2.23
255,576	USD	Acadia Healthcare Co., Inc.	3,626,623	0.30
151,194	USD	Adaptive Biotechnologies Corp.	2,455,391	0.21
106,267	USD	Agilent Technologies, Inc.	14,459,751	1.21
317,797	USD	Alignment Healthcare, Inc.	6,276,491	0.53
37,328	USD	Alnylam Pharmaceuticals, Inc.	14,843,479	1.24
290,797	USD	Apellis Pharmaceuticals, Inc.	7,304,821	0.61
66,673	USD	Apogee Therapeutics, Inc.	5,032,478	0.42
267,590	USD	Arcus Biosciences, Inc.	6,376,670	0.53
31,398	EUR	Argenx SE	26,432,285	2.22
312,481	JPY	Asahi Intecc Co. Ltd.	5,858,972	0.49
36,493	USD	Ascendis Pharma AS	7,781,767	0.65
81,975	JPY	Astellas Pharma, Inc.	1,093,966	0.09
321,789	GBP	AstraZeneca PLC	59,686,177	5.01
607,524	USD	Avantor, Inc.	6,962,225	0.58
77,187	USD	Biogen, Inc.	13,584,140	1.14
87,948	USD	Bio-Techne Corp.	5,172,222	0.43
209,893	USD	Boston Scientific Corp.	20,013,298	1.68
117,961	USD	Bristol-Myers Squibb Co.	6,362,816	0.53
82,150	USD	Cardinal Health, Inc.	16,881,825	1.42
229,245	USD	Celldex Therapeutics, Inc.	6,226,294	0.52
68,631	USD	Cencora, Inc.	23,180,120	1.94
138,366	USD	CG oncology, Inc.	5,744,956	0.48
127,607	JPY	Chugai Pharmaceutical Co. Ltd.	6,688,354	0.56
142,511	USD	Crinetics Pharmaceuticals, Inc.	6,633,887	0.56
218,069	USD	CVS Health Corp.	17,305,956	1.45
127,200	USD	Cytokinetics, Inc.	8,082,288	0.68
573,368	JPY	Daiichi Sankyo Co. Ltd.	12,261,202	1.03
124,634	USD	Danaher Corp.	28,531,215	2.39
126,499	USD	Dianthus Therapeutics, Inc.	5,213,024	0.44
61,674	USD	Disc Medicine, Inc.	4,897,532	0.41
137,698	HKD	Duality Biotherapeutics, Inc.	5,275,460	0.44
375,082	USD	Edwards Lifesciences Corp.	31,975,741	2.68
318,921	USD	Elanco Animal Health, Inc.	7,217,182	0.61
48,408	USD	Elevance Health, Inc.	16,969,424	1.42
107,909	USD	Eli Lilly & Co.	115,967,644	9.73
59,922	USD	Encompass Health Corp.	6,360,121	0.53
67,320	CHF	Galderma Group AG	13,677,485	1.15
58,400	HKD	GenFleet Therapeutics Shanghai, Inc.	178,423	0.02
40,067	DKK	Genmab AS	12,375,143	1.04
145,727	GBP	Genus PLC	5,086,461	0.43
1,255,644	GBP	GSK PLC	30,814,044	2.58
25,288	USD	HCA Healthcare, Inc.	11,805,956	0.99
38,809	USD	HeartFlow, Inc.	1,131,282	0.09
304,782	GBP	Hikma Pharmaceuticals PLC	6,354,177	0.53
35,867	USD	ICON PLC	6,535,685	0.55
163,358	USD	Immunocore Holdings PLC	5,670,156	0.48
14,900	USD	Incyte Corp.	1,471,673	0.12
57,971	USD	Inspire Medical Systems, Inc.	5,346,665	0.45
60,950	USD	Intuitive Surgical, Inc.	34,519,642	2.90
127,036	USD	Ionis Pharmaceuticals, Inc.	10,049,818	0.84
525,814	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	4,813,291	0.40
181,154	USD	Johnson & Johnson	37,489,820	3.14
74,210	USD	Kymera Therapeutics, Inc.	5,774,280	0.48
215,900	JPY	M3, Inc.	2,921,737	0.25
12,830	USD	Madrigal Pharmaceuticals, Inc.	7,471,422	0.63
122,123	USD	MBX Biosciences, Inc.	3,851,759	0.32
256,768	USD	Medtronic PLC	24,665,134	2.07
522,217	USD	Merck & Co., Inc.	54,968,561	4.61
61,649	USD	Mirum Pharmaceuticals, Inc.	4,869,655	0.41
48,621	USD	Natera, Inc.	11,138,585	0.93
175,447	USD	Newamsterdam Pharma Co. NV	6,154,681	0.52
73,906	DKK	Novo Nordisk AS	3,760,562	0.32
50,219	USD	Nuvalent, Inc.	5,051,529	0.42
270,237	USD	Oculis Holding AG	5,396,633	0.45
155,294	USD	Option Care Health, Inc.	4,947,667	0.42
231,614	JPY	Otsuka Holdings Co. Ltd.	13,088,859	1.10
225,540	USD	Pharvaris NV	6,258,735	0.53
66,177	USD	Protagonist Therapeutics, Inc.	5,779,899	0.48
85,677	USD	PTC Therapeutics, Inc.	6,508,025	0.55
158,664	USD	Qiagen NV	7,135,120	0.60
86,163	USD	Revolution Medicines, Inc.	6,862,883	0.58
40,592	CHF	Roche Holding AG	16,671,239	1.40
114,602	USD	Scholar Rock Holding Corp.	5,048,218	0.42
5,065,163	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	3,266,798	0.27
522,877	JPY	Shionogi & Co. Ltd.	9,451,746	0.79
133,132	USD	Soleno Therapeutics, Inc.	6,164,012	0.52
42,852	USD	STERIS PLC	10,863,839	0.91
117,095	USD	Structure Therapeutics, Inc.	8,143,957	0.68
16,521	USD	Stryker Corp.	5,806,636	0.49
23,491	USD	Thermo Fisher Scientific, Inc.	13,611,860	1.14
444,773	USD	Trevi Therapeutics, Inc.	5,568,558	0.47
186,210	USD	Twist Bioscience Corp.	5,906,581	0.50
75,751	EUR	UCB SA	21,227,241	1.78
30,592	USD	United Therapeutics Corp.	14,905,952	1.25
127,909	USD	UnitedHealth Group, Inc.	42,224,040	3.54
133,142	USD	Vaxcyte, Inc.	6,143,172	0.52
56,937	USD	Vertex Pharmaceuticals, Inc.	25,812,958	2.16
180,326	USD	Viridian Therapeutics, Inc.	5,611,745	0.47
159,187	USD	Xenon Pharmaceuticals, Inc.	7,134,761	0.60
1,408,037	HKD	Zai Lab Ltd.	2,469,288	0.21
		Total Health care	**1,172,544,143**	**98.34**
		US treasuries (December 31, 2024: Nil)		
7,720,000	USD	U.S. Treasury Bills, zero coupon, 17/02/2026	7,685,213	0.64
		Total US treasuries	**7,685,213**	**0.64**
		Total transferable securities	**1,180,229,356**	**98.98**

Financial derivative instruments (December 31, 2024: (0.00%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.00%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	EUR	5,011,596	USD	5,910,802	State Street Bank	(17,962)	(0.00)
30/01/2026	EUR	617,368	USD	728,139	State Street Bank	(2,213)	(0.00)
30/01/2026	EUR	97,763	USD	115,302	State Street Bank	(348)	(0.00)
30/01/2026	EUR	12,023	USD	14,180	State Street Bank	(43)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (0.00%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.00%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
30/01/2026	SGD	15,571,498	USD	12,141,235	State Street Bank	(12,438)	(0.00)
30/01/2026	SGD	222,567	USD	173,514	State Street Bank	(154)	(0.00)
30/01/2026	USD	23,090	EUR	19,593	State Street Bank	52	0.00
					Unrealised gain on forward foreign exchange contracts	52	0.00
					Unrealised loss on forward foreign exchange contracts	(33,158)	(0.00)
					Total forward foreign exchange contracts	**(33,106)**	**(0.00)**
					Total financial derivative instruments at positive fair value	52	
					Total financial derivative instruments at negative fair value	(33,158)	
					Total financial derivative instruments	**(33,106)**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	16,437,598	1.38
Other net assets/(liabilities)	**(4,261,492)**	**(0.36)**
Total net assets of Fund	**1,192,372,356**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	98.49
OTC financial derivative instruments	0.00
Other assets	1.51
	100.00

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

Investment objective, policies and sustainable objective

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will seek to understand the world's social and environmental problems and to identify and invest in companies that it believes are addressing these needs in a differentiated way through their core products and services. Through the Fund's investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objectives by investing primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate positive social and/or environmental change alongside a financial return.

The Investment Manager will seek to identify the universe of these companies based on three primary impact categories: life essentials, human empowerment, and the environment.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of natural resources & biodiversity
- c. Pollution & waste

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit
- c. The absence of appropriate and effective safeguards for employment related risks
  - (i) Workplace accident prevention policy

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

Investment objective, policies and sustainable objective (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Impact Fund launched on December 8, 2016. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	(0.58%)	8.79%	9.77%	2.15%	8.71%	December 8, 2016
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.05%	
USD N	(0.26%)	9.50%	10.48%	2.82%	9.42%	December 8, 2016
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.05%	
USD S	(0.18%)	9.67%	10.65%	2.97%	9.59%	December 8, 2016
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.05%	
EUR N	(0.31%)	(3.45%)	7.01%	3.66%	8.23%	December 12, 2016
MSCI All Country World Index	11.11%	7.86%	16.87%	12.11%	10.78%	
GBP N (hedged)	(0.65%)	9.05%	9.52%	1.57%	6.68%	July 7, 2017
MSCI All Country World Index hedged to GBP	11.15%	22.36%	19.82%	10.11%	9.88%	
USD T	0.14%	10.38%	11.37%	3.64%	8.20%	December 7, 2017
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	11.00%	
EUR S	(0.23%)	(3.31%)	7.18%	3.82%	7.66%	July 3, 2018
MSCI All Country World Index	11.11%	7.86%	16.87%	12.11%	11.55%	
GBP S A1 (distributing)	1.69%	2.11%	6.61%	3.30%	7.01%	July 25, 2018
MSCI All Country World Index	13.26%	13.91%	16.24%	11.55%	10.86%	
GBP S	1.69%	2.11%	6.61%	3.30%	7.41%	October 3, 2018
MSCI All Country World Index	13.26%	13.91%	16.24%	11.55%	10.89%	
GBP N	1.62%	1.96%	6.45%	3.15%	8.12%	March 7, 2019
MSCI All Country World Index	13.26%	13.91%	16.24%	11.55%	12.46%	
EUR D (hedged)	(1.96%)	6.37%	7.11%	(0.37%)	4.77%	April 16, 2019
MSCI All Country World Index hedged to EUR	9.95%	19.84%	17.99%	8.77%	9.67%	
EUR D	(0.65%)	(4.10%)	6.31%	2.99%	6.12%	July 5, 2019
MSCI All Country World Index	11.11%	7.86%	16.87%	12.11%	11.55%	
GBP T	2.03%	2.78%	7.29%	3.97%	6.99%	August 21, 2019
MSCI All Country World Index	13.26%	13.91%	16.24%	11.55%	11.39%	
EUR N (hedged)	(1.63%)	7.08%	7.80%	0.22%	5.64%	October 8, 2019
MSCI All Country World Index hedged to EUR	9.95%	19.84%	17.99%	8.77%	11.01%	
USD DL	(1.08%)	7.70%	8.95%	1.53%	5.04%	February 12, 2020
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	11.73%	
EUR DL	(1.13%)	(5.04%)	5.54%	2.37%	10.82%	March 20, 2020
MSCI All Country World Index	11.11%	7.86%	16.87%	12.11%	17.59%	
CHF D	(1.06%)	(4.90%)	4.22%	(0.07%)	5.78%	April 29, 2020
MSCI All Country World Index	10.64%	6.95%	14.57%	8.78%	11.29%	
CHF N	(0.73%)	(4.27%)	4.92%	0.59%	6.48%	April 29, 2020
MSCI All Country World Index	10.64%	6.95%	14.57%	8.78%	11.29%	
CHF S	(0.65%)	(4.13%)	5.09%	0.75%	6.64%	April 29, 2020
MSCI All Country World Index	10.64%	6.95%	14.57%	8.78%	11.29%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR S A1 (distributing)	(0.24%)	(3.31%)	7.17%	N/A	3.05%	January 8, 2021
MSCI All Country World Index	11.11%	7.86%	16.87%	N/A	11.60%	
SGD T (hedged)	(1.50%)	7.15%	8.52%	N/A	(0.55%)	September 21, 2021
MSCI All Country World Index hedged to SGD	9.64%	19.40%	18.07%	N/A	8.19%	
USD S A1 (distributing)	(0.18%)	9.67%	10.65%	N/A	0.83%	September 27, 2021
MSCI All Country World Index	11.17%	22.34%	20.65%	N/A	9.81%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	80,968,411	21.3093	104,795,768	19.5879	139,351,197	18.1073
USD DL	54,285	13.3534	150,567	12.3983	300,980	11.5587
USD N	15,326,460	22.6051	34,570,788	20.6435	49,271,596	18.9603
USD S	106,985,739	22.9229	88,643,126	20.9023	100,632,471	19.1693
USD S A1 (distributing)	257,393	10.1193	273,765	9.2638	11,702	8.5290
USD T	11,054	18.8869	119,740,321	17.1105	134,543,157	15.5902
CHF D	99,772	13.7522	117,930	14.4605	4,050,496	12.4170
CHF N	3,005,297	14.2739	4,041,092	14.9109	6,550,019	12.7190
CHF S	45,937	14.4014	9,764	15.0215	128,116	12.7893
EUR D	766,160	14.7000	1,052,220	15.3278	1,619,120	13.2825
EUR D (hedged)	1,910,072	13.6709	2,125,182	12.8521	3,150,993	12.1294
EUR DL	67,001	18.1115	70,554	19.0721	85,179	16.6624
EUR N	9,276,075	20.4515	14,992,396	21.1829	18,101,342	18.2378
EUR N (hedged)	999,679	14.0773	1,418,680	13.1465	2,134,650	12.3338
EUR S	51,991,380	17.3783	17,594,141	17.9729	14,873,918	15.4509
EUR S A1 (distributing)	298,128	11.2988	258,482	11.7316	2,187,485	10.1246
GBP N	10,068,260	17.0245	21,806,185	16.6973	24,001,797	15.0664
GBP N (hedged)	4,745,174	17.2867	6,508,428	15.8521	9,627,540	14.6449
GBP S	118,918,587	16.7855	125,644,706	16.4383	68,356,504	14.8105
GBP S A1 (distributing)	271,021,159	15.7253	265,827,893	15.4607	4,084,084	13.9838
GBP T	1,127,621	15.3648	1,539,889	14.9495	267,120,478	13.3863
NOK T (hedged)[2]	-	-	439,127,353	100.7385	197,651,296	93.2207
SGD T (hedged)	9,269,169	9.7653	8,781,400	9.1137	7,960,400	8.5093

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The NOK T (hedged) share class was fully redeemed on December 18, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Norwegian Krone = NOK 100.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00; Singapore Dollar = SGD 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	826,534,692	940,338,625
Financial derivative instruments	1	16	162,015
Cash and cash equivalents	1	13,062,267	25,092,849
Debtors – amounts falling due within one year			
Dividends receivable	1	793,419	1,294,941
Receivable for shares issued		73,746	202,764
Sales awaiting settlement		890,600	-
Other debtors		16,929	78,621
Total assets		**841,371,669**	**967,169,815**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(33,579)	(62,357)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(52,865)	(174,715)
Investment management fees payable	5(a)	(880,816)	(447,532)
Distribution fees payable	5(b)	(145,052)	(187,152)
Administrative fees payable	5(c)	(366,014)	(151,753)
Distributions payable	7	(1,439,668)	(1,296,131)
Withholding and capital gains tax payable		(1,033,882)	(460,827)
Total liabilities		**(3,951,876)**	**(2,780,467)**
Net assets attributable to holders of redeemable shares		**837,419,793**	**964,389,348**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Income			
Dividend income		11,739,407	12,813,720
Other income		6,948	-
Bank interest income		609,485	1,151,946
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		95,369,009	3,318,924
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(24,200,697)	67,947,139
Total net income/(loss)		**83,524,152**	**85,231,729**
Expenses			
Investment management fees	5(a)	(5,281,506)	(4,044,666)
Distribution fees	5(b)	(638,852)	(826,937)
Administrative fees	5(c)	(1,551,560)	(1,778,202)
Total operating expenses		**(7,471,918)**	**(6,649,805)**
Operating profit/(loss)		**76,052,234**	**78,581,924**
Finance costs			
Distributions to holders of redeemable shares	7	(1,439,668)	(1,296,131)
Net income equalisation		(731)	1,065,188
Total finance costs		**(1,440,399)**	**(230,943)**
Profit/(loss) for the year before tax		**74,611,835**	**78,350,981**
Withholding tax		(1,904,392)	(2,327,770)
Capital gains tax		(667,310)	(134,454)
Profit/(loss) for the year after tax		**72,040,133**	**75,888,757**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**72,040,133**	**75,888,757**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		964,389,348	984,662,032
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		72,040,133	75,888,757
Share transactions			
Proceeds from redeemable shares issued		120,664,866	486,335,585
Cost of redeemable shares redeemed		(321,095,876)	(583,773,734)
Reinvestment of distributions	7	1,421,322	1,276,708
Net increase/(decrease) from share transactions		**(199,009,688)**	**(96,161,441)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(126,969,555)**	**(20,272,684)**
Net assets attributable to holders of redeemable shares at the end of the year		**837,419,793**	**964,389,348**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		72,040,133	75,888,757
Net income equalisation		731	(1,065,188)
Distributions to holders of redeemable shares	7	1,439,668	1,296,131
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**73,480,532**	**76,119,700**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		112,913,333	2,896,533
Unrealised movement on derivative assets and liabilities		133,221	439,400
Unrealised movement on foreign exchange		113,032	243,373
Operating cash flows before movements in working capital		**186,640,118**	**79,699,006**
Movement in receivables		563,214	315,800
Movement in payables		1,178,500	37,047
Cash inflow/(outflow) from movements in working capital		**1,741,714**	**352,847**
Net cash generated from/(used in) operating activities		**188,381,832**	**80,051,853**
Financing activities*			
Proceeds from subscriptions		120,793,884	172,793,224
Payment of redemptions		(321,217,726)	(269,868,498)
Net income equalisation		(731)	1,065,188
Distributions paid to holders of redeemable shares		125,191	1,223,872
Net cash generated from/(used in) financing activities		**(200,299,382)**	**(94,786,214)**
Net increase/(decrease) in cash and cash equivalents		**(11,917,550)**	**(14,734,361)**
Cash and cash equivalents at the start of the year		25,092,849	40,070,583
Unrealised movement on foreign exchange		(113,032)	(243,373)
Cash and cash equivalents at the end of the year		**13,062,267**	**25,092,849**
Supplementary information			
Taxation paid		(1,998,647)	(2,259,518)
Interest income and income from financial assets at fair value through profit or loss received		-	133,038
Dividend received		12,240,929	12,542,808

* Internal share class transactions of $Nil (2024: $313,960,660) that did not require the use of cash have been excluded.

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.51%)		
		Consumer discretionary (December 31, 2024: 7.94%)		
208,850	USD	Adtalem Global Education, Inc.	21,609,709	2.58
2,463,228	GBP	Barratt Redrow PLC	12,626,467	1.51
742,842	USD	Grocery Outlet Holding Corp.	7,502,704	0.89
702,312	USD	Laureate Education, Inc.	23,646,845	2.82
4,941	USD	MercadoLibre, Inc.	9,952,459	1.19
170,693	SEK	MIPS AB	6,517,816	0.78
398,600	JPY	Sekisui House Ltd.	8,886,080	1.06
2,349,700	MXN	Wal-Mart de Mexico SAB de CV	7,335,502	0.88
		Total Consumer discretionary	**98,077,582**	**11.71**
		Consumer staples (December 31, 2024: 3.93%)		
215,307	USD	Darling Ingredients, Inc.	7,751,052	0.92
671,551	USD	Nomad Foods Ltd.	8,401,103	1.00
336,125	USD	Simply Good Foods Co.	6,749,390	0.81
258,839	USD	Vital Farms, Inc.	8,267,318	0.99
		Total Consumer staples	**31,168,863**	**3.72**
		Financials (December 31, 2024: 12.60%)		
1,436,761	GBP	Beazley PLC	16,078,523	1.92
166,919	USD	Block, Inc.	10,864,758	1.30
175,514	USD	Globe Life, Inc.	24,547,388	2.93
7,476,276	ZAR	Old Mutual Ltd.	6,722,783	0.80
125,219	USD	OneMain Holdings, Inc.	8,458,544	1.01
144,158	USD	Popular, Inc.	17,950,554	2.14
463,217	USD	Rocket Cos., Inc.	8,967,881	1.07
973,650	INR	Shriram Finance Ltd.	10,779,026	1.29
		Total Financials	**104,369,457**	**12.46**
		Health care (December 31, 2024: 19.49%)		
105,470	USD	Abbott Laboratories	13,214,336	1.58
122,019	USD	Agilent Technologies, Inc.	16,603,125	1.98
141,380	USD	AstraZeneca PLC	12,997,063	1.55
103,932	USD	Boston Scientific Corp.	9,909,916	1.18
32,950	USD	Danaher Corp.	7,542,914	0.90
18,645	USD	Eli Lilly & Co.	20,037,409	2.39
254,042	GBP	Genus PLC	8,867,092	1.06
38,409	USD	Insulet Corp.	10,917,374	1.31
165,206	USD	Merck & Co., Inc.	17,389,584	2.08
36,841	USD	STERIS PLC	9,339,930	1.12
328,177	USD	Teva Pharmaceutical Industries Ltd.	10,242,404	1.22
		Total Health care	**137,061,147**	**16.37**
		Industrials (December 31, 2024: 28.87%)		
137,977	USD	A.O. Smith Corp.	9,227,902	1.10
165,784	USD	AAON, Inc.	12,641,030	1.51
70,240	USD	Advanced Drainage Systems, Inc.	10,172,859	1.21
284,552	EUR	Arcadis NV	11,877,193	1.42
62,585	USD	Clean Harbors, Inc.	14,674,931	1.75
39,692	USD	Hubbell, Inc.	17,627,614	2.11
130,915	EUR	Kingspan Group PLC	11,400,799	1.36
134,557	USD	Modine Manufacturing Co.	17,964,705	2.15
116,109	USD	Nextpower, Inc.	10,114,255	1.21
569,358	CAD	NFI Group, Inc.	6,446,424	0.77
188,992	USD	REV Group, Inc.	11,492,604	1.37
66,782	EUR	Schneider Electric SE	18,423,713	2.20
201,535	USD	Tecnoglass, Inc.	10,141,241	1.21
454,060	USD	Tetra Tech, Inc.	15,229,173	1.82
36,987	USD	Trane Technologies PLC	14,395,340	1.72
97,542	USD	Veralto Corp.	9,732,741	1.16
71,006	USD	Waste Connections, Inc.	12,451,612	1.49
82,791	USD	Westinghouse Air Brake Technologies Corp.	17,671,739	2.11
136,434	USD	Xylem, Inc.	18,579,582	2.22
		Total Industrials	**250,265,457**	**29.89**
		Information technology (December 31, 2024: 17.39%)		
63,495	USD	Autodesk, Inc.	18,795,155	2.24
639,063	TWD	Chroma ATE, Inc.	15,720,485	1.88
26,160	USD	CyberArk Software Ltd.	11,668,930	1.39
43,216	USD	F5, Inc.	11,031,316	1.32
51,372	USD	First Solar, Inc.	13,419,908	1.60
93,274	USD	Flex Ltd.	5,635,615	0.67
77,919	USD	GoDaddy, Inc.	9,668,189	1.16
322,336	EUR	Infineon Technologies AG	14,078,893	1.68
150,474	CHF	Landis & Gyr Group AG	9,675,535	1.16
276,616	TWD	MediaTek, Inc.	12,556,579	1.50
562,299	USD	nCino, Inc.	14,417,346	1.72
605,454	USD	SentinelOne, Inc.	9,081,810	1.08
		Total Information technology	**145,749,761**	**17.40**
		Materials (December 31, 2024: 2.62%)		
108,514	EUR	DSM-Firmenich AG	8,763,072	1.05
691,295	USD	James Hardie Industries PLC	14,344,371	1.71
		Total Materials	**23,107,443**	**2.76**
		Real estate (December 31, 2024: 2.61%)		
96,779	USD	Sun Communities, Inc.	11,991,886	1.43
		Total Real estate	**11,991,886**	**1.43**
		Telecommunication services (December 31, 2024: 2.06%)		
2,069,860	BRL	Telefonica Brasil SA	12,456,741	1.49
1,440,697	ZAR	Vodacom Group Ltd.	12,286,355	1.47
		Total Telecommunication services	**24,743,096**	**2.96**
		Total transferable securities	**826,534,692**	**98.70**

Financial derivative instruments (December 31, 2024: 0.01%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.01%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	EUR	971,353	USD	1,145,639	State Street Bank	(3,481)	(0.00)
30/01/2026	EUR	1,856,702	USD	2,189,841	State Street Bank	(6,654)	(0.00)

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

Financial derivative instruments (December 31, 2024: 0.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.01%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
30/01/2026	EUR	36,897	USD	43,516	State Street Bank	(131)	(0.00)
30/01/2026	EUR	18,777	USD	22,146	State Street Bank	(67)	(0.00)
30/01/2026	GBP	4,571,932	USD	6,164,733	State Street Bank	(15,455)	(0.00)
30/01/2026	GBP	134,168	USD	180,910	State Street Bank	(453)	(0.00)
30/01/2026	GBP	10	USD	13	State Street Bank	0	(0.00)
30/01/2026	SGD	9,002,917	USD	7,019,654	State Street Bank	(7,191)	(0.00)
30/01/2026	SGD	123,460	USD	96,250	State Street Bank	(86)	(0.00)
30/01/2026	SGD	2,070	USD	1,614	State Street Bank	(1)	(0.00)
30/01/2026	SGD	47,564	USD	37,099	State Street Bank	(51)	(0.00)
30/01/2026	SGD	11,038	USD	8,607	State Street Bank	(9)	(0.00)
30/01/2026	USD	72	GBP	53	State Street Bank	0	0.00
30/01/2026	USD	758	SGD	972	State Street Bank	1	0.00
30/01/2026	USD	9,808	SGD	12,574	State Street Bank	13	0.00
30/01/2026	USD	2,323	SGD	2,979	State Street Bank	2	0.00
					Unrealised gain on forward foreign exchange contracts	16	0.00
					Unrealised loss on forward foreign exchange contracts	(33,579)	(0.00)
					Total forward foreign exchange contracts	**(33,563)**	**(0.00)**

Total financial derivative instruments at positive fair value	16
Total financial derivative instruments at negative fair value	(33,579)
Total financial derivative instruments	**(33,563)**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	13,062,267	1.56
Other net assets/(liabilities)	**(2,143,603)**	**(0.26)**
Total net assets of Fund	**837,419,793**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	98.24
OTC financial derivative instruments	0.00
Other assets	1.76
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Countries World Small Cap Index (the "Index") and achieve the objective by investing globally, primarily in small capitalisation companies with a market capitalisation of typically below $10bn at the time of initial purchase.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect. The Fund will be well diversified by country, currency, industry and issuer but may hold positions that are concentrated in this manner from time to time.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Perspectives Fund launched on October 30, 2015. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	7.19%	16.31%	12.57%	7.74%	N/A	October 30, 2015
MSCI All Countries World Small Cap Index	10.95%	19.72%	14.62%	7.29%	N/A	
USD T	7.68%	17.36%	13.59%	8.71%	N/A	October 30, 2015
MSCI All Countries World Small Cap Index	10.95%	19.72%	14.62%	7.29%	N/A	
EUR S	7.13%	2.55%	9.04%	8.62%	7.26%	November 2, 2017
MSCI All Countries World Small Cap Index	10.89%	5.55%	11.02%	8.18%	7.63%	
GBP S (hedged)	6.93%	15.81%	11.58%	6.32%	7.26%	March 12, 2019
MSCI All Countries World Small Cap Index hedged to GBP	10.82%	19.68%	13.76%	6.18%	7.69%	
USD N	7.11%	16.14%	N/A	N/A	14.62%	August 25, 2023
MSCI All Countries World Small Cap Index	10.95%	19.72%	N/A	N/A	15.81%	
GBP UN Q1 (distributing)	9.23%	8.35%	N/A	N/A	8.66%	June 14, 2024
MSCI All Countries World Small Cap Index	13.04%	11.47%	N/A	N/A	12.44%	
GBP N	9.12%	8.14%	N/A	N/A	3.65%	November 22, 2024
MSCI All Countries World Small Cap Index	13.04%	11.47%	N/A	N/A	6.36%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD N	1,898,474	13.7807	3,909,040	11.8659	3,922,931	11.0879
USD S	23,387,875	23.1234	43,278,688	19.8806	40,440,587	18.5493
USD T	5,606,277	25.3425	72,548,432	21.5938	68,364,119	19.9673
EUR S	13,465,944	17.7183	20,410,819	17.2776	104,123,494	15.1112
GBP N	8,303	10.4048	7,678	9.6219	-	-
GBP S (hedged)	28,202,280	16.1065	86,044,013	13.9076	50,636,057	13.0654
GBP S Q1 (distributing)[2]	-	-	9,586	11.6237	8,795	10.7330
GBP UN[3]	-	-	8,279	10.4915	-	-
GBP UN Q1 (distributing)	2,222,218	11.2837	3,848,895	10.4690	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The GBP S Q1 (distributing) share class was fully redeemed on December 16, 2025.
[3] The GBP UN share class was fully redeemed on December 16, 2025.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	85,959,301	253,415,425
Financial derivative instruments	1	-	5,600
Cash and cash equivalents	1	1,908,652	600,120
Debtors – amounts falling due within one year			
Dividends receivable	1	82,206	329,860
Sales awaiting settlement		48,901	-
Other debtors		8,275	29,596
Total assets		**88,007,335**	**254,380,601**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(95,712)	(211,567)
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(121,470)	(142,479)
Administrative fees payable	5(c)	(38,191)	(34,514)
Distributions payable	7	(2,078)	(4,663)
Withholding and capital gains tax payable		(108,545)	(501,954)
Total liabilities		**(365,996)**	**(895,177)**
Net assets attributable to holders of redeemable shares		**87,641,339**	**253,485,424**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		6,051	-
Dividend income		3,061,716	6,572,598
Other income		-	4,581
Bank interest income		61,127	136,280
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		38,618,060	30,670,725
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(12,264,499)	(5,659,208)
Total net income/(loss)		**29,482,455**	**31,724,976**
Expenses			
Investment management fees	5(a)	(1,107,861)	(2,209,430)
Administrative fees	5(c)	(266,857)	(489,966)
Total operating expenses		**(1,374,718)**	**(2,699,396)**
Operating profit/(loss)		**28,107,737**	**29,025,580**
Finance costs			
Distributions to holders of redeemable shares	7	(22,829)	(12,890)
Net income equalisation		(1,951)	(8,016)
Total finance costs		**(24,780)**	**(20,906)**
Profit/(loss) for the year before tax		**28,082,957**	**29,004,674**
Withholding tax		(476,145)	(1,233,515)
Capital gains tax		208,318	(964,200)
Profit/(loss) for the year after tax		**27,815,130**	**26,806,959**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**27,815,130**	**26,806,959**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		253,485,424	292,309,706
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		27,815,130	26,806,959
Share transactions			
Proceeds from redeemable shares issued		27,211,434	90,433,204
Cost of redeemable shares redeemed		(220,870,704)	(156,064,522)
Reinvestment of distributions	7	55	77
Net increase/(decrease) from share transactions		**(193,659,215)**	**(65,631,241)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(165,844,085)**	**(38,824,282)**
Net assets attributable to holders of redeemable shares at the end of the year		**87,641,339**	**253,485,424**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		27,815,130	26,806,959
Net income equalisation		1,951	8,016
Distributions to holders of redeemable shares	7	22,829	12,890
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**27,839,910**	**26,827,865**
Adjustments for:			
Movement in financial assets at fair value through profit or loss*		103,875,659	35,045,142
Unrealised movement on derivative assets and liabilities		(110,255)	665,130
Unrealised movement on foreign exchange		(112,662)	667,830
Operating cash flows before movements in working capital		**131,492,652**	**63,205,967**
Movement in receivables		268,975	43,490
Movement in payables		(410,741)	99,122
Cash inflow/(outflow) from movements in working capital		**(141,766)**	**142,612**
Net cash generated from/(used in) operating activities		**131,350,886**	**63,348,579**
Financing activities**			
Proceeds from subscriptions		27,211,434	87,044,458
Payment of redemptions*		(157,339,140)	(152,675,776)
Net income equalisation		(1,951)	(8,016)
Distributions paid to holders of redeemable shares		(25,359)	(8,159)
Net cash generated from/(used in) financing activities		**(130,155,016)**	**(65,647,493)**
Net increase/(decrease) in cash and cash equivalents		**1,195,870**	**(2,298,914)**
Cash and cash equivalents at the start of the year		600,120	3,566,864
Unrealised movement on foreign exchange		112,662	(667,830)
Cash and cash equivalents at the end of the year		**1,908,652**	**600,120**
Supplementary information			
Taxation paid		(661,236)	(2,011,361)
Interest income and income from financial assets at fair value through profit or loss received		6,051	-
Dividend received		3,309,370	6,644,286

* Excludes in-specie transfer of assets during the financial year amounting to $63,531,565 (2024: $Nil).
** Internal share class transactions of $Nil (2024: $3,388,746) that did not require the use of cash have been excluded.

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.97%)		
		Communications (December 31, 2024: 3.00%)		
24,751	USD	Cargurus, Inc.	949,201	1.08
33,513	USD	Cinemark Holdings, Inc.	778,842	0.89
13,584	USD	New York Times Co.	943,001	1.08
		Total Communications	**2,671,044**	**3.05**
		Consumer discretionary (December 31, 2024: 13.34%)		
12,118	EUR	Accor SA	686,267	0.78
7,814	INR	Amber Enterprises India Ltd.	555,278	0.63
16,180	USD	Chefs' Warehouse, Inc.	1,008,499	1.15
22,286	EUR	De' Longhi SpA	950,803	1.09
69,203	USD	Genius Sports Ltd.	762,617	0.87
64,164	USD	Goodyear Tire & Rubber Co.	562,077	0.64
14,770	USD	H&R Block, Inc.	643,677	0.73
63,307	GBP	Inchcape PLC	654,812	0.75
37,300	JPY	Isuzu Motors Ltd.	582,181	0.66
168,300	BRL	Lojas Renner SA	408,586	0.47
7,466	USD	MakeMyTrip Ltd.	613,108	0.70
33,013	USD	National Vision Holdings, Inc.	852,396	0.97
43,000	TWD	Nien Made Enterprise Co. Ltd.	494,040	0.56
56,800	JPY	Resorttrust, Inc.	710,192	0.81
8,076	USD	Shake Shack, Inc.	655,529	0.75
4,103	USD	Texas Roadhouse, Inc.	681,098	0.78
186,800	HKD	Tongcheng Travel Holdings Ltd.	538,548	0.62
23,157	USD	YETI Holdings, Inc.	1,022,845	1.17
		Total Consumer discretionary	**12,382,553**	**14.13**
		Consumer staples (December 31, 2024: 3.74%)		
8,730	GBP	Cranswick PLC	581,830	0.66
140,229	CLP	Embotelladora Andina SA	655,317	0.75
9,025	DKK	Royal Unibrew AS	814,804	0.93
		Total Consumer staples	**2,051,951**	**2.34**
		Energy (December 31, 2024: 4.65%)		
19,812	USD	Antero Resources Corp.	682,722	0.78
38,598	CAD	Peyto Exploration & Development Corp.	639,475	0.73
17,357	USD	TechnipFMC PLC	773,428	0.88
19,078	USD	Viper Energy, Inc.	736,983	0.84
		Total Energy	**2,832,608**	**3.23**
		Financials (December 31, 2024: 15.40%)		
168,178	EUR	Alpha Bank SA	707,110	0.81
11,383	USD	Ameris Bancorp	845,415	0.97
5,963	EUR	BAWAG Group AG	900,205	1.03
75,520	GBP	Beazley PLC	845,130	0.96
51,733	EUR	BFF Bank SpA	574,470	0.66
130,202	AUD	Challenger Ltd.	817,025	0.93
27,209	USD	Columbia Banking System, Inc.	760,491	0.87
13,672	USD	Enterprise Financial Services Corp.	738,288	0.84
23,916	USD	HA Sustainable Infrastructure Capital, Inc.	751,680	0.86
12,037	USD	Hancock Whitney Corp.	766,516	0.87
7,959	CAD	iA Financial Corp., Inc.	1,032,536	1.18
554,562	INR	IDFC First Bank Ltd.	528,219	0.60
2,262	GBP	iShares MSCI World UCITS ETF	214,223	0.24
30,918	JPY	Kyoto Financial Group, Inc.	676,732	0.77
103,100	JPY	Mebuki Financial Group, Inc.	682,423	0.78
8,455	USD	Stifel Financial Corp.	1,058,735	1.21
10,634	USD	Voya Financial, Inc.	792,127	0.90
		Total Financials	**12,691,325**	**14.48**
		Health care (December 31, 2024: 8.56%)		
12,560	USD	Alkermes PLC	351,429	0.40
14,031	USD	Apellis Pharmaceuticals, Inc.	352,459	0.40
24,345	USD	AtriCure, Inc.	963,088	1.10
3,203	USD	Axsome Therapeutics, Inc.	584,996	0.67
6,278	USD	CG oncology, Inc.	260,663	0.30
10,306	USD	Crinetics Pharmaceuticals, Inc.	479,744	0.55
4,760	USD	Cytokinetics, Inc.	302,450	0.35
4,301	USD	Disc Medicine, Inc.	341,542	0.39
5,599	HKD	Duality Biotherapeutics, Inc.	214,508	0.24
7,465	USD	Encompass Health Corp.	792,335	0.90
53,881	INR	Fortis Healthcare Ltd.	529,941	0.60
6,954	USD	Ionis Pharmaceuticals, Inc.	550,131	0.63
12,923	USD	LivaNova PLC	795,152	0.91
11,900	USD	Omnicell, Inc.	539,070	0.62
4,808	USD	Protagonist Therapeutics, Inc.	419,931	0.48
6,432	USD	Revolution Medicines, Inc.	512,309	0.58
8,009	USD	Vaxcyte, Inc.	369,535	0.42
		Total Health care	**8,359,283**	**9.54**
		Industrials (December 31, 2024: 19.05%)		
25,000	TWD	Airtac International Group	739,963	0.84
3,991	USD	Applied Industrial Technologies, Inc.	1,024,769	1.17
262,403	INR	Ashok Leyland Ltd.	523,145	0.60
9,055	USD	Boise Cascade Co.	666,448	0.76
8,632	DKK	FLSmidth & Co. AS	600,962	0.69
35,084	EUR	Fluidra SA	954,294	1.09
22,911	GBP	IMI PLC	766,713	0.87
22,934	USD	Kanzhun Ltd.	467,395	0.53
73,000	JPY	MISUMI Group, Inc.	1,140,731	1.30
3,697	USD	MYR Group, Inc.	807,794	0.92
508,900	JPY	Persol Holdings Co. Ltd.	946,474	1.08
6,598	USD	Primoris Services Corp.	819,076	0.93
11,502	EUR	RENK Group AG	723,406	0.83
10,735	USD	Robert Half, Inc.	291,563	0.33
8,813	USD	Rush Enterprises, Inc.	475,373	0.54
26,937	CAD	Russel Metals, Inc.	860,726	0.98
29,259	GBP	Smiths Group PLC	925,625	1.06
19,694	EUR	SPIE SA	1,139,366	1.30
18,991	USD	Terex Corp.	1,013,740	1.16
12,000	JPY	Visional, Inc.	767,487	0.88
4,657	USD	WESCO International, Inc.	1,139,288	1.30
		Total Industrials	**16,794,338**	**19.16**
		Information technology (December 31, 2024: 10.27%)		
3,600	TWD	ASPEED Technology, Inc.	831,814	0.95
4,259	EUR	BE Semiconductor Industries NV	669,016	0.76
9,646	USD	Belden, Inc.	1,124,241	1.28
13,604	USD	Bill Holdings, Inc.	741,962	0.85
5,593	USD	Cirrus Logic, Inc.	662,771	0.76
12,118	USD	Crane NXT Co.	570,394	0.65
2,800	USD	Littelfuse, Inc.	708,176	0.81
6,578	USD	Onto Innovation, Inc.	1,038,403	1.18
16,670	USD	Pegasystems, Inc.	995,532	1.14
13,339	USD	Progress Software Corp.	573,043	0.65
43,000	TWD	Realtek Semiconductor Corp.	669,213	0.76
11,173	USD	Semtech Corp.	823,338	0.94
17,767	JPY	Ulvac, Inc.	803,579	0.92
6,328	USD	Wix.com Ltd.	657,416	0.75
		Total Information technology	**10,868,898**	**12.40**
		Materials (December 31, 2024: 7.54%)		
14,253	EUR	Aperam SA	589,898	0.67

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

Schedule of investments (continued)
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.97%) (continued)		
		Materials (December 31, 2024: 7.54%) (continued)		
10,215	USD	Cabot Corp.	677,050	0.77
14,281	EUR	FUCHS SE	636,963	0.73
12,675	JPY	Kansai Paint Co. Ltd.	200,051	0.23
51,048	CAD	Lundin Mining Corp.	1,098,607	1.26
24,500	JPY	Nissan Chemical Corp.	841,738	0.96
434,351	GBP	SigmaRoc PLC	745,469	0.85
24,050	JPY	Tokyo Ohka Kogyo Co. Ltd.	893,513	1.02
		Total Materials	**5,683,289**	**6.49**
		Real estate (December 31, 2024: 8.23%)		
25,998	USD	CareTrust REIT, Inc.	940,088	1.07
45,751	AUD	Charter Hall Group	745,946	0.85
2,298	USD	Jones Lang LaSalle, Inc.	773,208	0.88
18,935	USD	Kilroy Realty Corp.	707,601	0.81
16,535	EUR	Klepierre SA	655,215	0.75
34,636	INR	Oberoi Realty Ltd.	643,784	0.73
161,899	AUD	Stockland	618,624	0.71
124,900	JPY	Tokyu Fudosan Holdings Corp.	1,141,319	1.30
54,393	USD	Xenia Hotels & Resorts, Inc.	769,117	0.88
		Total Real estate	**6,994,902**	**7.98**
		Telecommunication services (December 31, 2024: 0.96%)		
22,841	KRW	KT Corp.	757,401	0.86
11,987	KRW	SK Telecom Co. Ltd.	444,718	0.51
		Total Telecommunication services	**1,202,119**	**1.37**
		Transportation (December 31, 2024: 1.90%)		
11,100	USD	Hub Group, Inc.	472,971	0.54
6,638	USD	Ryder System, Inc.	1,270,447	1.45
		Total Transportation	**1,743,418**	**1.99**
		Utilities (December 31, 2024: 3.33%)		
7,279	USD	IDACORP, Inc.	921,230	1.05
68,214	EUR	Italgas SpA	762,343	0.87
		Total Utilities	**1,683,573**	**1.92**
		Total transferable securities	**85,959,301**	**98.08**

Financial derivative instruments (December 31, 2024: (0.08%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.08%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	GBP	27,500,328	USD	37,081,085	State Street Bank	(92,962)	(0.11)
30/01/2026	GBP	814,683	USD	1,098,503	State Street Bank	(2,750)	(0.00)
					Unrealised loss on forward foreign exchange contracts	(95,712)	(0.11)
					Total forward foreign exchange contracts	**(95,712)**	**(0.11)**
					Total financial derivative instruments at positive fair value	-	
					Total financial derivative instruments at negative fair value	(95,712)	
					Total financial derivative instruments	**(95,712)**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[2]	1,908,652	2.18
Other net assets/(liabilities)	**(130,902)**	**(0.15)**
Total net assets of Fund	**87,641,339**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.67
Other assets	2.33
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund seeking outperform the FTSE EPRA/NAREIT Developed Index (the "Index") and achieve the objective through investment primarily in companies and/or REITs, globally, with activities in or related to the development, operation, service and/or ownership of real estate, such as homebuilders, lodging, multi-family housing, retail real estate, office properties and property service companies. The Fund may also invest in other issuers that have a significant exposure to real estate through ownership of real estate assets.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Property Fund launched on June 2, 2020. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD N	4.13%	8.57%	7.51%	2.15%	3.76%	June 2, 2020
FTSE EPRA/NAREIT Developed Index	3.30%	9.58%	6.65%	2.76%	4.95%	
USD S	4.21%	8.73%	7.67%	2.30%	3.92%	June 2, 2020
FTSE EPRA/NAREIT Developed Index	3.30%	9.58%	6.65%	2.76%	4.95%	
JPY S Q1 (distributing)	13.08%	8.45%	N/A	N/A	8.59%	June 27, 2024
FTSE EPRA/NAREIT Developed Index	12.10%	9.29%	N/A	N/A	8.44%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2025		*As at December 31, 2024*		*As at December 31, 2023*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D[2]	-	-	11,011	11.0107	73,396	10.5385
USD N	9,993	12.2872	105,934	11.3175	173,903	10.7682
USD S	69,801,569	12.3901	83,273,998	11.3952	75,220,589	10.8258
JPY S Q1 (distributing)	5,477,214,007	11,008.8800	5,424,702,485	10,362.6878	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD D share class was fully redeemed on December 16, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Japanese Yen = JPY 10,000.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	104,017,799	116,495,711
Financial derivative instruments	1	-	1,791
Cash and cash equivalents	1	760,113	1,761,842
Debtors – amounts falling due within one year			
Dividends receivable	1	270,730	338,602
Other debtors		26,069	21,921
Total assets		**105,074,711**	**118,619,867**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Purchases awaiting settlement		-	(425,776)
Investment management fees payable	5(a)	(105,555)	(61,233)
Distribution fees payable	5(b)	(14)	(16)
Administrative fees payable	5(c)	(39,929)	(15,324)
Distributions payable	7	(85,562)	(113,665)
Withholding and capital gains tax payable		(88,620)	(95,843)
Total liabilities		**(319,680)**	**(711,857)**
Net assets attributable to holders of redeemable shares		**104,755,031**	**117,908,010**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Income			
Dividend income		4,025,474	3,173,813
Bank interest income		41,629	32,082
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,253,557	3,108,435
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,869,604	383,583
Total net income/(loss)		**11,190,264**	**6,697,913**
Expenses			
Investment management fees	5(a)	(679,113)	(589,198)
Distribution fees	5(b)	(66)	(251)
Administrative fees	5(c)	(169,951)	(147,521)
Total operating expenses		**(849,130)**	**(736,970)**
Operating profit/(loss)		**10,341,134**	**5,960,943**
Finance costs			
Distributions to holders of redeemable shares	7	(736,988)	(255,999)
Net income equalisation		(8,922)	37,649
Total finance costs		**(745,910)**	**(218,350)**
Profit/(loss) for the year before tax		**9,595,224**	**5,742,593**
Withholding tax		(801,107)	(676,028)
Profit/(loss) for the year after tax		**8,794,117**	**5,066,565**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**8,794,117**	**5,066,565**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	117,908,010	75,467,888
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,794,117	5,066,565
Share transactions		
Proceeds from redeemable shares issued	2,016,880	45,607,564
Cost of redeemable shares redeemed	(23,963,976)	(8,234,007)
Net increase/(decrease) from share transactions	**(21,947,096)**	**37,373,557**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(13,152,979)**	**42,440,122**
Net assets attributable to holders of redeemable shares at the end of the year	**104,755,031**	**117,908,010**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		8,794,117	5,066,565
Net income equalisation		8,922	(37,649)
Distributions to holders of redeemable shares	7	736,988	255,999
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**9,540,027**	**5,284,915**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		12,052,136	(41,578,979)
Unrealised movement on derivative assets and liabilities		1,791	(1,791)
Unrealised movement on foreign exchange		578	(278)
Operating cash flows before movements in working capital		**21,594,532**	**(36,296,133)**
Movement in receivables		63,724	(68,010)
Movement in payables		61,702	28,135
Cash inflow/(outflow) from movements in working capital		**125,426**	**(39,875)**
Net cash generated from/(used in) operating activities		**21,719,958**	**(36,336,008)**
Financing activities			
Proceeds from subscriptions		2,016,880	45,607,564
Payment of redemptions		(23,963,976)	(8,234,007)
Net income equalisation		(8,922)	37,649
Distributions paid to holders of redeemable shares		(765,091)	(142,334)
Net cash generated from/(used in) financing activities		**(22,721,109)**	**37,268,872**
Net increase/(decrease) in cash and cash equivalents		**(1,001,151)**	**932,864**
Cash and cash equivalents at the start of the year		1,761,842	828,700
Unrealised movement on foreign exchange		(578)	278
Cash and cash equivalents at the end of the year		**760,113**	**1,761,842**
Supplementary information			
Taxation paid		(808,330)	(660,715)
Dividend received		4,093,346	3,111,635

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 98.80%)		
		Consumer discretionary (December 31, 2024: 6.57%)		
16,194	EUR	Accor SA	917,099	0.88
5,292	USD	Hilton Worldwide Holdings, Inc.	1,520,127	1.45
8,001	USD	Hyatt Hotels Corp.	1,282,720	1.22
63,130	JPY	Resorttrust, Inc.	789,338	0.75
		Total Consumer discretionary	**4,509,284**	**4.30**
		Financials (December 31, 2024: Nil)		
36,882	CAD	Brookfield Corp.	1,695,644	1.62
		Total Financials	**1,695,644**	**1.62**
		Health care (December 31, 2024: 0.99%)		
151,229	USD	Brookdale Senior Living, Inc.	1,631,761	1.56
62,211	EUR	Clariane SE	287,433	0.27
		Total Health care	**1,919,194**	**1.83**
		Industrials (December 31, 2024: 1.39%)		
42,649	JPY	Kajima Corp.	1,590,011	1.52
141,881	SGD	Keppel Ltd.	1,141,888	1.09
		Total Industrials	**2,731,899**	**2.61**
		Information technology (December 31, 2024: Nil)		
15,197	USD	Applied Digital Corp.	372,630	0.36
27,463	AUD	NEXTDC Ltd.	229,471	0.22
		Total Information technology	**602,101**	**0.58**
		Real estate (December 31, 2024: 89.85%)		
51,670	USD	Acadia Realty Trust	1,061,302	1.01
13,734	EUR	Aedifica SA	1,088,768	1.04
49,527	USD	American Healthcare REIT, Inc.	2,330,741	2.23
90,520	JPY	Arealink Co. Ltd.	614,897	0.59
716,866	SGD	CapitaLand Integrated Commercial Trust	1,332,278	1.27
53,967	USD	CareTrust REIT, Inc.	1,951,447	1.86
7,505	USD	CBRE Group, Inc.	1,206,729	1.15
108,317	AUD	Charter Hall Group	1,766,052	1.69
88,613	EUR	CTP NV	1,856,637	1.77
12,620	USD	Digital Realty Trust, Inc.	1,952,440	1.86
6,248	USD	EastGroup Properties, Inc.	1,113,019	1.06
413,030	AED	Emaar Properties PJSC	1,579,970	1.51
5,611	USD	Equinix, Inc.	4,298,924	4.10
59,099	USD	Essential Properties Realty Trust, Inc.	1,752,876	1.67
13,784	USD	Essex Property Trust, Inc.	3,606,997	3.44
344,416	GBP	Hammerson PLC	1,528,747	1.46
452,118	USD	Hongkong Land Holdings Ltd.	3,142,220	3.00
1,544	JPY	Japan Real Estate Investment Corp.	1,288,612	1.23
936	USD	Jones Lang LaSalle, Inc.	314,936	0.30
48,227	USD	Kilroy Realty Corp.	1,802,243	1.72
39,549	EUR	Klepierre SA	1,567,167	1.50
32,102	USD	LXP Industrial Trust	1,591,617	1.52
32,885	EUR	Merlin Properties Socimi SA	480,069	0.46
13,365	USD	Mid-America Apartment Communities, Inc.	1,856,532	1.77
97,600	JPY	Mitsubishi Estate Co. Ltd.	2,381,587	2.27
193,268	JPY	Mitsui Fudosan Co. Ltd.	2,195,829	2.10
1,539	JPY	Orix JREIT, Inc.	1,042,599	1.00
44,475	SEK	Pandox AB	977,046	0.93
56,085	USD	Prologis, Inc.	7,159,811	6.84
6,828	USD	Public Storage	1,771,866	1.69
1,054,338	AUD	Scentre Group	2,952,957	2.82
280,774	GBP	Shaftesbury Capital PLC	547,600	0.52
25,192	USD	Simon Property Group, Inc.	4,663,291	4.45
46,896	USD	Smartstop Self Storage REIT, Inc.	1,450,962	1.39
652,636	AUD	Stockland	2,493,754	2.38
120,774	JPY	Sumitomo Realty & Development Co. Ltd.	3,033,785	2.90
10,620	USD	Sun Communities, Inc.	1,315,924	1.26
551,112	HKD	Swire Properties Ltd.	1,485,492	1.42
14,423	CHF	Swiss Prime Site AG	2,240,672	2.14
38,351	USD	Tanger, Inc.	1,279,773	1.22
9,882	EUR	Unibail-Rodamco-Westfield	1,076,565	1.03
78,787	USD	Urban Edge Properties	1,511,923	1.44
46,956	USD	Welltower, Inc.	8,715,503	8.32
49,371	USD	WP Carey, Inc.	3,177,518	3.03
		Total Real estate	**92,559,677**	**88.36**
		Total transferable securities	**104,017,799**	**99.30**

Financial derivative instruments (December 31, 2024: 0.00%)
Forward foreign exchange contracts Nil (December 31, 2024: 0.00%)

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	760,113	0.73
Other net assets/(liabilities)	**(22,881)**	**(0.03)**
Total net assets of Fund	**104,755,031**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	98.99
Other assets	1.01
	100.00

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

Investment objective, policies and sustainable objective

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will seek to invest in companies whose management teams and boards display exemplary 'stewardship'. The Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material ESG risks and opportunities in their corporate strategy. The Investment Manager will manage the Fund to target net zero emissions by 2050 in alignment with the Paris Agreement by actively engaging with companies held in the Fund to commit to net zero science-based targets.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objectives, primarily through investment in equity securities issued by large-cap companies worldwide.

The Fund has adopted the following binding restrictions that are consistent with its sustainable objective and which also support certain environmental or social characteristics in the following ways:

The Fund will not invest in any companies identified as failing to comply with the United Nations Global Compact.

The Fund will not invest in securities of any company identified as involved in the manufacturing or selling of weapons.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of natural resources & biodiversity
- c. Pollution & waste

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit
- c. The absence of appropriate and effective safeguards for employment related risks
  - (i) Workplace accident prevention policy

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective, policies and sustainable objective (continued)

The Fund may invest in developed countries and up to 20% of its net asset value in countries which are considered by the Investment Manager to be emerging markets. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Stewards Fund launched on January 31, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	2.97%	11.25%	14.00%	9.69%	12.79%	January 31, 2019
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.93%	
USD N	3.23%	11.81%	14.57%	10.24%	13.35%	January 31, 2019
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.93%	
USD S	3.31%	11.97%	14.75%	10.41%	13.53%	January 31, 2019
MSCI All Country World Index	11.17%	22.34%	20.65%	11.19%	12.93%	
GBP N	5.18%	4.11%	10.38%	10.60%	10.63%	February 12, 2020
MSCI All Country World Index	13.26%	13.91%	16.24%	11.55%	11.05%	
EUR DL	2.33%	(3.04%)	9.46%	9.80%	14.83%	March 18, 2020
MSCI All Country World Index	11.11%	7.86%	16.87%	12.11%	17.57%	
GBP T	5.47%	4.68%	10.99%	N/A	9.30%	August 10, 2021
MSCI All Country World Index	13.26%	13.91%	16.24%	N/A	10.18%	
NZD T	9.28%	9.53%	18.91%	N/A	15.87%	March 28, 2022
MSCI All Country World Index	17.35%	19.19%	24.54%	N/A	17.22%	
USD E	3.36%	12.09%	14.86%	N/A	13.79%	June 27, 2022
MSCI All Country World Index	11.17%	22.34%	20.65%	N/A	17.20%	
GBP E	5.31%	4.37%	10.66%	N/A	10.93%	June 27, 2022
MSCI All Country World Index	13.26%	13.91%	16.24%	N/A	14.26%	
EUR D	2.92%	(1.93%)	10.41%	N/A	7.65%	August 9, 2022
MSCI All Country World Index	11.11%	7.86%	16.87%	N/A	11.83%	
GBP E (hedged)	3.06%	11.64%	13.87%	N/A	10.87%	August 17, 2022
MSCI All Country World Index hedged to GBP	11.15%	22.36%	19.82%	N/A	14.48%	
GBP N (hedged)	2.86%	11.24%	13.57%	N/A	10.57%	August 17, 2022
MSCI All Country World Index hedged to GBP	11.15%	22.36%	19.82%	N/A	14.48%	
GBP S	5.25%	4.26%	10.55%	N/A	9.66%	September 8, 2022
MSCI All Country World Index	13.26%	13.91%	16.24%	N/A	12.80%	
GBP S (hedged)	3.00%	11.46%	13.76%	N/A	13.62%	September 8, 2022
MSCI All Country World Index hedged to GBP	11.15%	22.36%	19.82%	N/A	17.15%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD UD	3.03%	11.37%	14.11%	N/A	14.54%	November 10, 2022
MSCI All Country World Index	11.17%	22.34%	20.65%	N/A	19.60%	
USD UN	3.28%	11.92%	14.68%	N/A	15.11%	November 10, 2022
MSCI All Country World Index	11.17%	22.34%	20.65%	N/A	19.60%	
USD US (hedged)	4.61%	8.64%	14.85%	N/A	14.65%	November 10, 2022
MSCI All Country World Index hedged to USD	12.20%	20.28%	21.30%	N/A	19.77%	
CHF UD (hedged)	0.52%	6.68%	9.18%	N/A	9.57%	November 10, 2022
MSCI All Country World Index hedged to CHF	8.66%	17.03%	15.16%	N/A	14.10%	
CHF UN (hedged)	0.79%	7.25%	9.73%	N/A	10.11%	November 10, 2022
MSCI All Country World Index hedged to CHF	8.66%	17.03%	15.16%	N/A	14.10%	
CHF US (hedged)	2.21%	3.97%	9.93%	N/A	9.67%	November 10, 2022
MSCI All Country World Index hedged to CHF	9.70%	15.20%	15.94%	N/A	14.43%	
EUR UD (hedged)	1.77%	8.92%	11.48%	N/A	11.84%	November 10, 2022
MSCI All Country World Index hedged to EUR	9.95%	19.84%	17.99%	N/A	16.88%	
EUR UN (hedged)	2.02%	9.52%	12.11%	N/A	12.47%	November 10, 2022
MSCI All Country World Index hedged to EUR	9.95%	19.84%	17.99%	N/A	16.88%	
EUR US (hedged)	3.33%	6.18%	12.41%	N/A	12.09%	November 10, 2022
MSCI All Country World Index hedged to EUR	11.01%	17.96%	18.77%	N/A	17.20%	
GBP UN (hedged)	3.02%	11.48%	13.72%	N/A	14.08%	November 10, 2022
MSCI All Country World Index hedged to GBP	11.15%	22.36%	19.82%	N/A	18.68%	
GBP US (hedged)	4.38%	8.12%	13.94%	N/A	13.63%	November 10, 2022
MSCI All Country World Index hedged to GBP	12.23%	20.41%	20.60%	N/A	18.99%	
EUR S	3.26%	(1.27%)	N/A	N/A	9.60%	January 13, 2023
MSCI All Country World Index	11.11%	7.86%	N/A	N/A	15.58%	
USD T	3.52%	12.42%	N/A	N/A	13.19%	January 31, 2023
MSCI All Country World Index	11.17%	22.34%	N/A	N/A	18.46%	
EUR E	3.31%	(1.18%)	N/A	N/A	11.49%	March 10, 2023
MSCI All Country World Index	11.11%	7.86%	N/A	N/A	17.31%	
NOK E (hedged)	3.11%	11.17%	N/A	N/A	11.59%	April 19, 2023
MSCI All Country World Index hedged to NOK	11.09%	22.37%	N/A	N/A	18.01%	
JPY S	12.11%	11.68%	N/A	N/A	18.33%	August 21, 2023
MSCI All Country World Index	20.63%	22.01%	N/A	N/A	24.64%	
JPY S (hedged)	1.09%	7.66%	N/A	N/A	9.50%	August 21, 2023
MSCI All Country World Index hedged to JPY	9.20%	17.80%	N/A	N/A	14.87%	
USD N A1 (distributing)	3.23%	11.81%	N/A	N/A	13.85%	August 31, 2023
MSCI All Country World Index	11.17%	22.34%	N/A	N/A	19.99%	
EUR N	3.18%	(1.42%)	N/A	N/A	10.42%	September 19, 2023
MSCI All Country World Index	11.11%	7.86%	N/A	N/A	16.16%	
AUD US	1.58%	4.07%	N/A	N/A	10.43%	February 27, 2024
MSCI All Country World Index	9.25%	13.59%	N/A	N/A	17.56%	
SGD S (hedged)	1.65%	8.68%	N/A	N/A	7.44%	March 18, 2024
MSCI All Country World Index hedged to SGD	9.64%	19.40%	N/A	N/A	15.64%	
USD DL	2.38%	9.97%	N/A	N/A	8.84%	May 31, 2024
MSCI All Country World Index	11.17%	22.34%	N/A	N/A	19.17%	
CHF D (hedged)	0.46%	6.58%	N/A	N/A	5.66%	June 14, 2024
MSCI All Country World Index hedged to CHF	8.66%	17.03%	N/A	N/A	13.25%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

Share class[1]	Total returns (%) Periods ended December 31, 2025 6 mths	1 year	3 years	5 years	Since inception	Inception date
CHF N (hedged)	0.69%	7.08%	N/A	N/A	6.18%	June 14, 2024
MSCI All Country World Index hedged to CHF	8.66%	17.03%	N/A	N/A	13.25%	
GBP S Q1 (distributing)	5.25%	4.26%	N/A	N/A	6.89%	August 15, 2024
MSCI All Country World Index	13.26%	13.91%	N/A	N/A	15.23%	
EUR DL (hedged)	N/A	N/A	N/A	N/A	0.83%	October 9, 2025
MSCI All Country World Index hedged to EUR	N/A	N/A	N/A	N/A	1.90%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

Share class[1]	As at December 31, 2025 Net asset value*	NAV per share*	As at December 31, 2024 Net asset value*	NAV per share*	As at December 31, 2023 Net asset value*	NAV per share*
USD D	160,352,392	22.9921	101,713,201	20.6676	19,976,827	18.3689
USD DL	15,531,834	11.4360	7,183,170	10.3988	-	-
USD E	307,977,941	15.7324	230,265,837	14.0360	187,847,248	12.3816
USD EN[2]	-	-	24,836,682	13.9834	22,336,262	12.3537
USD N	44,056,574	23.7959	67,138,415	21.2831	18,543,954	18.8216
USD N A1 (distributing)	581,967	13.1685	323,905	11.9153	551,450	10.6715
USD S	421,578,220	24.0496	822,807,649	21.4778	477,190,656	18.9653
USD T	14,961,757	14.3518	13,160,475	12.7659	375,419	11.2276
USD UD	966,316	15.3136	2,398,154	13.7500	1,049,065	12.2086
USD UN	11,782,809	15.5550	2,939,738	13.8986	1,743,065	12.2789
USD US (hedged)	117,857,348	15.3573	120,774,484	14.1356	109,772,870	12.0748
AUD US	11,001,365	12.0014	6,760,493	11.5322	-	-
CHF D (hedged)	19,382	10.8883	18,186	10.2164	-	-
CHF N (hedged)	85,346	10.9698	18,237	10.2449	-	-
CHF UD (hedged)	97,097	13.3212	111,343	12.4874	79,639	11.5751
CHF UN (hedged)	318,255	13.5307	338,680	12.6166	382,317	11.6431
CHF US (hedged)	46,452,248	13.3597	63,686,893	12.8501	62,891,231	11.4161
EUR D	14,368,291	12.8425	13,471,714	13.0948	2,324,160	10.9098
EUR DL	26,981,165	22.2504	17,318,926	22.9484	2,871,654	19.3027
EUR DL (hedged)	17,420	10.0834	-	-	-	-
EUR E	80,467,587	13.5699	105,433,807	13.7313	59,519,044	11.3546
EUR N	4,785,216	12.5361	3,645,966	12.7169	80,087	10.5423
EUR S	120,006,630	13.1247	258,279,368	13.2940	78,324,478	11.0041
EUR UD (hedged)	7,169,939	14.2082	4,592,854	13.0444	137,668	11.8158
EUR UN (hedged)	2,881,017	14.4615	2,955,976	13.2041	1,359,818	11.8829
EUR US (hedged)	28,200,551	14.3080	45,889,122	13.4752	39,530,938	11.6854
GBP E	43,495,065	14.3900	36,210,767	13.7881	33,393,341	11.9493
GBP E (hedged)	8,445,334	14.1593	4,322,263	12.6835	370,026	11.2654
GBP N	30,832,534	18.1144	36,931,727	17.4001	20,807,704	15.1173
GBP N (hedged)	860,505	14.0323	31,898	12.6146	19,920	11.2223
GBP S	38,112,748	13.5723	22,005,885	13.0176	6,172,461	11.2928
GBP S (hedged)	5,971,309	15.2613	2,485,176	13.6917	749,278	12.1699
GBP S Q1 (distributing)	298,945	10.7742	147,826	10.4778	-	-
GBP T	377,320	14.7777	13,870	14.1171	35,513,681	12.1987
GBP UN (hedged)	222,246	15.1194	187,040	13.5628	20,629	12.0526
GBP US (hedged)	31,216,038	14.9335	34,280,689	13.8116	33,139,541	11.8443
JPY S	59,844,691,614	14,877.8214	68,599,012,782	13,321.9947	59,883,538,195	10,551.7273
JPY S (hedged)	3,293,106,733	12,387.7634	4,646,032,403	11,506.6641	5,986,379,073	10,675.9499
NOK E (hedged)	346,587,784	134.4130	912,151,642	120.9075	812,287,673	107.9304

Statistical information (continued)

Share class[1]	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
NZD T	31,508,186	17.3925	65,990,949	15.8793	46,105,418	12.3578
SGD S (hedged)	4,577,544	11.3668	1,603,752	10.4589	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD EN share class was fully redeemed on December 5, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; New Zealand Dollar = NZD 10.00; Norwegian Krone = NOK 100.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	2,151,287,366	2,676,019,007
Financial derivative instruments	1	549,020	713,647
Cash and cash equivalents	1	18,561,105	12,090,629
Debtors – amounts falling due within one year			
Dividends receivable	1	2,972,855	3,353,040
Receivable for shares issued		668,748	2,287,920
Other debtors		942,305	556,016
Total assets		**2,174,981,399**	**2,695,020,259**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(622,449)	(1,161,707)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(546,616)	(111,864)
Investment management fees payable	5(a)	(1,359,008)	(840,459)
Distribution fees payable	5(b)	(424,686)	(220,836)
Administrative fees payable	5(c)	(729,997)	(269,918)
Distributions payable	7	(7,741)	(4,559)
Withholding and capital gains tax payable		(616,282)	(638,284)
Total liabilities		**(4,306,779)**	**(3,247,627)**
Net assets attributable to holders of redeemable shares		**2,170,674,620**	**2,691,772,632**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Dividend income		60,869,701	50,750,026
Other income		2,065	2,759
Bank interest income		1,203,251	1,449,009
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		273,992,800	135,410,240
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(643,981)	67,155,680
Total net income/(loss)		**335,423,836**	**254,767,714**
Expenses			
Investment management fees	5(a)	(9,630,751)	(8,123,396)
Distribution fees	5(b)	(1,558,709)	(507,936)
Administrative fees	5(c)	(3,204,630)	(2,551,304)
Total operating expenses		**(14,394,090)**	**(11,182,636)**
Operating profit/(loss)		**321,029,746**	**243,585,078**
Finance costs			
Distributions to holders of redeemable shares	7	(11,411)	(4,663)
Net income equalisation		1,237	(491)
Total finance costs		**(10,174)**	**(5,154)**
Profit/(loss) for the year before tax		**321,019,572**	**243,579,924**
Withholding tax		(10,468,873)	(8,281,029)
Profit/(loss) for the year after tax		**310,550,699**	**235,298,895**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**310,550,699**	**235,298,895**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		2,691,772,632	1,860,444,060
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		310,550,699	235,298,895
Share transactions			
Proceeds from redeemable shares issued		1,043,130,747	1,384,597,982
Cost of redeemable shares redeemed		(1,874,779,458)	(788,568,340)
Reinvestment of distributions	7	-	35
Net increase/(decrease) from share transactions		**(831,648,711)**	**596,029,677**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(521,098,012)**	**831,328,572**
Net assets attributable to holders of redeemable shares at the end of the year		**2,170,674,620**	**2,691,772,632**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 US Dollars	Financial year ended December 31, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		310,550,699	235,298,895
Net income equalisation		(1,237)	491
Distributions to holders of redeemable shares	7	11,411	4,663
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**310,560,873**	**235,304,049**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		524,731,641	(865,147,436)
Unrealised movement on derivative assets and liabilities		(374,631)	2,627,145
Unrealised movement on foreign exchange		(476,218)	2,689,301
Operating cash flows before movements in working capital		**834,441,665**	**(624,526,941)**
Movement in receivables		(6,104)	(306,120)
Movement in payables		1,160,476	299,542
Cash inflow/(outflow) from movements in working capital		**1,154,372**	**(6,578)**
Net cash generated from/(used in) operating activities		**835,596,037**	**(624,533,519)**
Financing activities*			
Proceeds from subscriptions		821,366,327	1,385,534,933
Payment of redemptions		(1,650,961,114)	(788,654,790)
Net income equalisation		1,237	(491)
Distributions paid to holders of redeemable shares		(8,229)	(1,792)
Net cash generated from/(used in) financing activities		**(829,601,779)**	**596,877,860**
Net increase/(decrease) in cash and cash equivalents		**5,994,258**	**(27,655,659)**
Cash and cash equivalents at the start of the year		12,090,629	42,435,589
Unrealised movement on foreign exchange		476,218	(2,689,301)
Cash and cash equivalents at the end of the year		**18,561,105**	**12,090,629**
Supplementary information			
Taxation paid		(10,490,875)	(8,316,019)
Dividend received		61,249,886	50,785,094

* Internal share class transactions of $223,383,592 (2024: $Nil) that did not require the use of cash have been excluded.

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.42%)		
		Consumer discretionary (December 31, 2024: 12.49%)		
1,757,478	EUR	Cie Generale des Etablissements Michelin SCA	58,433,849	2.69
1,417,115	GBP	Compass Group PLC	45,059,967	2.07
156,823	USD	Home Depot, Inc.	53,962,794	2.49
1,296,432	EUR	Industria de Diseno Textil SA	85,783,017	3.95
171,893	USD	Marriott International, Inc.	53,328,085	2.46
		Total Consumer discretionary	**296,567,712**	**13.66**
		Consumer staples (December 31, 2024: 10.44%)		
125,910	EUR	L'Oreal SA	54,210,999	2.50
380,951	USD	Procter & Gamble Co.	54,594,088	2.51
		Total Consumer staples	**108,805,087**	**5.01**
		Financials (December 31, 2024: 20.47%)		
5,656,909	HKD	AIA Group Ltd.	58,069,895	2.67
1,242,331	SGD	DBS Group Holdings Ltd.	54,446,170	2.51
1,722,255	EUR	ING Groep NV	48,565,106	2.24
285,397	USD	M&T Bank Corp.	57,501,788	2.65
2,521,023	JPY	Mitsubishi UFJ Financial Group, Inc.	40,155,864	1.85
526,890	USD	Northern Trust Corp.	71,967,905	3.32
180,665	USD	Progressive Corp.	41,141,034	1.89
234,754	USD	Visa, Inc.	82,330,575	3.79
		Total Financials	**454,178,337**	**20.92**
		Health care (December 31, 2024: 12.66%)		
199,153	USD	Danaher Corp.	45,590,105	2.10
681,160	USD	Edwards Lifesciences Corp.	58,068,890	2.68
808,940	USD	Merck & Co., Inc.	85,149,024	3.92
		Total Health care	**188,808,019**	**8.70**
		Industrials (December 31, 2024: 13.94%)		
202,473	USD	Automatic Data Processing, Inc.	52,082,130	2.40
113,145	USD	Deere & Co.	52,676,918	2.43
143,243	USD	Ferguson Enterprises, Inc.	31,890,189	1.47
1,270,017	JPY	Recruit Holdings Co. Ltd.	71,911,099	3.31
161,947	EUR	Schneider Electric SE	44,677,684	2.06
62,601	USD	Trane Technologies PLC	24,364,309	1.12
		Total Industrials	**277,602,329**	**12.79**
		Information technology (December 31, 2024: 20.51%)		
248,457	USD	Accenture PLC	66,661,013	3.07
279,053	USD	Amphenol Corp.	37,711,223	1.74
370,199	USD	Arista Networks, Inc.	48,507,175	2.23
68,833	EUR	ASML Holding NV	74,486,855	3.43
114,530	USD	Cadence Design Systems, Inc.	35,799,787	1.65
287,182	USD	Microsoft Corp.	138,886,959	6.40
746,898	JPY	Nomura Research Institute Ltd.	28,785,627	1.33
320,304	USD	ServiceNow, Inc.	49,067,370	2.26
1,677,318	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	82,743,524	3.81
324,698	USD	Texas Instruments, Inc.	56,331,856	2.60
		Total Information technology	**618,981,389**	**28.52**
		Materials (December 31, 2024: 2.34%)		
577,119	EUR	DSM-Firmenich AG	46,605,371	2.15
		Total Materials	**46,605,371**	**2.15**
		Real estate (December 31, 2024: 4.35%)		
492,993	USD	Prologis, Inc.	62,935,486	2.90
2,147,643	USD	Weyerhaeuser Co.	50,877,663	2.34
		Total Real estate	**113,813,149**	**5.24**
		Utilities (December 31, 2024: 2.22%)		
2,991,191	GBP	National Grid PLC	45,925,973	2.12
		Total Utilities	**45,925,973**	**2.12**
		Total transferable securities	**2,151,287,366**	**99.11**

Financial derivative instruments (December 31, 2024: (0.02%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	AUD	6	CHF	3	State Street Bank	0	0.00
30/01/2026	AUD	5	EUR	3	State Street Bank	0	(0.00)
30/01/2026	AUD	11	USD	7	State Street Bank	0	(0.00)
05/01/2026	CHF	3,704	DKK	29,812	State Street Bank	(12)	(0.00)
05/01/2026	CHF	4	DKK	30	State Street Bank	0	(0.00)
05/01/2026	CHF	3	DKK	27	State Street Bank	0	0.00
05/01/2026	CHF	6	DKK	50	State Street Bank	0	0.00
05/01/2026	CHF	1	DKK	7	State Street Bank	0	0.00
30/01/2026	CHF	3,249	DKK	26,138	State Street Bank	(5)	(0.00)
30/01/2026	CHF	2	DKK	15	State Street Bank	0	(0.00)
30/01/2026	CHF	8,696,494	EUR	9,369,707	State Street Bank	(11,714)	(0.00)
30/01/2026	CHF	12	EUR	13	State Street Bank	0	(0.00)
30/01/2026	CHF	4,678	EUR	5,046	State Street Bank	(13)	(0.00)
30/01/2026	CHF	1,914,226	GBP	1,803,823	State Street Bank	(3,666)	(0.00)
30/01/2026	CHF	46,186	GBP	43,513	State Street Bank	(77)	(0.00)

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

Schedule of investments
December 31, 2025

Financial derivative instruments (December 31, 2024: (0.02%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
30/01/2026	CHF	1,047	GBP	987	State Street Bank	(2)	(0.00)
30/01/2026	CHF	6	GBP	5	State Street Bank	0	(0.00)
30/01/2026	CHF	1,244,468	HKD	12,291,939	State Street Bank	(5,783)	(0.00)
30/01/2026	CHF	34,722	HKD	343,374	State Street Bank	(214)	(0.00)
30/01/2026	CHF	683	HKD	6,746	State Street Bank	(3)	(0.00)
30/01/2026	CHF	4	HKD	36	State Street Bank	0	(0.00)
05/01/2026	CHF	3,288,653	JPY	637,074,544	State Street Bank	86,628	0.00
05/01/2026	CHF	76	JPY	14,760	State Street Bank	2	0.00
05/01/2026	CHF	546	JPY	106,073	State Street Bank	12	0.00
05/01/2026	CHF	72,770	JPY	14,077,761	State Street Bank	2,040	0.00
05/01/2026	CHF	3,360	JPY	653,532	State Street Bank	71	0.00
05/01/2026	CHF	11	JPY	2,085	State Street Bank	0	0.00
05/01/2026	CHF	112,445	JPY	21,724,926	State Street Bank	3,330	0.00
05/01/2026	CHF	1,107	JPY	213,901	State Street Bank	33	0.00
05/01/2026	CHF	139,421	JPY	27,152,642	State Street Bank	2,753	0.00
05/01/2026	CHF	3	JPY	535	State Street Bank	0	0.00
05/01/2026	CHF	3,139	JPY	612,849	State Street Bank	52	0.00
05/01/2026	CHF	329	JPY	64,050	State Street Bank	6	0.00
05/01/2026	CHF	5,705	JPY	1,116,893	State Street Bank	76	0.00
05/01/2026	CHF	701	JPY	138,892	State Street Bank	(1)	(0.00)
05/01/2026	CHF	3	JPY	644	State Street Bank	0	(0.00)
30/01/2026	CHF	2,974,337	JPY	589,125,162	State Street Bank	(2,465)	(0.00)
30/01/2026	CHF	86,605	JPY	17,122,541	State Street Bank	129	0.00
30/01/2026	CHF	1,630	JPY	322,289	State Street Bank	2	0.00
30/01/2026	CHF	9	JPY	1,732	State Street Bank	0	0.00
30/01/2026	CHF	1,122,436	SGD	1,829,090	State Street Bank	(4,234)	(0.00)
30/01/2026	CHF	38,305	SGD	62,452	State Street Bank	(169)	(0.00)
30/01/2026	CHF	619	SGD	1,008	State Street Bank	(2)	(0.00)
30/01/2026	CHF	83,064	USD	105,543	State Street Bank	(424)	(0.00)
30/01/2026	CHF	94,460	USD	120,023	State Street Bank	(482)	(0.00)
30/01/2026	CHF	28,207,010	USD	35,840,499	State Street Bank	(144,012)	(0.01)
30/01/2026	CHF	309,721	USD	393,540	State Street Bank	(1,581)	(0.00)
30/01/2026	CHF	18,871	USD	23,978	State Street Bank	(96)	(0.00)
30/01/2026	CHF	71,332	USD	90,634	State Street Bank	(362)	(0.00)
30/01/2026	CHF	5,226	USD	6,640	State Street Bank	(27)	(0.00)
30/01/2026	CHF	1,402	USD	1,781	State Street Bank	(7)	(0.00)
30/01/2026	CHF	1,666	USD	2,117	State Street Bank	(8)	(0.00)
30/01/2026	CHF	318	USD	405	State Street Bank	(2)	(0.00)
30/01/2026	CHF	553,248	USD	702,953	State Street Bank	(2,808)	(0.00)
30/01/2026	CHF	12,220	USD	15,526	State Street Bank	(61)	(0.00)
30/01/2026	CHF	5,736	USD	7,289	State Street Bank	(30)	(0.00)
30/01/2026	CHF	38,220	USD	48,580	State Street Bank	(212)	(0.00)
30/01/2026	CHF	2,418	USD	3,065	State Street Bank	(5)	(0.00)
05/01/2026	DKK	8	CHF	1	State Street Bank	0	(0.00)
05/01/2026	DKK	24	CHF	3	State Street Bank	0	(0.00)
05/01/2026	DKK	7	CHF	1	State Street Bank	0	(0.00)
05/01/2026	DKK	16	CHF	2	State Street Bank	0	(0.00)
05/01/2026	DKK	3,642	CHF	455	State Street Bank	(2)	(0.00)
05/01/2026	DKK	19	CHF	2	State Street Bank	0	(0.00)
05/01/2026	DKK	26,138	CHF	3,253	State Street Bank	4	0.00
02/01/2026	DKK	1	EUR	-	State Street Bank	0	0.00
02/01/2026	DKK	8,125	EUR	1,088	State Street Bank	(1)	(0.00)
02/01/2026	DKK	14,545	EUR	1,947	State Street Bank	0	0.00
02/01/2026	DKK	93	GBP	11	State Street Bank	0	(0.00)
02/01/2026	DKK	68	GBP	8	State Street Bank	0	(0.00)
02/01/2026	DKK	24	GBP	3	State Street Bank	0	(0.00)
02/01/2026	DKK	19	GBP	2	State Street Bank	0	(0.00)
02/01/2026	DKK	2	GBP	-	State Street Bank	0	(0.00)
02/01/2026	DKK	2	GBP	-	State Street Bank	0	(0.00)

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

Financial derivative instruments (December 31, 2024: (0.02%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
02/01/2026	DKK	51	GBP	6	State Street Bank	0	(0.00)
02/01/2026	DKK	18,545	GBP	2,169	State Street Bank	(1)	(0.00)
02/01/2026	DKK	20	USD	3	State Street Bank	0	0.00
02/01/2026	DKK	24	USD	4	State Street Bank	0	0.00
02/01/2026	DKK	15	USD	2	State Street Bank	0	0.00
02/01/2026	DKK	1,527	USD	238	State Street Bank	2	0.00
02/01/2026	DKK	28	USD	4	State Street Bank	0	(0.00)
02/01/2026	DKK	52	USD	8	State Street Bank	0	0.00
02/01/2026	DKK	52,438	USD	8,269	State Street Bank	(23)	(0.00)
02/01/2026	DKK	33	USD	5	State Street Bank	0	(0.00)
30/01/2026	DKK	33	USD	5	State Street Bank	0	(0.00)
30/01/2026	EUR	1	CHF	1	State Street Bank	0	(0.00)
30/01/2026	EUR	3,025	CHF	2,809	State Street Bank	2	0.00
02/01/2026	EUR	3,045	DKK	22,735	State Street Bank	1	0.00
02/01/2026	EUR	9	DKK	70	State Street Bank	0	0.00
02/01/2026	EUR	22	DKK	164	State Street Bank	0	0.00
30/01/2026	EUR	1,948	DKK	14,545	State Street Bank	0	(0.00)
30/01/2026	EUR	1,159,210	GBP	1,013,932	State Street Bank	(699)	(0.00)
30/01/2026	EUR	34,834	GBP	30,433	State Street Bank	26	0.00
30/01/2026	EUR	799	GBP	698	State Street Bank	1	0.00
30/01/2026	EUR	753,599	HKD	6,909,259	State Street Bank	(2,383)	(0.00)
30/01/2026	EUR	25,517	HKD	233,999	State Street Bank	(87)	(0.00)
05/01/2026	EUR	2,703,602	JPY	485,862,386	State Street Bank	75,547	0.00
05/01/2026	EUR	20	JPY	3,567	State Street Bank	0	0.00
05/01/2026	EUR	2,864	JPY	518,426	State Street Bank	57	0.00
05/01/2026	EUR	74,216	JPY	13,377,950	State Street Bank	1,814	0.00
05/01/2026	EUR	8,483	JPY	1,527,287	State Street Bank	219	0.00
05/01/2026	EUR	92,024	JPY	16,625,344	State Street Bank	2,012	0.00
05/01/2026	EUR	19,937	JPY	3,604,545	State Street Bank	418	0.00
05/01/2026	EUR	173	JPY	31,167	State Street Bank	4	0.00
05/01/2026	EUR	45	JPY	8,238	State Street Bank	1	0.00
05/01/2026	EUR	41,585	JPY	7,584,102	State Street Bank	455	0.00
05/01/2026	EUR	50,505	JPY	9,190,943	State Street Bank	679	0.00
05/01/2026	EUR	190	JPY	34,685	State Street Bank	2	0.00
30/01/2026	EUR	1,801,262	JPY	331,147,684	State Street Bank	821	0.00
30/01/2026	EUR	63,179	JPY	11,583,109	State Street Bank	232	0.00
30/01/2026	EUR	679,530	SGD	1,028,139	State Street Bank	(1,809)	(0.00)
30/01/2026	EUR	27,258	SGD	41,212	State Street Bank	(49)	(0.00)
05/01/2026	EUR	459	USD	541	State Street Bank	(2)	(0.00)
30/01/2026	EUR	17,082,049	USD	20,146,996	State Street Bank	(61,222)	(0.00)
30/01/2026	EUR	2,798,718	USD	3,300,878	State Street Bank	(10,031)	(0.00)
30/01/2026	EUR	6,972,941	USD	8,224,060	State Street Bank	(24,991)	(0.00)
30/01/2026	EUR	56,759	USD	66,942	State Street Bank	(202)	(0.00)
30/01/2026	EUR	16,962	USD	20,006	State Street Bank	(61)	(0.00)
30/01/2026	EUR	480,195	USD	566,343	State Street Bank	(1,710)	(0.00)
30/01/2026	EUR	55,786	USD	65,794	State Street Bank	(199)	(0.00)
30/01/2026	EUR	325	USD	383	State Street Bank	(1)	(0.00)
30/01/2026	EUR	135,415	USD	159,709	State Street Bank	(482)	(0.00)
30/01/2026	EUR	4,310	USD	5,083	State Street Bank	(15)	(0.00)
30/01/2026	EUR	14,005	USD	16,518	State Street Bank	(51)	(0.00)
30/01/2026	EUR	13	USD	15	State Street Bank	0	(0.00)
30/01/2026	EUR	33	USD	39	State Street Bank	0	(0.00)
30/01/2026	EUR	10,892	USD	12,837	State Street Bank	(29)	(0.00)
30/01/2026	EUR	2,132	USD	2,513	State Street Bank	(6)	(0.00)
30/01/2026	GBP	591	CHF	628	State Street Bank	1	0.00
02/01/2026	GBP	2,213	DKK	18,758	State Street Bank	27	0.00
02/01/2026	GBP	3	DKK	24	State Street Bank	0	0.00
02/01/2026	GBP	3	DKK	26	State Street Bank	0	0.00
02/01/2026	GBP	1	DKK	5	State Street Bank	0	0.00

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

Financial derivative instruments (December 31, 2024: (0.02%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
02/01/2026	GBP	2	DKK	19	State Street Bank	0	0.00
30/01/2026	GBP	2,172	DKK	18,545	State Street Bank	1	0.00
30/01/2026	GBP	5,815,283	EUR	6,648,507	State Street Bank	4,007	0.00
30/01/2026	GBP	1,341	EUR	1,533	State Street Bank	1	0.00
30/01/2026	GBP	841	EUR	961	State Street Bank	1	0.00
30/01/2026	GBP	125,181	EUR	143,293	State Street Bank	(120)	(0.00)
30/01/2026	GBP	204	EUR	233	State Street Bank	0	(0.00)
30/01/2026	GBP	830,814	HKD	8,708,457	State Street Bank	(2,412)	(0.00)
30/01/2026	GBP	124	HKD	1,299	State Street Bank	0	(0.00)
30/01/2026	GBP	31,435	HKD	330,072	State Street Bank	(166)	(0.00)
05/01/2026	GBP	1,965,431	JPY	400,916,708	State Street Bank	85,838	0.00
05/01/2026	GBP	35	JPY	7,169	State Street Bank	1	0.00
05/01/2026	GBP	2,608	JPY	534,538	State Street Bank	97	0.00
05/01/2026	GBP	42	JPY	8,562	State Street Bank	2	0.00
05/01/2026	GBP	42,424	JPY	8,696,498	State Street Bank	1,580	0.00
05/01/2026	GBP	65,019	JPY	13,436,606	State Street Bank	1,731	0.00
05/01/2026	GBP	2,771	JPY	576,136	State Street Bank	51	0.00
05/01/2026	GBP	23	JPY	4,692	State Street Bank	0	0.00
05/01/2026	GBP	89,611	JPY	18,580,322	State Street Bank	1,993	0.00
05/01/2026	GBP	496	JPY	102,834	State Street Bank	11	0.00
05/01/2026	GBP	2,012	JPY	418,535	State Street Bank	37	0.00
05/01/2026	GBP	313	JPY	66,090	State Street Bank	0	(0.00)
30/01/2026	GBP	1,985,260	JPY	417,377,200	State Street Bank	1,707	0.00
30/01/2026	GBP	291	JPY	61,218	State Street Bank	0	0.00
30/01/2026	GBP	77,640	JPY	16,298,851	State Street Bank	221	0.00
30/01/2026	GBP	749,350	SGD	1,295,853	State Street Bank	(1,473)	(0.00)
30/01/2026	GBP	111	SGD	191	State Street Bank	0	(0.00)
30/01/2026	GBP	33,070	SGD	57,249	State Street Bank	(113)	(0.00)
30/01/2026	GBP	126,365	USD	170,414	State Street Bank	(452)	(0.00)
30/01/2026	GBP	8,203,828	USD	11,061,935	State Street Bank	(27,732)	(0.00)
30/01/2026	GBP	829,867	USD	1,118,982	State Street Bank	(2,805)	(0.00)
30/01/2026	GBP	214,326	USD	288,994	State Street Bank	(725)	(0.00)
30/01/2026	GBP	18,832,068	USD	25,392,916	State Street Bank	(63,660)	(0.00)
30/01/2026	GBP	5,694,240	USD	7,678,039	State Street Bank	(19,249)	(0.00)
30/01/2026	GBP	66,203	USD	89,267	State Street Bank	(223)	(0.00)
30/01/2026	GBP	19	USD	26	State Street Bank	0	(0.00)
30/01/2026	GBP	6,203	USD	8,364	State Street Bank	(21)	(0.00)
30/01/2026	GBP	168,976	USD	227,845	State Street Bank	(570)	(0.00)
30/01/2026	GBP	170,103	USD	229,364	State Street Bank	(574)	(0.00)
30/01/2026	GBP	24,055	USD	32,436	State Street Bank	(81)	(0.00)
30/01/2026	GBP	642,438	USD	866,252	State Street Bank	(2,168)	(0.00)
30/01/2026	GBP	4,497	USD	6,063	State Street Bank	(15)	(0.00)
30/01/2026	GBP	12	USD	17	State Street Bank	0	(0.00)
30/01/2026	GBP	1,427	USD	1,927	State Street Bank	(7)	(0.00)
30/01/2026	GBP	11,169	USD	15,076	State Street Bank	(54)	(0.00)
30/01/2026	GBP	2,129	USD	2,874	State Street Bank	(11)	(0.00)
30/01/2026	HKD	4,086	CHF	414	State Street Bank	2	0.00
30/01/2026	HKD	9,265	EUR	1,011	State Street Bank	3	0.00
30/01/2026	HKD	1,393	EUR	152	State Street Bank	0	0.00
30/01/2026	HKD	1,067	GBP	102	State Street Bank	0	0.00
30/01/2026	HKD	14,559	USD	1,874	State Street Bank	(2)	(0.00)
05/01/2026	JPY	76,967	CHF	396	State Street Bank	(9)	(0.00)
05/01/2026	JPY	432,352	CHF	2,233	State Street Bank	(60)	(0.00)
05/01/2026	JPY	2,710	CHF	14	State Street Bank	0	(0.00)
05/01/2026	JPY	26,052	CHF	135	State Street Bank	(4)	(0.00)
05/01/2026	JPY	187,403	CHF	967	State Street Bank	(25)	(0.00)
05/01/2026	JPY	524,386	CHF	2,703	State Street Bank	(66)	(0.00)
05/01/2026	JPY	4,517	CHF	23	State Street Bank	(1)	(0.00)
05/01/2026	JPY	25,990	CHF	135	State Street Bank	(4)	(0.00)

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

Financial derivative instruments (December 31, 2024: (0.02%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
05/01/2026	JPY	160,993	CHF	834	State Street Bank	(25)	(0.00)
05/01/2026	JPY	356,780	CHF	1,835	State Street Bank	(41)	(0.00)
05/01/2026	JPY	398,005	CHF	2,038	State Street Bank	(33)	(0.00)
05/01/2026	JPY	82,249,786	CHF	421,904	State Street Bank	(7,802)	(0.00)
05/01/2026	JPY	227,848	CHF	1,165	State Street Bank	(17)	(0.00)
05/01/2026	JPY	423,961	CHF	2,164	State Street Bank	(26)	(0.00)
05/01/2026	JPY	1,309	CHF	7	State Street Bank	0	(0.00)
05/01/2026	JPY	372,205	CHF	1,900	State Street Bank	(24)	(0.00)
05/01/2026	JPY	27,566,180	CHF	139,178	State Street Bank	192	0.00
05/01/2026	JPY	788,981	CHF	3,988	State Street Bank	0	0.00
05/01/2026	JPY	2,500	CHF	13	State Street Bank	0	0.00
05/01/2026	JPY	589,125,162	CHF	2,975,298	State Street Bank	2,990	0.00
30/01/2026	JPY	192,573	CHF	972	State Street Bank	1	0.00
05/01/2026	JPY	9,173	EUR	51	State Street Bank	(1)	(0.00)
05/01/2026	JPY	685,948	EUR	3,805	State Street Bank	(93)	(0.00)
05/01/2026	JPY	22,826	EUR	127	State Street Bank	(4)	(0.00)
05/01/2026	JPY	46,831	EUR	260	State Street Bank	(6)	(0.00)
05/01/2026	JPY	3,210	EUR	18	State Street Bank	0	(0.00)
05/01/2026	JPY	1,101,171	EUR	6,089	State Street Bank	(126)	(0.00)
05/01/2026	JPY	3,282	EUR	18	State Street Bank	0	(0.00)
05/01/2026	JPY	568,302	EUR	3,147	State Street Bank	(70)	(0.00)
05/01/2026	JPY	41,849	EUR	232	State Street Bank	(6)	(0.00)
05/01/2026	JPY	231,934	EUR	1,284	State Street Bank	(28)	(0.00)
05/01/2026	JPY	2,364,754	EUR	12,975	State Street Bank	(152)	(0.00)
05/01/2026	JPY	923,053	EUR	5,066	State Street Bank	(61)	(0.00)
05/01/2026	JPY	183,516,641	EUR	1,008,873	State Street Bank	(14,074)	(0.00)
05/01/2026	JPY	538,632	EUR	2,955	State Street Bank	(34)	(0.00)
05/01/2026	JPY	4,231	EUR	23	State Street Bank	0	(0.00)
05/01/2026	JPY	167,840	EUR	918	State Street Bank	(8)	(0.00)
05/01/2026	JPY	138,091	EUR	759	State Street Bank	(10)	(0.00)
05/01/2026	JPY	9,682	EUR	53	State Street Bank	(1)	(0.00)
05/01/2026	JPY	1,187,129	EUR	6,515	State Street Bank	(78)	(0.00)
05/01/2026	JPY	15,510,638	EUR	84,013	State Street Bank	285	0.00
05/01/2026	JPY	36,682	EUR	199	State Street Bank	0	0.00
05/01/2026	JPY	331,147,684	EUR	1,799,373	State Street Bank	(623)	(0.00)
05/01/2026	JPY	104,119	EUR	564	State Street Bank	2	0.00
30/01/2026	JPY	436,789	EUR	2,375	State Street Bank	1	0.00
30/01/2026	JPY	66,565	EUR	363	State Street Bank	(1)	(0.00)
05/01/2026	JPY	14,037	GBP	68	State Street Bank	(2)	(0.00)
05/01/2026	JPY	2,021,572	GBP	9,813	State Street Bank	(302)	(0.00)
05/01/2026	JPY	13,336	GBP	65	State Street Bank	(3)	(0.00)
05/01/2026	JPY	4,436	GBP	22	State Street Bank	(1)	(0.00)
05/01/2026	JPY	1,507,386	GBP	7,318	State Street Bank	(226)	(0.00)
05/01/2026	JPY	97,478	GBP	476	State Street Bank	(18)	(0.00)
05/01/2026	JPY	529,584	GBP	2,566	State Street Bank	(73)	(0.00)
05/01/2026	JPY	4,482	GBP	22	State Street Bank	(1)	(0.00)
05/01/2026	JPY	49,836	GBP	242	State Street Bank	(7)	(0.00)
05/01/2026	JPY	429,715	GBP	2,079	State Street Bank	(55)	(0.00)
05/01/2026	JPY	40,163	GBP	194	State Street Bank	(5)	(0.00)
05/01/2026	JPY	164,341	GBP	790	State Street Bank	(14)	(0.00)
05/01/2026	JPY	48,938	GBP	235	State Street Bank	(4)	(0.00)
05/01/2026	JPY	47,164	GBP	227	State Street Bank	(4)	(0.00)
05/01/2026	JPY	1,238	GBP	6	State Street Bank	0	(0.00)
05/01/2026	JPY	321,798	GBP	1,546	State Street Bank	(27)	(0.00)
05/01/2026	JPY	19,549,551	GBP	92,716	State Street Bank	14	0.00
05/01/2026	JPY	1,123,054	GBP	5,347	State Street Bank	(26)	(0.00)
05/01/2026	JPY	417,377,200	GBP	1,980,832	State Street Bank	(1,539)	(0.00)
30/01/2026	JPY	51,018	GBP	243	State Street Bank	(1)	(0.00)
05/01/2026	JPY	3,368,360,891	USD	21,456,851	State Street Bank	32,580	0.00

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

Schedule of investments
December 31, 2025

Financial derivative instruments (December 31, 2024: (0.02%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
05/01/2026	JPY	69,262,424	USD	444,625	State Street Bank	(2,746)	(0.00)
05/01/2026	JPY	10,223	USD	66	State Street Bank	0	(0.00)
05/01/2026	JPY	1,584	USD	10	State Street Bank	0	(0.00)
05/01/2026	JPY	433,482	USD	2,776	State Street Bank	(11)	(0.00)
05/01/2026	JPY	523,474	USD	3,367	State Street Bank	(27)	(0.00)
05/01/2026	JPY	1,561	USD	10	State Street Bank	0	(0.00)
05/01/2026	JPY	7,703	USD	50	State Street Bank	0	(0.00)
05/01/2026	JPY	337,618	USD	2,173	State Street Bank	(19)	(0.00)
05/01/2026	JPY	73,169,551	USD	474,635	State Street Bank	(7,828)	(0.00)
05/01/2026	JPY	22,697	USD	147	State Street Bank	(2)	(0.00)
05/01/2026	JPY	9,145	USD	59	State Street Bank	0	(0.00)
05/01/2026	JPY	1,750,000	USD	11,259	State Street Bank	(94)	(0.00)
05/01/2026	JPY	39,701	USD	254	State Street Bank	(1)	(0.00)
05/01/2026	JPY	177,550	USD	1,141	State Street Bank	(8)	(0.00)
05/01/2026	JPY	34,474,709	USD	220,917	State Street Bank	(975)	(0.00)
05/01/2026	JPY	624,767	USD	4,035	State Street Bank	(49)	(0.00)
05/01/2026	JPY	5,477	USD	35	State Street Bank	0	(0.00)
05/01/2026	JPY	331,553	USD	2,132	State Street Bank	(16)	(0.00)
05/01/2026	JPY	214	USD	1	State Street Bank	0	(0.00)
05/01/2026	JPY	203,665	USD	1,315	State Street Bank	(16)	(0.00)
05/01/2026	JPY	149,449	USD	967	State Street Bank	(14)	(0.00)
05/01/2026	JPY	233,668	USD	1,505	State Street Bank	(14)	(0.00)
05/01/2026	JPY	915	USD	6	State Street Bank	0	0.00
05/01/2026	JPY	56,398,868	USD	359,808	State Street Bank	5	0.00
05/01/2026	JPY	1,145,811	USD	7,287	State Street Bank	23	0.00
05/01/2026	JPY	3,721	USD	24	State Street Bank	0	0.00
05/01/2026	JPY	1,202,501,288	USD	7,696,993	State Street Bank	(25,289)	(0.00)
05/01/2026	JPY	689,236	USD	4,397	State Street Bank	0	0.00
05/01/2026	JPY	3,403	USD	22	State Street Bank	0	(0.00)
30/01/2026	JPY	3,245,047,786	USD	20,817,161	State Street Bank	(70,105)	(0.00)
30/01/2026	JPY	15,018,110	USD	96,341	State Street Bank	(324)	(0.00)
30/01/2026	JPY	2,138	USD	14	State Street Bank	0	(0.00)
30/01/2026	JPY	695,771	USD	4,472	State Street Bank	(24)	(0.00)
30/01/2026	NOK	8,023,805	USD	797,522	State Street Bank	(1,958)	(0.00)
30/01/2026	NOK	334,935,950	USD	33,284,978	State Street Bank	(75,919)	(0.00)
30/01/2026	NOK	4,620,059	USD	459,110	State Street Bank	(1,029)	(0.00)
30/01/2026	SGD	603	CHF	370	State Street Bank	1	0.00
30/01/2026	SGD	1,367	EUR	903	State Street Bank	3	0.00
30/01/2026	SGD	208	EUR	138	State Street Bank	0	0.00
30/01/2026	SGD	160	GBP	92	State Street Bank	0	0.00
30/01/2026	SGD	4,487,244	USD	3,498,744	State Street Bank	(3,584)	(0.00)
30/01/2026	SGD	46,475	USD	36,232	State Street Bank	(32)	(0.00)
30/01/2026	SGD	2,175	USD	1,697	State Street Bank	(3)	(0.00)
05/01/2026	USD	90,386	CHF	71,332	State Street Bank	349	0.00
30/01/2026	USD	3	CHF	2	State Street Bank	0	0.00
30/01/2026	USD	34,604	CHF	27,237	State Street Bank	135	0.00
30/01/2026	USD	32	CHF	25	State Street Bank	0	0.00
30/01/2026	USD	12,167	CHF	9,571	State Street Bank	55	0.00
30/01/2026	USD	16,935	CHF	13,323	State Street Bank	74	0.00
30/01/2026	USD	66	CHF	52	State Street Bank	0	0.00
30/01/2026	USD	2,895	CHF	2,284	State Street Bank	5	0.00
02/01/2026	USD	8,290	DKK	53,698	State Street Bank	(154)	(0.00)
02/01/2026	USD	14	DKK	90	State Street Bank	0	(0.00)
02/01/2026	USD	27	DKK	173	State Street Bank	0	(0.00)
02/01/2026	USD	11	DKK	69	State Street Bank	0	(0.00)
02/01/2026	USD	4	DKK	28	State Street Bank	0	(0.00)
02/01/2026	USD	18	DKK	117	State Street Bank	0	(0.00)
30/01/2026	USD	8,281	DKK	52,438	State Street Bank	24	0.00
30/01/2026	USD	3	DKK	22	State Street Bank	0	0.00

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

Financial derivative instruments (December 31, 2024: (0.02%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
05/01/2026	USD	66,860	EUR	56,759	State Street Bank	199	0.00
30/01/2026	USD	22,586,671	EUR	19,150,578	State Street Bank	68,636	0.00
30/01/2026	USD	542	EUR	459	State Street Bank	2	0.00
30/01/2026	USD	48,341	EUR	40,989	State Street Bank	145	0.00
30/01/2026	USD	8,646	EUR	7,331	State Street Bank	27	0.00
30/01/2026	USD	10	EUR	9	State Street Bank	0	0.00
30/01/2026	USD	6,537	EUR	5,547	State Street Bank	15	0.00
02/01/2026	USD	26	GBP	19	State Street Bank	0	0.00
05/01/2026	USD	89,266	GBP	66,203	State Street Bank	219	0.00
30/01/2026	USD	4,964,609	GBP	3,681,887	State Street Bank	12,446	0.00
30/01/2026	USD	2,315	GBP	1,717	State Street Bank	6	0.00
30/01/2026	USD	1,932	GBP	1,433	State Street Bank	5	0.00
30/01/2026	USD	20,088	GBP	14,882	State Street Bank	72	0.00
30/01/2026	USD	66	GBP	49	State Street Bank	0	0.00
30/01/2026	USD	3,227,536	HKD	25,089,548	State Street Bank	1,150	0.00
30/01/2026	USD	1,274	HKD	9,904	State Street Bank	0	0.00
05/01/2026	USD	753,889	JPY	118,359,661	State Street Bank	(1,221)	(0.00)
05/01/2026	USD	7,362,023	JPY	1,147,617,954	State Street Bank	40,463	0.00
05/01/2026	USD	172	JPY	26,770	State Street Bank	1	0.00
05/01/2026	USD	12,758	JPY	1,984,375	State Street Bank	98	0.00
05/01/2026	USD	382	JPY	59,572	State Street Bank	2	0.00
05/01/2026	USD	190,213	JPY	29,701,125	State Street Bank	726	0.00
05/01/2026	USD	200,714	JPY	31,254,315	State Street Bank	1,318	0.00
05/01/2026	USD	24,541	JPY	3,792,407	State Street Bank	346	0.00
05/01/2026	USD	107,474	JPY	16,700,000	State Street Bank	932	0.00
05/01/2026	USD	162,941	JPY	25,225,407	State Street Bank	2,008	0.00
05/01/2026	USD	9,800	JPY	1,516,662	State Street Bank	124	0.00
05/01/2026	USD	89	JPY	13,654	State Street Bank	1	0.00
05/01/2026	USD	4,075	JPY	628,262	State Street Bank	67	0.00
05/01/2026	USD	112,586	JPY	17,500,000	State Street Bank	940	0.00
05/01/2026	USD	16,784	JPY	2,609,370	State Street Bank	136	0.00
05/01/2026	USD	292,710	JPY	45,800,000	State Street Bank	516	0.00
05/01/2026	USD	348,798	JPY	53,901,609	State Street Bank	4,917	0.00
05/01/2026	USD	303,549	JPY	46,900,000	State Street Bank	4,337	0.00
05/01/2026	USD	20,817,161	JPY	3,252,265,095	State Street Bank	68,397	0.00
05/01/2026	USD	96,129	JPY	15,018,110	State Street Bank	317	0.00
30/01/2026	USD	7,714,112	JPY	1,202,501,288	State Street Bank	25,978	0.00
30/01/2026	USD	2,993	JPY	466,692	State Street Bank	9	0.00
30/01/2026	USD	2,911,038	SGD	3,733,494	State Street Bank	2,982	0.00
30/01/2026	USD	1,138	SGD	1,460	State Street Bank	1	0.00
					Unrealised gain on forward foreign exchange contracts	549,020	0.00
					Unrealised loss on forward foreign exchange contracts	(622,449)	(0.01)
					Total forward foreign exchange contracts	**(73,429)**	**(0.01)**
					Total financial derivative instruments at positive fair value	549,020	
					Total financial derivative instruments at negative fair value	(622,449)	
					Total financial derivative instruments	**(73,429)**	

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

Schedule of investments
December 31, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	18,561,105	0.86
Other net assets/(liabilities)	**899,578**	**0.04**
Total net assets of Fund	**2,170,674,620**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	98.91
OTC financial derivative instruments	0.03
Other assets	1.06
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI India Index (the "Index") and achieve the objective by investing primarily in equity and equity related securities of companies that are incorporated or operating in India.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington India Focus Equity Fund launched on November 29, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD GD	(5.49%)	(4.10%)	10.02%	8.36%	N/A	November 29, 2013
MSCI India Index	(3.19%)	2.62%	11.30%	9.88%	N/A	
USD D	(5.46%)	(4.06%)	10.07%	8.22%	12.27%	July 13, 2020
MSCI India Index	(3.19%)	2.62%	11.30%	9.88%	14.58%	
USD N	(5.10%)	(3.33%)	10.91%	9.15%	13.26%	July 13, 2020
MSCI India Index	(3.19%)	2.62%	11.30%	9.88%	14.58%	
USD S	(5.03%)	(3.18%)	11.07%	9.31%	13.43%	July 13, 2020
MSCI India Index	(3.19%)	2.62%	11.30%	9.88%	14.58%	
USD E	(4.77%)	(2.65%)	N/A	N/A	0.74%	May 17, 2024
MSCI India Index	(3.19%)	2.62%	N/A	N/A	2.56%	
GBP E	(2.97%)	(9.35%)	N/A	N/A	(7.24%)	June 18, 2024
MSCI India Index	(1.37%)	(4.45%)	N/A	N/A	(4.54%)	
GBP N	(3.32%)	(9.99%)	N/A	N/A	(7.89%)	June 18, 2024
MSCI India Index	(1.37%)	(4.45%)	N/A	N/A	(4.54%)	
GBP S	(3.24%)	(9.85%)	N/A	N/A	(7.75%)	June 18, 2024
MSCI India Index	(1.37%)	(4.45%)	N/A	N/A	(4.54%)	
EUR DL	(5.94%)	(16.17%)	N/A	N/A	(15.10%)	November 22, 2024
MSCI India Index	(3.24%)	(9.52%)	N/A	N/A	(9.45%)	
GBP E (hedged)	(4.95%)	N/A	N/A	N/A	1.09%	January 16, 2025
MSCI India Index[**]	(1.37%)	N/A	N/A	N/A	(2.69%)	
AUD S (hedged)	(5.21%)	N/A	N/A	N/A	0.69%	April 3, 2025
MSCI India Index[**]	(4.86%)	N/A	N/A	N/A	0.41%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.
[**] The GBP and AUD hedged performance of the MSCI India Index are not available and therefore the USD performance of the benchmark is presented.

Statistical information

Share class[1]	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
USD D	1,095,943	18.8237	1,589,878	19.6199	470,259	17.1916
USD E	3,974,808	10.1201	1,606,504	10.3956	-	-
USD GD	392,963	28.4820	409,760	29.6994	359,215	26.0359
USD N	775,210	19.7446	867,017	20.4246	210,160	17.7624
USD S	3,199,889	19.9072	5,619,145	20.5620	3,079,092	17.8551
AUD S (hedged)	16,113,771	10.0687	-	-	-	-
EUR DL	71,625	8.3449	9,566	9.9541	-	-
GBP E	7,019	8.9114	7,743	9.8307	-	-
GBP E (hedged)	16,517	10.1086	-	-	-	-
GBP N	68,719	8.8156	7,714	9.7938	-	-
GBP S	6,959	8.8362	7,720	9.8018	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	20,151,504	10,108,202
Financial derivative instruments	1	9,159	7,682
Cash and cash equivalents	1	511,162	220,806
Debtors – amounts falling due within one year			
Dividends receivable	1	7,526	7,901
Total assets		**20,679,351**	**10,344,591**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(50,801)	(9,421)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(8,715)	(3,180)
Investment management fees payable	5(a)	(24,061)	(6,251)
Distribution fees payable	5(b)	(3,163)	(4,127)
Administrative fees payable	5(c)	(8,176)	(1,695)
Withholding and capital gains tax payable		(182,589)	(188,681)
Total liabilities		**(277,505)**	**(213,355)**
Net assets attributable to holders of redeemable shares		**20,401,846**	**10,131,236**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Dividend income		127,804	47,988
Bank interest income		8,154	4,951
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		586,878	676,242
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(857,895)	85,292
Total net income/(loss)		**(135,059)**	**814,473**
Expenses			
Investment management fees	5(a)	(110,113)	(52,796)
Distribution fees	5(b)	(13,430)	(12,847)
Administrative fees	5(c)	(26,196)	(14,299)
Total operating expenses		**(149,739)**	**(79,942)**
Operating profit/(loss)		**(284,798)**	**734,531**
Profit/(loss) for the year before tax		**(284,798)**	**734,531**
Withholding tax		(12,121)	(13,326)
Capital gains tax		(53,202)	(166,558)
Profit/(loss) for the year after tax		**(350,121)**	**554,647**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(350,121)**	**554,647**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	10,131,236	4,118,726
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(350,121)	554,647
Share transactions		
Proceeds from redeemable shares issued	14,770,123	6,492,337
Cost of redeemable shares redeemed	(4,149,392)	(1,034,474)
Net increase/(decrease) from share transactions	**10,620,731**	**5,457,863**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**10,270,610**	**6,012,510**
Net assets attributable to holders of redeemable shares at the end of the year	**20,401,846**	**10,131,236**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Financial year ended December 31, 2025 US Dollars	*Financial year ended December 31, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(350,121)	554,647
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(350,121)**	**554,647**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(10,043,302)	(5,936,097)
Unrealised movement on derivative assets and liabilities	39,903	1,589
Unrealised movement on foreign exchange	40,277	1,817
Operating cash flows before movements in working capital	**(10,313,243)**	**(5,378,044)**
Movement in receivables	375	227
Movement in payables	17,235	64,982
Cash inflow/(outflow) from movements in working capital	**17,610**	**65,209**
Net cash generated from/(used in) operating activities	**(10,295,633)**	**(5,312,835)**
Financing activities*		
Proceeds from subscriptions	12,279,528	5,866,849
Payment of redemptions	(1,653,262)	(405,806)
Net cash generated from/(used in) financing activities	**10,626,266**	**5,461,043**
Net increase/(decrease) in cash and cash equivalents	**330,633**	**148,208**
Cash and cash equivalents at the start of the year	220,806	74,415
Unrealised movement on foreign exchange	(40,277)	(1,817)
Cash and cash equivalents at the end of the year	**511,162**	**220,806**
Supplementary information		
Taxation paid	(71,415)	(123,029)
Dividend received	128,179	48,215

* Internal share class transactions of $2,490,595 (2024: $625,488) that did not require the use of cash have been excluded.

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.77%)		
		Consumer discretionary (December 31, 2024: 17.11%)		
6,798	INR	Amber Enterprises India Ltd.	483,079	2.37
4,989	INR	Bajaj Auto Ltd.	518,609	2.54
29,209	INR	Mahindra & Mahindra Ltd.	1,205,415	5.91
63,210	INR	Tata Motors Passenger Vehicles Limited	258,348	1.26
		Total Consumer discretionary	**2,465,451**	**12.08**
		Consumer staples (December 31, 2024: 10.93%)		
37,179	INR	Godrej Consumer Products Ltd.	505,568	2.48
26,602	INR	Hindustan Unilever Ltd.	685,447	3.36
23,903	INR	Kwality Wall's India Ltd.	10,159	0.05
97,616	INR	Varun Beverages Ltd.	532,015	2.60
		Total Consumer staples	**1,733,189**	**8.49**
		Financials (December 31, 2024: 29.74%)		
72,135	INR	Bajaj Finance Ltd.	791,981	3.88
32,268	INR	Bajaj Finserv Ltd.	732,354	3.59
2,279	INR	Bajaj Holdings & Investment Ltd.	287,235	1.41
34,648	INR	Five-Star Business Finance Ltd.	210,229	1.03
176,510	INR	HDFC Bank Ltd.	1,946,572	9.54
92,314	INR	ICICI Bank Ltd.	1,600,881	7.85
663,860	INR	IDFC First Bank Ltd.	632,326	3.10
56,292	USD	iShares MSCI India UCITS ETF	550,761	2.70
41,925	INR	SBI Life Insurance Co. Ltd.	949,196	4.65
58,757	INR	State Bank of India	642,095	3.15
		Total Financials	**8,343,630**	**40.90**
		Health care (December 31, 2024: 5.33%)		
7,909	INR	Apollo Hospitals Enterprise Ltd.	619,710	3.04
37,867	INR	Fortis Healthcare Ltd.	372,437	1.82
		Total Health care	**992,147**	**4.86**
		Industrials (December 31, 2024: 11.41%)		
231,718	INR	Ashok Leyland Ltd.	461,970	2.26
19,846	INR	Larsen & Toubro Ltd.	901,665	4.42
62,452	INR	Tata Motors Ltd./new	288,707	1.42
		Total Industrials	**1,652,342**	**8.10**
		Information technology Nil (December 31, 2024: 5.94%)		
		Materials (December 31, 2024: 3.44%)		
3,666	INR	UltraTech Cement Ltd.	480,646	2.36
		Total Materials	**480,646**	**2.36**
		Real estate (December 31, 2024: 15.87%)		
65,988	INR	DLF Ltd.	504,678	2.47
21,358	INR	Godrej Properties Ltd.	476,305	2.34
60,567	INR	Lodha Developers Ltd.	715,178	3.51
35,589	INR	Oberoi Realty Ltd.	661,497	3.24
14,868	INR	Phoenix Mills Ltd.	306,609	1.50
		Total Real estate	**2,664,267**	**13.06**
		Telecommunication services (December 31, 2024: Nil)		
62,865	INR	Bharti Airtel Ltd.	1,472,735	7.22
		Total Telecommunication services	**1,472,735**	**7.22**
		Transportation (December 31, 2024: Nil)		
6,166	INR	InterGlobe Aviation Ltd.	347,097	1.70
		Total Transportation	**347,097**	**1.70**
		Total transferable securities	**20,151,504**	**98.77**

Financial derivative instruments (December 31, 2024: (0.01%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.01%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
30/01/2026	AUD	122,308	USD	81,862	State Street Bank	(289)	(0.00)
30/01/2026	AUD	15,514,981	USD	10,384,409	State Street Bank	(36,676)	(0.18)
30/01/2026	AUD	10,000	USD	6,693	State Street Bank	(24)	(0.00)
30/01/2026	AUD	360,000	USD	241,085	State Street Bank	(982)	(0.01)
30/01/2026	GBP	16,361	USD	22,061	State Street Bank	(55)	(0.00)
30/01/2026	GBP	58	USD	79	State Street Bank	0	(0.00)
Portfolio management forwards							
18/03/2026	INR	54,140,000	USD	595,247	Bank of America Merrill Lynch	3,178	0.02
18/03/2026	USD	598,379	INR	54,212,000	Citibank	(841)	(0.00)
18/03/2026	USD	173,410	INR	15,752,000	HSBC	(701)	(0.00)
18/03/2026	INR	46,756,000	USD	513,633	JPMorgan Chase	3,174	0.02
18/03/2026	INR	2,018,000	USD	22,071	Royal Bank of Canada	234	0.00
18/03/2026	INR	2,900,000	USD	31,884	Royal Bank of Canada	171	0.00
18/03/2026	USD	193,359	INR	17,608,000	Royal Bank of Canada	(1,268)	(0.01)
18/03/2026	USD	179,058	INR	16,350,000	Royal Bank of Canada	(1,663)	(0.01)
18/03/2026	INR	2,710,000	USD	29,981	State Street Bank	(27)	(0.00)
18/03/2026	INR	57,110,000	USD	630,290	State Street Bank	962	0.00
18/03/2026	USD	1,546	INR	141,000	State Street Bank	(12)	(0.00)

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: (0.01%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.01%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
18/03/2026	USD	34,632	INR	3,144,000	State Street Bank	(120)	(0.00)
18/03/2026	INR	16,320,000	USD	178,949	UBS	1,440	0.01
18/03/2026	USD	584,865	INR	53,650,000	UBS	(8,143)	(0.04)
					Unrealised gain on forward foreign exchange contracts	9,159	0.05
					Unrealised loss on forward foreign exchange contracts	(50,801)	(0.25)
					Total forward foreign exchange contracts	**(41,642)**	**(0.20)**
					Total financial derivative instruments at positive fair value	9,159	
					Total financial derivative instruments at negative fair value	(50,801)	
					Total financial derivative instruments	**(41,642)**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	511,162	2.51
Other net assets/(liabilities)	**(219,178)**	**(1.08)**
Total net assets of Fund	**20,401,846**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.45
OTC financial derivative instruments	0.04
Other assets	2.51
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Europe Index (the "Index") and achieve the objective by investing predominantly in a diversified portfolio of European-domiciled companies that the Investment Manager believes will enjoy earnings and cash flow growth that are greater than the average earnings and cash flow growth of constituents of the Index.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in EUR.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Strategic European Equity Fund launched on December 15, 2011. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended December 31, 2025*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR S	7.63%	31.77%	22.22%	16.28%	N/A	December 15, 2011
MSCI Europe Index	9.99%	19.39%	14.51%	11.20%	N/A	
EUR D	7.14%	30.59%	21.13%	15.24%	N/A	December 12, 2012
MSCI Europe Index	9.99%	19.39%	14.51%	11.20%	N/A	
USD D	7.20%	48.13%	25.06%	14.29%	N/A	January 17, 2013
MSCI Europe Index	10.04%	35.41%	18.22%	10.30%	N/A	
USD D (hedged)	8.44%	33.43%	23.74%	17.66%	N/A	April 25, 2013
MSCI Europe Index hedged to USD	11.25%	21.55%	16.87%	13.38%	N/A	
GBP N	9.62%	38.94%	21.39%	15.54%	N/A	May 31, 2013
MSCI Europe Index	12.11%	26.08%	13.90%	10.65%	N/A	
CHF N	7.09%	30.45%	19.65%	12.66%	N/A	June 4, 2013
MSCI Europe Index	9.53%	18.37%	12.27%	7.91%	N/A	
EUR N	7.54%	31.57%	22.04%	16.11%	N/A	June 4, 2013
MSCI Europe Index	9.99%	19.39%	14.51%	11.20%	N/A	
CHF D	6.68%	29.48%	18.74%	11.82%	N/A	June 27, 2013
MSCI Europe Index	9.53%	18.37%	12.27%	7.91%	N/A	
USD S	7.68%	49.45%	26.19%	15.34%	N/A	March 7, 2014
MSCI Europe Index	10.04%	35.41%	18.22%	10.30%	N/A	
CHF D (hedged)	5.93%	27.94%	18.58%	13.66%	N/A	March 11, 2014
MSCI Europe Index hedged to CHF	8.69%	16.61%	11.82%	9.51%	N/A	
USD N (hedged)	8.85%	34.45%	24.67%	18.54%	N/A	March 11, 2014
MSCI Europe Index hedged to USD	11.25%	21.55%	16.87%	13.38%	N/A	
USD N	7.60%	49.22%	26.00%	15.16%	N/A	April 3, 2014
MSCI Europe Index	10.04%	35.41%	18.22%	10.30%	N/A	
GBP N A1 (distributing)	9.62%	38.94%	21.40%	15.54%	N/A	April 15, 2014
MSCI Europe Index	12.11%	26.08%	13.90%	10.65%	N/A	
GBP T	10.09%	40.13%	22.43%	16.52%	N/A	April 23, 2014
MSCI Europe Index	12.11%	26.08%	13.90%	10.65%	N/A	
CHF N (hedged)	6.32%	28.91%	19.52%	14.55%	N/A	October 15, 2015
MSCI Europe Index hedged to CHF	8.69%	16.61%	11.82%	9.51%	N/A	
USD S (hedged)	8.90%	34.63%	24.87%	18.74%	N/A	November 5, 2015
MSCI Europe Index hedged to USD	11.25%	21.55%	16.87%	13.38%	N/A	
EUR N A1 (distributing)	7.54%	31.57%	22.04%	16.11%	12.10%	February 20, 2018
MSCI Europe Index	9.99%	19.39%	14.51%	11.20%	8.48%	
NOK D (hedged)	8.37%	32.23%	22.05%	16.10%	11.81%	March 8, 2018
MSCI Europe Index hedged to NOK	11.19%	21.67%	15.64%	12.02%	9.15%	
SGD S (hedged)	7.24%	30.65%	N/A	N/A	18.39%	February 28, 2023
MSCI Europe Index hedged to SGD	9.66%	18.66%	N/A	N/A	11.97%	
EUR DL	6.65%	29.41%	N/A	N/A	20.19%	June 30, 2023
MSCI Europe Index	9.99%	19.39%	N/A	N/A	12.80%	
EUR S Q1 (distributing)	7.63%	31.77%	N/A	N/A	24.08%	July 9, 2024
MSCI Europe Index	9.99%	19.39%	N/A	N/A	12.43%	
RMB D (hedged)	6.91%	N/A	N/A	N/A	20.79%	February 14, 2025
MSCI Europe Index	10.04%	N/A	N/A	N/A	9.08%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

Share class[1]	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
EUR D	494,629,225	40.1740	217,193,230	30.7623	145,569,609	26.1321
EUR DL	22,410,845	15.8370	586,943	12.2378	9,601	10.4784
EUR N	473,513,207	40.0448	190,000,113	30.4365	145,316,503	25.6628
EUR N A1 (distributing)	37,170,931	22.1490	21,157,502	17.1232	3,685,549	14.7034
EUR S	2,460,871,157	60.3441	1,846,714,104	45.7966	1,113,084,429	38.5559
EUR S Q1 (distributing)	379,354,305	13.4399	287,773,955	10.4022	-	-
CHF D	482,142	28.2622	216,524	21.8271	118,448	18.3717
CHF D (hedged)	309,437	30.4411	286,327	23.7929	140,647	20.6685
CHF N	1,540,351	29.9991	581,599	22.9963	512,636	19.2099
CHF N (hedged)	8,414,029	27.5647	3,911,036	21.3835	1,121,440	18.4260
GBP N	6,510,686	40.6280	3,174,748	29.2405	1,231,151	25.8386
GBP N A1 (distributing)	7,126,437	34.4779	5,109,838	25.2377	4,098,524	22.6977
GBP T	21,703,166	42.6002	11,575,034	30.4009	9,630,650	26.6368
NOK D (hedged)	2,223,770	23.9170	1,088,704	18.0873	942,909	15.2376
RMB D (hedged)	57,146,451	12.0791	-	-	-	-
SGD S (hedged)	381,550,536	16.1333	291,654,837	12.3483	246,042,121	10.4305
USD D	164,418,781	34.8584	92,540,996	23.5323	88,393,072	21.3239
USD D (hedged)	210,317,712	45.0664	101,292,356	33.7748	74,877,131	28.1988
USD N	275,811,167	31.1982	131,758,675	20.9071	121,914,998	18.8050
USD N (hedged)	110,450,005	44.8013	61,087,336	33.3231	15,150,578	27.6213
USD S	247,630,462	31.6702	135,822,018	21.1916	74,495,687	19.0325
USD S (hedged)	62,390,202	35.6082	36,738,484	26.4489	16,846,627	21.8695

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Norwegian Krone = NOK 100.00; Renminbi = RMB 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00; US Dollar = USD 10.00.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025 Euro	December 31, 2024 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	4,957,708,229	3,248,111,218
Financial derivative instruments	1	1,636,008	574,116
Cash and cash equivalents	1	135,376,797	77,919,369
Debtors – amounts falling due within one year			
Dividends receivable	1	6,766,214	5,066,124
Receivable for shares issued		1,453,545	5,157,082
Sales awaiting settlement		-	3,092,958
Other debtors		9,600,919	6,620,316
Total assets		**5,112,541,712**	**3,346,541,183**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(35,829)	(60,168)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(34,710)	(344,572)
Purchases awaiting settlement		(9,846,454)	(2,342,510)
Investment management fees payable	5(a)	(5,828,039)	(1,966,572)
Distribution fees payable	5(b)	(1,633,381)	(790,271)
Administrative fees payable	5(c)	(1,752,586)	(357,536)
Distributions payable	7	(1,722,907)	(1,288,492)
Total liabilities		**(20,853,906)**	**(7,150,121)**
Net assets attributable to holders of redeemable shares		**5,091,687,806**	**3,339,391,062**

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

Statement of comprehensive income
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 Euro	Financial year ended December 31, 2024 Euro
Income			
Dividend income		128,422,480	77,002,735
Other income		3,163	25,735
Bank interest income		352,590	292,051
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		559,004,132	259,480,288
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		447,839,850	131,269,847
Total net income/(loss)		**1,135,622,215**	**468,070,656**
Expenses			
Investment management fees	5(a)	(30,851,921)	(19,268,478)
Distribution fees	5(b)	(4,933,059)	(2,610,813)
Administrative fees	5(c)	(5,986,563)	(3,504,528)
Total operating expenses		**(41,771,543)**	**(25,383,819)**
Operating profit/(loss)		**1,093,850,672**	**442,686,837**
Finance costs			
Distributions to holders of redeemable shares	7	(7,651,438)	(1,401,318)
Net income equalisation		54,149	178,554
Total finance costs		**(7,597,289)**	**(1,222,764)**
Profit/(loss) for the year before tax		**1,086,253,383**	**441,464,073**
Withholding tax		(5,904,066)	(3,918,284)
Profit/(loss) for the year after tax		**1,080,349,317**	**437,545,789**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**1,080,349,317**	**437,545,789**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2025

	Notes	*Financial year ended December 31, 2025 Euro*	*Financial year ended December 31, 2024 Euro*
Net assets attributable to holders of redeemable shares at the beginning of the year		3,339,391,062	1,950,475,051
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		1,080,349,317	437,545,789
Share transactions			
Proceeds from redeemable shares issued		1,571,798,681	1,672,996,567
Cost of redeemable shares redeemed		(899,860,057)	(721,626,345)
Reinvestment of distributions	7	8,803	-
Net increase/(decrease) from share transactions		**671,947,427**	**951,370,222**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**1,752,296,744**	**1,388,916,011**
Net assets attributable to holders of redeemable shares at the end of the year		**5,091,687,806**	**3,339,391,062**

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

Statement of cash flows
for the financial year ended December 31, 2025

	Notes	Financial year ended December 31, 2025 Euro	Financial year ended December 31, 2024 Euro
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		1,080,349,317	437,545,789
Net income equalisation		(54,149)	(178,554)
Distributions to holders of redeemable shares	7	7,651,438	1,401,318
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**1,087,946,606**	**438,768,553**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(1,699,000,109)	(1,338,814,330)
Unrealised movement on derivative assets and liabilities		(1,086,231)	(755,151)
Unrealised movement on foreign exchange		(1,090,301)	(760,505)
Operating cash flows before movements in working capital		**(613,230,035)**	**(901,561,433)**
Movement in receivables		(4,680,693)	(5,391,460)
Movement in payables		6,099,627	741,216
Cash inflow/(outflow) from movements in working capital		**1,418,934**	**(4,650,244)**
Net cash generated from/(used in) operating activities		**(611,811,101)**	**(906,211,677)**
Financing activities			
Proceeds from subscriptions		1,575,502,218	1,668,246,268
Payment of redemptions		(900,169,919)	(721,406,443)
Net income equalisation		54,149	178,554
Distributions paid to holders of redeemable shares		(7,208,220)	(254,045)
Net cash generated from/(used in) financing activities		**668,178,228**	**946,764,334**
Net increase/(decrease) in cash and cash equivalents		**56,367,127**	**40,552,657**
Cash and cash equivalents at the start of the year		77,919,369	36,606,207
Unrealised movement on foreign exchange		1,090,301	760,505
Cash and cash equivalents at the end of the year		**135,376,797**	**77,919,369**
Supplementary information			
Taxation paid		(5,904,066)	(3,918,284)
Dividend received		126,722,390	74,798,053

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

Schedule of investments
December 31, 2025

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2024: 97.27%)		
		Communications (December 31, 2024: 1.72%)		
1,908,804	EUR	Publicis Groupe SA	169,158,210	3.32
		Total Communications	**169,158,210**	**3.32**
		Consumer discretionary (December 31, 2024: 7.93%)		
4,547,833	EUR	Jeronimo Martins SGPS SA	92,139,097	1.81
420,532	GBP	Next PLC	65,885,329	1.30
250,352	DKK	Pandora AS	23,585,049	0.46
		Total Consumer discretionary	**181,609,475**	**3.57**
		Consumer staples (December 31, 2024: 15.27%)		
193,630	EUR	Beiersdorf AG	18,094,654	0.36
5,290,403	GBP	British American Tobacco PLC	255,321,191	5.02
548,472	EUR	Danone SA	42,111,680	0.83
5,605,586	EUR	Magnum Ice Cream Co. NV	76,220,296	1.49
1,239,949	DKK	Royal Unibrew AS	95,318,059	1.87
3,778,700	GBP	Unilever PLC	210,299,177	4.13
		Total Consumer staples	**697,365,057**	**13.70**
		Energy (December 31, 2024: 2.92%)		
3,144,707	EUR	Technip Energies NV	102,140,083	2.01
957,006	EUR	Tecnicas Reunidas SA	26,451,646	0.52
		Total Energy	**128,591,729**	**2.53**
		Financials (December 31, 2024: 17.51%)		
18,247,750	EUR	AIB Group PLC	167,879,300	3.30
733,241	EUR	Bank of Cyprus Holdings PLC	5,821,934	0.11
6,764,884	EUR	Bank of Ireland Group PLC	110,774,976	2.18
7,617,395	EUR	Bankinter SA	107,824,226	2.12
9,599,776	GBP	Beazley PLC	91,471,963	1.80
1,301,083	EUR	Erste Group Bank AG	132,771,564	2.61
349,078	CHF	Helvetia Baloise Holding AG	78,183,868	1.53
1,175,292	EUR	KBC Group NV	130,751,235	2.57
796,385	CZK	Komercni Banka AS	38,264,930	0.75
2,906,069	EUR	National Bank of Greece SA	37,778,897	0.74
2,776,709	SEK	NOBA Bank Group AB	30,250,555	0.59
4,874,061	EUR	Permanent TSB Group Holdings PLC	13,939,815	0.27
7,556,517	EUR	Sampo OYJ	77,443,085	1.52
1,809,661	NOK	Storebrand ASA	26,325,558	0.52
		Total Financials	**1,049,481,906**	**20.61**
		Health care (December 31, 2024: 5.48%)		
334,041	EUR	DiaSorin SpA	22,865,780	0.45
419,067	CHF	Galderma Group AG	72,495,471	1.42
1,455,413	GBP	Genus PLC	43,254,091	0.85
37,074,061	GBP	Haleon PLC	159,137,788	3.12
327,761	EUR	UCB SA	78,203,775	1.54
		Total Health care	**375,956,905**	**7.38**
		Industrials (December 31, 2024: 31.98%)		
951,529	CHF	ABB Ltd.	59,954,176	1.18
1,511,654	SEK	Alfa Laval AB	64,554,185	1.27
2,720,765	SEK	Assa Abloy AB	89,627,403	1.76
578,560	EUR	Bilfinger SE	61,689,271	1.21
2,558,027	EUR	Brenntag SE	125,782,654	2.47
5,450,460	GBP	Bunzl PLC	129,587,789	2.54
124,401	EUR	Dassault Aviation SA	34,060,994	0.67
4,845,441	EUR	Elis SA	117,550,399	2.31
3,197,278	EUR	Fluidra SA	74,048,959	1.45
1,631,448	GBP	IMI PLC	46,486,536	0.91
360,728	EUR	Konecranes OYJ	33,639,453	0.66
178,981	EUR	Legrand SA	22,775,332	0.45
547,855	EUR	RENK Group AG	29,338,619	0.58
81,769	EUR	Rheinmetall AG	127,602,478	2.50
14,977,849	GBP	Rotork PLC	55,817,524	1.10
15,581,600	GBP	RS Group PLC	111,352,562	2.19
20,589,395	GBP	Serco Group PLC	65,835,869	1.29
4,894,309	GBP	Smiths Group PLC	131,835,471	2.59
2,026,265	EUR	SPIE SA	99,813,814	1.96
401,196	CHF	Sulzer AG	62,977,020	1.24
1,296,974	SEK	Trelleborg AB	46,814,681	0.92
296,834	EUR	Vossloh AG	22,521,253	0.44
		Total Industrials	**1,613,666,442**	**31.69**
		Information technology (December 31, 2024: 2.86%)		
1,968,149	EUR	IONOS Group SE	52,398,224	1.03
		Total Information technology	**52,398,224**	**1.03**
		Materials (December 31, 2024: 8.44%)		
154,263	EUR	AlzChem Group AG	23,806,921	0.47
1,650,625	CHF	Amrize Ltd.	76,492,038	1.50
550,337	EUR	Buzzi SpA	28,383,518	0.56
1,390,386	EUR	FUCHS SE	52,802,674	1.03
424,526	EUR	Heidelberg Materials AG	93,617,143	1.84
1,018,109	GBP	Hill & Smith PLC	24,952,360	0.49
846,738	CHF	Holcim AG	70,238,064	1.38
		Total Materials	**370,292,718**	**7.27**
		Real estate (December 31, 2024: 0.45%)		
2,474,432	GBP	Savills PLC	28,225,291	0.56
		Total Real estate	**28,225,291**	**0.56**
		Telecommunication services (December 31, 2024: 1.57%)		
3,328,396	EUR	United Internet AG	91,582,933	1.80
		Total Telecommunication services	**91,582,933**	**1.80**
		Transportation (December 31, 2024: 1.14%)		
291,773	DKK	DSV AS	62,947,097	1.24
2,888,108	EUR	Ryanair Holdings PLC	85,343,591	1.67
		Total Transportation	**148,290,688**	**2.91**
		Utilities (December 31, 2024: Nil)		
5,368,867	EUR	Italgas SpA	51,088,651	1.00
		Total Utilities	**51,088,651**	**1.00**
		Total transferable securities	**4,957,708,229**	**97.37**

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

Schedule of investments (continued)
December 31, 2025

Financial derivative instruments (December 31, 2024: 0.01%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.01%)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) EUR*	*% net assets*
Hedge class forwards							
30/01/2026	CHF	8,317,418	EUR	8,961,286	State Street Bank	(9,101)	(0.00)
30/01/2026	CHF	307,157	EUR	330,935	State Street Bank	(336)	(0.00)
30/01/2026	CNH	57,452,765	EUR	6,954,571	State Street Bank	56,375	0.00
30/01/2026	EUR	20,794	CHF	19,301	State Street Bank	20	0.00
30/01/2026	EUR	792	CHF	735	State Street Bank	1	0.00
30/01/2026	EUR	53,500	CNH	441,890	State Street Bank	(423)	(0.00)
30/01/2026	EUR	1,154	NOK	13,697	State Street Bank	(1)	(0.00)
30/01/2026	EUR	1,385,341	SGD	2,095,820	State Street Bank	(2,988)	(0.00)
30/01/2026	EUR	1,075,997	USD	1,269,034	State Street Bank	(3,258)	(0.00)
30/01/2026	EUR	3,395,198	USD	4,004,303	State Street Bank	(10,282)	(0.00)
30/01/2026	EUR	1,802,848	USD	2,126,282	State Street Bank	(5,460)	(0.00)
30/01/2026	EUR	708,006	USD	835,000	State Street Bank	(2,124)	(0.00)
30/01/2026	EUR	174,378	USD	205,656	State Street Bank	(523)	(0.00)
30/01/2026	EUR	123,480	USD	145,518	State Street Bank	(276)	(0.00)
30/01/2026	EUR	141,808	USD	167,116	State Street Bank	(317)	(0.00)
30/01/2026	EUR	330,791	USD	389,828	State Street Bank	(740)	(0.00)
30/01/2026	NOK	2,221,007	EUR	187,139	State Street Bank	142	0.00
30/01/2026	SGD	382,563,076	EUR	252,848,171	State Street Bank	572,370	0.01
30/01/2026	USD	212,876,736	EUR	180,491,965	State Street Bank	550,102	0.01
30/01/2026	USD	113,456,697	EUR	96,196,619	State Street Bank	293,187	0.01
30/01/2026	USD	62,925,048	EUR	53,352,310	State Street Bank	162,607	0.00
30/01/2026	USD	170,000	EUR	144,145	State Street Bank	432	0.00
30/01/2026	USD	256,780	EUR	217,892	State Street Bank	488	0.00
30/01/2026	USD	248,500	EUR	211,054	State Street Bank	284	0.00
					Unrealised gain on forward foreign exchange contracts	1,636,008	0.03
					Unrealised loss on forward foreign exchange contracts	(35,829)	(0.00)
					Total forward foreign exchange contracts	**1,600,179**	**0.03**

Total financial derivative instruments at positive fair value	1,636,008
Total financial derivative instruments at negative fair value	(35,829)
Total financial derivative instruments	**1,600,179**

	Fair value EUR	*% net assets*
Net liquid assets		
Cash and collateral[2]	135,376,797	2.66
Other net assets/(liabilities)	**(2,997,399)**	**(0.06)**
Total net assets of Fund	**5,091,687,806**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	96.97
OTC financial derivative instruments	0.03
Other assets	3.00
	100.00

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

Investment objective and policies*

The Fund was subject to the disclosure requirements of Article 6 of the SFDR.

The investment objective of the Fund was to seek long-term total returns.

The Investment Manager actively managed the Fund, seeking to outperform the S&P 500 Index (the "Index") and achieve the objective by investing primarily in a concentrated, high conviction portfolio of equity securities of US companies in combination with broad U.S. market exposure as represented by the Index.

The Fund applied the Company's Exclusion Policy with respect to the portion of the Fund not invested in S&P 500 index futures, further details of which can be found in the Prospectus.

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

The Fund did not consider the adverse impacts of its investment decisions on Sustainability Factors.

The Index served as a reference benchmark for performance comparison purposes, as well as providing broad US market exposure as stated above.

The Fund invested, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund could buy and sell exchange-traded and OTC FDIs. Full details of the types of securities and FDIs and the ways in which the Fund utilised them are further detailed in the Prospectus.

The Sustainability Risks that were most frequently relevant to the investment process of this Fund included:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

The Fund was suitable for retail investors seeking long-term total returns. Investors in the Fund were prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund was suitable as an investment in a well-diversified portfolio.

The Fund was denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund could invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington US Dynamic Equity Fund launched on December 18, 2019. The Fund terminated on April 25, 2025. The final published net asset value per share were: USD D $15.1997, USD E $18.5347, USD N $15.6969, GBP E £16.8541, GBP N (hedged) £14.4261 and GBP S £15.4638.

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025* US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	-	20,701,922
Financial derivative instruments	1	-	5
Cash and cash equivalents	1	41,092	454,626
Cash held with brokers and counterparties for open financial derivative instruments	1	-	1,145,672
Total assets		**41,092**	**22,302,225**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(439,753)
Creditors – amounts falling due within one year			
Payable for shares redeemed**		(41,092)	-
Investment management fees payable	5(a)	-	(3,784)
Distribution fees payable	5(b)	-	(166)
Administrative fees payable	5(c)	-	(1,888)
Performance fees payable	5(d)	-	(86)
Total liabilities		**(41,092)**	**(445,677)**
Net assets attributable to holders of redeemable shares		**-**	**21,856,548**

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.
** Amounts represent a residual amount payable to the Shareholders of the Fund.

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

Statement of comprehensive income
for the financial period ended December 31, 2025

	Notes	*Financial period ended December 31, 2025** US Dollars	*Financial year ended December 31, 2024* US Dollars
Income			
Income from assets held at fair value through profit or loss		158,071	537,342
Dividend income		3,891	13,039
Bank interest income		21,489	51,066
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,700,416)	5,112,303
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,393,842)	(536,487)
Total net income/(loss)		**(2,910,807)**	**5,177,263**
Expenses			
Investment management fees	5(a)	(13,017)	(39,890)
Distribution fees	5(b)	(180)	(822)
Administrative fees	5(c)	(6,599)	(20,332)
Performance fees	5(d)	-	(86)
Total operating expenses		**(19,796)**	**(61,130)**
Operating profit/(loss)		**(2,930,603)**	**5,116,133**
Finance costs			
Bank interest expense		(702)	(542)
Total finance costs		**(702)**	**(542)**
Profit/(loss) for the period/year before tax		**(2,931,305)**	**5,115,591**
Withholding tax		(1,167)	(3,912)
Profit/(loss) for the period/year after tax		**(2,932,472)**	**5,111,679**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(2,932,472)**	**5,111,679**

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2025

	Financial period ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period/year	21,856,548	17,531,278
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(2,932,472)	5,111,679
Share transactions		
Proceeds from redeemable shares issued	4,356	54,165
Cost of redeemable shares redeemed	(18,928,432)	(840,574)
Net increase/(decrease) from share transactions	**(18,924,076)**	**(786,409)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(21,856,548)**	**4,325,270**
Net assets attributable to holders of redeemable shares at the end of the period/year	**-**	**21,856,548**

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

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

Statement of cash flows
for the financial period ended December 31, 2025

	Financial period ended December 31, 2025 US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(2,932,472)	5,111,679
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(2,932,472)**	**5,111,679**
Adjustments for:		
Movement in broker cash	1,145,672	(1,033,156)
Movement in financial assets at fair value through profit or loss	20,701,922	(3,937,065)
Unrealised movement on derivative assets and liabilities	(439,748)	724,511
Unrealised movement on foreign exchange	(99)	382
Operating cash flows before movements in working capital	**18,475,275**	**866,351**
Movement in payables	(5,924)	(2,928)
Cash inflow/(outflow) from movements in working capital	**(5,924)**	**(2,928)**
Net cash generated from/(used in) operating activities	**18,469,351**	**863,423**
Financing activities		
Proceeds from subscriptions	4,356	54,165
Payment of redemptions	(18,887,340)	(840,574)
Net cash generated from/(used in) financing activities	**(18,882,984)**	**(786,409)**
Net increase/(decrease) in cash and cash equivalents	**(413,633)**	**77,014**
Cash and cash equivalents at the start of the period/year	454,626	377,994
Unrealised movement on foreign exchange	99	(382)
Cash and cash equivalents at the end of the period/year	**41,092**	**454,626**
Supplementary information		
Taxation paid	(1,167)	(3,912)
Bank interest paid	(702)	(542)
Interest income and income from financial assets at fair value through profit or loss received	158,071	537,342
Dividend received	3,891	13,039

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

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

Investment objective and policies*

The Fund was subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund was to seek a combination of long-term total returns with a regular income and actively managed downside risk.

The Investment Manager actively managed the Fund, seeking to achieve the objective by investing in a broad array of global assets such as equities, government bonds, investment grade and high yield credit (such as corporate bonds).

The Fund's investment strategy was based on the Investment Manager's belief that a consistent income combined with long-term capital growth could be achieved through the active management of assets and market exposures within a disciplined risk control framework.

The Fund did not consider a benchmark during portfolio construction or for performance comparison purposes.

The Sustainability Risks that were most frequently relevant to the investment process of this Fund included:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of natural resources & biodiversity
- c. Pollution & waste

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit
- c. The absence of appropriate and effective safeguards for employment related risks
  - (i) Workplace accident prevention policy

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Fund invested, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics and in debt securities. The Fund could buy and sell exchange-traded and OTC FDIs. The Fund could also invest in collective investment schemes and in ETFs. Full details of the types of securities and FDIs and the ways in which the Fund utilised them are further detailed in the Prospectus.

The Fund was suitable for an investor seeking long-term total returns. Investors in the Fund were prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund was suitable as an investment in a well-diversified portfolio. Investors in the Fund were aware that, as set out in the Prospectus dividends could be declared out of the capital of the Fund.

The Fund was denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund could invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Sustainable Multi-Asset Total Return Income Fund launched on June 28, 2018. The Fund terminated on May 16, 2025. The final published net asset value per share was: SGD T (hedged) S$11.8336.

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.

Wellington Management Company LLP
January 5, 2026

Statement of financial position as at December 31, 2025

	Notes	December 31, 2025* US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	-	100,590,622
Financial derivative instruments	1	-	2,871,468
Cash and cash equivalents	1	-	3,305,098
Cash held with brokers and counterparties for open financial derivative instruments	1	-	1,039,648
Cash received as collateral	1	-	590,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		-	777,232
Dividends receivable	1	-	60,163
Other debtors		-	31,009
Total assets		**-**	**109,265,240**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(1,066,172)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	-	(590,000)
Purchases awaiting settlement		-	(1,162,798)
Investment management fees payable	5(a)	-	(159)
Distribution fees payable	5(b)	-	(362)
Administrative fees payable	5(c)	-	(11,141)
Distributions payable	7	-	(1,671)
Withholding and capital gains tax payable		-	(22,281)
Interest payable to financial derivatives instruments		-	(49,332)
Total liabilities		**-**	**(2,903,916)**
Net assets attributable to holders of redeemable shares		**-**	**106,361,324**

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.

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

Statement of comprehensive income
for the financial period ended December 31, 2025

	Notes	*Financial period ended December 31, 2025** *US Dollars*	*Financial year ended December 31, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		2,322,461	5,590,132
Dividend income		433,348	1,230,931
Other income		29,021	-
Bank interest income		108,589	268,966
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		7,262,661	(2,728,446)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,074,239)	(1,300,437)
Total net income/(loss)		**8,081,841**	**3,061,146**
Expenses			
Investment management fees	5(a)	(405)	(936)
Distribution fees	5(b)	(369)	(771)
Administrative fees	5(c)	(48,828)	(131,926)
Total operating expenses		**(49,602)**	**(133,633)**
Operating profit/(loss)		**8,032,239**	**2,927,513**
Finance costs			
Distributions to holders of redeemable shares	7	(2,943)	(9,867)
Net income equalisation		(1,597)	738
Bank interest expense		(5,119)	(20,631)
Total finance costs		**(9,659)**	**(29,760)**
Profit/(loss) for the period/year before tax		**8,022,580**	**2,897,753**
Withholding tax		(185,034)	(311,071)
Capital gains tax		(8,208)	(3,752)
Profit/(loss) for the period/year after tax		**7,829,338**	**2,582,930**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**7,829,338**	**2,582,930**

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

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

Statement of changes in net assets attributable to holders of redeemable shares
for the financial period ended December 31, 2025

	Notes	*Financial period ended December 31, 2025** *US Dollars*	*Financial year ended December 31, 2024* *US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period/year		106,361,324	114,582,877
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		7,829,338	2,582,930
Share transactions			
Proceeds from redeemable shares issued		1,407,316	614,332
Cost of redeemable shares redeemed		(115,599,328)	(11,423,982)
Reinvestment of distributions	7	1,350	5,167
Net increase/(decrease) from share transactions		**(114,190,662)**	**(10,804,483)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(106,361,324)**	**(8,221,553)**
Net assets attributable to holders of redeemable shares at the end of the period/year		**-**	**106,361,324**

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.

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

Statement of cash flows
for the financial period ended December 31, 2025

	Notes	*Financial period ended December 31, 2025** US Dollars	*Financial year ended December 31, 2024 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		7,829,338	2,582,930
Net income equalisation		1,597	(738)
Distributions to holders of redeemable shares	7	2,943	9,867
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**7,833,878**	**2,592,059**
Adjustments for:			
Movement in broker cash		1,039,648	5,019,152
Movement in financial assets at fair value through profit or loss**		1,475,776	3,747,772
Unrealised movement on derivative assets and liabilities		1,805,296	(1,478,090)
Unrealised movement on foreign exchange		(35,756)	506,500
Operating cash flows before movements in working capital		**12,118,842**	**10,387,393**
Movement in receivables		868,404	(62,946)
Movement in payables		(83,275)	(42,094)
Cash inflow/(outflow) from movements in working capital		**785,129**	**(105,040)**
Net cash generated from/(used in) operating activities		**12,903,971**	**10,282,353**
Financing activities			
Proceeds from subscriptions		1,407,316	614,332
Payment of redemptions**		(17,647,280)	(11,423,982)
Net income equalisation		(1,597)	738
Distributions paid to holders of redeemable shares		(3,264)	(3,509)
Net cash generated from/(used in) financing activities		**(16,244,825)**	**(10,812,421)**
Net increase/(decrease) in cash and cash equivalents		**(3,340,854)**	**(530,068)**
Cash and cash equivalents at the start of the period/year		3,305,098	4,341,666
Unrealised movement on foreign exchange		35,756	(506,500)
Cash and cash equivalents at the end of the period/year		**-**	**3,305,098**
Supplementary information			
Taxation paid		(215,523)	(384,614)
Bank interest paid		(5,119)	(20,631)
Interest income and income from financial assets at fair value through profit or loss received		3,099,693	5,503,209
Dividend received		493,511	1,263,475

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.
** Excludes in-specie transfer of assets during the financial period amounting to $97,952,048 (2024: $Nil).

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

Schedule of investments
December 31, 2025*

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.57%)		
		Asset-backed securities Nil (December 31, 2024: 0.89%)		
		Communications Nil (December 31, 2024: 1.27%)		
		Consumer discretionary (December 31, 2024: 4.47%)		
3,528	RUB	Magnit PJSC	-	0.00
		Total Consumer discretionary	**-**	**0.00**
		Consumer staples Nil (December 31, 2024: 3.15%)		
		Energy Nil (December 31, 2024: 0.19%)		
		Financials Nil (December 31, 2024: 14.07%)		
		Health care Nil (December 31, 2024: 3.64%)		
		Industrials Nil (December 31, 2024: 35.28%)		
		Information technology (December 31, 2024: 7.56%)		
58	CAD	Constellation Software, Inc.	-	0.00
		Total Information technology	**-**	**0.00**
		Materials (December 31, 2024: 1.82%)		
106,587	GBP	Evraz PLC	-	0.00
		Total Materials	**-**	**0.00**
		Mortgage-backed securities Nil (December 31, 2024: 1.23%)		
		Non - US governments Nil (December 31, 2024: 7.31%)		
		Real estate Nil (December 31, 2024: 2.70%)		
		Supranationals Nil (December 31, 2024: 0.22%)		
		Telecommunication services Nil (December 31, 2024: 0.18%)		
		Transportation Nil (December 31, 2024: 0.83%)		
		US treasuries Nil (December 31, 2024: 4.22%)		
		Utilities Nil (December 31, 2024: 5.54%)		
		Total transferable securities	**-**	**0.00**

Financial derivative instruments (December 31, 2024: 1.70%)
Forward foreign exchange contracts Nil (December 31, 2024: (0.02%))

Future contracts Nil (December 31, 2024: 0.30%)

Credit default swaps Nil (December 31, 2024: 0.01%)

Interest rate swaps Nil (December 31, 2024: (0.17%))

Total return swaps Nil (December 31, 2024: 0.64%)

TBA purchase commitments Nil (December 31, 2024: 0.94%)

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral	-	0.00
Other net assets/(liabilities)	**-**	**(0.00)**
Total net assets of Fund	**-**	**0.00**

* Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	0.00
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.00
Other assets	0.00
	0.00

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

1. Material accounting policies

The material accounting policies adopted by the Company for the financial year ended December 31, 2025 are outlined below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value. The financial statements have been prepared on a going concern basis with the exception of the Wellington Emerging Local Debt Advanced Beta Fund, the Wellington US Dynamic Equity Fund, the Wellington Sustainable Multi-Asset Total Return Income Fund, the Wellington Emerging Market Development Fund and the Wellington Higher Quality Global High Yield Bond Fund which are prepared on a non-going concern basis given their terminations on April 17, 2025, April 25, 2025, May 16, 2025, July 17, 2025 and October 9, 2025 respectively, as outlined on page 13 of the Directors' report.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish statute comprising the Companies Act 2014, and the UCITS Regulations.

New standards, amendments and interpretations to existing standards effective January 1, 2025

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

New standards, amendments and interpretations effective after January 1, 2025 and have not been early adopted

A number of standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2025.

- Amendments to IFRS 9 and IFRS 7 – "Classification and Measurement and Disclosure of Financial Instruments" – effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

These amendments clarify certain aspects of the classification and measurement requirements for financial instruments, including guidance on the derecognition of financial liabilities settled through electronic payment systems and additional guidance on assessing the contractual cash flow characteristics of financial assets. The amendments also introduce additional disclosure requirements for certain financial instruments.

The Company has assessed the impact of these amendments and does not expect them to have a material impact on the recognition or measurement of financial assets or liabilities in the financial statements, as the Company's financial assets are primarily measured at fair value through profit or loss and financial liabilities are settled in the ordinary course of business.

- IFRS 18 – "Presentation and Disclosure in the Financial Statements".

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, which will replace IAS 1 – effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

IFRS 18 introduces new requirements for the presentation and disclosure of information in financial statements, including the introduction of defined categories of income and expenses in the statement of profit or loss, new defined subtotals and enhanced requirements for the aggregation and disaggregation of information.

The standard also introduces additional disclosure requirements for management-defined performance measures.

The Company is currently assessing the potential impact of IFRS 18 on the presentation and disclosure of its financial statements. The Company expects that the adoption of IFRS 18 will primarily impact the presentation and disclosure of information in the financial statements rather than the recognition or measurement of assets and liabilities.

The Company continues to monitor IASB developments to ensure timely implementation of any future changes relevant to its operations.

1. Material accounting policies (continued)

Financial instruments at fair value through profit or loss

a) Classification

(i) Financial assets at fair value through profit and loss

The Company classifies its investments, including derivatives, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, while the contractual cash flows of the Company's debt securities are solely principal and interest, this is only incidental to achieving the Company's business model's objective and consequently, all investments, including derivatives and short-term investments with a maturity of up to one year from the date of acquisition, are measured at fair value through profit or loss ("FVTPL").

(ii) Financial liabilities at fair value through profit and loss

Derivative contracts that have a negative fair value are presented as financial liabilities at FVTPL. The Company's obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. As such, the Company classifies its investment portfolio as financial assets or financial liabilities at FVTPL. All other financial assets and financial liabilities are measured at amortised cost, which approximates their fair value.

(iii) Financial assets and financial liabilities at amortised cost

Amounts classified at amortised cost are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value.

The Company's outstanding redeemable shares are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation ("IAS 32"). The Company's obligations for net assets attributable to holders of redeemable shares are presented at their redemption amounts.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. In respect of each instrument type classified as financial assets or financial liabilities at fair value through profit or loss, the movement in unrealised gains/(losses) since the prior financial year end and realised gains/(losses) are included in net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the statement of comprehensive income for each relevant Fund.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within net changes in fair value on financial assets and financial liabilities at fair value through profit or loss and are calculated on a first in first out cost basis.

See the statement of comprehensive income for details of realised gains/(losses) and movements in unrealised gains/(losses) for the financial years ended December 31, 2025 and December 31, 2024.

1. Material accounting policies (continued)

Financial instruments at fair value through profit or loss (continued)

c) Fair value estimation

If an asset or a liability measured at fair value has a bid price and an ask price, it is required by IFRS 13 Fair value measurement that the valuation be based on a price within the bid-ask spread that is most representative of fair value and allows the use of last traded pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. Financial assets and financial liabilities were valued using last traded prices as this has been deemed a practical expedient of fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial instruments that are not traded in an active market (for example OTC FDIs) is determined by using valuation techniques. The Management Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to the other instruments that are substantially the same, discounted cash flow analysis, pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Fair Value Adjustment Factors ("FVAF") were introduced on a daily basis to all Funds of the Company to counter the risk of potential market timing due to the investor dealing cycle being on a trade date basis. Most non-U.S. exchanges typically close prior to the time the Company's securities are valued, the close of the New York Stock Exchange. The application of FVAF provides a best estimate of the pricing divergence between local exchange closing prices, per security, and what the same securities are estimated to be worth at the valuation point of the NAV.

During the financial years ended December 31, 2025 and December 31, 2024, FVAF were provided by the Intercontinental Exchange ("ICE").

Critical accounting estimates and assumptions

The preparation of financial statements requires management to use judgement in applying its material accounting policies and to make estimates and assumptions about the future. The Management Company together with the Investment Managers constitute the 'management' which reference is made to in these notes to the financial statements. The following paragraphs discuss the most material accounting judgements and estimates that the Company has made in preparing the financial statements:

Fair value measurement of FDIs and securities not quoted in active market

The Funds hold financial instruments that are not quoted in active markets, including FDIs. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Management Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty) volatilities and correlations require the Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to note 1 b) recognition, derecognition and measurement for further information about the fair value measurement of the Funds' financial instruments.

Income

(i) Interest from debt securities held at FVTPL

Income from assets held at fair value through profit or loss is recognised on an effective interest basis and is included in the statement of comprehensive income. Income not yet received is included in 'income receivable from assets held at fair value through profit or loss' in the statement of financial position.

1. Material accounting policies (continued)

Income (continued)

(ii) Bank interest

Bank interest income is recognised on a time-proportionate basis using the effective interest method and includes interest income from cash and cash equivalents.

(iii) Dividend income

Dividend income arising on the underlying equity investments of a Fund is recognised as income of that Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes which are disclosed separately in the statement of comprehensive income. Dividend income not yet received is included in 'dividends receivable' in the statement of financial position.

Fees

All fees are accrued daily based on the net assets value of the Funds, attributable to the relevant class of shares. The Funds are paying administrative fees to the Management Company for the provision of various type services (including Depositary fees, Administrator's fees, Transfer Agent fees, Directors' fees and other professional fees) provided to the Funds by other third party vendors. Aside from the administrative fees, the Funds will still be paying an investment management fee and a performance fee (where applicable) to their Investment Manager and a distribution fee to financial intermediaries. Please refer to note 5 for further information.

Capital gains and withholding tax

The Company currently incurs withholding tax imposed by certain countries on investment income and capital gains and such tax may not be recoverable by the Company or its Shareholders. Such income or gains are recorded gross of withholding tax in the statement of comprehensive income. 'Withholding tax' and 'capital gains tax' are shown as separate items in the statement of comprehensive income.

Distribution policy

Any distributions for the financial year will be recorded in the statement of comprehensive income. Distributions reinvested are recorded in the 'reinvestment of distributions' line in the statement of changes in net assets attributable to holders of redeemable shares for the financial year. For further information please refer to the Prospectus.

As per the Prospectus of the Company, the Directors at such times as they deem appropriate, may also declare distributions out of the capital of the Fund. In this instance the capital of the relevant Fund will be eroded, the distribution is achieved by foregoing the potential for future capital growth and the cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income. For further information please refer to the Prospectus.

Redeemable shares

Redeemable shares are redeemable at the Shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the statement of financial position date if a Shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices. Monetary value share transactions during the financial year are recognised in the statement of changes in net assets attributable to holders of redeemable shares of the relevant Fund.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, each Fund shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are covered under the administrative fees which are disclosed in the statement of comprehensive income for each Fund. These costs are separately identified in note 9 transaction costs.

1. Material accounting policies (continued)

Transaction costs (continued)

Brokerage charges, taxes and linked charges on purchases and sales of equities, investment funds, open future contracts and options are included in 'net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' in the statement of comprehensive income for each Fund. These costs are also separately identified in note 9 Fees within the transaction costs section for each relevant Fund.

Transaction costs on the purchase and sale of bonds, open forward foreign currency exchange contracts, swaps, swaptions, reverse repurchase agreements, bank loans and credit-linked notes are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Foreign currency

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates ("IAS 21"), items included in each individual Fund are measured using the currency of the primary economic environment in which it operates (functional currency). The functional currency for all Funds is US Dollar (USD) with the exception of the Wellington Euro High Yield Bond Fund, the Wellington Emerging Markets Equity Fund, the Wellington Focused European Equity Fund and the Wellington Strategic European Equity Fund.

The combined financial statements of the Company are presented in US Dollars.

The Wellington Emerging Markets Equity Fund invests globally with no particular bias towards country of investment. When launching this Fund, the Company took a view that the functional currency should be GBP. The Wellington Euro High Yield Bond Fund, the Wellington Focused European Equity Fund and the Wellington Strategic European Equity Fund primarily invest in European securities and as such have adopted Euro (EUR) as their functional currency.

Transactions in other currencies have been translated to the functional currency at the rate of exchange ruling at the time of the transaction. Assets and liabilities have been translated at the rate of exchange ruling at the financial year-end. Resulting profits or losses are dealt with in the statement of comprehensive income.

Financial derivative instruments

The Company can enter into OTC FDIs subject to the restrictions set forth in the Prospectus and to the extent consistent with the individual Fund's investment objective and policies. Details of global exposure can be found in note 12 (a) Market Risk.

Forward and spot foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts and open spot foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year-end. The forward rates applied at year end were pulled at 16:00 GMT. For each relevant Fund, gains or losses on open spot foreign exchange contracts are included in 'cash and cash equivalents' in the statement of financial position and gains or losses on open forward foreign exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the statement of financial position and schedule of investments.

For foreign security hedging, realised and unrealised gains and losses are allocated at Fund level. For hedges relating to hedged share classes, the realised and unrealised gains and losses are allocated solely to the relevant hedged share classes. Details of hedged share classes are provided in the Investment Manager's report for each Fund. While the Company will attempt to hedge against currency exposure in the hedged classes, there can be no guarantee that the value of the hedged classes will not be affected by the value of the hedged share class currency relative to the functional currency of the Fund or to the currency allocations within the Fund.

Future contracts

For open future contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the statement of financial position date. When the contract is closed, the difference between the proceeds from (or fair value of) the closing transactions and the original transaction is recorded as a realised gain or loss.

1. Material accounting policies (continued)

Financial derivative instruments (continued)

Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of the securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains. The Company may not carry out uncovered short sales of options.

In respect of the Wellington Multi-Asset Total Return Income Fund written call options may be traded with the purpose of enhancing operating income. The premium on written call options is amortised to income from settlement date to expiry date or in full on exercise date and is excluded from the proceeds when determining realised gains and losses.

Swaptions

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

Swaps

- *Credit default swaps*

Credit default swaps involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the statement of financial position. Valuation of the credit default swap is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

The fair values of credit default swaps are calculated using standard net present value methodologies whereby all future cash flows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cash flows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

- *Interest rate swaps*

The fair values of interest rate swaps are calculated using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

- *Total return swaps*

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

1. Material accounting policies (continued)

Financial derivative instruments (continued)

Swaps (continued)

- *Total return swaps (continued)*

The fair value of the swap is reported as an asset or liability as appropriate on the statement of financial position of the Fund and movements in the fair value are recorded in the statement of comprehensive income as part of net changes in fair value on financial assets at fair value through profit or loss. The net amounts of interest payments and receipts on swaps are included in interest income in the statement of comprehensive income and in interest receivable or payable on the statement of financial position.

TBA purchase commitments

The Funds may hold and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current market value of the underlying securities.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities or for delivery pursuant to options they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it appropriate to do so.

TBA sale commitments

Certain Funds may enter into TBA sale commitments to hedge their Fund positions or to sell mortgage-backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

The Funds that hold TBAs outstanding as at December 31, 2025, which are included in 'financial derivative instruments' in the statement of financial position, are listed under their correspondent FDIs section of the schedule of investments.

Warrants

Warrants are used to gain exposure to emerging market and other equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The warrants are expected to have similar market risk characteristics as the underlying equity security. In addition, these instruments have issuer (counterparty) risk to the issuer of the warrant and may have different liquidity risks as deemed appropriate by the Investment Manager. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black-Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

Bank loans

Consistent with permitted investment policies of the Funds, certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. However when a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. Bank loan income is included in 'income from assets held at fair value through profit and loss' in the statement of comprehensive income.

1. Material accounting policies (continued)

Reverse repurchase agreements

The Company may invest in reverse repurchase agreements, which are short-term agreements in which the Company receives delivery of underlying collateral securities and the seller of such securities agrees to repurchase the securities at a future time and specified price. Reverse repurchase agreements are fully collateralised by the seller/Trustee in an amount not less than the proceeds due, including interest. The Funds do not record the purchase of the securities received but do record the reverse repurchase agreement as if it were a loan. The Company carries reverse repurchase agreements at cost, which combined with accrued interest, approximates market value.

The underlying collateral securities consist of US Treasury and/or Government Agency Securities and are marked-to-market daily. Securities collateralizing certain tri-party repurchase agreements are held at a clearing bank in a segregated account for the benefit of the Fund and the seller. Details of repurchase agreements open at year end, if any, are included on the Schedule of Investments under the caption "Repurchase Agreements".

As at December 31, 2025, no reverse repurchase reverse repurchase agreements were held by the Funds.

As at December 31, 2024 all reverse repurchase agreements were held with State Street Corporation and collateralised by debt securities.

It is the Company's policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

Cash and cash equivalents and bank overdrafts

Cash and cash equivalents and bank overdrafts include cash in hand and bank overdrafts. All amounts are subject to insignificant changes in fair value. All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open FDIs. Details of collateral counterparties are located at the end of each schedule of investments for the relevant Funds.

Collateral

Cash received as collateral is recorded as an asset on the statement of financial position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the statement of financial position and is also valued at its fair value.

Broker and counterparty cash received as collateral for FDI transactions is recorded as an asset on the statement of financial position as 'cash received as collateral' and a related liability to repay the collateral is disclosed within 'creditors - amounts falling due within one year' as 'collateral due to counterparties'. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made at the end of each schedule of investments for the relevant Funds.

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and future contracts, and counterparties, in respect of OTC FDIs and TBA positions, held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the statement of financial position. Cash pledged by the Funds as collateral is recognised on the statement of financial position as 'cash held with brokers and counterparties for open financial derivative instruments'. Margin deposits due to brokers are recognised on the statement of financial position as 'cash due to brokers and counterparties for open financial derivative instruments'.

Swing pricing

Funds may suffer dilution of the net asset value per share due to investors buying or selling shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a partial swing pricing mechanism may be adopted to protect Shareholders' interests. If on any dealing day, the aggregate net transactions in shares for a Fund exceeds a pre-determined threshold, as determined by the Management Company from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively as a means of apportioning trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Shareholders.

1. Material accounting policies (continued)

Swing pricing (continued)

Where the net asset value is adjusted upwards subscribing investors will pay and redeeming Shareholders will receive a higher net asset value per share than they would have done had the net asset value not been adjusted. Where the net asset value is adjusted downwards subscribing investors will pay and redeeming Shareholders will receive a lower net asset value per share than they would have done had the net asset value not been adjusted. The extent of the price adjustment will be set by the Management Company to reflect bid-ask spreads, transaction taxes, dealing and other costs. Such adjustment is not expected to exceed 3% of the original net asset value per share. Partial swing pricing may be applied by the Management Company to any Fund of the Company and is not aimed at addressing the specific circumstances of each individual investor transaction. The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management's swing pricing review group, which reports to the board of the Company on a quarterly basis.

This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in a Fund and the Directors reasonably believe that imposing a partial swing price is in the best interests of existing Shareholders, the Management Company may, at its discretion, impose one.

Income equalisation

The Directors may determine that the Company, on behalf of any of the distributing share classes of the Funds, uses an accounting technique known as income equalisation to prevent dilution of current Shareholders' earnings. This is accomplished by applying a portion of the proceeds from shares issued and redeemed, equivalent on a per share basis to the amount of undistributed net investment income on the date of the transaction. Apportioned amounts are credited or charged to undistributed income. As a result distributions of the share classes will be protected from the potential distortions caused by issues or redemptions of shares. Income equalisation is recognised in the financial statements in the statement of comprehensive income. Income equalisation is applicable on distributing share classes of all Funds.

Hedged share classes

Hedged share classes may be created for the purpose of (i) effecting currency and/or interest rate hedging at the share class level; (ii) hedging the denomination of the assets of a Fund; (iii) providing different levels of participation in the performance of the underlying portfolio of assets; (iv) providing different levels of capital protection; and (v) other arrangements similar to these which will be considered on a case-by-case basis.

Where the Company creates hedged share classes for the purpose of (i) and (ii) in the paragraph above, over-hedged or under-hedged positions may occur due to factors outside the control of the Fund. Over-hedged positions will not exceed 105% of the net asset value of each hedged share class, under-hedged positions will not fall short of 95% of the portion of the net asset value of each hedged share class which is to be hedged and hedged positions will be kept under review to ensure that positions do not exceed permitted levels and to ensure that positions materially in excess of 100% of the net asset value of the relevant hedged share class will not be carried forward from month to month.

To the extent that currency hedging is successful for a particular hedged share class, the performance of the hedged share class is likely to move in line with the performance of the underlying assets. The Shareholders in the hedged share classes may not benefit from circumstances (such as changes in relative currency values or changes in interest rates) from which other Shareholders benefit if (i) the class currency falls against the base currency, (ii) the class currency falls against the currency in which the Fund's assets are denominated, or (iii) interest rates fall.

All material costs (as well as any gains or losses) associated with currency hedging transactions at the share class level have been allocated to the hedged share classes engaging in such transactions. These fees are included in 'administrative fees' in the statement of comprehensive income. Details of how the gains or losses on the currency hedging transactions are allocated are provided in the material accounting policy on forward and spot foreign exchange contracts.

2. Foreign currency exchange rates

The following exchange rates have been used in preparing the financial statements. The exchange rates applied as at December 31, 2025 and December 31, 2024 were pulled at 16:00 GMT from the World Markets Company and Reuters.

	December 31, 2025			December 31, 2024		
	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =
AED	3.6729	4.9402	4.3136	3.6731	4.6001	3.8034
ARS	1,451.5526	1,952.4103	1,704.7767	1,031.0000	1,291.2243	1,067.6005
AUD	1.4996	2.0170	1.7612	1.6151	2.0228	1.6725
BRL	5.4798	7.3705	6.4357	6.1779	7.7371	6.3972
CAD	1.3708	1.8437	1.6099	1.4382	1.8012	1.4893
CHF	0.7923	1.0656	0.9305	0.9063	1.1350	0.9384
CLP	901.5750	1,212.6631	1,058.8552	994.5250	1,245.5430	1,029.8307
CNH	6.9800	9.3884	8.1976	7.3415	9.1945	7.6021
CNY	6.9882	9.3994	8.2072	7.2993	9.1416	7.5584
COP	3,777.6200	5,081.0863	4,436.6278	4,405.5400	5,517.4979	4,561.9369
CZK	20.5816	27.6832	24.1720	24.3120	30.4483	25.1750
DKK	6.3596	8.5540	7.4690	7.2016	9.0193	7.4573
DOP	63.0600	84.8188	74.0609	61.0600	76.4715	63.2276
EGP	47.7000	64.1589	56.0213	50.8300	63.6595	52.6345
EUR	0.8515	1.1453	1.0000	0.9657	1.2095	1.0000
GBP	0.7435	1.0000	0.8732	0.7985	1.0000	0.8268
HKD	7.7835	10.4692	9.1413	7.7680	9.7286	8.0437
HUF	326.9105	439.7108	383.9402	397.2622	497.5311	411.3650
IDR	16,675.0000	22,428.7023	19,583.9626	16,095.0000	20,157.3766	16,666.3733
ILS	3.1871	4.2868	3.7431	3.6437	4.5633	3.7730
INR	89.8794	120.8923	105.5589	85.6138	107.2227	88.6530
ISK	125.3350	168.5818	147.1998	138.9600	174.0335	143.8931
JPY	156.7450	210.8298	184.0892	157.1600	196.8272	162.7392
KES	129.0000	173.5114	151.5041	129.3500	161.9979	133.9419
KRW	1,440.5500	1,937.6112	1,691.8547	1,472.1500	1,843.7205	1,524.4114
KZT	507.4000	682.4782	595.9162	524.6100	657.0215	543.2337
MXN	17.9795	24.1833	21.1160	20.7928	26.0408	21.5309
MYR	4.0580	5.4582	4.7659	4.4715	5.6001	4.6302
NGN	1,446.7500	1,945.9505	1,699.1363	1,544.0000	1,933.7055	1,598.8121
NOK	10.0869	13.5673	11.8465	11.3574	14.2239	11.7605
NZD	1.7390	2.3390	2.0423	1.7849	2.2354	1.8483
PEN	3.3626	4.5229	3.9492	3.7569	4.7051	3.8903
PHP	58.8325	79.1326	69.0959	57.8450	72.4451	59.8985
PKR	-	-	-	278.3750	348.6368	288.2573
PLN	3.5952	4.8357	4.2224	4.1306	5.1732	4.2772
RON	4.3375	5.8342	5.0942	4.8049	6.0177	4.9755
RSD	99.8800	134.3436	117.3041	-	-	-
RUB	79.1000	106.3934	92.8990	109.7500	137.4509	113.6461
SAR	3.7508	5.0450	4.4051	3.7574	4.7058	3.8908
SEK	9.2188	12.3997	10.8270	11.0493	13.8381	11.4415
SGD	1.2860	1.7297	1.5103	1.3642	1.7085	1.4126
THB	31.5050	42.3758	37.0011	34.0950	42.7006	35.3054
TND	2.8926	3.8907	3.3972	3.1934	3.9994	3.3068
TRY	42.9640	57.7887	50.4591	35.3605	44.2855	36.6158
TWD	31.4205	42.2621	36.9018	32.7845	41.0593	33.9484
USD	1.0000	1.3450	1.1745	1.0000	1.2524	1.0355
UYU	39.0550	52.5309	45.8682	43.6650	54.6860	45.2151
UZS	-	-	-	12,920.4800	16,181.6080	13,379.1577
VND	26,300.0000	35,374.8048	30,888.0490	25,485.0000	31,917.4117	26,389.7187
ZAR	16.5700	22.2875	19.4606	18.8700	23.6328	19.5399

The average exchange rate for the financial year ending December 31, 2025 of USD 1: GBP 0.7576 (December 31, 2024: USD 1: GBP 0.7825) and of USD 1: EUR 0.8850 (December 31, 2024: USD 1: EUR 0.9264) has been used to translate the foreign currency amounts in the combined statements for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares into US Dollars.

2. Foreign currency exchange rates (continued)

For the purpose of combining the financial statements of each Fund to arrive at total figures for the financial year ended December 31, 2025, the amounts in the financial statements have been translated to USD at the exchange rate ruling as at December 31, 2025 for the statement of financial position and at the average rate for the financial year for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares. The same approach was adopted for the financial year ended December 31, 2024. This method of translation has no effect on the net asset value per share attributable to the individual Funds. The foreign currency translation adjustment of USD 664,636,937 (December 31, 2024: USD (231,638,175)) included in the combined statement of changes in net assets attributable to holders of redeemable shares is due to the movement in exchange rates between January 1, 2025 and December 31, 2025 and to the difference between the average and December 31, 2024 exchange rates used in combining the financial statements. This is a notional gain or loss which has no impact on the net asset value of the Funds.

3. Shares

Authorised

The authorised share capital of the Company is EUR 38,092 comprised of 30,000 subscriber shares of EUR 1.269738 each and 500,000,000,000 redeemable shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares.

The subscriber shares are partly paid-up to the value of EUR 9,523 and as they do not form part of the shares of the Funds, they do not form part of the net asset value of the Funds.

They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

Share rights

Subscriber shares do not entitle the holders to any dividend and, on a winding up, entitle the holders to receive the amount paid-up thereon but not otherwise to participate in the assets of the Company. At a general meeting, on both a show of hands and on a poll, the holder or holders of the subscriber shares shall only have one vote in respect of all subscriber shares.

The number of subscriber shares in issue as at December 31, 2025 was 30,000 (December 31, 2024: 30,000).

Unclassified shares ("shares") are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up or dissolution of the Company, have the entitlements referred to in the Company's Prospectus. At a general meeting, for both a show of hands and on a poll, every holder of shares who is present in person or by proxy shall have one vote in respect of each whole share held by them. Shares are issued as redeemable participating shares. The issued redeemable participating share capital is at all times equal to the net asset value of the Company. The net asset value attributable to holders of redeemable participating shares of the individual Funds are at all times equal to the net asset value ("NAV") of the respective Fund. Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

Redeemable shares

All redeemable shares issued by the Company provide Shareholders with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such shares are classified as financial liabilities.

The shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises its redemption right to put the shares back to the Funds. Shares are issued and redeemed at the Shareholders' option at prices based on the Funds' net asset value per share at the time of issue or redemption.

3. Shares (continued)

Redeemable shares (continued)

The movements in the number of redeemable participating shares in the financial years ended December 31, 2025 and December 31, 2024 are as follows:

	Shares in issue December 31, 2025	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2024*	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2023*
Wellington Blended Opportunistic Emerging Markets Debt Fund							
USD D	-	-	(2,500)	2,500	-	-	2,500
USD N	16,000	-	-	16,000	-	-	16,000
USD S	35,246,749	1,409,749	(3,067,292)	36,904,292	19,190,941	(8,990,067)	26,703,418
USD S Q1 (distributing)	7,837,410	174,221	(1,502,157)	9,165,346	6,568,283	(1,531,725)	4,128,788
USD T	20,496,883	93,415	(42,914,993)	63,318,461	20,496,883	(2,910,484)	45,732,062
EUR DL	-	-	(881)	881	-	-	881
EUR S (hedged)	9,974,595	737	(667,862)	10,641,720	4,134	(2,045,625)	12,683,211
GBP N (hedged)	-	-	(1,902)	1,902	-	-	1,902
GBP S (hedged)	1,013,302	1,143	(131,233)	1,143,392	6,905,130	(18,299,091)	12,537,353
GBP S Q1 (hedged) (distributing)	-	458,464	(7,164,134)	6,705,670	6,705,670	-	-
Wellington Emerging Local Debt Fund							
USD G	6,094,077	166	(549,464)	6,643,375	68,758	(20,681,390)	27,256,007
USD GN	432,237	29,186	(56,227)	459,278	45,334	(139,512)	553,456
USD GR	409,427	8,512	(21)	400,936	33	(33)	400,936
USD N	8,883	8,370	(2,500)	3,013	-	(2,447)	5,460
USD NI	317,344	-	(63,071)	380,415	-	(18,755)	399,170
USD NR	104,117	21,593	(28,274)	110,798	2,805	(71,669)	179,662
USD S	14,880,876	893,611	(834,722)	14,821,987	751,394	(10,086,528)	24,157,121
USD S Q1 (distributing)	50,444	52,061	(1,617)	-	-	-	-
USD T	-	-	-	-	-	(934)	934
CHF S	5,662,845	5,716	-	5,657,129	1,237,041	-	4,420,088
EUR G	2,735,043	217	(1,186,833)	3,921,659	171,951	-	3,749,708
EUR N (hedged)	71,868	-	(216,832)	288,700	-	(170,771)	459,471
EUR NR (hedged)	121,160	98,306	(46,818)	69,672	7,210	(59,181)	121,643
EUR S	2,022,269	2,201,347	(188,421)	9,343	99	(2,208,146)	2,217,390
EUR S Q1 (distributing)	9,315,589	2,739,500	(561,894)	7,137,983	4,240,650	-	2,897,333
GBP S	-	-	(765)	765	4,418	(4,745,337)	4,741,684
GBP S (hedged)	-	-	(1,709)	1,709	1,709	(3,059,384)	3,059,384
GBP T	6,655,643	1,078,720	(697,699)	6,274,622	4,018,778	(3,946,795)	6,202,639
JPY G	113,031	50,526	(90)	62,595	31	(350)	62,914
Wellington Emerging Local Debt Advanced Beta Fund							
USD SB	-	64,731	(1,519,152)	1,454,421	348,301	(305,746)	1,411,866
USD TB	-	-	(4,356,607)	4,356,607	4,356,607	-	-
EUR SC	-	1,302	(579,871)	578,569	84,450	(666,085)	1,160,204
GBP SC	-	-	-	-	-	(4,214,328)	4,214,328
Wellington Euro High Yield Bond Fund							
EUR D	5,533,659	5,599,983	(579,923)	513,599	514,101	(3,401)	2,899
EUR D Q1 (distributing)	1,269,099	1,286,420	(17,321)	-	-	-	-
EUR DL	254,025	241,009	(17,550)	30,566	29,669	-	897
EUR DL Q1 (distributing)	872	872	-	-	-	-	-
EUR E	35,265,288	21,729,703	(20,406,121)	33,941,706	27,787,509	(12,601,655)	18,755,852
EUR E Q1 (distributing)	5,209,921	1,949,042	-	3,260,879	3,260,879	-	-
EUR N	687,279	629,927	(165,310)	222,662	82,440	(6,174)	146,396
EUR S	24,509,321	22,666,546	(3,065,250)	4,908,025	4,791,014	(2,237,312)	2,354,323
EUR S Q1 (distributing)	12,551,500	12,715,337	(163,837)	-	-	-	-
EUR T	686	686	(3,121,312)	3,121,312	3,609,740	(489,144)	716
CHF N (hedged)	3,787,872	1,927,282	(2,010,116)	3,870,706	3,921,206	(50,500)	-
CHF S (hedged)	1,020,767	1,068,268	(47,501)	-	-	-	-
GBP N (hedged)	1,942	25,075	(25,075)	1,942	-	-	1,942
GBP S (hedged)	664,739	675,210	(10,471)	-	-	-	-
USD N (hedged)	2,000	2,000	-	-	-	-	-
USD S (hedged)	249,282	266,259	(16,977)	-	-	-	-
USD T (hedged)	1,586	1,586	(1,785,790)	1,785,790	5,241,339	(6,914,382)	3,458,833

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2025	Shares issued	Shares redeemed	Shares in issue December 31, 2024	Shares issued	Shares redeemed	Shares in issue December 31, 2023
Wellington Global Bond Fund							
USD D	40,807	1,980	(9,942)	48,769	36,031	(23,669)	36,407
USD D (hedged)	158,050	1,451	(92,491)	249,090	18,701	(395,182)	625,571
USD D Q1 (hedged) (distributing)	247,090	5,722	(30,681)	272,049	8,170	(11,434)	275,313
USD DL	4,237	-	(1,227)	5,464	1,226	(4,461)	8,699
USD G (hedged)	-	-	(8,696)	8,696	-	-	8,696
USD N	1,012	1,012	(25,546)	25,546	12,468	(15,338)	28,416
USD N (hedged)	1,383,513	1,304,529	(3,447,985)	3,526,969	1,031,187	(1,205,992)	3,701,774
USD S	7,517,459	2,181,160	(5,464,392)	10,800,691	3,165,931	(9,131,837)	16,766,597
USD S (hedged)	3,127,963	443,784	(3,440,197)	6,124,376	1,967,635	(13,798,095)	17,954,836
USD S Q1 (distributing)	1,868,803	1,868,803	-	-	-	-	-
USD S Q1 (hedged) (distributing)	718,482	94,749	(94,749)	718,482	-	-	718,482
USD T	-	-	-	-	373,476	(6,593,628)	6,220,152
USD T (hedged)	1,438,193	709,008	(394,181)	1,123,366	1,594,998	(471,632)	-
CHF S (hedged)	-	-	(10,190)	10,190	16,073	(14,942,026)	14,936,143
EUR D	3,660	2,160	(14,888)	16,388	16,388	-	-
EUR D (hedged)	413,895	21,952	(211,012)	602,955	130,506	(206,807)	679,256
EUR DL	39,414	19,032	(23,638)	44,020	44,601	(1,995)	1,414
EUR N	909	-	-	909	-	-	909
EUR S	1,042	-	(2,569)	3,611	-	(48,152)	51,763
EUR S (hedged)	12,201,971	5,594,901	(2,672,114)	9,279,184	7,759,867	(2,605,926)	4,125,243
EUR S Q1 (hedged) (distributing)	615,113	571,469	-	43,644	8,586	(3,802)	38,860
GBP N (hedged)	196,705	155,665	(959,431)	1,000,471	311,565	(659,947)	1,348,853
GBP N Q1 (hedged) (distributing)	8,080	253	-	7,827	229	-	7,598
GBP S (hedged)	675,580	707	(725,273)	1,400,146	326,329	(339,041)	1,412,858
GBP S Q1 (hedged) (distributing)	2,950	-	-	2,950	-	-	2,950
GBP T	65,156	5,452	(6,967)	66,671	5,463	(9,090)	70,298
JPY S Q1 (hedged) (distributing)	208,751	164,255	(162,010)	206,506	138,399	(120,863)	188,970
SGD T (hedged)	16,418,505	1,103,358	(3,234,974)	18,550,121	6,557,793	(16,521,477)	28,513,805
Wellington Global Credit Short Duration Fund							
USD D	1,000	-	-	1,000	1,000	-	-
USD S	1,000	-	-	1,000	1,000	-	-
USD T	980	-	-	980	501,747	(500,767)	-
EUR S (hedged)	1,841	-	-	1,841	1,841	-	-
GBP S (hedged)	1,333	-	-	1,333	-	-	1,333
GBP S Q1 (hedged) (distributing)	1,797	61	-	1,736	55	-	1,681
GBP T (hedged)	7,933,802	-	-	7,933,802	-	-	7,933,802
HKD S	29,985,634	29,985,634	-	-	-	-	-
Wellington Global Credit ESG Fund							
USD D	42,183	4,301	(33,827)	71,709	6,928	(84,450)	149,231
USD D (hedged)	139,247	10,433	(93,035)	221,849	88,665	(206,931)	340,115
USD DL (hedged)	22,629	1,041	(18,628)	40,216	13,247	-	26,969
USD G	7,203,961	-	-	7,203,961	-	-	7,203,961
USD G (hedged)	622,397	17,962	(43,711)	648,146	116,782	(93,291)	624,655
USD G Q1 (hedged) (distributing)	426,880	164,226	(20,025)	282,679	259,324	(12,445)	35,800
USD N	1,085	-	-	1,085	4,771	(172,215)	168,529
USD S	8,124	7,277	-	847	2,454	(3,722,056)	3,720,449
USD S (hedged)	1,262,456	235,315	(171,024)	1,198,165	365,004	(260,173)	1,093,334
USD T	1,151	-	-	1,151	-	-	1,151
USD T (hedged)	1,217,617	156,025	(66,059)	1,127,651	587,362	(1,887,666)	2,427,955
CHF G (hedged)	12,126,703	-	-	12,126,703	905,842	(1,316,140)	12,537,001
CHF S (hedged)	4,299,633	-	-	4,299,633	210,706	(252,977)	4,341,904
EUR D (hedged)	12,507	5,177	-	7,330	5,596	(4,003)	5,737
EUR G (hedged)	59,530	24,430	(174,119)	209,219	173,461	(7,153)	42,911
EUR G Q1 (hedged) (distributing)	-	456	(10,138)	9,682	435	-	9,247
EUR N (hedged)	226,492	110,138	(93,700)	210,054	250,981	(40,927)	-
EUR S (hedged)	16,230,638	2,541,444	(3,037,419)	16,726,613	4,012,948	(2,116,554)	14,830,219
GBP G (hedged)	26,471	40,033	(414,700)	401,138	53,787	(83,449)	430,800

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2025	Shares issued	Shares redeemed	Shares in issue December 31, 2024	Shares issued	Shares redeemed	Shares in issue December 31, 2023
Wellington Global Credit ESG Fund (continued)							
GBP G Q1 (hedged) (distributing)	15,216,327	4,796,910	(27,987,205)	38,406,622	22,442,039	(3,420,270)	19,384,853
GBP N (hedged)	26,640	7,764	(9,025)	27,901	22,604	(7,489)	12,786
GBP S (hedged)	13,539,535	4,331,988	(1,129,970)	10,337,517	8,794,206	(885,157)	2,428,468
GBP S M1 (hedged) (distributing)	6,388	247	(11,625)	17,766	4,569	(7,418)	20,615
GBP T (hedged)	6,054,741	1,044,161	(505,678)	5,516,258	3,448,292	(265,613)	2,333,579
GBP T Q1 (hedged) (distributing)	721,555	877,781	(18,306,083)	18,149,857	824,063	-	17,325,794
SGD S (hedged)	3,128,735	127,406	-	3,001,329	4,439	-	2,996,890
Wellington Global High Yield Bond Fund							
USD D	133,899	546,254	(437,312)	24,957	22,804	(16,272)	18,425
USD D Q1 (distributing)	1,044	44	-	1,000	1,000	-	-
USD DL	38,559	37,531	(5,243)	6,271	5,296	-	975
USD N	1,000	-	-	1,000	-	-	1,000
USD S	2,120,115	2,114,478	(2,717,371)	2,723,008	1,318,797	(9,201,210)	10,605,421
USD S (hedged)	5,461,937	3,181,075	-	2,280,862	2,720,374	(1,927,907)	1,488,395
USD S Q1 (distributing)	4,839	531,859	(4,414,861)	3,887,841	648,762	(517,028)	3,756,107
USD T	738	-	-	738	738	(197,122)	197,122
USD T (hedged)	418,348	550,163	(363,651)	231,836	497,473	(866,563)	600,926
CAD S	2,676	-	-	2,676	-	-	2,676
CAD S (hedged)	9,908,703	4,916	-	9,903,787	4,851	-	9,898,936
EUR DL (hedged)	8,620	8,620	-	-	-	-	-
EUR N (hedged)	26,299	17,898	-	8,401	-	-	8,401
EUR S	5,145,290	797,332	(297,551)	4,645,509	217,985	-	4,427,524
EUR S (hedged)	3,434,263	1,350,584	(565,526)	2,649,205	1,161,233	(422,171)	1,910,143
EUR S Q1 (hedged) (distributing)	392,339	547,415	(1,920,088)	1,765,012	663,620	(684,162)	1,785,554
EUR T	1,865	1,865	-	-	-	-	-
GBP N (hedged)	35,010	37,310	(10,528)	8,228	9,018	(9,812)	9,022
GBP N Q1 (hedged) (distributing)	6,749	6,335	(91)	505	1,092	(9,006)	8,419
GBP S	736	461,060	(460,324)	-	-	-	-
GBP S (hedged)	12,446,120	11,216,957	(2,382,252)	3,611,415	651,214	(1,143,721)	4,103,922
GBP S Q1 (hedged) (distributing)	4,488,620	1,675,637	(6,709,481)	9,522,464	1,780,675	(3,780,630)	11,522,419
GBP T (hedged)	296,453	37,136	(341,623)	600,940	143,732	(101,408)	558,616
NOK S (hedged)	4,529,040	6,426,083	(1,897,043)	-	-	-	-
SEK S (hedged)	1,245,218	1,403,715	(158,497)	-	-	-	-
SGD S (hedged)	6,450,622	-	-	6,450,622	-	(13,671,140)	20,121,762
Wellington Global Impact Bond Fund							
USD D	465,163	162,131	(308,497)	611,529	431,180	(251,991)	432,340
USD DL	90,114	73,906	(10,910)	27,118	26,118	-	1,000
USD N	346,598	229,661	(18,576)	135,513	92,727	(17,683)	60,469
USD S	10,869,170	1,554,049	(3,461,049)	12,776,170	8,449,970	(757,429)	5,083,629
USD S Q1 (distributing)	265,289	22,345	(15,150)	258,094	59,375	(449,696)	648,415
USD T	478,871	479,044	(45,806)	45,633	3,831	(3,045)	44,847
AUD S (hedged)	3,212	3,212	(307,434)	307,434	-	-	307,434
AUD S Q1 (hedged) (distributing)	826,365	586,544	(47,000)	286,821	286,821	-	-
CHF D (hedged)	240,969	14,186	(45,337)	272,120	72,491	(29,800)	229,429
CHF N (hedged)	90,019	9,200	(24,329)	105,148	18,392	(24,514)	111,270
CHF S (hedged)	6,951,997	3,344,101	(1,745,972)	5,353,868	1,520,202	(2,130,117)	5,963,783
EUR D (hedged)	1,425,063	713,072	(733,763)	1,445,754	2,479,373	(1,148,178)	114,559
EUR DL (hedged)	94,287	70,361	(8,711)	32,637	30,816	-	1,821
EUR N (hedged)	930,965	489,302	(65,386)	507,049	235,844	(40,198)	311,403
EUR S (hedged)	13,599,200	3,641,367	(1,537,704)	11,495,537	11,010,675	(162,588)	647,450
EUR S Q1 (hedged) (distributing)	410,188	344,679	(277,132)	342,641	5,600	(105,551)	442,592
GBP N (hedged)	4,356,910	1,530,102	(5,821,430)	8,648,238	5,640,773	(5,757,638)	8,765,103
GBP S (hedged)	26,489,175	14,038,397	(9,477,632)	21,928,410	10,233,111	(5,019,244)	16,714,543
GBP S Q1 (hedged) (distributing)	9,230,774	7,157,008	(8,529,119)	10,602,885	2,332,520	(841,001)	9,111,366
GBP T	233,294	32,017	(115,369)	316,646	361,402	(44,756)	-
GBP T (hedged)	19,672	1,653	(5,441)	23,460	5,645	(2,053)	19,868
NOK N (hedged)	44,009	21,970	(18,077)	40,116	28,680	(4,590)	16,026

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2025	Shares issued	Shares redeemed	Shares in issue December 31, 2024	Shares issued	Shares redeemed	Shares in issue December 31, 2023
Wellington Global Impact Bond Fund (continued)							
NOK S (hedged)	1,059,682	132,617	(86,163)	1,013,228	777,195	(783,887)	1,019,920
NZD T (hedged)	8,583,748	2,675,173	(274,144)	6,182,719	1,952,873	(575,657)	4,805,503
SGD D (hedged)	25,400	-	-	25,400	-	-	25,400
SGD N (hedged)	121,639	121,633	(2,635)	2,641	6	-	2,635
Wellington Higher Quality Global High Yield Bond Fund							
USD S	-	-	(54,131)	54,131	-	-	54,131
USD S (hedged)	-	1,849	(5,694,939)	5,693,090	14,560	(2,237,509)	7,916,039
USD T (hedged)	-	-	-	-	-	-	-
EUR S (hedged)	-	601,799	(4,086,640)	3,484,841	62,961	(110,600)	3,532,480
Wellington Opportunistic Emerging Markets Debt Fund							
USD D	413,849	1,841	(2,397)	414,405	3,173	(188,023)	599,255
USD S	34,975,487	1,908,189	(745,347)	33,812,645	1,471,587	(12,377,325)	44,718,383
USD S Q1 (distributing)	425,385	-	(3,546)	428,931	-	(12,491)	441,422
USD T	-	-	-	-	541,517	(542,620)	1,103
CHF S (hedged)	-	-	(1,249)	1,249	1,249	(5,393,713)	5,393,713
CHF T (hedged)	7,493,526	292,667	-	7,200,859	7,200,859	-	-
EUR S (hedged)	17,440,915	480,526	(4,782,126)	21,742,515	619,273	(2,930,207)	24,053,449
EUR S Q1 (hedged) (distributing)	8,820,500	-	-	8,820,500	4,377	-	8,816,123
GBP T	94,187	12,424	(8,867)	90,630	6,264	(9,433)	93,799
GBP T (hedged)	6,981,082	1,645,721	(1,306,162)	6,641,523	1,379,591	(3,180,525)	8,442,457
JPY S (hedged)	598,614	-	(281,884)	880,498	-	-	880,498
SGD S Q1 (hedged) (distributing)	3,476,887	999,709	-	2,477,178	2,477,178	-	-
Wellington Opportunistic Fixed Income Fund							
USD D	1,253,908	67,372	(806,696)	1,993,232	186,472	(1,257,585)	3,064,345
USD D M1 (distributing)	49,293	49,326	(1,275)	1,242	1,242	(27,382)	27,382
USD D Q1 (distributing)	948,223	135,207	(276,979)	1,089,995	244,596	(193,568)	1,038,967
USD DL	1,339,300	322,898	(227,097)	1,243,499	511,747	(884,814)	1,616,566
USD DL Q1 (distributing)	1,425	-	(7,838)	9,263	-	(2,565)	11,828
USD N	1,625,754	319,925	(1,532,777)	2,838,606	707,461	(4,278,759)	6,409,904
USD N (hedged)	1,661	88,883	(496,171)	408,949	168,417	(766,686)	1,007,218
USD S	24,439,732	3,306,262	(520,289)	21,653,759	7,719,905	(14,701,430)	28,635,284
USD S Q1 (distributing)	717,542	-	(38,219)	755,761	67,126	(161,118)	849,753
USD T	3,798,131	828,782	(261,440)	3,230,789	1,137,703	(7,710,107)	9,803,193
CAD S	32,167,508	40,749	-	32,126,759	43,624	(2,386,634)	34,469,769
CAD S (hedged)	-	2,788	(2,665,004)	2,662,216	1,055,779	(623,422)	2,229,859
EUR D (hedged)	38,839	-	(17,826)	56,665	-	(123,154)	179,819
EUR N (hedged)	4,380	-	(200,074)	204,454	-	(128,987)	333,441
EUR S (hedged)	-	-	(2,078)	2,078	-	-	2,078
EUR S Q1 (hedged) (distributing)	39,456	-	-	39,456	-	-	39,456
GBP N (hedged)	11,198	-	(119,034)	130,232	-	-	130,232
GBP S (hedged)	6,151,898	-	(2,199,668)	8,351,566	735,080	(8,147,807)	15,764,293
SGD D M1 (hedged) (distributing)	-	144	(3,196)	3,052	148	-	2,904
SGD D Q1 (hedged) (distributing)	19,761	-	(47,878)	67,639	-	(66,336)	133,975
SGD S Q1 (hedged) (distributing)	-	192	(3,781)	3,589	182	-	3,407
SGD T (hedged)	7,939,879	189,107	(2,145,120)	9,895,892	4,920,343	(1,334,768)	6,310,317
Wellington US$ Core High Yield Bond Fund							
USD D	6,336	-	-	6,336	339	(16,456)	22,453
USD N	5,504	5,116	(550)	938	938	(17,755)	17,755
USD S	21,653	123,869	(344,235)	242,019	142,599	(190,962)	290,382
EUR S (hedged)	1,708	-	-	1,708	4,815	(2,962,913)	2,959,806
EUR S Q1 (hedged) (distributing)	3,176,529	4,405	-	3,172,124	3,172,124	-	-
Wellington World Bond Fund							
USD D	3,227,408	438,143	(717,109)	3,506,374	1,026,280	(1,861,168)	4,341,262
USD D Q1 (distributing)	155,912	97,690	(100,716)	158,938	166,506	(19,859)	12,291

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2025	Shares issued	Shares redeemed	Shares in issue December 31, 2024	Shares issued	Shares redeemed	Shares in issue December 31, 2023
Wellington World Bond Fund (continued)							
USD DL	1,007,286	305,172	(274,930)	977,044	323,296	(361,808)	1,015,556
USD DL Q1 (distributing)	14,610	5,902	(17,993)	26,701	26,701	-	-
USD N	1,396,769	394,998	(1,196,111)	2,197,882	432,647	(533,306)	2,298,541
USD S	1,852,711	1,852,711	(864)	864	431,400	(593,571)	163,035
USD T	506,683	42,720	(220,144)	684,107	925,785	(3,034,366)	2,792,688
CAD S (hedged)	5,278,003	7,855	-	5,270,148	9,603	(1,725,037)	6,985,582
EUR D (hedged)	886,163	364,960	(200,311)	721,514	381,456	(172,736)	512,794
EUR N (hedged)	38,410	2,628	(86,533)	122,315	984	(5,533)	126,864
EUR S (hedged)	300,000	-	-	300,000	-	-	300,000
GBP N (hedged)	40,520	29,811	(53,062)	63,771	61,531	(48)	2,288
SGD T (hedged)	9,959,546	490,242	(322,478)	9,791,782	1,743,272	(7,928,033)	15,976,543
Wellington All-China Focus Equity Fund							
USD D	166,222	72,185	(14,381)	108,418	51,017	(51,890)	109,291
USD DL	267,165	15,121	(12,355)	264,399	71,192	(13,284)	206,491
USD N	43,496	-	(4,903)	48,399	25,341	(443,789)	466,847
USD S	2,584,717	443,315	(5,030,663)	7,172,065	767,857	(1,401,145)	7,805,353
AUD T	-	-	-	-	-	(11,325,787)	11,325,787
GBP N	1,908	-	-	1,908	-	-	1,908
Wellington Durable Companies Fund							
USD D	1,000	1,000	-	-	-	-	-
USD S	3,395,693	261,100	(5,034,164)	8,168,757	345,230	(1,103,040)	8,926,567
USD T	1,536,413	42,221	(482,460)	1,976,652	7,293	(169,606)	2,138,965
EUR S	493,637	41,390	(2,111,246)	2,563,493	74,537	(141,294)	2,630,250
GBP N A1 (distributing)	-	1,463	(1,851)	388	3	-	385
GBP S	-	-	(797)	797	797	-	-
GBP S A1 (distributing)	4,091,294	877,614	(2,396,573)	5,610,253	237,772	(701,137)	6,073,618
Wellington Durable Enterprises Fund							
USD D	204,898	161,060	(172,167)	216,005	36,984	(125,359)	304,380
USD N	351,554	71,040	(84,458)	364,972	41,332	(125,691)	449,331
USD S	859,577	270,124	(1,358,016)	1,947,469	390,881	(763,731)	2,320,319
USD T	999,932	238,651	(136,334)	897,615	192,922	(777,229)	1,481,922
EUR DL	951	-	-	951	951	-	-
GBP N	135,771	137,515	(15,766)	14,022	22,716	(13,640)	4,946
GBP S	9,962,744	7,519	(529,032)	10,484,257	4,400,272	(111,900)	6,195,885
Wellington Emerging Market Development Fund							
USD D	-	5,311	(21,858)	16,547	5,170	(4,046)	15,423
USD N	-	-	(74,427)	74,427	12,519	(249,505)	311,413
USD S	-	-	(5,981,715)	5,981,715	15,566	(3,515,087)	9,481,236
USD T	-	34,391	(3,297,922)	3,263,531	3,893,514	(2,941,877)	2,311,894
AUD T	-	-	-	-	-	(33,496,840)	33,496,840
EUR DL	-	7,706	(15,082)	7,376	-	-	7,376
EUR S	-	25,187	(4,190,793)	4,165,606	-	(1,368,862)	5,534,468
EUR S (hedged)	-	-	(385,074)	385,074	65,701	(3,245,801)	3,565,174
EUR S A1 (hedged) (distributing)	-	18	(2,188)	2,170	2,170	(1,950,000)	1,950,000
GBP N	-	2,556	(10,376)	7,820	935	(8,433)	15,318
GBP S	-	13,986	(112,321)	98,335	2,630	(70,485)	166,190
SGD T	-	162,471	(2,638,076)	2,475,605	1,830,654	(797,421)	1,442,372
Wellington Emerging Markets Equity Fund							
EUR S	489,725	58,000	-	431,725	-	-	431,725
JPY S	279,682	-	(109,610)	389,292	-	(168,606)	557,898
SGD T	2,086,242	2,710,307	(624,065)	-	-	-	-
USD D	18,750	1,869	-	16,881	-	(335)	17,216
USD S	272	-	-	272	-	-	272
USD T	210,761	221,473	(10,960)	248	-	-	248

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2025	Shares issued	Shares redeemed	Shares in issue December 31, 2024	Shares issued	Shares redeemed	Shares in issue December 31, 2023
Wellington Emerging Markets Opportunities Fund							
USD S	3,284,901	51,389	-	3,233,512	22,326	-	3,211,186
CAD S	12,981,276	19,801	(1,211,246)	14,172,721	20,777	-	14,151,944
Wellington Enduring Infrastructure Assets Fund							
USD D	2,509,563	2,486,348	(54,795)	78,010	43,582	(12,069)	46,497
USD DL	126,160	128,813	(6,564)	3,911	3,129	(29,666)	30,448
USD G	1,275,169	-	-	1,275,169	-	-	1,275,169
USD G A1 (distributing)	611,762	-	-	611,762	-	(32,200)	643,962
USD GN	21,862	-	(2,047)	23,909	233	(4,572)	28,248
USD N	630,545	409,692	(196,102)	416,955	55,550	(118,872)	480,277
USD S	20,518,312	12,836,195	(1,675,648)	9,357,765	4,464,439	(10,375,726)	15,269,052
USD T	867,799	274,498	-	593,301	235,380	(112,250)	470,171
EUR D	1,447,836	1,073,852	(312,697)	686,681	147,003	(344,670)	884,348
EUR D A1 (distributing)	1,311,563	1,317,798	(6,235)	-	-	-	-
EUR DL	890,024	856,907	(25,952)	59,069	35,099	(27,494)	51,464
EUR DL (hedged)	1,728	1,728	-	-	-	-	-
EUR G	6,549	455	(160,278)	166,372	581	-	165,791
EUR N	1,515,343	1,400,298	(328,706)	443,751	274,107	(161,203)	330,847
EUR S	13,983,155	12,850,216	(6,743,342)	7,876,281	4,855,476	(5,859,655)	8,880,460
EUR S (hedged)	2,008,750	3,138,239	(1,185,739)	56,250	162,500	(108,322)	2,072
EUR S A1 (distributing)	8,042,221	1,637,952	(937,170)	7,341,439	340,986	(1,481,302)	8,481,755
GBP G	2,367,733	1,912	(29,017)	2,394,838	1,031	-	2,393,807
GBP G (hedged)	-	-	-	-	-	(1,070)	1,070
GBP G A1 (hedged) (distributing)	209,701	-	-	209,701	-	(167,761)	377,462
GBP N	192,467	167,995	(87,034)	111,506	49,948	(13,292)	74,850
GBP S	741	741	-	-	-	-	-
GBP S A1 (distributing)	156,296	166,108	(1,428,350)	1,418,538	783	(213,892)	1,631,647
GBP T	299,111	32,575	(25,017)	291,553	25,775	(28,238)	294,016
HKD D	-	-	-	-	-	(7,847)	7,847
SGD T	-	-	-	-	24,795	(814,057)	789,262
Wellington FinTech Fund							
USD BN	187,765	-	(95,938)	283,703	-	(305,925)	589,628
USD D	2,097,526	29,805	(1,426,220)	3,493,941	76,470	(4,423,383)	7,840,854
USD DL	41,850	3,964	(65,976)	103,862	760	(133,119)	236,221
USD E	-	-	-	-	894	(125,894)	125,000
USD ED	1,864	-	(11,000)	12,864	-	(11,000)	23,864
USD EN	31,955	-	(70,899)	102,854	-	(82,178)	185,032
USD N	1,142,747	230	(685,369)	1,827,886	212,267	(1,931,764)	3,547,383
USD N A1 (distributing)	2,400	-	-	2,400	-	(11,400)	13,800
USD S	847,267	50,903	(895,947)	1,692,311	334,705	(751,190)	2,108,796
CHF D	34,955	-	(24,725)	59,680	13,450	(27,200)	73,430
EUR BN (hedged)	33,113	-	(9,900)	43,013	-	-	43,013
EUR D	83,087	931	(26,803)	108,959	8,027	(75,625)	176,557
EUR DL	21,032	11,633	(50,253)	59,652	1,149	(32,350)	90,853
EUR N	129,443	17,147	(722,993)	835,289	31,589	(688,426)	1,492,126
EUR S	1,999	-	-	1,999	4,196,027	(5,583,182)	1,389,154
GBP N	9,174	8,678	(55,117)	55,613	39,475	(21,701)	37,839
GBP N A1 (distributing)	18,492	202	(54)	18,344	-	(25,420)	43,764
GBP S A1 (distributing)	2,859	-	(2,250)	5,109	-	(12,070)	17,179
SGD BN (hedged)	-	-	-	-	-	(2,661)	2,661
SGD D (hedged)	-	-	(3,310)	3,310	3,310	(26,103)	26,103
Wellington Focused European Equity Fund							
EUR D	497,034	420,343	(55,626)	132,317	127,534	(5,361)	10,144
EUR DL	71,073	64,254	(22,268)	29,087	34,457	(9,561)	4,191
EUR E	772,098	735,521	(22,383)	58,960	58,960	-	-
EUR N	706,331	701,438	(60,005)	64,898	17,816	(38)	47,120
EUR S	338,414	210,866	(12,404)	139,952	300	-	139,652

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2025	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2024*	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2023*
Wellington Focused European Equity Fund (continued)							
EUR T	8,632,054	8,632,933	(879)	-	-	-	-
GBP D	737	737	-	-	-	-	-
GBP E	189,333	195,697	(7,117)	753	165,085	(164,332)	-
GBP N	22,908	26,800	(6,542)	2,650	4,757	(4,109)	2,002
USD D	1,000	1,000	-	-	-	-	-
USD D (hedged)	2,000	2,000	-	-	-	-	-
USD E	2,400,836	2,400,836	-	-	-	-	-
USD N	1,000	1,000	-	-	-	-	-
USD N (hedged)	2,000	2,000	-	-	-	-	-
USD S	1,000	1,000	-	-	-	-	-
Wellington Global Health Care Equity Fund							
USD D	10,396,517	296,921	(4,736,991)	14,836,587	659,628	(5,562,622)	19,739,581
USD G	2,164	-	(10,274)	12,438	-	(4,715)	17,153
USD N	1,918,670	159,725	(1,387,407)	3,146,352	419,424	(1,603,723)	4,330,651
USD S	4,548,500	748,679	(1,006,012)	4,805,833	313,358	(1,966,881)	6,459,356
USD T	1,000	1,000	-	-	-	-	-
USD UN A1 (distributing)	127,180	289,548	(4,448,675)	4,286,307	847,639	(753,688)	4,192,356
CHF D	399,997	5,825	(110,080)	504,252	40,676	(218,483)	682,059
CHF N	32,529	3,249	(12,505)	41,785	5,640	(24,775)	60,920
EUR D	1,991,399	379,990	(1,718,927)	3,330,336	506,277	(861,066)	3,685,125
EUR D (hedged)	427,099	77,297	(396,352)	746,154	288,240	(494,549)	952,463
EUR N	500,902	19,610	(429,578)	910,870	147,844	(600,860)	1,363,886
EUR S (hedged)	41,221	14,678	(74,453)	100,996	62,319	(552,518)	591,195
GBP N	177,443	12,184	(92,002)	257,261	6,644	(111,668)	362,285
GBP N A1 (distributing)	101,309	44,404	(430,384)	487,289	103,784	(145,502)	529,007
GBP T	95,732	1,322	(51,672)	146,082	2,265	(15,619)	159,436
GBP UN A1 (distributing)	1,173,999	2,522,078	(53,314,145)	51,966,066	4,876,032	(13,139,743)	60,229,777
SGD D (hedged)	1,109,261	4,669	(405,346)	1,509,938	65,907	(481,450)	1,925,481
Wellington Global Impact Fund							
USD D	3,799,672	226,950	(1,777,303)	5,350,025	436,328	(2,782,172)	7,695,869
USD DL	4,065	-	(8,079)	12,144	-	(13,895)	26,039
USD N	678,008	49,054	(1,045,704)	1,674,658	82,578	(1,006,587)	2,598,667
USD S	4,667,206	736,037	(309,663)	4,240,832	436,849	(1,445,699)	5,249,682
USD S A1 (distributing)	25,436	5	(4,121)	29,552	28,180	-	1,372
USD T	585	450,928	(7,448,423)	6,998,080	1,177,793	(2,809,721)	8,630,008
CHF D	7,255	-	(900)	8,155	-	(318,050)	326,205
CHF N	210,545	1,680	(62,150)	271,015	3,600	(247,566)	514,981
CHF S	3,190	2,540	-	650	-	(9,367)	10,017
EUR D	52,120	9,277	(25,805)	68,648	13,587	(66,838)	121,899
EUR D (hedged)	139,718	761	(26,400)	165,357	3,502	(97,926)	259,781
EUR DL	3,699	-	-	3,699	-	(1,413)	5,112
EUR N	453,565	106,063	(360,258)	707,760	154,844	(439,600)	992,516
EUR N (hedged)	71,014	-	(36,900)	107,914	-	(65,159)	173,073
EUR S	2,991,738	2,427,621	(414,810)	978,927	430,122	(413,851)	962,656
EUR S A1 (distributing)	26,386	23,575	(19,222)	22,033	5,059	(199,082)	216,056
GBP N	591,397	131,389	(845,961)	1,305,969	739,277	(1,026,376)	1,593,068
GBP N (hedged)	274,498	30,680	(166,753)	410,571	79,987	(326,814)	657,398
GBP S	7,084,582	1,188,846	(1,747,695)	7,643,431	3,803,259	(775,250)	4,615,422
GBP S A1 (distributing)	17,234,736	191,824	(150,921)	17,193,833	17,016,297	(114,523)	292,059
GBP T	73,390	3,276	(32,892)	103,006	5,455	(19,857,270)	19,954,821
NOK T (hedged)	-	527,286	(4,886,367)	4,359,081	2,967,997	(729,167)	2,120,251
SGD T (hedged)	949,190	206,188	(220,533)	963,535	271,835	(243,794)	935,494
Wellington Global Perspectives Fund							
USD N	137,763	32,090	(223,761)	329,434	2,533	(26,901)	353,802
USD S	1,011,436	-	(1,165,498)	2,176,934	44,741	(47,976)	2,180,169
USD T	221,220	108,436	(3,246,911)	3,359,695	231,837	(295,950)	3,423,808

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2025	Shares issued	Shares redeemed	Shares in issue December 31, 2024	Shares issued	Shares redeemed	Shares in issue December 31, 2023
Wellington Global Perspectives Fund (continued)							
EUR S	760,000	322,323	(743,667)	1,181,344	610,437	(6,319,588)	6,890,495
GBP N	798	-	-	798	798	-	-
GBP S (hedged)	1,750,983	854,547	(5,290,388)	6,186,824	3,912,554	(1,601,319)	3,875,589
GBP S Q1 (distributing)	-	4	(829)	825	240,646	(240,640)	819
GBP UN	-	-	(789)	789	789	-	-
GBP UN Q1 (distributing)	196,941	17,400	(188,106)	367,647	406,419	(38,772)	-
Wellington Global Property Fund							
USD D	-	-	(1,000)	1,000	-	(5,965)	6,965
USD N	813	813	(9,360)	9,360	-	(6,790)	16,150
USD S	5,633,635	72,073	(1,746,241)	7,307,803	1,078,117	(718,555)	6,948,241
JPY S Q1 (distributing)	497,527	17,740	(43,697)	523,484	523,484	-	-
Wellington Global Stewards Fund							
USD D	6,974,228	3,957,879	(1,905,028)	4,921,377	4,211,224	(377,381)	1,087,534
USD DL	1,358,154	848,878	(181,493)	690,769	698,215	(7,446)	-
USD E	19,576,054	17,150,439	(13,979,800)	16,405,415	12,145,255	(10,911,278)	15,171,438
USD EN	-	872,936	(2,649,096)	1,776,160	975,876	(1,007,773)	1,808,057
USD N	1,851,433	1,092,631	(2,395,736)	3,154,538	3,078,761	(909,470)	985,247
USD N A1 (distributing)	44,194	17,785	(775)	27,184	4,914	(29,405)	51,675
USD S	17,529,545	7,361,098	(28,141,267)	38,309,714	27,591,866	(14,443,414)	25,161,262
USD T	1,042,502	45,375	(33,781)	1,030,908	999,455	(1,984)	33,437
USD UD	63,102	48,371	(159,680)	174,411	115,584	(27,101)	85,928
USD UN	757,492	647,865	(101,887)	211,514	158,933	(89,375)	141,956
USD US (hedged)	7,674,338	1,830,362	(2,700,002)	8,543,978	1,722,975	(2,270,075)	9,091,078
AUD US	916,671	590,457	(260,012)	586,226	812,404	(226,178)	-
CHF D (hedged)	1,780	-	-	1,780	1,780	-	-
CHF N (hedged)	7,780	6,000	-	1,780	1,780	-	-
CHF UD (hedged)	7,289	-	(1,627)	8,916	4,371	(2,335)	6,880
CHF UN (hedged)	23,521	-	(3,323)	26,844	11,910	(17,902)	32,836
CHF US (hedged)	3,477,031	646,009	(2,125,126)	4,956,148	845,359	(1,398,212)	5,509,001
EUR D	1,118,808	466,709	(376,688)	1,028,787	836,521	(20,767)	213,033
EUR DL	1,212,612	667,017	(209,096)	754,691	645,073	(39,152)	148,770
EUR DL (hedged)	1,728	1,728	-	-	-	-	-
EUR E	5,929,841	11,231,863	(12,980,396)	7,678,374	3,293,942	(857,407)	5,241,839
EUR N	381,713	369,392	(274,381)	286,702	305,363	(26,258)	7,597
EUR S	9,143,563	2,092,953	(12,377,592)	19,428,202	14,859,670	(2,549,248)	7,117,780
EUR UD (hedged)	504,633	237,674	(85,135)	352,094	342,406	(1,963)	11,651
EUR UN (hedged)	199,220	29,799	(54,447)	223,868	118,666	(9,233)	114,435
EUR US (hedged)	1,970,958	867,216	(2,301,716)	3,405,458	1,174,868	(1,152,356)	3,382,946
GBP E	3,022,583	1,311,406	(915,053)	2,626,230	1,162,979	(1,331,332)	2,794,583
GBP E (hedged)	596,453	501,829	(246,155)	340,779	374,479	(66,546)	32,846
GBP N	1,702,099	809,313	(1,229,711)	2,122,497	1,223,873	(477,790)	1,376,414
GBP N (hedged)	61,323	69,059	(10,265)	2,529	1,908	(1,154)	1,775
GBP S	2,808,126	2,530,629	(1,412,975)	1,690,472	1,718,701	(574,810)	546,581
GBP S (hedged)	391,272	263,011	(53,248)	181,509	151,981	(32,040)	61,568
GBP S Q1 (distributing)	27,746	15,235	(1,597)	14,108	14,108	-	-
GBP T	25,533	26,891	(2,341)	983	983	(2,911,278)	2,911,278
GBP UN (hedged)	14,699	908	-	13,791	13,791	(1,712)	1,712
GBP US (hedged)	2,090,333	103,330	(495,014)	2,482,017	239,187	(555,104)	2,797,934
JPY S	4,022,410	100,979	(1,227,874)	5,149,305	115,041	(640,972)	5,675,236
JPY S (hedged)	265,835	9,091	(147,025)	403,769	19,844	(176,810)	560,735
NOK E (hedged)	2,578,528	7,205,454	(12,171,135)	7,544,209	876,167	(857,989)	7,526,031
NZD T	1,811,599	36,841	(2,381,030)	4,155,788	563,564	(138,653)	3,730,877
SGD S (hedged)	402,713	249,374	-	153,339	153,339	-	-
Wellington India Focus Equity Fund							
USD D	58,221	8,440	(31,253)	81,034	71,338	(17,658)	27,354
USD E	392,763	270,229	(32,003)	154,537	154,537	-	-

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2025	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2024*	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2023*
Wellington India Focus Equity Fund (continued)							
USD GD	13,797	-	-	13,797	3,171	(3,171)	13,797
USD N	39,262	1,270	(4,458)	42,450	33,424	(2,806)	11,832
USD S	160,740	14,585	(127,124)	273,279	126,887	(26,057)	172,449
AUD S (hedged)	1,600,386	1,703,267	(102,881)	-	-	-	-
EUR DL	8,583	7,622	-	961	961	-	-
GBP E	788	-	-	788	788	-	-
GBP E (hedged)	1,634	1,634	-	-	-	-	-
GBP N	7,795	7,211	(204)	788	788	-	-
GBP S	788	-	-	788	788	-	-
Wellington Strategic European Equity Fund							
EUR D	12,312,161	7,291,115	(2,039,323)	7,060,369	2,916,093	(1,426,256)	5,570,532
EUR DL	1,415,098	1,442,513	(75,376)	47,961	56,600	(9,555)	916
EUR N	11,824,584	7,597,786	(2,015,709)	6,242,507	3,054,118	(2,474,152)	5,662,541
EUR N A1 (distributing)	1,678,219	964,437	(521,820)	1,235,602	1,035,856	(50,913)	250,659
EUR S	40,780,623	10,307,907	(9,851,539)	40,324,255	23,109,177	(11,654,272)	28,869,350
EUR S Q1 (distributing)	28,226,021	561,310	-	27,664,711	27,664,711	-	-
CHF D	17,060	9,786	(2,646)	9,920	4,820	(1,347)	6,447
CHF D (hedged)	10,165	16,039	(17,908)	12,034	5,229	-	6,805
CHF N	51,347	26,406	(350)	25,291	5,900	(7,295)	26,686
CHF N (hedged)	305,246	142,762	(20,416)	182,900	122,038	-	60,862
GBP N	160,251	77,082	(25,405)	108,574	69,570	(8,644)	47,648
GBP N A1 (distributing)	206,696	18,941	(14,713)	202,468	28,904	(7,006)	180,570
GBP T	509,461	170,435	(41,721)	380,747	45,666	(26,474)	361,555
NOK D (hedged)	92,978	47,066	(14,279)	60,191	6,916	(8,606)	61,881
RMB D (hedged)	4,731,006	5,511,299	(780,293)	-	-	-	-
SGD S (hedged)	23,649,867	30,881	-	23,618,986	30,215	-	23,588,771
USD D	4,716,764	1,612,281	(828,031)	3,932,514	479,456	(692,202)	4,145,260
USD D (hedged)	4,666,836	3,356,947	(1,689,159)	2,999,048	941,189	(597,475)	2,655,334
USD N	8,840,621	3,752,883	(1,214,374)	6,302,112	1,742,479	(1,923,497)	6,483,130
USD N (hedged)	2,465,330	1,518,907	(886,758)	1,833,181	1,743,764	(459,095)	548,512
USD S	7,819,041	2,688,782	(1,278,971)	6,409,230	2,699,618	(204,511)	3,914,123
USD S (hedged)	1,752,132	1,400,860	(1,037,766)	1,389,038	1,083,978	(465,266)	770,326
Wellington US Dynamic Equity Fund							
USD D	-	-	(5,746)	5,746	-	(3,773)	9,519
USD E	-	-	(456)	456	-	(30,100)	30,556
USD EN	-	-	-	-	-	(1,000)	1,000
USD N	-	-	(7,849)	7,849	-	(935)	8,784
USD S	-	-	(1,195,972)	1,195,972	-	-	1,195,972
EUR E	-	-	-	-	-	(817)	817
GBP E	-	-	(347)	347	-	(7,985)	8,332
GBP E (hedged)	-	-	-	-	-	(1,697)	1,697
GBP N (hedged)	-	214	(2,752)	2,538	2,685	(616)	469
GBP S	-	-	(1,912)	1,912	-	-	1,912
Wellington Sustainable Multi-Asset Total Return Income Fund							
USD D M4 (distributing)	-	5,960	(37,532)	31,572	29,639	(3,512)	5,445
USD N M4 (distributing)	-	68	(3,442)	3,374	195	-	3,179
USD S M4 (distributing)	-	26	(1,306)	1,280	74	-	1,206
EUR DL M4 (hedged) (distributing)	-	32	(2,173)	2,141	87	-	2,054
GBP N (hedged)	-	-	(1,961)	1,961	-	-	1,961
SGD T (hedged)	-	158,943	(12,657,561)	12,498,618	41,772	(1,367,059)	13,823,905

4. Swing pricing

As at December 31, 2025 and December 31, 2024 no swing pricing was applied to the Funds.

The following swing price factors were in place as at December 31, 2025 and December 31, 2024.

	December 31, 2025		December 31, 2024	
	Subscriptions (%)	*Redemptions (%)*	*Subscriptions (%)*	*Redemptions (%)*
Wellington Blended Opportunistic Emerging Markets Debt Fund	0.20%	0.20%	0.20%	0.20%
Wellington Emerging Local Debt Fund	0.15%	0.15%	0.25%	0.25%
Wellington Emerging Local Debt Advanced Beta Fund	N/A	N/A	0.25%	0.25%
Wellington Euro High Yield Bond Fund	0.20%	0.20%	0.30%	0.30%
Wellington Global Bond Fund	0.10%	0.10%	0.15%	0.15%
Wellington Global Credit Short Duration Fund	0.10%	0.10%	0.15%	0.15%
Wellington Global Credit ESG Fund	0.10%	0.10%	0.15%	0.15%
Wellington Global High Yield Bond Fund	0.15%	0.15%	0.25%	0.25%
Wellington Global Impact Bond Fund	0.10%	0.10%	0.15%	0.15%
Wellington Higher Quality Global High Yield Bond Fund	N/A	N/A	0.20%	0.20%
Wellington Opportunistic Emerging Markets Debt Fund	0.20%	0.20%	0.25%	0.25%
Wellington Opportunistic Fixed Income Fund	0.15%	0.15%	0.20%	0.20%
Wellington US$ Core High Yield Bond Fund	0.10%	0.10%	0.15%	0.15%
Wellington World Bond Fund	0.05%	0.05%	0.10%	0.10%
Wellington All-China Focus Equity Fund	0.10%	0.10%	0.10%	0.10%
Wellington Durable Companies Fund	0.10%	0.10%	0.10%	0.10%
Wellington Durable Enterprises Fund	0.05%	0.05%	0.05%	0.05%
Wellington Emerging Market Development Fund	N/A	N/A	0.10%	0.10%
Wellington Emerging Markets Equity Fund	0.10%	0.10%	0.10%	0.10%
Wellington Emerging Markets Opportunities Fund	0.15%	0.15%	0.15%	0.15%
Wellington Enduring Infrastructure Assets Fund	0.05%	0.05%	0.05%	0.05%
Wellington FinTech Fund	0.02%	0.02%	0.05%	0.05%
Wellington Focused European Equity Fund	0.15%	0.15%	0.15%	0.15%
Wellington Global Health Care Equity Fund	0.02%	0.02%	0.02%	0.02%
Wellington Global Impact Fund	0.05%	0.05%	0.05%	0.05%
Wellington Global Perspectives Fund	0.05%	0.05%	0.05%	0.05%
Wellington Global Property Fund	0.02%	0.02%	0.05%	0.05%
Wellington Global Stewards Fund	0.05%	0.05%	0.05%	0.05%
Wellington India Focus Equity Fund	0.20%	0.25%	0.20%	0.25%
Wellington Strategic European Equity Fund	0.15%	0.15%	0.20%	0.20%
Wellington US Dynamic Equity Fund	N/A	N/A	0.02%	0.02%
Wellington Sustainable Multi-Asset Total Return Income Fund	N/A	N/A	0.10%	0.10%

5. Fees

(a) Investment management fees

Investment management fees are calculated based on the NAV of each share class using the investment management fee rates applicable to each of the share classes. Investment management fees are accrued daily and paid monthly to the Investment Manager.

The investment management fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2024 unless otherwise stated. These fees are included under 'investment management fees' in the statement of comprehensive income. The amounts payable are included under 'investment management fees payable' in the statement of financial position.

(b) Distribution fees

With respect to the class D and class DL shares of each Fund and in addition the class G shares of the Wellington Global Bond Fund, class GR shares of the Wellington Emerging Local Debt Fund, class UD shares of the Wellington Global Stewards Fund, class GD shares of the Wellington India Focus Equity Fund and ED shares of the Wellington FinTech Fund the Company shall pay to financial intermediaries a distribution fee ranging from 0.20% to 1.65% per annum of the net assets attributable to those shares, as set forth in the Prospectus.

5. Fees (continued)

(b) Distribution fees (continued)

The distribution fee is paid to intermediaries to compensate the intermediary for distribution and shareholder services provided to underlying beneficial owners of Fund shares. The distribution fee is accrued daily and paid quarterly in arrears. Investors considering investing via an intermediary should be aware of these fees and the potential for conflict of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or class of shares within a Fund, that has a higher distribution fee.

The distribution fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2024 unless otherwise stated. These fees are included under 'distribution fees' in the statement of comprehensive income. The amounts payable are included under 'distribution fees payable' in the statement of financial position.

(c) Administrative fees

The Management Company shall be paid an administrative fee out of the assets of each Fund, attributable to the relevant class of shares. The ultimate parent company of the Management Company is Wellington Management Group LLP (Wellington Group Entities). This administrative fee is calculated as a percentage of the daily net assets of the relevant class of shares, accrued daily in the net asset value of the class of shares and paid typically quarterly in arrears. The administrative fee rate will vary across Funds and classes of shares, reflecting the differing expenses of such Funds and/or classes of shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all classes of shares with the exception of classes BN, D, DL, E, ED, EN, GD, GN, N, UD and UN where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

The administrative fee is paid for the provision of various services to the Funds. The purpose of the administrative fee is to provide a fixed level of fees to cover the expenses of the Funds for the various services provided, which expenses might otherwise be subject to fluctuation over time. The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds were to pay such charges directly. Any increase in the maximum rate of the administrative fee shown above will only be implemented upon receipt of the affected Shareholders' approval.

The administrative fees are fixed which means that Wellington Group Entities will bear any costs and expenses incurred by the relevant class of shares in any period in excess of the administrative fee charged to the class of shares but conversely will be entitled to retain any amount of the administrative fee paid to it which exceeds the actual operating expenses incurred by the relevant class of shares during any period. Wellington Group Entities at their discretion may choose to waive a portion of the administrative fee at any time where they consider it appropriate to do so taking into account the level of assets in a particular Fund.

Further the Wellington Group Entities may instruct the Company to pay a portion of the administrative fee directly out of the assets of the Funds to any third-party service providers. In such case the administrative fee due to the Wellington Group Entities will be reduced by the same amount.

The administrative fee covers the following expenses, if applicable to the relevant class of shares:

- Depositary fees and reasonable, properly incurred out of pocket expenses
- Administrator fees and reasonable out of pocket expenses
- Transfer Agent fees and reasonable out of pocket expenses
- fees relating to services provided to the Company by affiliates within the Wellington Management group, including, but not limited to, providing, procuring, overseeing, and/or monitoring of various services including administrative, domiciliary, corporate, risk management, regulatory compliance, reporting services and fees incurred by these entities and payable to third parties providing certain infrastructure and other support services
- fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support
- cost associated with including Funds on a platform
- fees of the Directors of the Company who are not employed by affiliates of the Management Company, as well as reasonable out of pocket expenses incurred by any director in discharging their Directors' duties
- Auditor's and Company secretarial fees and reasonable out of pocket expenses
- professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third-party support services) that may be incurred by the Company, the Depositary, the correspondents or the Administrator or affiliates of the Wellington Management group while acting in the interest of the Shareholders

5. Fees (continued)

(c) Administrative fees (continued)

- the costs of taking out and maintaining any insurance policy in relation to the Company and/or its Directors
- any start-up costs associated with the creation of a new Fund or class and the offer of its shares
- the costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Company, including, without limitation, the Prospectus (as well as any amendments or supplements), Key Investor Information Documents, Fact sheets, websites, annual and semi-annual reports or other documents as may be required under the Articles of Association or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing shares of the Company (including any lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of Funds
- fees payable to third parties for currency management services in relation to the hedged share classes or SC and TC share class.

The funds use a volume discount mechanism ("VDM") which allows to pass on economies of scale achieved by a Fund reaching significant levels of assets.

The administrative fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2024 unless otherwise stated. These fees are included under 'administrative fees' in the statement of comprehensive income. The amounts payable are included under 'administrative fees payable' in the statement of financial position.

Summary of fee rates per share class and Total Expense Ratios (TER)

The investment management fees, distribution fees, administrative fees and ongoing charges rates (which is the sum of those three fee types) applicable to each of the share classes of each of the Funds for the financial year ended December 31, 2025 are outlined below.

The table below also shows the ongoing charges rates for the financial year ended December 31, 2024.

Details of share class launches and closures during the financial year ended December 31, 2025 are listed in the relevant Investment Manager's report.

Ongoing charges are equivalent to the total expense ratios calculated for the twelve months ended December 31, 2025 and December 31, 2024. Total Expense Ratios have been calculated in accordance with the Asset Management Association Switzerland guidelines dated August 5, 2021 and effective from January 1, 2022.

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) December 31, 2024
Wellington Blended Opportunistic Emerging Markets Debt Fund					
USD D	0.55%	0.55%	0.21%[1]	**1.31%**	**1.31%**
USD N	0.55%	-	0.21%[1]	**0.76%**	**0.76%**
USD S	0.55%	-	0.11%[2]	**0.66%**	**0.66%**
USD S Q1 (distributing)	0.55%	-	0.11%[2]	**0.66%**	**0.66%**
USD T	-	-	0.11%[2]	**0.11%**	**0.11%**
EUR DL	0.55%	1.10%	0.21%[1]	**1.86%**	**1.86%**
EUR S (hedged)	0.55%	-	0.11%[2]	**0.66%**	**0.66%**
GBP N (hedged)	0.55%	-	0.21%[1]	**0.76%**	**0.76%**
GBP S (hedged)	0.55%	-	0.11%[2]	**0.66%**	**0.66%**
GBP S Q1 (hedged) (distributing)	0.55%	-	0.11%[2]	**0.66%**	**0.66%**
Wellington Emerging Local Debt Fund					
USD G	0.45%	-	0.15%	**0.60%**	**0.60%**
USD GN	0.45%	-	0.25%	**0.70%**	**0.70%**
USD GR	0.45%	0.75%	0.15%	**1.35%**	**1.35%**
USD N	0.50%	-	0.25%	**0.75%**	**0.75%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) December 31, 2024
Wellington Emerging Local Debt Fund (continued)					
USD NI	0.65%	-	0.15%	**0.80%**	**0.80%**
USD NR	1.20%	-	0.15%	**1.35%**	**1.35%**
USD S	0.50%	-	0.15%	**0.65%**	**0.65%**
USD S Q1 (distributing)	0.50%	-	0.15%	**0.65%**	**-**
USD T[3]	-	-	-	**-**	**0.15%**
CHF S	0.50%	-	0.15%	**0.65%**	**0.65%**
EUR G	0.45%	-	0.15%	**0.60%**	**0.60%**
EUR N (hedged)	0.50%	-	0.25%	**0.75%**	**0.75%**
EUR NR (hedged)	1.20%	-	0.15%	**1.35%**	**1.35%**
EUR S	0.50%	-	0.15%	**0.65%**	**0.65%**
EUR S Q1 (distributing)	0.50%	-	0.15%	**0.65%**	**0.65%**
GBP S	0.50%	-	0.15%	**0.65%**	**0.65%**
GBP S (hedged)	0.50%	-	0.15%	**0.65%**	**0.65%**
GBP T	-	-	0.15%	**0.15%**	**0.15%**
JPY G	0.45%	-	0.15%	**0.60%**	**0.60%**
Wellington Emerging Local Debt Advanced Beta Fund					
USD SB	-[4]	-	0.10%	**0.10%**	**0.40%**
USD TB	-	-	0.10%	**0.10%**	**0.10%**
EUR SC	0.30%	-	0.10%	**0.40%**	**0.40%**
GBP SC[5]	-	-	-	**-**	**0.40%**
Wellington Euro High Yield Bond Fund					
EUR D	0.45%	0.45%	0.19%[6]	**1.09%**	**1.10%**
EUR D Q1 (distributing)	0.45%	0.45%	0.19%[6]	**1.09%**	**-**
EUR DL	0.45%	1.10%	0.19%[6]	**1.74%**	**1.75%**
EUR DL Q1 (distributing)	0.45%	1.10%	0.19%[6]	**1.74%**	**-**
EUR E	0.25%	-	0.09%[7]	**0.34%**	**0.35%**
EUR E Q1 (distributing)	0.25%	-	0.09%[7]	**0.34%**	**0.35%**
EUR N	0.45%	-	0.19%[6]	**0.64%**	**0.65%**
EUR S	0.45%	-	0.09%[7]	**0.54%**	**0.55%**
EUR S Q1 (distributing)	0.45%	-	0.09%[7]	**0.54%**	**-**
EUR T	-	-	0.09%[7]	**0.09%**	**0.10%**
CHF N (hedged)	0.45%	-	0.19%[6]	**0.64%**	**0.65%**
CHF S (hedged)	0.45%	-	0.09%[7]	**0.54%**	**-**
GBP N (hedged)	0.45%	-	0.19%[6]	**0.64%**	**0.65%**
GBP S (hedged)	0.45%	-	0.09%[7]	**0.54%**	**-**
USD N (hedged)	0.45%	-	0.19%[6]	**0.64%**	**-**
USD S (hedged)	0.45%	-	0.09%[7]	**0.54%**	**-**
USD T (hedged)	-	-	0.09%[7]	**0.09%**	**0.10%**
Wellington Global Bond Fund					
USD D	0.45%	0.50%	0.11%	**1.06%**	**1.06%**
USD D (hedged)	0.45%	0.50%	0.11%	**1.06%**	**1.06%**
USD D Q1 (hedged) (distributing)	0.45%	0.50%	0.11%	**1.06%**	**1.06%**
USD DL	0.45%	1.10%	0.11%	**1.66%**	**1.66%**
USD G (hedged)	0.35%	0.30%	0.11%	**0.76%**	**0.76%**
USD N	0.45%	-	0.11%	**0.56%**	**0.56%**
USD N (hedged)	0.45%	-	0.11%	**0.56%**	**0.56%**
USD S	0.35%	-	0.11%	**0.46%**	**0.46%**
USD S (hedged)	0.35%	-	0.11%	**0.46%**	**0.46%**
USD S Q1 (distributing)	0.35%	-	0.11%	**0.46%**	**-**
USD S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) December 31, 2024
Wellington Global Bond Fund (continued)					
USD T[8]	-	-	-	**-**	**0.11%**
USD T (hedged)	-	-	0.11%	**0.11%**	**0.11%**
CHF S (hedged)	0.35%	-	0.11%	**0.46%**	**0.46%**
EUR D	0.45%	0.50%	0.11%	**1.06%**	**1.06%**
EUR D (hedged)	0.45%	0.50%	0.11%	**1.06%**	**1.06%**
EUR DL	0.45%	1.10%	0.11%	**1.66%**	**1.66%**
EUR N	0.45%	-	0.11%	**0.56%**	**0.56%**
EUR S	0.35%	-	0.11%	**0.46%**	**0.46%**
EUR S (hedged)	0.35%	-	0.11%	**0.46%**	**0.46%**
EUR S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**
GBP N (hedged)	0.45%	-	0.11%	**0.56%**	**0.56%**
GBP N Q1 (hedged) (distributing)	0.45%	-	0.11%	**0.56%**	**0.56%**
GBP S (hedged)	0.35%	-	0.11%	**0.46%**	**0.46%**
GBP S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**
GBP T	-	-	0.11%	**0.11%**	**0.11%**
JPY S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**
SGD T (hedged)	-	-	0.11%	**0.11%**	**0.11%**
Wellington Global Credit Short Duration Fund					
USD D	0.15%	0.20%	0.18%	**0.53%**	**0.53%**
USD S	0.15%	-	0.08%	**0.23%**	**0.23%**
USD T	-	-	0.08%	**0.08%**	**0.08%**
EUR S (hedged)	0.15%	-	0.08%	**0.23%**	**0.23%**
GBP S (hedged)	0.15%	-	0.08%	**0.23%**	**0.23%**
GBP S Q1 (hedged) (distributing)	0.15%	-	0.08%	**0.23%**	**0.23%**
GBP T (hedged)	-	-	0.08%	**0.08%**	**0.08%**
HKD S	0.15%	-	0.08%	**0.23%**	**-**
Wellington Global Credit ESG Fund					
USD D	0.35%	0.35%	0.17%	**0.87%**	**0.87%**
USD D (hedged)	0.35%	0.35%	0.17%	**0.87%**	**0.87%**
USD DL (hedged)	0.35%	1.10%	0.17%	**1.62%**	**1.62%**
USD G	0.30%	-	0.07%	**0.37%**	**0.37%**
USD G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**
USD G Q1 (hedged) (distributing)	0.30%	-	0.07%	**0.37%**	**0.37%**
USD N	0.35%	-	0.17%	**0.52%**	**0.52%**
USD S	0.35%	-	0.07%	**0.42%**	**0.42%**
USD S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**
USD T	-	-	0.07%	**0.07%**	**0.07%**
USD T (hedged)	-	-	0.07%	**0.07%**	**0.07%**
CHF G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**
CHF S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**
EUR D (hedged)	0.35%	0.35%	0.17%	**0.87%**	**0.87%**
EUR G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**
EUR G Q1 (hedged) (distributing)	0.30%	-	0.07%	**0.37%**	**0.37%**
EUR N (hedged)	0.35%	-	0.17%	**0.52%**	**0.52%**
EUR S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**
GBP G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**
GBP G Q1 (hedged) (distributing)	0.30%	-	0.07%	**0.37%**	**0.37%**
GBP N (hedged)	0.35%	-	0.17%	**0.52%**	**0.52%**
GBP S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**
GBP S M1 (hedged) (distributing)	0.35%	-	0.07%	**0.42%**	**0.42%**
GBP T (hedged)	-	-	0.07%	**0.07%**	**0.07%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) December 31, 2024
Wellington Global Credit ESG Fund (continued)					
GBP T Q1 (hedged) (distributing)	-	-	0.07%	**0.07%**	**0.07%**
SGD S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**
Wellington Global High Yield Bond Fund					
USD D	0.45%	0.45%	0.20%	**1.10%**	**1.10%**
USD D Q1 (distributing)	0.45%	0.45%	0.20%	**1.10%**	**1.10%**
USD DL	0.45%	1.10%	0.20%	**1.75%**	**1.75%**
USD N	0.45%	-	0.20%	**0.65%**	**0.65%**
USD S	0.45%	-	0.10%	**0.55%**	**0.55%**
USD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
USD S Q1 (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
USD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**
CAD S	0.45%	-	0.10%	**0.55%**	**0.55%**
CAD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
EUR DL (hedged)	0.45%	1.10%	0.20%	**1.75%**	**-**
EUR N (hedged)	0.45%	-	0.20%	**0.65%**	**0.65%**
EUR S	0.45%	-	0.10%	**0.55%**	**0.55%**
EUR S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
EUR S Q1 (hedged) (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**
EUR T	-	-	0.10%	**0.10%**	**-**
GBP N (hedged)	0.45%	-	0.20%	**0.65%**	**0.65%**
GBP N Q1 (hedged) (distributing)	0.45%	-	0.20%	**0.65%**	**0.65%**
GBP S	0.45%	-	0.10%	**0.55%**	**-**
GBP S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
GBP S Q1 (hedged) (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**
GBP T (hedged)	-	-	0.10%	**0.10%**	**0.10%**
NOK S (hedged)	0.45%	-	0.10%	**0.55%**	**-**
SEK S (hedged)	0.45%	-	0.10%	**0.55%**	**-**
SGD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
Wellington Global Impact Bond Fund					
USD D	0.30%	0.30%	0.19%[9]	**0.79%**	**0.80%**
USD DL	0.30%	1.00%	0.19%[9]	**1.49%**	**1.50%**
USD N	0.30%	-	0.19%[9]	**0.49%**	**0.50%**
USD S	0.30%	-	0.09%[10]	**0.39%**	**0.40%**
USD S Q1 (distributing)	0.30%	-	0.09%[10]	**0.39%**	**0.40%**
USD T	-	-	0.09%[10]	**0.09%**	**0.10%**
AUD S (hedged)	0.30%	-	0.09%[10]	**0.39%**	**0.40%**
AUD S Q1 (hedged) (distributing)	0.30%	-	0.09%[10]	**0.39%**	**0.40%**
CHF D (hedged)	0.30%	0.30%	0.19%[9]	**0.79%**	**0.80%**
CHF N (hedged)	0.30%	-	0.19%[9]	**0.49%**	**0.50%**
CHF S (hedged)	0.30%	-	0.09%[10]	**0.39%**	**0.40%**
EUR D (hedged)	0.30%	0.30%	0.19%[9]	**0.79%**	**0.80%**
EUR DL (hedged)	0.30%	1.00%	0.19%[9]	**1.49%**	**1.50%**
EUR N (hedged)	0.30%	-	0.19%[9]	**0.49%**	**0.50%**
EUR S (hedged)	0.30%	-	0.09%[10]	**0.39%**	**0.40%**
EUR S Q1 (hedged) (distributing)	0.30%	-	0.09%[10]	**0.39%**	**0.40%**
GBP N (hedged)	0.30%	-	0.19%[9]	**0.49%**	**0.50%**
GBP S (hedged)	0.30%	-	0.09%[10]	**0.39%**	**0.40%**
GBP S Q1 (hedged) (distributing)	0.30%	-	0.09%[10]	**0.39%**	**0.40%**
GBP T	-	-	0.09%[10]	**0.09%**	**0.10%**
GBP T (hedged)	-	-	0.09%[10]	**0.09%**	**0.10%**
NOK N (hedged)	0.30%	-	0.19%[9]	**0.49%**	**0.50%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) December 31, 2024
Wellington Global Impact Bond Fund (continued)					
NOK S (hedged)	0.30%	-	0.09%[10]	**0.39%**	**0.40%**
NZD T (hedged)	-	-	0.09%[10]	**0.09%**	**0.10%**
SGD D (hedged)	0.30%	0.30%	0.19%[9]	**0.79%**	**0.80%**
SGD N (hedged)	0.30%	-	0.19%[9]	**0.49%**	**0.50%**
Wellington Higher Quality Global High Yield Bond Fund					
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**
USD S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
USD T (hedged)	-	-	0.10%	**0.10%**	**-**
EUR S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
Wellington Opportunistic Emerging Markets Debt Fund					
USD D	0.55%	0.55%	0.19%	**1.29%**	**1.29%**
USD S	0.55%	-	0.09%	**0.64%**	**0.64%**
USD S Q1 (distributing)	0.55%	-	0.09%	**0.64%**	**0.64%**
USD T[11]	-	-	-	**-**	**0.09%**
CHF S (hedged)	0.55%	-	0.09%	**0.64%**	**0.64%**
CHF T (hedged)	-	-	0.09%	**0.09%**	**0.09%**
EUR S (hedged)	0.55%	-	0.09%	**0.64%**	**0.64%**
EUR S Q1 (hedged) (distributing)	0.55%	-	0.09%	**0.64%**	**0.64%**
GBP T	-	-	0.09%	**0.09%**	**0.09%**
GBP T (hedged)	-	-	0.09%	**0.09%**	**0.09%**
JPY S (hedged)	0.55%	-	0.09%	**0.64%**	**0.64%**
SGD S Q1 (hedged) (distributing)	0.55%	-	0.09%	**0.64%**	**0.64%**
Wellington Opportunistic Fixed Income Fund					
USD D	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
USD D M1 (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
USD D Q1 (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
USD DL	0.50%	1.10%	0.22%	**1.82%**	**1.82%**
USD DL Q1 (distributing)	0.50%	1.10%	0.22%	**1.82%**	**1.82%**
USD N	0.50%	-	0.22%	**0.72%**	**0.72%**
USD N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**
USD S	0.50%	-	0.12%	**0.62%**	**0.62%**
USD S Q1 (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**
USD T	-	-	0.12%	**0.12%**	**0.12%**
CAD S	0.50%	-	0.12%	**0.62%**	**0.62%**
CAD S (hedged)	0.50%	-	0.12%	**0.62%**	**0.62%**
EUR D (hedged)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
EUR N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**
EUR S (hedged)	0.50%	-	0.12%	**0.62%**	**0.62%**
EUR S Q1 (hedged) (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**
GBP N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**
GBP S (hedged)	0.50%	-	0.12%	**0.62%**	**0.62%**
SGD D M1 (hedged) (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
SGD D Q1 (hedged) (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
SGD S Q1 (hedged) (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**
SGD T (hedged)	-	-	0.12%	**0.12%**	**0.12%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) December 31, 2024
Wellington US$ Core High Yield Bond Fund					
USD D	0.40%	0.40%	0.20%	**1.00%**	**1.00%**
USD N	0.40%	-	0.20%	**0.60%**	**0.60%**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**
EUR S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
EUR S Q1 (hedged) (distributing)	0.40%	-	0.10%	**0.50%**	**0.50%**
Wellington World Bond Fund					
USD D	0.40%	0.50%	0.20%	**1.10%**	**1.10%**
USD D Q1 (distributing)	0.40%	0.50%	0.20%	**1.10%**	**1.10%**
USD DL	0.40%	1.10%	0.20%	**1.70%**	**1.70%**
USD DL Q1 (distributing)	0.40%	1.10%	0.20%	**1.70%**	**1.70%**
USD N	0.40%	-	0.20%	**0.60%**	**0.60%**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
CAD S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
EUR D (hedged)	0.40%	0.50%	0.20%	**1.10%**	**1.10%**
EUR N (hedged)	0.40%	-	0.20%	**0.60%**	**0.60%**
EUR S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
GBP N (hedged)	0.40%	-	0.20%	**0.60%**	**0.60%**
SGD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**
Wellington All-China Focus Equity Fund					
USD D	0.95%	0.95%	0.30%	**2.20%**	**2.20%**
USD DL	0.95%	1.65%	0.30%	**2.90%**	**2.90%**
USD N	0.95%	-	0.30%	**1.25%**	**1.25%**
USD S	0.95%	-	0.15%	**1.10%**	**1.10%**
AUD T[12]	-	-	-	**-**	**0.15%**
GBP N	0.95%	-	0.30%	**1.25%**	**1.25%**
Wellington Durable Companies Fund					
USD D	0.60%	0.75%	0.25%	**1.60%**	**-**
USD S	0.60%	-	0.10%	**0.70%**	**0.70%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
EUR S	0.60%	-	0.10%	**0.70%**	**0.70%**
GBP N A1 (distributing)	0.60%	-	0.25%	**0.85%**	**0.85%**
GBP S	0.60%	-	0.10%	**0.70%**	**0.70%**
GBP S A1 (distributing)	0.60%	-	0.10%	**0.70%**	**0.70%**
Wellington Durable Enterprises Fund					
USD D	0.70%	0.70%	0.25%	**1.65%**	**1.65%**
USD N	0.70%	-	0.25%	**0.95%**	**0.95%**
USD S	0.70%	-	0.10%	**0.80%**	**0.80%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
EUR DL	0.70%	1.65%	0.25%	**2.60%**	**2.60%**
GBP N	0.70%	-	0.25%	**0.95%**	**0.95%**
GBP S	0.70%	-	0.10%	**0.80%**	**0.80%**
Wellington Emerging Market Development Fund					
USD D	-[13]	0.80%	0.30%	**1.10%**	**1.90%**
USD N	-[13]	-	0.30%	**0.30%**	**1.10%**
USD S	-[13]	-	0.15%	**0.15%**	**0.95%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) December 31, 2024
Wellington Emerging Market Development Fund (continued)					
USD T	-	-	0.15%	**0.15%**	**0.15%**
AUD T[14]	-	-	-	**-**	**0.15%**
EUR DL	-[13]	1.65%	0.30%	**1.95%**	**2.75%**
EUR S	-[13]	-	0.15%	**0.15%**	**0.95%**
EUR S (hedged)	-[13]	-	0.15%	**0.15%**	**0.95%**
EUR S A1 (hedged) (distributing)	0.80%	-	0.15%	**0.95%**	**0.95%**
GBP N	-[13]	-	0.30%	**0.30%**	**1.10%**
GBP S	-[13]	-	0.15%	**0.15%**	**0.95%**
SGD T	-	-	0.15%	**0.15%**	**0.15%**
Wellington Emerging Markets Equity Fund					
EUR S	0.70%	-	0.20%	**0.90%**	**0.90%**
JPY S	0.70%	-	0.20%	**0.90%**	**0.90%**
SGD T	-	-	0.20%	**0.20%**	**-**
USD D	0.70%	0.75%	0.35%	**1.80%**	**1.80%**
USD S	0.70%	-	0.20%	**0.90%**	**0.90%**
USD T	-	-	0.20%	**0.20%**	**0.20%**
Wellington Emerging Markets Opportunities Fund					
USD S	1.00%	-	0.20%	**1.20%**	**1.20%**
CAD S	1.00%	-	0.20%	**1.20%**	**1.20%**
Wellington Enduring Infrastructure Assets Fund					
USD D	0.70%	0.75%	0.25%	**1.70%**	**1.70%**
USD DL	0.70%	1.65%	0.25%	**2.60%**	**2.60%**
USD G	0.60%	-	0.10%	**0.70%**	**0.70%**
USD G A1 (distributing)	0.60%	-	0.10%	**0.70%**	**0.70%**
USD GN	0.60%	-	0.25%	**0.85%**	**0.85%**
USD N	0.70%	-	0.25%	**0.95%**	**0.95%**
USD S	0.70%	-	0.10%	**0.80%**	**0.80%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
EUR D	0.70%	0.75%	0.25%	**1.70%**	**1.70%**
EUR D A1 (distributing)	0.70%	0.75%	0.25%	**1.70%**	**-**
EUR DL	0.70%	1.65%	0.25%	**2.60%**	**2.60%**
EUR DL (hedged)	0.70%	1.65%	0.25%	**2.60%**	**-**
EUR G	0.60%	-	0.10%	**0.70%**	**0.70%**
EUR N	0.70%	-	0.25%	**0.95%**	**0.95%**
EUR S	0.70%	-	0.10%	**0.80%**	**0.80%**
EUR S (hedged)	0.70%	-	0.10%	**0.80%**	**0.80%**
EUR S A1 (distributing)	0.70%	-	0.10%	**0.80%**	**0.80%**
GBP G	0.60%	-	0.10%	**0.70%**	**0.70%**
GBP G (hedged)[15]	-	-	-	**-**	**0.70%**
GBP G A1 (hedged) (distributing)	0.60%	-	0.10%	**0.70%**	**0.70%**
GBP N	0.70%	-	0.25%	**0.95%**	**0.95%**
GBP S	0.70%	-	0.10%	**0.80%**	**-**
GBP S A1 (distributing)	0.70%	-	0.10%	**0.80%**	**0.80%**
GBP T	-	-	0.10%	**0.10%**	**0.10%**
HKD D[16]	-	-	-	**-**	**1.70%**
SGD T[17]	-	-	-	**-**	**0.10%**
Wellington FinTech Fund					
USD BN	1.60%	-	0.30%	**1.90%**	**1.90%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) December 31, 2024
Wellington FinTech Fund (continued)					
USD D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**
USD DL	0.80%	1.65%	0.30%	**2.75%**	**2.75%**
USD E[18]	-	-	-	**-**	**0.70%**
USD ED	0.55%	0.80%	0.30%	**1.65%**	**1.65%**
USD EN	0.55%	-	0.30%	**0.85%**	**0.85%**
USD N	0.80%	-	0.30%	**1.10%**	**1.10%**
USD N A1 (distributing)	0.80%	-	0.30%	**1.10%**	**1.10%**
USD S	0.80%	-	0.15%	**0.95%**	**0.95%**
CHF D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**
EUR BN (hedged)	1.60%	-	0.30%	**1.90%**	**1.90%**
EUR D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**
EUR DL	0.80%	1.65%	0.30%	**2.75%**	**2.75%**
EUR N	0.80%	-	0.30%	**1.10%**	**1.10%**
EUR S	0.80%	-	0.15%	**0.95%**	**0.95%**
GBP N	0.80%	-	0.30%	**1.10%**	**1.10%**
GBP N A1 (distributing)	0.80%	-	0.30%	**1.10%**	**1.10%**
GBP S A1 (distributing)	0.80%	-	0.15%	**0.95%**	**0.95%**
SGD BN (hedged)[19]	-	-	-	**-**	**1.90%**
SGD D (hedged)	0.80%	0.80%	0.30%	**1.90%**	**1.90%**
Wellington Focused European Equity Fund					
EUR D	0.70%	0.70%	0.30%	**1.70%**	**1.70%**
EUR DL	0.70%	1.65%	0.30%	**2.65%**	**2.65%**
EUR E	0.30%	-	0.15%	**0.45%**	**0.45%**
EUR N	0.70%	-	0.30%	**1.00%**	**1.00%**
EUR S	0.70%	-	0.15%	**0.85%**	**0.85%**
EUR T	-	-	0.15%	**0.15%**	**-**
GBP D	0.70%	0.70%	0.30%	**1.70%**	**-**
GBP E	0.30%	-	0.15%	**0.45%**	**0.45%**
GBP N	0.70%	-	0.30%	**1.00%**	**1.00%**
USD D	0.70%	0.70%	0.30%	**1.70%**	**-**
USD D (hedged)	0.70%	0.70%	0.30%	**1.70%**	**-**
USD E	0.30%	-	0.15%	**0.45%**	**-**
USD N	0.70%	-	0.30%	**1.00%**	**-**
USD N (hedged)	0.70%	-	0.30%	**1.00%**	**-**
USD S	0.70%	-	0.15%	**0.85%**	**-**
Wellington Global Health Care Equity Fund					
USD D	1.25%	0.65%	0.09%[20]	**1.99%**	**1.98%**
USD G	0.75%	-	0.09%[20]	**0.84%**	**0.83%**
USD N	1.25%	-	0.09%[20]	**1.34%**	**1.33%**
USD S	1.25%	-	0.09%[20]	**1.34%**	**1.33%**
USD T	-	-	0.09%	**0.09%**	**-**
USD UN A1 (distributing)	0.85%	-	0.09%[20]	**0.94%**	**0.93%**
CHF D	1.25%	0.65%	0.09%[20]	**1.99%**	**1.98%**
CHF N	1.25%	-	0.09%[20]	**1.34%**	**1.33%**
EUR D	1.25%	0.65%	0.09%[20]	**1.99%**	**1.98%**
EUR D (hedged)	1.25%	0.65%	0.09%[20]	**1.99%**	**1.98%**
EUR N	1.25%	-	0.09%[20]	**1.34%**	**1.33%**
EUR S (hedged)	1.25%	-	0.09%[20]	**1.34%**	**1.33%**
GBP N	1.25%	-	0.09%[20]	**1.34%**	**1.33%**
GBP N A1 (distributing)	1.25%	-	0.09%[20]	**1.34%**	**1.33%**
GBP T	-	-	0.09%[20]	**0.09%**	**0.08%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) December 31, 2024
Wellington Global Health Care Equity Fund (continued)					
GBP UN A1 (distributing)	0.85%	-	0.09%[20]	**0.94%**	**0.93%**
SGD D (hedged)	1.25%	0.65%	0.09%[20]	**1.99%**	**1.98%**
Wellington Global Impact Fund					
USD D	0.65%	0.65%	0.30%	**1.60%**	**1.60%**
USD DL	0.65%	1.65%	0.30%	**2.60%**	**2.60%**
USD N	0.65%	-	0.30%	**0.95%**	**0.95%**
USD S	0.65%	-	0.15%	**0.80%**	**0.80%**
USD S A1 (distributing)	0.65%	-	0.15%	**0.80%**	**0.80%**
USD T	-	-	0.15%	**0.15%**	**0.15%**
CHF D	0.65%	0.65%	0.30%	**1.60%**	**1.60%**
CHF N	0.65%	-	0.30%	**0.95%**	**0.95%**
CHF S	0.65%	-	0.15%	**0.80%**	**0.80%**
EUR D	0.65%	0.65%	0.30%	**1.60%**	**1.60%**
EUR D (hedged)	0.65%	0.65%	0.30%	**1.60%**	**1.60%**
EUR DL	0.65%	1.65%	0.30%	**2.60%**	**2.60%**
EUR N	0.65%	-	0.30%	**0.95%**	**0.95%**
EUR N (hedged)	0.65%	-	0.30%	**0.95%**	**0.95%**
EUR S	0.65%	-	0.15%	**0.80%**	**0.80%**
EUR S A1 (distributing)	0.65%	-	0.15%	**0.80%**	**0.80%**
GBP N	0.65%	-	0.30%	**0.95%**	**0.95%**
GBP N (hedged)	0.65%	-	0.30%	**0.95%**	**0.95%**
GBP S	0.65%	-	0.15%	**0.80%**	**0.80%**
GBP S A1 (distributing)	0.65%	-	0.15%	**0.80%**	**0.80%**
GBP T	-	-	0.15%	**0.15%**	**0.15%**
NOK T (hedged)	-	-	0.15%	**0.15%**	**0.15%**
SGD T (hedged)	-	-	0.15%	**0.15%**	**0.15%**
Wellington Global Perspectives Fund					
USD N	0.90%	-	0.30%	**1.20%**	**1.20%**
USD S	0.90%	-	0.15%	**1.05%**	**1.05%**
USD T	-	-	0.15%	**0.15%**	**0.15%**
EUR S	0.90%	-	0.15%	**1.05%**	**1.05%**
GBP N	0.90%	-	0.30%	**1.20%**	**1.20%**
GBP S (hedged)	0.90%	-	0.15%	**1.05%**	**1.05%**
GBP S Q1 (distributing)	0.90%	-	0.15%	**1.05%**	**1.05%**
GBP UN	0.70%	-	0.30%	**1.00%**	**1.00%**
GBP UN Q1 (distributing)	0.70%	-	0.30%	**1.00%**	**1.00%**
Wellington Global Property Fund					
USD D	0.60%	0.60%	0.30%	**1.50%**	**1.50%**
USD N	0.60%	-	0.30%	**0.90%**	**0.90%**
USD S	0.60%	-	0.15%	**0.75%**	**0.75%**
JPY S Q1 (distributing)	0.60%	-	0.15%	**0.75%**	**0.75%**
Wellington Global Stewards Fund					
USD D	0.40%	0.50%	0.25%	**1.15%**	**1.15%**
USD DL	0.40%	1.65%	0.25%	**2.30%**	**2.30%**
USD E	0.30%	-	0.10%	**0.40%**	**0.40%**
USD EN	0.30%	-	0.25%	**0.55%**	**0.55%**
USD N	0.40%	-	0.25%	**0.65%**	**0.65%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) December 31, 2024
Wellington Global Stewards Fund (continued)					
USD N A1 (distributing)	0.40%	-	0.25%	**0.65%**	**0.65%**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
USD UD	0.30%	0.50%	0.25%	**1.05%**	**1.05%**
USD UN	0.30%	-	0.25%	**0.55%**	**0.55%**
USD US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
AUD US	0.30%	-	0.10%	**0.40%**	**0.40%**
CHF D (hedged)	0.40%	0.50%	0.25%	**1.15%**	**1.15%**
CHF N (hedged)	0.40%	-	0.25%	**0.65%**	**0.65%**
CHF UD (hedged)	0.30%	0.50%	0.25%	**1.05%**	**1.05%**
CHF UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**
CHF US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
EUR D	0.40%	0.50%	0.25%	**1.15%**	**1.15%**
EUR DL	0.40%	1.65%	0.25%	**2.30%**	**2.30%**
EUR DL (hedged)	0.40%	1.65%	0.25%	**2.30%**	**-**
EUR E	0.30%	-	0.10%	**0.40%**	**0.40%**
EUR N	0.40%	-	0.25%	**0.65%**	**0.65%**
EUR S	0.40%	-	0.10%	**0.50%**	**0.50%**
EUR UD (hedged)	0.30%	0.50%	0.25%	**1.05%**	**1.05%**
EUR UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**
EUR US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
GBP E	0.30%	-	0.10%	**0.40%**	**0.40%**
GBP E (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
GBP N	0.40%	-	0.25%	**0.65%**	**0.65%**
GBP N (hedged)	0.40%	-	0.25%	**0.65%**	**0.65%**
GBP S	0.40%	-	0.10%	**0.50%**	**0.50%**
GBP S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
GBP S Q1 (distributing)	0.40%	-	0.10%	**0.50%**	**0.50%**
GBP T	-	-	0.10%	**0.10%**	**0.10%**
GBP UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**
GBP US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
JPY S	0.40%	-	0.10%	**0.50%**	**0.50%**
JPY S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
NOK E (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
NZD T	-	-	0.10%	**0.10%**	**0.10%**
SGD S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
Wellington India Focus Equity Fund					
USD D	0.80%	0.75%	0.30%	**1.85%**	**1.85%**
USD E	0.25%	-	0.15%	**0.40%**	**0.40%**
USD GD	0.80%	0.80%	0.30%	**1.90%**	**1.90%**
USD N	0.80%	-	0.30%	**1.10%**	**1.10%**
USD S	0.80%	-	0.15%	**0.95%**	**0.95%**
AUD S (hedged)	0.80%	-	0.15%	**0.95%**	**-**
EUR DL	0.80%	1.65%	0.30%	**2.75%**	**2.75%**
GBP E	0.25%	-	0.15%	**0.40%**	**0.40%**
GBP E (hedged)	0.25%	-	0.15%	**0.40%**	**-**
GBP N	0.80%	-	0.30%	**1.10%**	**1.10%**
GBP S	0.80%	-	0.15%	**0.95%**	**0.95%**
Wellington Strategic European Equity Fund					
EUR D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
EUR DL	0.70%	1.65%	0.24%	**2.59%**	**2.59%**
EUR N	0.70%	-	0.24%	**0.94%**	**0.94%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) December 31, 2024
Wellington Strategic European Equity Fund (continued)					
EUR N A1 (distributing)	0.70%	-	0.24%	**0.94%**	**0.94%**
EUR S	0.70%	-	0.09%	**0.79%**	**0.79%**
EUR S Q1 (distributing)	0.70%	-	0.09%	**0.79%**	**0.79%**
CHF D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
CHF D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
CHF N	0.70%	-	0.24%	**0.94%**	**0.94%**
CHF N (hedged)	0.70%	-	0.24%	**0.94%**	**0.94%**
GBP N	0.70%	-	0.24%	**0.94%**	**0.94%**
GBP N A1 (distributing)	0.70%	-	0.24%	**0.94%**	**0.94%**
GBP T	-	-	0.09%	**0.09%**	**0.09%**
NOK D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
RMB D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**-**
SGD S (hedged)	0.70%	-	0.09%	**0.79%**	**0.79%**
USD D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
USD D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
USD N	0.70%	-	0.24%	**0.94%**	**0.94%**
USD N (hedged)	0.70%	-	0.24%	**0.94%**	**0.94%**
USD S	0.70%	-	0.09%	**0.79%**	**0.79%**
USD S (hedged)	0.70%	-	0.09%	**0.79%**	**0.79%**
Wellington US Dynamic Equity Fund					
USD D	0.20%	0.60%	0.20%	**1.00%**	**1.00%**
USD E	0.10%	-	0.10%	**0.20%**	**0.20%**
USD EN[21]	-	-	-	**-**	**0.30%**
USD N	0.20%	-	0.20%	**0.40%**	**0.40%**
USD S	0.20%	-	0.10%	**0.30%**	**0.30%**
EUR E[22]	-	-	-	**-**	**0.20%**
GBP E	0.10%	-	0.10%	**0.20%**	**0.20%**
GBP E (hedged)[23]	-	-	-	**-**	**0.20%**
GBP N (hedged)	0.20%	-	0.20%	**0.40%**	**0.40%**
GBP S	0.20%	-	0.10%	**0.30%**	**0.30%**
Wellington Sustainable Multi-Asset Total Return Income Fund					
USD D M4 (distributing)	0.50%	0.50%	0.27%	**1.27%**	**1.27%**
USD N M4 (distributing)	0.50%	-	0.27%	**0.77%**	**0.77%**
USD S M4 (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**
EUR DL M4 (hedged) (distributing)	0.50%	1.40%	0.27%	**2.17%**	**2.17%**
GBP N (hedged)	0.50%	-	0.27%	**0.77%**	**0.77%**
SGD T (hedged)	-	-	0.12%	**0.12%**	**0.12%**

1 The fixed administrative fee increased to 0.22% effective from July 1, 2025, and decreased to 0.21% effective from October 1, 2025.
2 The fixed administrative fee increased to 0.12% effective from July 1, 2025, and decreased to 0.11% effective from October 1, 2025.
3 The USD T share class was fully redeemed on December 12, 2024.
4 Prior to April 11, 2025 the investment management fee was 0.30%.
5 The GBP SC share class was fully redeemed on March 20, 2024.
6 Prior to October 1, 2025 the administrative fee was 0.20%.
7 Prior to October 1, 2025 the administrative fee was 0.10%.
8 The USD T share class was fully redeemed on December 12, 2024.

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

[9] Prior to July 1, 2025 the administrative fee was 0.20%.
[10] Prior to July 1, 2025 the administrative fee was 0.10%.
[11] The USD T share class was fully redeemed on December 13, 2024.
[12] The AUD T share class was fully redeemed on May 13, 2024.
[13] Prior to July 10, 2025 the investment management fee was 0.80%.
[14] The AUD T share class was fully redeemed on May 21, 2024.
[15] The GBP G (hedged) share class was fully redeemed on December 11, 2024.
[16] The HKD D share class was fully redeemed on December 11, 2024.
[17] The SGD T share class was fully redeemed on December 12, 2024.
[18] The USD E share class was fully redeemed on December 12, 2024.
[19] The SGD BN (hedged) share class was fully redeemed on December 12, 2024.
[20] Prior to April 1, 2025 the administrative fee was 0.08%.
[21] The USD EN share class was fully redeemed on December 16, 2024.
[22] The EUR E share class was fully redeemed on December 11, 2024.
[23] The GBP E (hedged) share class was fully redeemed on December 16, 2024.

(d) Performance fees

In addition to the base investment management fee, the Investment Manager may also be paid a performance fee, based on the share class' net return or NAV per share (excluding any swing pricing adjustment) but inclusive of any performance fee previously accrued in respect of such performance period.

The period at the end of which the accrued performance fee is crystallised and paid (the "performance period") is generally the Company's fiscal year (January 1 — December 31), but may also begin or end mid-year in certain circumstances a) from the launch of a Fund or share class to the performance period end, b) from the previous performance period end to the closure of a Fund or share class. When this occurs, the performance period may be less than one calendar year.

The performance fee is crystallised at the end of the performance period and is paid as soon as practicable after the end of the relevant performance period. The end of the performance period is generally the Company's fiscal year end, except where a Fund or share class closes mid-year as described above. As well as crystallising at the end of each performance period, a proportion of accrued performance fees is crystallised on any dealing day (other than the last dealing day of the performance period) in which there is a net reduction in the number of shares in a share class but only in respect of such net reduction. Any accrued performance fee with respect to such net reduction of shares will crystallise on that dealing day and will be paid as soon as is practicable to the Investment Manager.

The calculation of the performance fee is verified by the Depositary and is based on unswung Fund net asset values.

This fee is included under 'performance fees' in the statement of comprehensive income. The amounts payable are included under 'performance fees payable' in the statement of financial position.

The below table also shows performance fees ratios by share class of Fund and the relevant total expense ratio (TER) during the previous twelve months ended December 31, 2025 and December 31, 2024 (or ended by classes' termination date) expressed as a percentage of the average net asset value of each Fund for the corresponding period.

	December 31, 2025	December 31, 2024
Wellington Durable Companies Fund		
USD D		
Performance fee	0.09%	-
Total expense ratio excluding performance fee	1.60%	-
Total expense ratio (TER)	1.69%	-
USD S		
Performance fee	0.27%	-
Total expense ratio excluding performance fee	0.70%	0.70%
Total expense ratio (TER)	0.97%	0.70%

5. Fees (continued)

(d) Performance fees (continued)

	December 31, 2025	December 31, 2024
Wellington Durable Companies Fund (continued)		
EUR S		
Performance fee	-	0.36%
Total expense ratio excluding performance fee	0.70%	0.70%
Total expense ratio (TER)	0.70%	1.06%
GBP N A1 (distributing)		
Performance fee	-	0.11%
Total expense ratio excluding performance fee	0.85%	0.85%
Total expense ratio (TER)	0.85%	0.96%
GBP S		
Performance fee	-	0.27%
Total expense ratio excluding performance fee	0.70%	0.70%
Total expense ratio (TER)	0.70%	0.97%
GBP S A1 (distributing)		
Performance fee	0.02%	0.19%
Total expense ratio excluding performance fee	0.70%	0.70%
Total expense ratio (TER)	0.72%	0.89%
Wellington Enduring Infrastructure Assets Fund		
USD G		
Performance fee	0.18%	-
Total expense ratio excluding performance fee	0.70%	0.70%
Total expense ratio (TER)	0.88%	0.70%
USD G A1 (distributing)		
Performance fee	0.33%	-
Total expense ratio excluding performance fee	0.70%	0.70%
Total expense ratio (TER)	1.03%	0.70%
USD GN		
Performance fee	-	-
Total expense ratio excluding performance fee	0.85%	0.85%
Total expense ratio (TER)	0.85%	0.85%
EUR G		
Performance fee	-	-
Total expense ratio excluding performance fee	0.70%	0.70%
Total expense ratio (TER)	0.70%	0.70%
GBP G		
Performance fee	0.10%	-
Total expense ratio excluding performance fee	0.70%	0.70%
Total expense ratio (TER)	0.80%	0.70%
GBP G (hedged)[1]		
Performance fee	N/A	-
Total expense ratio excluding performance fee	N/A	0.70%
Total expense ratio (TER)	N/A	0.70%
GBP G A1 (hedged) (distributing)		
Performance fee	-	-
Total expense ratio excluding performance fee	0.70%	0.70%
Total expense ratio (TER)	0.70%	0.70%
Wellington US Dynamic Equity Fund		
USD D		
Performance fee	-	-
Total expense ratio excluding performance fee	1.00%	1.00%
Total expense ratio (TER)	1.00%	1.00%
USD E		
Performance fee	-	-
Total expense ratio excluding performance fee	0.20%	0.20%
Total expense ratio (TER)	0.20%	0.20%

5. Fees (continued)

(d) Performance fees (continued)

	December 31, 2025	December 31, 2024
Wellington US Dynamic Equity Fund (continued)		
USD EN[2]		
Performance fee	N/A	-
Total expense ratio excluding performance fee	N/A	0.30%
Total expense ratio (TER)	N/A	0.30%
USD N		
Performance fee	-	-
Total expense ratio excluding performance fee	0.40%	0.40%
Total expense ratio (TER)	0.40%	0.40%
USD S		
Performance fee	-	-
Total expense ratio excluding performance fee	0.30%	0.30%
Total expense ratio (TER)	0.30%	0.30%
EUR E[3]		
Performance fee	N/A	0.73%
Total expense ratio excluding performance fee	N/A	0.20%
Total expense ratio (TER)	N/A	0.93%
GBP E		
Performance fee	-	-
Total expense ratio excluding performance fee	0.20%	0.20%
Total expense ratio (TER)	0.20%	0.20%
GBP E (hedged)[4]		
Performance fee	N/A	-
Total expense ratio excluding performance fee	N/A	0.20%
Total expense ratio (TER)	N/A	0.20%
GBP N (hedged)		
Performance fee	-	-
Total expense ratio excluding performance fee	0.40%	0.40%
Total expense ratio (TER)	0.40%	0.40%
GBP S		
Performance fee	-	-
Total expense ratio excluding performance fee	0.30%	0.30%
Total expense ratio (TER)	0.30%	0.30%

[1] The GBP G share class was fully redeemed on December 11, 2024.
[2] The USD EN share class was fully redeemed on December 16, 2024.
[3] The EUR E share class was fully redeemed on December 11, 2024.
[4] The GBP E (hedged) share class was fully redeemed on December 16, 2024.

The below table shows the actual performance fees charged by share class of Funds.

	December 31, 2025		December 31, 2024	
	USD	% net assets*	USD	% net assets*
Wellington Durable Companies Fund				
USD D	9	0.09%	-	-
USD S	411,397	0.27%	-	-
EUR S	-	-	271,697	0.36%
GBP N A1 (distributing)	-	-	13	0.11%
GBP S	-	-	29	0.27%
GBP S A1 (distributing)	34,611	0.02%	371,194	0.19%
Wellington Enduring Infrastructure Assets Fund				
USD G	58,839	0.18%	-	-
USD G A1 (distributing)	35,188	0.33%	-	-
USD GN	-	-	-	-
EUR G	-	-	-	-
GBP G	89,955	0.10%	-	-

5. Fees (continued)

(d) Performance fees (continued)

	December 31, 2025		December 31, 2024	
	USD	% net assets*	USD	% net assets*
Wellington Enduring Infrastructure Assets Fund (continued)				
GBP G (hedged)[1]	N/A	N/A	-	-
GBP G A1 (hedged) (distributing)	-	-	-	-
Wellington US Dynamic Equity Fund				
USD D	-	-	-	-
USD E	-	-	-	-
USD EN[2]	N/A	N/A	-	-
USD N	-	-	-	-
USD S	-	-	-	-
EUR E[3]	N/A	N/A	86	0.73%
GBP E	-	-	-	-
GBP E (hedged)[4]	N/A	N/A	-	-
GBP N (hedged)	-	-	-	-
GBP S	-	-	-	-

* The % net assets is calculated based on the average net assets of each share class in the financial year.
1 The GBP G share class was fully redeemed on December 11, 2024.
2 The USD EN share class was fully redeemed on December 16, 2024.
3 The EUR E share class was fully redeemed on December 11, 2024.
4 The GBP E (hedged) share class was fully redeemed on December 16, 2024.

For certain classes a High Water Mark, Performance Benchmark, Hurdle or Performance Benchmark with a High Water Mark may also be applicable:

(i) High water mark (HWM)

Where a HWM mechanism applies, a performance fee will be accrued on the basis of the increase in a share class' NAV per share in excess of the HWM, over a performance period, multiplied by the average number of shares in issue for the performance period calculated for each dealing day.

The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. At the launch of a share class, the HWM means the initial issue price and is taken as the starting point for the performance fee calculation. If the NAV per share on the last dealing day of a performance period is higher than the previous HWM, the HWM is set to the NAV per share calculated at the end of the performance period.

To the extent that the share class' NAV per share did not exceed its HWM at the end of a performance period, the HWM is carried forward, and no performance fees will be accrued until the NAV per share of that share class exceeds its HWM in a subsequent performance period. When this occurs, the performance period will extend beyond one year and continue until the end of the next performance period when a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a distributing share class.

(ii) Performance benchmark

Where a performance benchmark applies, a performance fee may be accrued on the basis of a share class' net return per share in excess of the return of the performance benchmark over a performance period, multiplied by the average number of shares in issue for the performance period calculated on each dealing day. The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class.

The performance benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. If the net return per share on the last dealing day of a performance period is higher than the performance benchmark over the same period, the performance fee will crystallise. The net return per share may exceed the performance benchmark and crystallise a performance fee even where the share class' NAV per share decreases.

5. Fees (continued)

(d) Performance fees (continued)

(ii) Performance benchmark (continued)

To the extent that a class did not exceed its performance benchmark at the end of a performance period, no performance fee will accrue until the class' cumulative net return exceeds the cumulative performance benchmark return over the same period. When this occurs, the performance period will extend beyond one year and continue until the next fiscal year end that a performance fee does crystallise. The performance benchmark will be adjusted for any distributions in the case of a distributing share class.

(iii) Hurdle

Where a Hurdle mechanism applies, a performance fee may be accrued on the basis of a share class' NAV per share in excess of the Hurdle over a performance period multiplied by the average number of shares in issue for the fiscal year calculated on each dealing day. The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. The Hurdle is the initial issue price of a share plus a predefined rate, set on a Fund by Fund basis. The Hurdle is calculated as a percentage of the initial Issue price, annualised to create a daily rate which is accrued daily for that performance period.

In the event that the NAV per share of a share class is higher than the accrued Hurdle on the last dealing day of that performance period, the performance fee will crystallise, and the Hurdle for the following year will be the previous performance period end NAV per share of that share class plus the predefined rate annualised, and accrued daily. To the extent that a share class' NAV per share does not exceed the Hurdle on the last dealing day of the performance period, no performance fee will crystallise, and the new Hurdle for the following year will be the Hurdle from the last dealing day of the previous performance period, plus a rate equal to the predefined rate, annualised and accrued daily. When this occurs, the performance period will extend beyond one year and continue until the end of the next performance period when a performance fee does crystallise.

Note that for any non-base currency classes which are unhedged, the performance fee accrual will be calculated based on the class' net return in excess of the Hurdle which may be positively or negatively impacted by currency differentials between the Fund's base currency and the currency of the unhedged class. As a result the performance fee for these classes may differ from the performance fees for hedged/base currency classes. The Hurdle for distributing share classes will be reduced for any distributions made with respect to such share classes.

(iv) Performance benchmark with HWM

Where a performance benchmark with a HWM applies, a performance fee will be accrued on the basis of a share class' net return per share in excess of the performance benchmark and the HWM, over a performance period, multiplied by the average number of shares in issue for the fiscal year calculated on each dealing day.

The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. The performance benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. At the launch of a share class, the HWM means the initial issue price and is taken as the starting point for the performance fee calculation. If (i) the net return per share on the last dealing day of a performance period is higher than the performance benchmark over the same period and (ii) the NAV per share is higher than the previous HWM, then the performance fee will crystallise.

If the NAV per share on the last dealing day of a performance period is higher than the previous HWM, the HWM is set to the NAV calculated at the end of the performance period.

5. Fees (continued)

(d) Performance fees (continued)

(iv) Performance benchmark with HWM (continued)

To the extent that a share class' net return per share did not exceed its performance benchmark and the NAV per share did not exceed the HWM at the end of a performance period, no performance fee will accrue until the share class' cumulative net return exceeds the cumulative performance benchmark return and the NAV per share exceeds the HWM over the same period. When this occurs, the performance period will extend beyond one year and continue until the next performance period when a performance fee does crystallise. The HWM and performance benchmark will be adjusted for any distributions in the case of a distributing share class.

Fund name	Performance benchmark	Predefined rate* (for Hurdle)	HWM	Class	Performance fee
Wellington Durable Companies Fund	N/A	8%	-	S,D,N	10%
Wellington Enduring Infrastructure Assets Fund	N/A	8%	-	G,GN	10%
Wellington US Dynamic Equity Fund	S&P 500 Index	-	-	S,D,N,E,EN	20%

* The predefined rate is an additional amount added to the Hurdle which is set on a Fund by Fund basis and approved by the Directors.

Due to differences in timing between their date(s) of investment and a class' performance fee calculation period, subscribers and Shareholders of the Fund should be aware that their own individual performance experience as a Shareholder may not be equivalent to the actual performance of the Fund on which the performance fee is calculated and paid, and the performance fee paid to the Fund may be higher or lower than the actual performance they experience as a Shareholder. Although a daily accrual of a portion of the performance fee in a class' net asset value mitigates some of these timing differences, the performance fee is calculated and paid based on the class' fiscal year assets and performance, not on the basis of a Shareholder's specific assets or performance.

The class' net return on which the performance fee is based, includes net unrealised gains and losses as at the end of each calculation period and as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee is calculated prior to any dilution adjustments and is verified by the Depositary on a periodic basis. Performance fees are paid where the relevant high water mark is surpassed, which may be achieved due to market movements.

6. Related party transactions

Transactions with key management personnel

Related parties include the Company's Directors, the Investment Managers of the Funds, Wellington Global Administrator, Ltd as the Distributor of the Funds, Wellington Luxembourg S.à r.l. as the Management Company and the Wellington Group Entities as the receivers of the administrative fee.

The Board of Directors is not aware of any shareholding in the participating share capital of the Company and/or Wellington Group by any Director or associated persons during the financial years ended December 31, 2025 and December 31, 2024.

For the financial year ended December 31, 2025 the amount earned by the Directors was $209,040 and this is covered by the administrative fee (December 31, 2024: $199,698).

Directors who are employees of the Wellington Group did not receive any remuneration or benefits for their role as directors in relation to the years ended December 31, 2025 and December 31, 2024.

Transactions with the Investment Managers and affiliates

Amounts earned by the Investment Managers, the Distributor and Wellington Group Entities are disclosed in the statement of comprehensive income. Performance fees earned are also disclosed in the statement of comprehensive income. Fee amounts payable at financial year end are disclosed in the statement of financial position. Details of the investment management, distribution, administrative and performance fee rates are disclosed in note 5.

As at December 31, 2025 a Shareholder affiliated to Wellington Management Company LLP owned shares in a number of the Funds, details of which are disclosed in the tables below.

6. Related party transactions (continued)

Transactions with the Investment Managers and affiliates (continued)

As at December 31, 2024 a Shareholder affiliated to one of the following Investment Managers/Sub-Investment Managers: Wellington Management Company LLP, Wellington Management International Ltd, Wellington Management Singapore Pte Ltd and Wellington Management Hong Kong Limited owned shares in a number of the Funds, details of which are disclosed in the tables below.

A Fund has a concentration risk in relation to total Fund net assets in situations where most issued shares of the Fund are held by a small number of investors. In such a situation, if investors were to redeem all or a significant proportion of their investment, this could have an impact on the operations of the Fund, including the ability of the Fund to continue as a going concern. Funds with a single investor as at December 31, 2025 and December 31, 2024 are also disclosed in the table below.

Investors holding more than 20% of the shares of a Fund are presumed to be significant investors.

Transactions involving significant investors of a Fund

As of December 31, 2025

Fund name	Total % shares held by Wellington affiliates as at December 31, 2025	Total % shares held by significant investors who are not affiliated as at December 31, 2025	No of significant investors who are not affiliated as at December 31, 2025
Wellington Blended Opportunistic Emerging Markets Debt Fund	Nil	49.07	2
Wellington Global Bond Fund	0.02	55.05	2*
Wellington Global Credit Short Duration Fund	Nil	100.00	2
Wellington Global High Yield Bond Fund	0.03	Nil	-
Wellington Opportunistic Emerging Markets Debt Fund	Nil	34.90	1
Wellington Opportunistic Fixed Income Fund	2.48	40.13	1
Wellington US$ Core High Yield Bond Fund	0.08	98.91	1
Wellington World Bond Fund	Nil	61.81	2
Wellington All-China Focus Equity Fund	0.06	84.39	2
Wellington Durable Companies Fund	1.30	Nil	-
Wellington Durable Enterprises Fund	0.01	67.01	2
Wellington Emerging Markets Equity Fund	0.01	67.60	1
Wellington Emerging Markets Opportunities Fund	1.07	79.80	1
Wellington FinTech Fund	Nil	44.60	2
Wellington Focused European Equity Fund	1.08	47.10	1
Wellington Global Impact Fund	Nil	43.44	1
Wellington Global Perspectives Fund	0.02	24.43	1
Wellington Global Property Fund	0.97	83.31	2
Wellington Global Stewards Fund	0.01	Nil	-
Wellington India Focus Equity Fund	14.31	59.76	1
Wellington Strategic European Equity Fund	0.07	Nil	-

* Including 1 nominee investor.

As of December 31, 2024

Fund name	Total % shares held by Wellington affiliates as at December 31, 2024	Total % shares held by significant investors who are not affiliated as at December 31, 2024	No of significant investors who are not affiliated as at December 31, 2024
Wellington Blended Opportunistic Emerging Markets Debt Fund	Nil	23.55	1
Wellington Emerging Local Debt Fund	0.01	Nil	-
Wellington Emerging Local Debt Advanced Beta Fund	69.09	Nil	-
Wellington Euro High Yield Bond Fund	9.50	Nil	-
Wellington Global Bond Fund	0.03	29.99	1

6. Related party transactions (continued)

Transactions involving significant investors of a Fund (continued)

Fund name	Total % shares held by Wellington affiliates as at December 31, 2024	Total % shares held by significant investors who are not affiliated as at December 31, 2024	No of significant investors who are not affiliated as at December 31, 2024
Wellington Global Credit Short Duration Fund	0.09	99.91	1*
Wellington Global Credit ESG Fund	0.01	Nil	-
Wellington Global High Yield Bond Fund	0.05	20.49	1
Wellington Higher Quality Global High Yield Bond Fund	Nil	86.87	2**
Wellington Opportunistic Emerging Markets Debt Fund	Nil	34.13	1
Wellington Opportunistic Fixed Income Fund	1.70	37.09	1
Wellington US$ Core High Yield Bond Fund	0.07	92.68	1
Wellington World Bond Fund	0.01	63.17	2
Wellington All-China Focus Equity Fund	0.03	61.71	2
Wellington Durable Companies Fund	0.56	Nil	-
Wellington Durable Enterprises Fund	0.01	63.99	2**
Wellington Emerging Market Development Fund	0.49	25.23	1
Wellington Emerging Markets Equity Fund	0.06	97.72	3**
Wellington Emerging Markets Opportunities Fund	0.70	81.42	1
Wellington Enduring Infrastructure Assets Fund	Nil	21.99	1
Wellington FinTech Fund	0.04	27.31	1*
Wellington Focused European Equity Fund	33.43	Nil	-
Wellington Global Health Care Equity Fund	Nil	29.41	1*
Wellington Global Impact Fund	Nil	32.35	1
Wellington Global Perspectives Fund	0.03	47.45	2*
Wellington Global Property Fund	0.01	64.96	2
Wellington Global Stewards Fund	0.01	Nil	-
Wellington India Focus Equity Fund	55.20	Nil	-
Wellington Strategic European Equity Fund	0.09	Nil	-
Wellington US Dynamic Equity Fund	0.16	98.45	2
Wellington Sustainable Multi-Asset Total Return Income Fund	0.11	82.64	1

* Nominee investors.
** Including 1 nominee investor.

Cross investments

As at December 31, 2025, none of the Funds held any shares in other Funds. As at December 31, 2024, Wellington Global High Yield Bond Fund held 3,121,312 EUR T class shares of Wellington Euro High Yield Bond Fund. This class does not charge investment management fees or performance fees.

During the financial year ended December 31, 2025 Wellington Global High Yield Bond Fund sold 3,121,312 shares of Wellington Euro High Yield Bond Fund. This holding gave rise to a net gain of $7,941,673.

During the financial year ended December 31, 2024 Wellington Global High Yield Bond Fund purchased 8,045,311 shares and sold 4,923,999 shares of Wellington Euro High Yield Bond Fund. Wellington Sustainable Multi-Asset Total Return Income Fund purchased 540,676 shares of Wellington Opportunistic Emerging Markets Debt Fund and sold them out. These holdings gave rise to a net gain of $2,635,143.

For the purposes of producing the combined financial statements those cross investment were eliminated in order to prevent double counting.

Related Party Investments

As of December 31, 2025, the Wellington Global Credit ESG Fund held 1,989,554 EUR T class shares amounting to $24,180,070 in the Wellington Management Funds Luxembourg III SICAV – Wellington Euro Credit ESG Fund, managed by Wellington Luxembourg S.à r.l..This share class does not charge investment management fees or performance fees. There were no realised gains or losses in respect of this investment during the year ended December 31, 2025. As at December 31, 2024, none of the Funds held any shares in other Wellington Luxembourg S.à r.l. managed Funds.

6. Related party transactions (continued)

Cross trades

Wellington Group carries out order execution on behalf of the Funds. These orders are executed in accordance with Wellington Group policies and procedures.

Occasionally Wellington Group may execute a purchase and a sale of the same security between client accounts (a "cross trade") for accounts eligible to participate in such trades. Wellington Group initiates such trades between eligible client accounts when it reasonably determines that the trade is consistent with the guidelines of the transacting client accounts and achieves best execution on behalf of each participating client account. The cross trades have been carried out at arm's length and in the best interests of investors in the transacting funds.

During the financial year ended December 31, 2025, there were the following cross trades:

Fund	Trade amount
Wellington Global Credit ESG Fund	USD 1,555,834
Wellington Durable Companies Fund	USD 6,245,765
Wellington Durable Enterprises Fund	USD 4,611,868
Wellington Emerging Markets Equity Fund	GBP 283,521
Wellington Emerging Markets Opportunities Fund	USD 957,512
Wellington Global Impact Fund	USD 1,295,069
Wellington Global Perspectives Fund	USD 2,445,597
Wellington Global Property Fund	USD 858,768
Wellington Strategic European Equity Fund	EUR 32,908,186

During the financial year ended December 31, 2024, there were the following cross trades:

Fund	Trade amount
Wellington All-China Focus Equity Fund	USD 794,559
Wellington Durable Companies Fund	USD 591,907
Wellington Durable Enterprises Fund	USD 132,566
Wellington Emerging Market Development Fund	USD 4,690,947
Wellington Emerging Markets Equity Fund	GBP 13,597
Wellington Emerging Markets Opportunities Fund	USD 543,912
Wellington Global Health Care Equity Fund	USD 251,840
Wellington Global Impact Fund	USD 906,548
Wellington Global Perspectives Fund	USD 2,315,050
Wellington Global Property Fund	USD 72,959
Wellington Strategic European Equity Fund	EUR 13,781,989

7. Dividends distributions

The following distributions were declared for Funds for the financial year ended December 31, 2025. For all other Funds there were no distributions declared.

Wellington Blended Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	1,080,737	USD	1,080,737	0.131530731
June 30, 2025	July 7, 2025	USD	1,124,689	USD	1,124,689	0.136518223
September 30, 2025	October 6, 2025	USD	1,118,015	USD	1,118,015	0.135937602
December 31, 2025	January 7, 2026	USD	1,085,366	USD	1,085,366	0.138485249
				USD	4,408,807	

7. Dividends distributions (continued)

Wellington Blended Opportunistic Emerging Markets Debt Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)*						
March 31, 2025	April 4, 2025	GBP	1,061,610	USD	1,370,274	0.155500131
June 30, 2025	July 7, 2025	GBP	1,116,929	USD	1,531,924	0.161049340
September 30, 2025	October 6, 2025	GBP	1,169,952	USD	1,569,900	0.166073298
				USD	4,472,098**	
Total distributions for the financial year ended				**USD**	**8,880,905**	

* Share class liquidated on December 15, 2025.
** Total amount includes distribution reinvested of $4,472,098.

Wellington Emerging Local Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	21	USD	21	0.019095614
June 30, 2025	July 7, 2025	USD	1,198	USD	1,198	0.145236499
September 30, 2025	October 6, 2025	USD	3,124	USD	3,124	0.156281070
December 31, 2025	January 7, 2026	USD	7,603	USD	7,603	0.150717321
				USD	11,946*	
EUR S Q1 (distributing)						
March 31, 2025	April 4, 2025	EUR	983,639	USD	1,064,592	0.121770880
June 30, 2025	July 7, 2025	EUR	847,541	USD	993,149	0.106439626
September 30, 2025	October 6, 2025	EUR	861,699	USD	1,010,774	0.114650361
December 31, 2025	January 7, 2026	EUR	1,020,679	USD	1,200,165	0.109566800
				USD	4,268,680	
Total distributions for the financial year ended				**USD**	**4,280,626**	

* Total amount includes distribution reinvested of $324.

Wellington Euro High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR D Q1 (distributing)*						
June 30, 2025	July 7, 2025	EUR	26,569	EUR	26,569	0.078571109
September 30, 2025	October 6, 2025	EUR	102,940	EUR	102,940	0.109311476
December 31, 2025	January 7, 2026	EUR	160,570	EUR	160,570	0.126522809
				EUR	290,079**	
EUR DL Q1 (distributing)***						
June 30, 2025	July 7, 2025	EUR	13	EUR	13	0.014901403
September 30, 2025	October 6, 2025	EUR	79	EUR	79	0.091913168
December 31, 2025	January 7, 2026	EUR	94	EUR	94	0.108069189
				EUR	186****	
EUR E Q1 (distributing)						
March 31, 2025	April 4, 2025	EUR	564,346	EUR	564,346	0.139483207
June 30, 2025	July 7, 2025	EUR	554,269	EUR	554,269	0.136992597
September 30, 2025	October 6, 2025	EUR	557,668	EUR	557,668	0.130944264
December 31, 2025	January 7, 2026	EUR	775,411	EUR	775,411	0.148833530
				EUR	2,451,694	

7. Dividends distributions (continued)

Wellington Euro High Yield Bond Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (distributing)***						
September 30, 2025	October 6, 2025	EUR	902,084	EUR	902,084	0.112273858
December 31, 2025	January 7, 2026	EUR	1,749,573	EUR	1,749,573	0.139391519
				EUR	2,651,657	
Total distributions for the financial year ended				**EUR**	**5,393,616**	

* Share class launched on April 24, 2025.
** Total amount includes distribution reinvested of €69.
*** Share class launched on June 12, 2025.
**** Total amount includes distribution reinvested of €186.
***** Share class launched on July 3, 2025.

Wellington Global Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	USD	19,023	USD	19,023	0.069824553
June 30, 2025	July 7, 2025	USD	21,452	USD	21,452	0.078818094
September 30, 2025	October 6, 2025	USD	18,927	USD	18,927	0.076514693
December 31, 2025	January 7, 2026	USD	19,320	USD	19,320	0.078188088
				USD	78,722	
USD S Q1 (distributing)						
December 31, 2025	January 7, 2026	USD	128,088	USD	128,088	0.068540038
				USD	128,088*	
USD S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	USD	59,629	USD	59,629	0.082993698
June 30, 2025	July 7, 2025	USD	74,739	USD	74,739	0.091903667
September 30, 2025	October 6, 2025	USD	73,169	USD	73,169	0.089973058
December 31, 2025	January 7, 2026	USD	66,126	USD	66,126	0.092035350
				USD	273,663	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	3,088	USD	3,343	0.068348861
June 30, 2025	July 7, 2025	EUR	3,343	USD	3,917	0.073971275
September 30, 2025	October 6, 2025	EUR	3,418	USD	4,010	0.075650076
December 31, 2025	January 7, 2026	EUR	46,834	USD	55,069	0.076138373
				USD	66,339	
GBP N Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	523	USD	677	0.066341591
June 30, 2025	July 7, 2025	GBP	583	USD	800	0.073371139
September 30, 2025	October 6, 2025	GBP	603	USD	809	0.075190147
December 31, 2025	January 7, 2026	GBP	607	USD	818	0.075169081
				USD	3,104**	
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	225	USD	291	0.076237288
June 30, 2025	July 7, 2025	GBP	249	USD	341	0.084247458
September 30, 2025	October 6, 2025	GBP	255	USD	342	0.086515254
December 31, 2025	January 7, 2026	GBP	256	USD	345	0.086820339
				USD	1,319	
JPY S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	JPY	12,228,163	USD	81,372	60.518709518
June 30, 2025	July 7, 2025	JPY	18,375,825	USD	126,830	67.135784692

7. Dividends distributions (continued)

Wellington Global Bond Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
JPY S Q1 (hedged) (distributing) (continued)						
September 30, 2025	October 6, 2025	JPY	13,947,886	USD	93,840	67.334845538
December 31, 2025	January 7, 2026	JPY	14,098,927	USD	90,184	67.539464575
				USD	392,226***	
Total distributions for the financial year ended				**USD**	**943,461**	

* Total amount includes distribution reinvested of $128,088.
** Total amount includes distribution reinvested of $3,104.
*** Total amount includes distribution reinvested of $392,226.

Wellington Global Credit Short Duration Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	155	USD	200	0.088262649
June 30, 2025	July 7, 2025	GBP	152	USD	208	0.085944701
September 30, 2025	October 6, 2025	GBP	170	USD	229	0.095656242
December 31, 2025	January 7, 2026	GBP	170	USD	229	0.094595068
				USD	866*	
Total distributions for the financial year ended				**USD**	**866**	

* Total amount includes distribution reinvested of $866.

Wellington Global Credit ESG Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD G Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	USD	40,510	USD	40,510	0.120610252
June 30, 2025	July 7, 2025	USD	44,600	USD	44,600	0.117532107
September 30, 2025	October 6, 2025	USD	51,536	USD	51,536	0.123946060
December 31, 2025	January 7, 2026	USD	53,205	USD	53,205	0.124637655
				USD	189,851	
EUR G Q1 (hedged) (distributing)*						
March 31, 2025	April 4, 2025	EUR	1,068	USD	1,156	0.108918582
June 30, 2025	July 7, 2025	EUR	1,066	USD	1,249	0.107552584
September 30, 2025	October 6, 2025	EUR	1,187	USD	1,393	0.118516916
				USD	3,798**	
GBP G Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	4,365,365	USD	5,649,438	0.107911049
June 30, 2025	July 7, 2025	GBP	2,654,809	USD	3,641,203	0.108777744
September 30, 2025	October 6, 2025	GBP	2,202,192	USD	2,955,011	0.120307456
December 31, 2025	January 7, 2026	GBP	1,797,762	USD	2,422,306	0.118146936
				USD	14,667,958	
GBP S M1 (hedged) (distributing)						
January 31, 2025	February 6, 2025	GBP	561	USD	700	0.033675476
February 28, 2025	March 6, 2025	GBP	441	USD	557	0.028602114
March 31, 2025	April 4, 2025	GBP	454	USD	587	0.029407908
April 30, 2025	May 7, 2025	GBP	481	USD	644	0.031198466
May 30, 2025	June 5, 2025	GBP	238	USD	320	0.030123630
June 30, 2025	July 7, 2025	GBP	211	USD	290	0.030133357
July 31, 2025	August 6, 2025	GBP	259	USD	344	0.037904485
August 29, 2025	September 5, 2025	GBP	204	USD	276	0.030076770
September 30, 2025	October 6, 2025	GBP	196	USD	263	0.031863719
October 31, 2025	November 6, 2025	GBP	217	USD	285	0.035317644

7. Dividends distributions (continued)

Wellington Global Credit ESG Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S M1 (hedged) (distributing) (continued)						
November 28, 2025	December 4, 2025	GBP	188	USD	248	0.029372203
December 31, 2025	January 7, 2026	GBP	223	USD	300	0.034913593
				USD	4,814	
GBP T Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	1,990,221	USD	2,568,878	0.108286975
June 30, 2025	July 7, 2025	GBP	2,032,532	USD	2,787,719	0.109356246
September 30, 2025	October 6, 2025	GBP	2,261,809	USD	3,035,007	0.120331555
December 31, 2025	January 7, 2026	GBP	85,385	USD	115,048	0.118334796
				USD	8,506,652***	
Total distributions for the financial year ended				**USD**	**23,373,073**	

* Share class liquidated on December 18, 2025.
** Total amount includes distribution reinvested of $3,798.
*** Total amount includes distribution reinvested of $8,066,021.

Wellington Global High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	129	USD	129	0.127906294
June 30, 2025	July 7, 2025	USD	133	USD	133	0.130333057
September 30, 2025	October 6, 2025	USD	139	USD	139	0.134751567
December 31, 2025	January 7, 2026	USD	165	USD	165	0.157806871
				USD	566*	
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	621,817	USD	621,817	0.154513284
June 30, 2025	July 7, 2025	USD	636,430	USD	636,430	0.156745896
September 30, 2025	October 6, 2025	USD	669,774	USD	669,774	0.162234889
December 31, 2025	January 7, 2026	USD	907	USD	907	0.187453192
				USD	1,928,928**	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	227,059	USD	245,746	0.130876499
June 30, 2025	July 7, 2025	EUR	253,768	USD	297,365	0.131368738
September 30, 2025	October 6, 2025	EUR	278,965	USD	327,226	0.140880842
December 31, 2025	January 7, 2026	EUR	63,170	USD	74,279	0.161009613
				USD	944,616	
GBP N Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	53	USD	68	0.124115823
June 30, 2025	July 7, 2025	GBP	411	USD	563	0.123345583
September 30, 2025	October 6, 2025	GBP	447	USD	600	0.132878844
December 31, 2025	January 7, 2026	GBP	1,014	USD	1,366	0.150187008
				USD	2,597	
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	1,210,535	USD	1,566,613	0.125222285
June 30, 2025	July 7, 2025	GBP	1,227,447	USD	1,683,505	0.125603585
September 30, 2025	October 6, 2025	GBP	1,346,141	USD	1,806,318	0.135083784
December 31, 2025	January 7, 2026	GBP	683,678	USD	921,187	0.152313531
				USD	5,977,623	
Total distributions for the financial year ended				**USD**	**8,854,330**	

* Total amount includes distribution reinvested of $566.
** Total amount includes distribution reinvested of $165.

7. Dividends distributions (continued)

Wellington Global Impact Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	20,540	USD	20,540	0.079582262
June 30, 2025	July 7, 2025	USD	20,644	USD	20,644	0.079985991
September 30, 2025	October 6, 2025	USD	22,604	USD	22,604	0.080665581
December 31, 2025	January 7, 2026	USD	22,859	USD	22,859	0.086167525
				USD	86,647	
AUD S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	AUD	36,740	USD	23,140	0.085856717
June 30, 2025	July 7, 2025	AUD	54,040	USD	35,277	0.083730141
September 30, 2025	October 6, 2025	AUD	68,851	USD	45,280	0.085724004
December 31, 2025	January 7, 2026	AUD	74,373	USD	49,834	0.090000481
				USD	153,531	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	11,226	USD	12,150	0.070673246
June 30, 2025	July 7, 2025	EUR	10,937	USD	12,816	0.069666194
September 30, 2025	October 6, 2025	EUR	33,782	USD	39,626	0.071887770
December 31, 2025	January 7, 2026	EUR	31,279	USD	36,780	0.076255634
				USD	101,372	
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	1,003,440	USD	1,298,602	0.074918481
June 30, 2025	July 7, 2025	GBP	1,022,832	USD	1,402,865	0.074873674
September 30, 2025	October 6, 2025	GBP	1,120,240	USD	1,503,194	0.078475833
December 31, 2025	January 7, 2026	GBP	763,051	USD	1,028,135	0.082663843
				USD	5,232,796	
Total distributions for the financial year ended				**USD**	**5,574,346**	

Wellington Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	60,886	USD	60,886	0.141948101
June 30, 2025	July 7, 2025	USD	59,020	USD	59,020	0.137598059
September 30, 2025	October 6, 2025	USD	62,514	USD	62,514	0.145744559
December 31, 2025	January 7, 2026	USD	61,743	USD	61,743	0.145146301
				USD	244,163	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	1,081,575	USD	1,170,589	0.122620649
June 30, 2025	July 7, 2025	EUR	1,035,747	USD	1,213,689	0.117424950
September 30, 2025	October 6, 2025	EUR	1,123,497	USD	1,317,862	0.127373397
December 31, 2025	January 7, 2026	EUR	1,112,013	USD	1,307,561	0.126071440
				USD	5,009,701	
SGD S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	SGD	385,725	USD	287,661	0.155711358
June 30, 2025	July 7, 2025	SGD	363,726	USD	285,018	0.146830902
September 30, 2025	October 6, 2025	SGD	478,131	USD	370,630	0.160553126
December 31, 2025	January 7, 2026	SGD	541,182	USD	421,202	0.155651296
				USD	1,364,511	
Total distributions for the financial year ended				**USD**	**6,618,375**	

7. Dividends distributions (continued)

Wellington Opportunistic Fixed Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M1 (distributing)						
January 31, 2025	February 6, 2025	USD	38	USD	38	0.030214804
February 28, 2025	March 6, 2025	USD	37	USD	37	0.029660109
March 31, 2025	April 4, 2025	USD	36	USD	36	0.028379613
April 30, 2025	May 7, 2025	USD	44	USD	44	0.035212834
May 30, 2025	June 5, 2025	USD	44	USD	44	0.035076261
June 30, 2025	July 7, 2025	USD	1,650	USD	1,650	0.032638207
July 31, 2025	August 6, 2025	USD	2,284	USD	2,284	0.046341189
August 29, 2025	September 5, 2025	USD	1,370	USD	1,370	0.027788321
September 30, 2025	October 6, 2025	USD	1,393	USD	1,393	0.028266283
October 31, 2025	November 6, 2025	USD	1,500	USD	1,500	0.030437398
November 28, 2025	December 4, 2025	USD	1,351	USD	1,351	0.027402463
December 31, 2025	January 7, 2026	USD	1,633	USD	1,633	0.033122788
				USD	11,380*	
USD D Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	105,954	USD	105,954	0.094907826
June 30, 2025	July 7, 2025	USD	122,680	USD	122,680	0.110542191
September 30, 2025	October 6, 2025	USD	112,786	USD	112,786	0.108856365
December 31, 2025	January 7, 2026	USD	91,575	USD	91,575	0.096575492
				USD	432,995**	
USD DL Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	438	USD	438	0.081500456
June 30, 2025	July 7, 2025	USD	138	USD	138	0.097057338
September 30, 2025	October 6, 2025	USD	136	USD	136	0.095555836
December 31, 2025	January 7, 2026	USD	117	USD	117	0.082315961
				USD	829	
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	80,703	USD	80,703	0.106783793
June 30, 2025	July 7, 2025	USD	90,242	USD	90,242	0.123234952
September 30, 2025	October 6, 2025	USD	87,453	USD	87,453	0.121878393
December 31, 2025	January 7, 2026	USD	78,949	USD	78,949	0.110026481
				USD	337,347	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	3,650	USD	3,950	0.092496424
June 30, 2025	July 7, 2025	EUR	4,156	USD	4,870	0.105331372
September 30, 2025	October 6, 2025	EUR	4,210	USD	4,938	0.106688568
December 31, 2025	January 7, 2026	EUR	3,776	USD	4,440	0.095707062
				USD	18,198	
SGD D M1 (hedged) (distributing)* **						
January 31, 2025	February 6, 2025	SGD	88	USD	65	0.028683915
February 28, 2025	March 6, 2025	SGD	88	USD	65	0.028546006
March 31, 2025	April 4, 2025	SGD	85	USD	63	0.027473588
April 30, 2025	May 7, 2025	SGD	103	USD	78	0.033145469
May 30, 2025	June 5, 2025	SGD	102	USD	79	0.032678035
June 30, 2025	July 7, 2025	SGD	95	USD	74	0.030344333
July 31, 2025	August 6, 2025	SGD	136	USD	105	0.043460448
August 29, 2025	September 5, 2025	SGD	83	USD	65	0.026453172
September 30, 2025	October 6, 2025	SGD	84	USD	65	0.026494983
October 31, 2025	November 6, 2025	SGD	90	USD	70	0.028506007
November 28, 2025	December 4, 2025	SGD	82	USD	63	0.025827447
				USD	792****	
SGD D Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	SGD	6,002	USD	4,476	0.088733856
June 30, 2025	July 7, 2025	SGD	6,810	USD	5,337	0.100684673
September 30, 2025	October 6, 2025	SGD	2,028	USD	1,573	0.102629189
December 31, 2025	January 7, 2026	SGD	1,774	USD	1,381	0.089792190
				USD	12,767	

7. Dividends distributions (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
SGD S Q1 (hedged) (distributing)***						
March 31, 2025	April 4, 2025	SGD	353	USD	263	0.097104034
June 30, 2025	July 7, 2025	SGD	399	USD	313	0.108566215
September 30, 2025	October 6, 2025	SGD	414	USD	321	0.110945059
				USD	897******	
Total distributions for the financial year ended				**USD**	**815,205**	

* Total amount includes distribution reinvested of $240.
** Total amount includes distribution reinvested of $16,629.
*** Share class liquidated on December 18, 2025.
**** Total amount includes distribution reinvested of $792.
***** Share class liquidated on December 19, 2025.
****** Total amount includes distribution reinvested of $897.

Wellington US$ Core High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	493,972	USD	534,626	0.155722862
June 30, 2025	July 7, 2025	EUR	466,305	USD	546,416	0.146851118
September 30, 2025	October 6, 2025	EUR	534,210	USD	626,629	0.168174137
December 31, 2025	January 7, 2026	EUR	595,566	USD	700,295	0.187489412
				USD	2,407,966	
Total distributions for the financial year ended				**USD**	**2,407,966**	

Wellington World Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	17,032	USD	17,032	0.078762730
June 30, 2025	July 7, 2025	USD	16,801	USD	16,801	0.079389062
September 30, 2025	October 6, 2025	USD	15,343	USD	15,343	0.080442143
December 31, 2025	January 7, 2026	USD	11,767	USD	11,767	0.075469031
				USD	60,943	
USD DL Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	1,900	USD	1,900	0.068102318
June 30, 2025	July 7, 2025	USD	1,901	USD	1,901	0.068866046
September 30, 2025	October 6, 2025	USD	1,009	USD	1,009	0.069237461
December 31, 2025	January 7, 2026	USD	934	USD	934	0.063937198
				USD	5,744*	
Total distributions for the financial year ended				**USD**	**66,687**	

* Total amount includes distribution reinvested of $3,443.

7. Dividends distributions (continued)

Wellington Durable Companies Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S A1 (distributing)						
December 31, 2025	January 7, 2026	GBP	1,094,417	USD	1,474,617	0.267498891
				USD	1,474,617*	
Total distributions for the financial year ended				**USD**	**1,474,617**	

* Total amount includes distribution reinvested of $460,947.

Wellington Enduring Infrastructure Assets Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD G A1 (distributing)						
December 31, 2025	January 7, 2026	USD	264,735	USD	264,735	0.432742140
				USD	264,735	
EUR D A1 (distributing)						
December 31, 2025	January 7, 2026	EUR	96,815	USD	113,840	0.073816330
				USD	113,840	
EUR S A1 (distributing)						
December 31, 2025	January 7, 2026	EUR	2,619,083	USD	3,079,647	0.325666698
				USD	3,079,647	
GBP G A1 (hedged) (distributing)						
December 31, 2025	January 7, 2026	GBP	82,116	USD	110,643	0.391584988
				USD	110,643	
GBP S A1 (distributing)						
December 31, 2025	January 7, 2026	GBP	47,629	USD	64,175	0.304733909
				USD	64,175	
Total distributions for the financial year ended				**USD**	**3,633,040**	

Wellington Global Health Care Equity Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD UN A1 (distributing)						
December 31, 2025	January 7, 2026	USD	621	USD	621	0.004882131
				USD	621	
GBP UN A1 (distributing)						
December 31, 2025	January 7, 2026	GBP	5,673	USD	7,644	0.004832502
				USD	7,644	
Total distributions for the financial year ended				**USD**	**8,265**	

Wellington Global Impact Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S A1 (distributing)						
December 31, 2025	January 7, 2026	USD	1,016	USD	1,016	0.039955062
				USD	1,016	

7. Dividends distributions (continued)

Wellington Global Impact Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S A1 (distributing)						
December 31, 2025	January 7, 2026	EUR	1,175	USD	1,382	0.044544682
				USD	1,382	
GBP S A1 (distributing)						
December 31, 2025	January 7, 2026	GBP	1,066,699	USD	1,437,270	0.061892374
				USD	1,437,270*	
Total distributions for the financial year ended				**USD**	**1,439,668**	

* Total amount includes distribution reinvested of $1,421,322.

Wellington Global Perspectives Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (distributing)*						
March 31, 2025	April 4, 2025	GBP	4	USD	5	0.005136785
June 30, 2025	July 7, 2025	GBP	25	USD	34	0.029886026
September 30, 2025	October 6, 2025	GBP	12	USD	16	0.014324502
				USD	55**	
GBP UN Q1 (distributing)						
March 31, 2025	April 4, 2025	GBP	2,166	USD	2,803	0.005863343
June 30, 2025	July 7, 2025	GBP	10,247	USD	14,054	0.028070236
September 30, 2025	October 6, 2025	GBP	2,861	USD	3,839	0.014282119
December 31, 2025	January 7, 2026	GBP	1,542	USD	2,078	0.007830932
				USD	22,774	
Total distributions for the financial year ended				**USD**	**22,829**	

* Share class liquidated on December 16, 2025.
** Total amount includes distribution reinvested of $55.

Wellington Global Property Fund

Ex-date	Pay-date	Total		Total		Distribution rate
JPY S Q1 (distributing)						
March 31, 2025	April 4, 2025	JPY	26,447,460	USD	175,994	48.865984111
June 30, 2025	July 7, 2025	JPY	39,408,481	USD	271,998	74.068865322
September 30, 2025	October 6, 2025	JPY	30,237,260	USD	203,434	59.305397219
December 31, 2025	January 7, 2026	JPY	13,376,414	USD	85,562	26.885810326
				USD	736,988	
Total distributions for the financial year ended				**USD**	**736,988**	

Wellington Global Stewards Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD N A1 (distributing)						
December 31, 2025	January 7, 2026	USD	6,789	USD	6,789	0.153617459
				USD	6,789	
GBP S Q1 (distributing)						
March 31, 2025	April 4, 2025	GBP	338	USD	438	0.024137234
June 30, 2025	July 7, 2025	GBP	1,833	USD	2,514	0.074483593

7. Dividends distributions (continued)

Wellington Global Stewards Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (distributing) (continued)						
September 30, 2025	October 6, 2025	GBP	535	USD	718	0.019272325
December 31, 2025	January 7, 2026	GBP	706	USD	952	0.025461745
				USD	4,622	
Total distributions for the financial year ended				**USD**	**11,411**	

Wellington Strategic European Equity Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR N A1 (distributing)						
December 31, 2025	January 7, 2026	EUR	637,306	EUR	637,306	0.379751272
				EUR	637,306*	
EUR S Q1 (distributing)						
March 31, 2025	April 4, 2025	EUR	827,365	EUR	827,365	0.029906887
June 30, 2025	July 7, 2025	EUR	4,670,060	EUR	4,670,060	0.168809271
September 30, 2025	October 6, 2025	EUR	431,106	EUR	431,106	0.015284308
December 31, 2025	January 7, 2026	EUR	946,299	EUR	946,299	0.033525772
				EUR	6,874,830	
GBP N A1 (distributing)						
December 31, 2025	January 7, 2026	GBP	121,566	EUR	139,302	0.588139234
				EUR	139,302	
Total distributions for the financial year ended				**EUR**	**7,651,438**	

* Total amount includes distribution reinvested of €8,803.

Wellington Sustainable Multi-Asset Total Return Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M4 (distributing)*						
January 31, 2025	February 6, 2025	USD	1,381	USD	1,381	0.043727500
February 28, 2025	March 6, 2025	USD	511	USD	511	0.044281000
March 31, 2025	April 4, 2025	USD	152	USD	152	0.044281000
				USD	2,044**	
USD N M4 (distributing)*						
January 31, 2025	February 6, 2025	USD	153	USD	153	0.044994500
February 28, 2025	March 6, 2025	USD	156	USD	156	0.045823500
March 31, 2025	April 4, 2025	USD	157	USD	157	0.045823500
				USD	466***	
USD S M4 (distributing)****						
January 31, 2025	February 6, 2025	USD	58	USD	58	0.045375500
February 28, 2025	March 6, 2025	USD	60	USD	60	0.046296500
March 31, 2025	April 4, 2025	USD	60	USD	60	0.046296500
				USD	178*****	
EUR DL M4 (hedged) (distributing)******						
January 31, 2025	February 6, 2025	EUR	78	USD	81	0.036139095

7. Dividends distributions (continued)

Wellington Sustainable Multi-Asset Total Return Income Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
EUR DL M4 (hedged) (distributing)[****] **(continued)**						
February 28, 2025	March 6, 2025	EUR	82	USD	85	0.037885435
March 31, 2025	April 4, 2025	EUR	82	USD	89	0.037885435
				USD	255[******]	
Total distributions for the financial year ended				**USD**	**2,943**	

[*] Share class liquidated on April 29, 2025.
[**] Total amount includes distribution reinvested of $451.
[***] Total amount includes distribution reinvested of $466.
[****] Share class liquidated on April 9, 2025.
[*****] Total amount includes distribution reinvested of $178.
[******] Total amount includes distribution reinvested of $255.

The following distributions were declared for Funds for the financial year ended December 31, 2024. For all other Funds there were no distributions declared.

Wellington Blended Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	1,322,169	USD	1,322,169	0.125892308
June 28, 2024	July 5, 2024	USD	1,214,153	USD	1,214,153	0.132405599
September 30, 2024	October 4, 2024	USD	1,269,983	USD	1,269,983	0.138645430
December 31, 2024	January 7, 2025	USD	1,277,680	USD	1,277,680	0.139403381
				USD	5,083,985	
GBP S Q1 (hedged) (distributing)[*]						
June 28, 2024	July 5, 2024	GBP	399,905	USD	505,520	0.060945691
September 30, 2024	October 4, 2024	GBP	1,076,804	USD	1,444,370	0.163095418
December 31, 2024	January 7, 2025	GBP	1,180,953	USD	1,477,430	0.176112587
				USD	3,427,320[**]	
Total distributions for the financial year ended				**USD**	**8,511,305**	

[*] Share class launched on May 23, 2024.
[**] Total amount includes distribution reinvested of $3,427,320.

Wellington Emerging Local Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (distributing)						
March 28, 2024	April 5, 2024	EUR	620,644	USD	671,567	0.132019816
June 28, 2024	July 5, 2024	EUR	701,326	USD	751,261	0.121674480
September 30, 2024	October 4, 2024	EUR	815,133	USD	911,238	0.121211082
December 31, 2024	January 7, 2025	EUR	908,206	USD	942,763	0.127235644
				USD	3,276,829	
Total distributions for the financial year ended				**USD**	**3,276,829**	

7. Dividends distributions (continued)

Wellington Euro High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR E Q1 (distributing)*						
September 30, 2024	October 4, 2024	EUR	260,736	EUR	260,736	0.079958807
December 31, 2024	January 7, 2025	EUR	471,460	EUR	471,460	0.144580574
				EUR	732,196	
Total distributions for the financial year ended				**EUR**	**732,196**	

* Share class launched on August 6, 2024.

Wellington Global Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	USD	18,419	USD	18,419	0.065685185
June 28, 2024	July 5, 2024	USD	20,375	USD	20,375	0.074990561
September 30, 2024	October 4, 2024	USD	19,907	USD	19,907	0.073802212
December 31, 2024	January 7, 2025	USD	19,385	USD	19,385	0.071254838
				USD	78,086	
USD S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	USD	56,593	USD	56,593	0.078766199
June 28, 2024	July 5, 2024	USD	63,220	USD	63,220	0.087990945
September 30, 2024	October 4, 2024	USD	62,633	USD	62,633	0.087173986
December 31, 2024	January 7, 2025	USD	60,895	USD	60,895	0.084754536
				USD	243,341	
EUR S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	3,166	USD	3,426	0.068618269
June 28, 2024	July 5, 2024	EUR	3,290	USD	3,524	0.076864238
September 30, 2024	October 4, 2024	EUR	3,174	USD	3,549	0.072735542
December 31, 2024	January 7, 2025	EUR	3,289	USD	3,414	0.075359500
				USD	13,913	
GBP N Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	500	USD	632	0.065433374
June 28, 2024	July 5, 2024	GBP	562	USD	711	0.072937195
September 30, 2024	October 4, 2024	GBP	537	USD	720	0.069144242
December 31, 2024	January 7, 2025	GBP	568	USD	711	0.072626204
				USD	2,774*	
GBP S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	222	USD	280	0.075271186
June 28, 2024	July 5, 2024	GBP	248	USD	313	0.084006780
September 30, 2024	October 4, 2024	GBP	234	USD	314	0.079352542
December 31, 2024	January 7, 2025	GBP	247	USD	309	0.083616949
				USD	1,216	
JPY S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	JPY	12,651,276	USD	83,498	61.364904476
June 28, 2024	July 5, 2024	JPY	17,586,572	USD	109,336	71.324311876
September 30, 2024	October 4, 2024	JPY	14,956,545	USD	104,562	63.150606486
December 31, 2024	January 7, 2025	JPY	13,764,778	USD	87,561	66.655590603
				USD	384,957**	
Total distributions for the financial year ended				**USD**	**724,287**	

* Total amount includes distribution reinvested of $2,774.
** Total amount includes distribution reinvested of $384,957.

7. Dividends distributions (continued)

Wellington Global Credit Short Duration Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	139	USD	176	0.082305790
June 28, 2024	July 5, 2024	GBP	144	USD	182	0.084320863
September 30, 2024	October 4, 2024	GBP	142	USD	191	0.082723577
December 31, 2024	January 7, 2025	GBP	164	USD	205	0.094284835
				USD	754*	
Total distributions for the financial year ended				**USD**	**754**	

* Total amount includes distribution reinvested of $754.

Wellington Global Credit ESG Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD G Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	USD	5,134	USD	5,134	0.115483523
June 28, 2024	July 5, 2024	USD	12,281	USD	12,281	0.123648107
September 30, 2024	October 4, 2024	USD	30,112	USD	30,112	0.124572345
December 31, 2024	January 7, 2025	USD	34,423	USD	34,423	0.121774419
				USD	81,950	
EUR G Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	1,069	USD	1,156	0.114352262
June 28, 2024	July 5, 2024	EUR	1,160	USD	1,243	0.122731676
September 30, 2024	October 4, 2024	EUR	1,131	USD	1,264	0.118186898
December 31, 2024	January 7, 2025	EUR	1,191	USD	1,236	0.122977153
				USD	4,899*	
GBP G Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	2,364,135	USD	2,985,786	0.111534543
June 28, 2024	July 5, 2024	GBP	2,677,903	USD	3,387,413	0.118968004
September 30, 2024	October 4, 2024	GBP	4,098,372	USD	5,494,893	0.114858179
December 31, 2024	January 7, 2025	GBP	4,640,799	USD	5,805,868	0.120833293
				USD	17,673,960	
GBP S M1 (hedged) (distributing)						
January 31, 2024	February 6, 2024	GBP	706	USD	894	0.032506772
February 29, 2024	March 6, 2024	GBP	651	USD	824	0.030198788
March 28, 2024	April 5, 2024	GBP	641	USD	809	0.029815128
April 30, 2024	May 7, 2024	GBP	675	USD	847	0.032740441
May 31, 2024	June 6, 2024	GBP	683	USD	870	0.034881183
June 28, 2024	July 5, 2024	GBP	594	USD	751	0.031001019
July 31, 2024	August 6, 2024	GBP	626	USD	803	0.035311470
August 30, 2024	September 6, 2024	GBP	563	USD	740	0.031451402
September 30, 2024	October 4, 2024	GBP	550	USD	738	0.030757300
October 31, 2024	November 6, 2024	GBP	676	USD	879	0.036138925
November 29, 2024	December 5, 2024	GBP	554	USD	703	0.030331232
December 31, 2024	January 7, 2025	GBP	574	USD	718	0.032298216
				USD	9,576	
GBP T Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	1,962,337	USD	2,478,826	0.112054068
June 28, 2024	July 5, 2024	GBP	2,104,297	USD	2,660,039	0.118768072
September 30, 2024	October 4, 2024	GBP	2,061,685	USD	2,765,439	0.114921369
December 31, 2024	January 7, 2025	GBP	2,192,925	USD	2,743,457	0.120823246
				USD	10,647,761**	
Total distributions for the financial year ended				**USD**	**28,418,146**	

* Total amount includes distribution reinvested of $4,899.
** Total amount includes distribution reinvested of $10,217,003.

7. Dividends distributions (continued)

Wellington Global High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)*						
December 31, 2024	January 7, 2025	USD	52	USD	52	0.051540000
				USD	52**	
USD S Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	597,412	USD	597,412	0.157840659
June 28, 2024	July 5, 2024	USD	600,214	USD	600,214	0.157415260
September 30, 2024	October 4, 2024	USD	623,964	USD	623,964	0.159504204
December 31, 2024	January 7, 2025	USD	617,848	USD	617,848	0.158918034
				USD	2,439,438	
EUR S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	294,786	USD	318,973	0.143201536
June 28, 2024	July 5, 2024	EUR	253,850	USD	271,924	0.143441486
September 30, 2024	October 4, 2024	EUR	248,850	USD	278,190	0.138759564
December 31, 2024	January 7, 2025	EUR	260,172	USD	270,072	0.147405352
				USD	1,139,159	
GBP N Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	28	USD	36	0.096246358
June 28, 2024	July 5, 2024	GBP	39	USD	49	0.130598279
September 30, 2024	October 4, 2024	GBP	62	USD	83	0.125360434
December 31, 2024	January 7, 2025	GBP	68	USD	85	0.134806639
				USD	253	
GBP S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	1,296,893	USD	1,638,300	0.132349653
June 28, 2024	July 5, 2024	GBP	1,268,774	USD	1,603,856	0.131298112
September 30, 2024	October 4, 2024	GBP	1,212,970	USD	1,626,290	0.127505107
December 31, 2024	January 7, 2025	GBP	1,303,190	USD	1,630,355	0.136854308
				USD	6,498,801***	
Total distributions for the financial year ended				**USD**	**10,077,703**	

* Share class launched on November 21, 2024.
** Total amount includes distribution reinvested of $52.
*** Total amount includes distribution reinvested of $247.

Wellington Global Impact Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	46,172	USD	46,172	0.069540738
June 28, 2024	July 5, 2024	USD	51,368	USD	51,368	0.074941984
September 30, 2024	October 4, 2024	USD	55,073	USD	55,073	0.081359235
December 31, 2024	January 7, 2025	USD	21,331	USD	21,331	0.082649985
				USD	173,944*	
AUD S Q1 (hedged) (distributing)**						
September 30, 2024	October 4, 2024	AUD	3,092	USD	2,143	0.039889244
December 31, 2024	January 7, 2025	AUD	27,349	USD	17,002	0.095353945
				USD	19,145	
EUR S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	23,841	USD	25,797	0.065003349
June 28, 2024	July 5, 2024	EUR	25,413	USD	27,223	0.070027035
September 30, 2024	October 4, 2024	EUR	26,545	USD	29,674	0.072669131
December 31, 2024	January 7, 2025	EUR	26,940	USD	27,965	0.078624680
				USD	110,659	

7. Dividends distributions (continued)

Wellington Global Impact Bond Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	622,001	USD	785,745	0.068066202
June 28, 2024	July 5, 2024	GBP	674,045	USD	852,060	0.072925309
September 30, 2024	October 4, 2024	GBP	762,622	USD	1,022,484	0.076007692
December 31, 2024	January 7, 2025	GBP	879,666	USD	1,100,506	0.082964755
				USD	3,760,795***	
Total distributions for the financial year ended				**USD**	**4,064,543**	

* Total amount includes distribution reinvested of $93,373.
** Share class launched on August 14, 2024.
*** Total amount includes distribution reinvested of $700.

Wellington Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	59,112	USD	59,112	0.133911867
June 28, 2024	July 5, 2024	USD	60,987	USD	60,987	0.138160590
September 30, 2024	October 4, 2024	USD	65,609	USD	65,609	0.148631386
December 31, 2024	January 7, 2025	USD	61,712	USD	61,712	0.143872815
				USD	247,420	
EUR S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	1,082,625	USD	1,171,454	0.122785655
June 28, 2024	July 5, 2024	EUR	1,117,514	USD	1,197,081	0.126726735
September 30, 2024	October 4, 2024	EUR	1,150,252	USD	1,285,868	0.130423085
December 31, 2024	January 7, 2025	EUR	1,185,530	USD	1,230,639	0.134406219
				USD	4,885,042	
SGD S Q1 (hedged) (distributing)*						
September 30, 2024	October 4, 2024	SGD	79,308	USD	61,959	0.039952786
December 31, 2024	January 7, 2025	SGD	408,338	USD	300,326	0.164840134
				USD	362,285	
Total distributions for the financial year ended				**USD**	**5,494,747**	

* Share class launched on September 3, 2024.

Wellington Opportunistic Fixed Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M1 (distributing)						
January 31, 2024	February 6, 2024	USD	698	USD	698	0.047906559
February 29, 2024	March 6, 2024	USD	399	USD	399	0.027352438
March 28, 2024	April 5, 2024	USD	457	USD	457	0.031374896
April 30, 2024	May 7, 2024	USD	536	USD	536	0.036794202
May 31, 2024	June 6, 2024	USD	611	USD	611	0.041936334
June 28, 2024	July 5, 2024	USD	471	USD	471	0.032281201
July 31, 2024	August 6, 2024	USD	694	USD	694	0.047617035
August 30, 2024	September 6, 2024	USD	439	USD	439	0.030112518
September 30, 2024	October 4, 2024	USD	444	USD	444	0.030457613
October 31, 2024	November 6, 2024	USD	34	USD	34	0.027660051
November 29, 2024	December 5, 2024	USD	32	USD	32	0.026192075
December 31, 2024	January 7, 2025	USD	29	USD	29	0.022998891
				USD	4,844*	
USD D Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	115,963	USD	115,965	0.113660020

7. Dividends distributions (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing) (continued)						
June 28, 2024	July 5, 2024	USD	125,249	USD	125,249	0.117754123
September 30, 2024	October 4, 2024	USD	132,430	USD	132,430	0.114941654
December 31, 2024	January 7, 2025	USD	88,943	USD	88,943	0.081599152
				USD	462,587**	
USD DL Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	1,125	USD	1,125	0.105985870
June 28, 2024	July 5, 2024	USD	982	USD	982	0.106037754
September 30, 2024	October 4, 2024	USD	938	USD	938	0.101247497
December 31, 2024	January 7, 2025	USD	633	USD	633	0.068298687
				USD	3,678	
USD S Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	112,326	USD	112,326	0.125869747
June 28, 2024	July 5, 2024	USD	101,786	USD	101,786	0.130513494
September 30, 2024	October 4, 2024	USD	98,548	USD	98,548	0.127968439
December 31, 2024	January 7, 2025	USD	71,398	USD	71,398	0.094471123
				USD	384,058	
EUR S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	4,569	USD	4,944	0.115791035
June 28, 2024	July 5, 2024	EUR	4,732	USD	5,069	0.119932322
September 30, 2024	October 4, 2024	EUR	4,426	USD	4,947	0.112164748
December 31, 2024	January 7, 2025	EUR	3,495	USD	3,628	0.088589321
				USD	18,588	
SGD D M1 (hedged) (distributing)						
January 31, 2024	February 6, 2024	SGD	137	USD	102	0.047057361
February 29, 2024	March 6, 2024	SGD	77	USD	57	0.026189921
March 28, 2024	April 5, 2024	SGD	89	USD	66	0.030369999
April 30, 2024	May 7, 2024	SGD	106	USD	78	0.036063155
May 31, 2024	June 6, 2024	SGD	119	USD	88	0.040157554
June 28, 2024	July 5, 2024	SGD	93	USD	69	0.031348972
July 31, 2024	August 6, 2024	SGD	137	USD	102	0.045697170
August 30, 2024	September 6, 2024	SGD	85	USD	65	0.028117039
September 30, 2024	October 4, 2024	SGD	87	USD	68	0.028650051
October 31, 2024	November 6, 2024	SGD	83	USD	63	0.027356595
November 29, 2024	December 5, 2024	SGD	78	USD	58	0.025484692
December 31, 2024	January 7, 2025	SGD	68	USD	50	0.022363213
				USD	866***	
SGD D Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	SGD	14,771	USD	10,955	0.110251736
June 28, 2024	July 5, 2024	SGD	13,058	USD	9,618	0.114231922
September 30, 2024	October 4, 2024	SGD	10,275	USD	8,027	0.105256095
December 31, 2024	January 7, 2025	SGD	5,414	USD	3,981	0.080043147
				USD	32,581	
SGD S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	SGD	407	USD	302	0.118578283
June 28, 2024	July 5, 2024	SGD	425	USD	313	0.122008497
September 30, 2024	October 4, 2024	SGD	400	USD	313	0.113073578
December 31, 2024	January 7, 2025	SGD	322	USD	237	0.089818166
				USD	1,165****	
Total distributions for the financial year ended				**USD**	**908,367**	

* Total amount includes distribution reinvested of $95.
** Total amount includes distribution reinvested of $21,388.
*** Total amount includes distribution reinvested of $866.
**** Total amount includes distribution reinvested of $1,165.

7. Dividends distributions (continued)

Wellington US$ Core High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (hedged) (distributing)*						
September 30, 2024	October 4, 2024	EUR	275,493	USD	307,974	0.086848191
December 31, 2024	January 7, 2025	EUR	531,366	USD	551,584	0.167511067
				USD	859,558	
Total distributions for the financial year ended				**USD**	**859,558**	

* Share class launched on August 6, 2024.

Wellington World Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	1,603	USD	1,603	0.071293765
June 28, 2024	July 5, 2024	USD	5,868	USD	5,868	0.094935375
September 30, 2024	October 4, 2024	USD	10,444	USD	10,444	0.094119335
December 31, 2024	January 7, 2025	USD	13,243	USD	13,243	0.083319914
				USD	31,158	
USD DL Q1 (distributing)*						
June 28, 2024	July 5, 2024	USD	899	USD	899	0.038212392
September 30, 2024	October 4, 2024	USD	1,977	USD	1,977	0.083763370
December 31, 2024	January 7, 2025	USD	1,929	USD	1,929	0.072248328
				USD	4,805**	
Total distributions for the financial year ended				**USD**	**35,963**	

* Share class launched on May 16, 2024.
** Total amount includes distribution reinvested of $4,113.

Wellington Durable Companies Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP N A1 (distributing)						
December 31, 2024	January 7, 2025	GBP	83	USD	103	0.213291296
				USD	103*	
GBP S A1 (distributing)						
December 31, 2024	January 7, 2025	GBP	1,581,849	USD	1,978,971	0.281956807
				USD	1,978,971**	
Total distributions for the financial year ended				**USD**	**1,979,074**	

* Total amount includes distribution reinvested of $103.
** Total amount includes distribution reinvested of $384,052.

7. Dividends distributions (continued)

Wellington Emerging Market Development Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S A1 (hedged) (distributing)						
December 31, 2024	January 7, 2025	EUR	139	USD	144	0.064022729
				USD	144*	
Total distributions for the financial year ended				**USD**	**144**	

* Total amount includes distribution reinvested of $144.

Wellington Enduring Infrastructure Assets Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD G A1 (distributing)						
December 31, 2024	January 7, 2025	USD	194,673	USD	194,673	0.318217389
				USD	194,673	
EUR S A1 (distributing)						
December 31, 2024	January 7, 2025	EUR	1,970,840	USD	2,045,831	0.268454235
				USD	2,045,831	
GBP G A1 (hedged) (distributing)						
December 31, 2024	January 7, 2025	GBP	62,921	USD	78,717	0.300050933
				USD	78,717	
GBP S A1 (distributing)						
December 31, 2024	January 7, 2025	GBP	338,578	USD	423,578	0.238681178
				USD	423,578	
Total distributions for the financial year ended				**USD**	**2,742,799**	

Wellington Global Impact Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S A1 (distributing)						
December 31, 2024	January 7, 2025	USD	1,067	USD	1,067	0.036100864
				USD	1,067*	
EUR S A1 (distributing)						
December 31, 2024	January 7, 2025	EUR	1,004	USD	1,041	0.045548044
				USD	1,041	
GBP S A1 (distributing)						
December 31, 2024	January 7, 2025	GBP	1,034,350	USD	1,294,023	0.060158183
				USD	1,294,023**	
Total distributions for the financial year ended				**USD**	**1,296,131**	

* Total amount includes distribution reinvested of $50.
** Total amount includes distribution reinvested of $1,276,658.

Wellington Global Perspectives Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (distributing)						
March 28, 2024	April 5, 2024	GBP	2,169	USD	2,739	0.012363256
June 28, 2024	July 5, 2024	GBP	32	USD	41	0.039391370

7. Dividends distributions (continued)

Wellington Global Perspectives Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (distributing) (continued)						
September 30, 2024	October 4, 2024	GBP	10	USD	13	0.011664235
December 31, 2024	January 7, 2025	GBP	8	USD	10	0.009687996
				USD	2,803*	
GBP UN Q1 (distributing)**						
June 28, 2024	July 5, 2024	GBP	78	USD	99	0.000291708
September 30, 2024	October 4, 2024	GBP	3,980	USD	5,335	0.011855482
December 31, 2024	January 7, 2025	GBP	3,720	USD	4,653	0.010117123
				USD	10,087	
Total distributions for the financial year ended				**USD**	**12,890**	

* Total amount includes distribution reinvested of $77.
** Share class launched on June 14, 2024.

Wellington Global Property Fund

Ex-date	Pay-date	Total		Total		Distribution rate
JPY S Q1 (distributing)*						
September 30, 2024	October 4, 2024	JPY	20,335,269	USD	142,334	42.852881863
December 31, 2024	January 7, 2025	JPY	17,868,128	USD	113,665	34.133085210
				USD	255,999	
Total distributions for the financial year ended				**USD**	**255,999**	

* Share class launched on June 27, 2024.

Wellington Global Stewards Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD N A1 (distributing)						
December 31, 2024	January 7, 2025	USD	4,127	USD	4,127	0.151838582
				USD	4,127	
GBP S Q1 (distributing)*						
September 30, 2024	October 4, 2024	GBP	77	USD	104	0.010664564
December 31, 2024	January 7, 2025	GBP	345	USD	432	0.024454079
				USD	536**	
Total distributions for the financial year ended				**USD**	**4,663**	

* Share class launched on August 15, 2024.
** Total amount includes distribution reinvested of $35.

Wellington Strategic European Equity Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR N A1 (distributing)						
December 31, 2024	January 7, 2025	EUR	389,628	EUR	389,628	0.31533464
				EUR	389,628	
EUR S Q1 (distributing)*						
September 30, 2024	October 4, 2024	EUR	112,826	EUR	112,826	0.004078312
December 31, 2024	January 7, 2025	EUR	789,098	EUR	789,098	0.028523620
				EUR	901,924	

7. Dividends distributions (continued)

Wellington Strategic European Equity Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP N A1 (distributing)						
December 31, 2024	January 7, 2025	GBP	91,078	EUR	109,766	0.449838505
				EUR	109,766	
Total distributions for the financial year ended				**EUR**	**1,401,318**	

* Share class launched on July 9, 2024.

Wellington Sustainable Multi-Asset Total Return Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M4 (distributing)						
January 31, 2024	February 6, 2024	USD	239	USD	239	0.043727500
February 29, 2024	March 6, 2024	USD	140	USD	140	0.043727500
March 28, 2024	April 5, 2024	USD	174	USD	174	0.043727500
April 30, 2024	May 7, 2024	USD	250	USD	250	0.043727500
May 31, 2024	June 6, 2024	USD	250	USD	250	0.043727500
June 28, 2024	July 5, 2024	USD	252	USD	252	0.043727500
July 31, 2024	August 6, 2024	USD	348	USD	348	0.043727500
August 30, 2024	September 6, 2024	USD	348	USD	348	0.043727500
September 30, 2024	October 4, 2024	USD	350	USD	350	0.043727500
October 31, 2024	November 6, 2024	USD	1,373	USD	1,373	0.043727500
November 29, 2024	December 5, 2024	USD	1,319	USD	1,319	0.043727500
December 31, 2024	January 7, 2025	USD	1,381	USD	1,381	0.043727500
				USD	6,424*	
USD N M4 (distributing)						
January 31, 2024	February 6, 2024	USD	144	USD	144	0.044994500
February 29, 2024	March 6, 2024	USD	144	USD	144	0.044994500
March 28, 2024	April 5, 2024	USD	145	USD	145	0.044994500
April 30, 2024	May 7, 2024	USD	146	USD	146	0.044994500
May 31, 2024	June 6, 2024	USD	147	USD	147	0.044994500
June 28, 2024	July 5, 2024	USD	147	USD	147	0.044994500
July 31, 2024	August 6, 2024	USD	148	USD	148	0.044994500
August 30, 2024	September 6, 2024	USD	149	USD	149	0.044994500
September 30, 2024	October 4, 2024	USD	150	USD	150	0.044994500
October 31, 2024	November 6, 2024	USD	150	USD	150	0.044994500
November 29, 2024	December 5, 2024	USD	151	USD	151	0.044994500
December 31, 2024	January 7, 2025	USD	152	USD	152	0.044994500
				USD	1,773**	
USD S M4 (distributing)						
January 31, 2024	February 6, 2024	USD	55	USD	55	0.045375500
February 29, 2024	March 6, 2024	USD	55	USD	55	0.045375500
March 28, 2024	April 5, 2024	USD	56	USD	56	0.045375500
April 30, 2024	May 7, 2024	USD	56	USD	56	0.045375500
May 31, 2024	June 6, 2024	USD	56	USD	56	0.045375500
June 28, 2024	July 5, 2024	USD	56	USD	56	0.045375500
July 31, 2024	August 6, 2024	USD	57	USD	57	0.045375500
August 30, 2024	September 6, 2024	USD	57	USD	57	0.045375500
September 30, 2024	October 4, 2024	USD	57	USD	57	0.045375500
October 31, 2024	November 6, 2024	USD	58	USD	58	0.045375500
November 29, 2024	December 5, 2024	USD	58	USD	58	0.045375500
December 31, 2024	January 7, 2025	USD	58	USD	58	0.045375500
				USD	679***	
EUR DL M4 (hedged) (distributing)						
January 31, 2024	February 6, 2024	EUR	75	USD	82	0.036641537
February 29, 2024	March 6, 2024	EUR	76	USD	82	0.036641537
March 28, 2024	April 5, 2024	EUR	76	USD	82	0.036641537
April 30, 2024	May 7, 2024	EUR	76	USD	82	0.036641537
May 31, 2024	June 6, 2024	EUR	77	USD	83	0.036641537

7. Dividends distributions (continued)

Wellington Sustainable Multi-Asset Total Return Income Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
EUR DL M4 (hedged) (distributing) (continued)						
June 28, 2024	July 5, 2024	EUR	77	USD	82	0.036641537
July 31, 2024	August 6, 2024	EUR	77	USD	83	0.036641537
August 30, 2024	September 6, 2024	EUR	76	USD	84	0.036139095
September 30, 2024	October 4, 2024	EUR	77	USD	86	0.036139095
October 31, 2024	November 6, 2024	EUR	77	USD	83	0.036139095
November 29, 2024	December 5, 2024	EUR	77	USD	82	0.036139095
December 31, 2024	January 7, 2025	EUR	77	USD	80	0.036139095
				USD	991****	
Total distributions for the financial year ended				**USD**	**9,867**	

* Total amount includes distribution reinvested of $1,724.
** Total amount includes distribution reinvested of $1,773.
*** Total amount includes distribution reinvested of $679.
**** Total amount includes distribution reinvested of $991.

8. Auditors' remuneration

Auditors' remuneration is covered by the administrative fee at the financial years ended December 31, 2025 and December 31, 2024. The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	December 31, 2025 USD	*December 31, 2024* USD
Statutory audit of company financial statements	633,812	656,860
Other assurance services	-	-
Tax advisory services	19,805	132,599
	653,617	**789,459**

There were no fees for other non-audit services by the statutory audit firm during the financial year ended December 31, 2025 (December 31, 2024: Nil).

9. Transaction costs

For the financial year ended December 31, 2025, brokerage charges and taxes included in 'net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' in the statement of comprehensive income and transaction costs are as follows:

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington Blended Opportunistic Emerging Markets Debt Fund	USD	-	-	-	142,915
Wellington Emerging Local Debt Fund	USD	-	-	-	63,814
Wellington Emerging Local Debt Advanced Beta Fund	USD	-	6,864	6,864	9,605
Wellington Euro High Yield Bond Fund	EUR	-	2	2	61,677
Wellington Global Bond Fund	USD	3,124	24,074	27,198	103,435
Wellington Global Credit Short Duration Fund	USD	-	-	-	9,900
Wellington Global Credit ESG Fund	USD	-	-	-	95,502
Wellington Global High Yield Bond Fund	USD	-	-	-	39,421
Wellington Global Impact Bond Fund	USD	-	-	-	64,675
Wellington Higher Quality Global High Yield Bond Fund	USD	-	-	-	16,035
Wellington Opportunistic Emerging Markets Debt Fund	USD	-	-	-	129,229
Wellington Opportunistic Fixed Income Fund	USD	355	11,920	12,275	152,244

* Transaction costs are covered under the administrative fee which is disclosed in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

9. Transaction costs (continued)

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington US$ Core High Yield Bond Fund	USD	-	-	-	5,468
Wellington World Bond Fund	USD	9,974	146	10,120	52,775
Wellington All-China Focus Equity Fund	USD	30,156	66,946	97,102	13,410
Wellington Durable Companies Fund	USD	168,592	130,297	298,889	25,912
Wellington Durable Enterprises Fund	USD	74,620	55,807	130,427	16,193
Wellington Emerging Market Development Fund	USD	337,254	353,852	691,106	53,132
Wellington Emerging Markets Equity Fund	GBP	38,487	44,998	83,485	27,543
Wellington Emerging Markets Opportunities Fund	USD	697,223	476,065	1,173,288	33,874
Wellington Enduring Infrastructure Assets Fund	USD	311,085	573,205	884,290	46,043
Wellington FinTech Fund	USD	12,700	1,090	13,790	12,196
Wellington Focused European Equity Fund	EUR	43,949	399,248	443,197	45,484
Wellington Global Health Care Equity Fund	USD	1,273,293	127,286	1,400,579	78,176
Wellington Global Impact Fund	USD	320,957	233,322	554,279	51,769
Wellington Global Perspectives Fund	USD	178,119	89,062	267,181	40,363
Wellington Global Property Fund	USD	180,183	45,038	225,221	21,334
Wellington Global Stewards Fund	USD	669,226	952,398	1,621,624	121,490
Wellington India Focus Equity Fund	USD	29,636	27,932	57,568	22,279
Wellington Strategic European Equity Fund	EUR	1,982,814	6,715,584	8,698,398	174,833
Wellington US Dynamic Equity Fund	USD	1,968	-	1,968	3,805
Wellington Sustainable Multi-Asset Total Return Income Fund	USD	8,583	9,746	18,329	25,240

* Transaction costs are covered under the administrative fee which is disclosed in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

For the financial year ended December 31, 2024, brokerage charges and taxes included in 'net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' in the statement of comprehensive income and transaction costs are as follows:

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington Blended Opportunistic Emerging Markets Debt Fund	USD	-	-	-	125,351
Wellington Emerging Local Debt Fund	USD	-	-	-	108,750
Wellington Emerging Local Debt Advanced Beta Fund	USD	-	3,458	3,458	13,760
Wellington Euro High Yield Bond Fund	EUR	-	-	-	34,829
Wellington Global Bond Fund	USD	-	13,084	13,084	143,811
Wellington Global Credit Short Duration Fund	USD	-	-	-	9,562
Wellington Global Credit ESG Fund	USD	-	-	-	83,270
Wellington Global High Yield Bond Fund	USD	-	-	-	42,647
Wellington Global Impact Bond Fund	USD	-	-	-	54,044
Wellington Higher Quality Global High Yield Bond Fund	USD	-	-	-	12,002
Wellington Opportunistic Emerging Markets Debt Fund	USD	-	-	-	147,525
Wellington Opportunistic Fixed Income Fund	USD	120	369,542	369,662	153,244
Wellington US$ Core High Yield Bond Fund	USD	-	-	-	5,192
Wellington World Bond Fund	USD	10,864	130,801	141,665	61,999
Wellington All-China Focus Equity Fund	USD	60,999	110,756	171,755	13,968
Wellington Durable Companies Fund	USD	122,730	222,987	345,717	28,790
Wellington Durable Enterprises Fund	USD	77,023	153,937	230,960	17,341
Wellington Emerging Market Development Fund	USD	884,630	1,059,289	1,943,919	105,783
Wellington Emerging Markets Equity Fund	GBP	28,504	29,542	58,046	26,493
Wellington Emerging Markets Opportunities Fund	USD	428,331	328,104	756,435	43,068
Wellington Enduring Infrastructure Assets Fund	USD	166,587	121,291	287,878	41,792
Wellington FinTech Fund	USD	32,166	20,824	52,990	17,604
Wellington Focused European Equity Fund	EUR	2,406	18,748	21,154	19,072
Wellington Global Health Care Equity Fund	USD	1,190,142	235,901	1,426,043	98,984

* Transaction costs are covered under the administrative fee which is disclosed in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

9. Transaction costs (continued)

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington Global Impact Fund	USD	284,496	202,225	486,721	60,185
Wellington Global Perspectives Fund	USD	284,803	188,693	473,496	33,397
Wellington Global Property Fund	USD	108,351	69,795	178,146	28,940
Wellington Global Stewards Fund	USD	629,411	1,232,825	1,862,236	91,344
Wellington India Focus Equity Fund	USD	14,701	13,665	28,366	13,110
Wellington Strategic European Equity Fund	EUR	1,135,807	5,401,649	6,537,456	130,793
Wellington US Dynamic Equity Fund	USD	3,263	-	3,263	5,478
Wellington Sustainable Multi-Asset Total Return Income Fund	USD	31,328	38,571	69,899	36,514

* Transaction costs are covered under the administrative fee which is disclosed in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

As described in the material accounting policies Note 1, transaction costs in the table above do not include costs which cannot be separately identified and disclosed.

10. Soft commission arrangements and directed brokerage

Soft commission transactions occur when the Investment Manager uses certain brokerage and/or investment research services which assist in the management of a Fund's investments and which arrangements are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Manager places a proportion of business with these brokers including transactions relating to the Fund's investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Funds and that these arrangements are to the benefit of the Funds.

There were soft commission transactions during the financial year ended December 31, 2025 in the following Funds:

Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Opportunities Fund, Wellington Enduring Infrastructure Assets Fund, Wellington FinTech Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Property Fund, Wellington India Focus Equity Fund, Wellington US Dynamic Equity Fund and Wellington Sustainable Multi-Asset Total Return Income Fund.

There were soft commission transactions during the financial year ended December 31, 2024 in the following Funds:

Wellington All-China Focus Equity Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Enduring Infrastructure Assets Fund, Wellington FinTech Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Property Fund, Wellington Global Stewards Fund, Wellington India Focus Equity Fund, Wellington US Dynamic Equity Fund and Wellington Sustainable Multi-Asset Total Return Income Fund.

There were no directed brokerage services utilised for the financial years ended December 31, 2025 and December 31, 2024.

11. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, repurchase, redemption, cancellation, transfer or deemed disposal of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

11. Taxation (continued)

(ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders, although where possible or appropriate, the Company may file for tax reclaims or exemptions.

12. Financial derivative instruments and other financial instruments

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

General risk management process

As an Investment Company, the management of financial instruments is fundamental to the management of the Company's business.

The Company's risk management function is represented by the Permanent Risk Management Function ("PRMF") of the Management Company who manages risk on a day-to-day basis under the leadership and supervision of the Conducting Officer in charge of the risk management function. The Board reviews at least annually the risk management policy and procedures in place and the Conducting Officers monitor on an ongoing basis the reports prepared by the PRMF.

The Board and the Conducting Officers may issue risk guidelines which will be binding on the Investment Managers. Currently the guidelines include monitoring and highlighting any deviation from the investment objective and policy of each Fund and ensuring that each Fund's global exposure from the use of FDIs, and the counterparty exposure to any counterparty, is maintained within the parameters set out by the Central Bank of Ireland. The PRMF monitors these guidelines and the Investment Managers also perform such reviews through their oversight and portfolio management functions.

The full list of authorised OTC FDIs counterparties was presented to and approved by the Board of Directors during the Board of Directors meeting covering the second and third quarters of the year under review.

As defined in the reporting standard, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the methods used by PRMF, the Conducing Officers and the Board of Directors to manage and monitor the risks.

(a) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and market price risk.

(i) Currency risk

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

For the purposes of IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. Further information on the foreign currency exposures of the Funds is provided within the schedule of investments. The sensitivity of the Funds to foreign currency risk is incorporated in the VaR analysis provided in the market risk section of this note below.

(ii) Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The sensitivity of the Funds to interest rate risk is incorporated in the VaR analysis provided in the market risk section of this note below.

12. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

(a) Market risk (continued)

(iii) Market price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or their issuer, or other factors affecting similar financial instruments traded in the market.

(b) Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This is also referred to as counterparty risk. In relation to the Company, it can arise from receivables from another party, placing deposits with other entities, transacting in debt securities and entering into FDI contracts.

Counterparty risk associated with transacting in debt securities is monitored by use of credit ratings. For Funds investing in debt securities, the investment objectives provide details of the credit rating restrictions imposed on that Fund.

In addition, those Funds using OTC FDIs have an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under an FDI contract. This includes the legal risk arising from a contract not being enforceable.

The Management Company is responsible for approving counterparties for use in OTC FDI arrangements, periodically reviewing quantitative and qualitative criteria designed to reduce the risk of counterparty default.

This includes a calculation of counterparty exposure and overall issuer exposure. Each Fund has the following set exposure limits:

- Counterparty exposure limit is 5% or 10% of a Fund's NAV depending on the nature of the counterparty;
- Overall issuer exposure limit is 20% of a Fund's NAV*

* This is not applicable for transferable securities or MMIs which are issued or guaranteed by EU or Non-EU Member States.

The methods and calculation examples used by PRMF to ensure compliance with the above set limits are detailed in the risk management process statement that is reviewed regularly by the Board of Directors and is filed with the Central Bank at least annually.

(c) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company has availed itself of the segregated liability provisions of the Companies Act. As such there is no potential for cross liability between the Funds. This means that liquidity risk needs to be managed at the Fund level.

Each Fund's assets comprise mainly readily realisable securities. The main financial liability of each Fund is the redemption of redeemable shares. As an open-ended investment company with variable capital, the Company is required to sell shares back to Shareholders at a price equivalent to the net asset value per share, subject to settlement and dealing restrictions laid down in the Company's Constitution and Prospectus.

To meet the redemption liability the Funds may be required to unwind positions in FDIs or sell securities. Those Funds that are either heavily invested in FDIs or hold securities in less liquid or illiquid markets may find it more difficult to unwind these positions quickly. This can lead to investments not being liquidated at fair value.

PRMF monitors the liquidity of each Fund on a periodic basis, at least monthly, to ensure that each Fund's current liquidity aligns with its liquidity profile. In some cases the Investment Manager may make use of access products or ETFs to allow exposure to all required markets whilst maintaining sufficient liquidity. Also the Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as is in the interests of the remaining Shareholders.

12. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

(c) Liquidity risk (continued)

The Company is entitled to limit the number of shares of any Fund redeemed on any Dealing Day to 10% of the total number of shares of that Fund in issue. In this event, the limitation will apply pro rata so that all Shareholders wishing to have shares of that Fund redeemed on that dealing day realise the same proportion of redeemed shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day and will be dealt with in priority (on a pro rata basis) to redemption requests received subsequently.

Finally, all FDIs carry some liquidity risk. The liquidity of the underlying assets of the FDIs as well as the residual maturity of the contract are generally the main drivers of the liquidity risk. PRMF monitors the current liquidity of the Funds on a periodic basis, at least monthly, to ensure that each of the Funds current liquidity aligns with its liquidity profile.

If at any time the monitoring process identifies a deterioration of market liquidity that results in a level that is inconsistent with the Funds liquidity profiles, PRMF will direct the Investment Managers, if required, to bring the Funds liquidity back to an acceptable level.

The liquidity algorithm has the following warning signals:

- If the sum of positions that can be fully liquidated within 3 days does not exceed 10% of the NAV;
- If the sum of positions that cannot be fully liquidated within 30 days exceeds 5% of the NAV.

This liquidity analysis based on actual Fund holdings and assets under management as of December 31, 2025 did not trigger any warning signal.

For equities and single-name equity derivatives, days-to-cash ("DTC") is computed based on 15% of trailing 3-month volume sourced from FactSet and Bloomberg, plus a 2-day settlement period.

For bonds and single-name credit derivatives, a DTC is computed based on normal expected trade sizes derived from Wellington Management's internal trader survey, plus standard settlement periods by security type. Other security types are assigned a default DTC value by Wellington Management. This aims to capture the time to convert holdings to cash, incorporating the time to trade and the time to settle. Each security's weight is allocated to liquidity buckets on a pro-rata basis, based on the portion of the security that can be converted to cash within each time period. Securities are aggregated into liquidity buckets based on absolute notional value, with the exception of rates and currency derivatives which are measured at absolute market value. Cash is excluded.

Financial derivative instruments

Some of the Funds make use of FDIs to aid in managing their risks and market exposures. Some of these FDIs also carry with them their own inherent risks. The FDIs are held in pursuit of the investment objectives of the Funds and for efficient portfolio management purposes, including hedging against risk. The FDIs and other financial instruments note should be read in conjunction with the schedule of investments, where details of the counterparties used and collateral held are disclosed.

The types of FDIs used currently and the reasoning behind their use are summarised as follows:

Forward foreign exchange contracts

These are used both in order to hedge unwanted currency risk as well as to achieve a specific currency exposure. Forward foreign exchange contracts have the risk of currency exposure in the same way as a regular currency spot transaction.

Forward foreign exchange contracts are OTC FDIs traded and therefore have counterparty risk. Forward foreign exchange contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward foreign exchange contract to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

12. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

Financial derivative instruments (continued)

Future contracts

Interest rate future contracts are used to both achieve targeted interest rate exposure as well as to hedge unwanted exposure. Future contracts are also frequently used to achieve targeted duration segments along the yield curve. Interest rate future contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond future contracts with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Currency future contracts are used in the Funds to hedge unwanted currency exposure as well as to gain access to exposures sought in the Funds. Currency future contracts are exchange traded and do not carry counterparty risk but have the same currency risk as the underlying currency transaction.

Options and swaptions

These are used to gain investment exposure and hedge exposures both in the global fixed income markets as well as the currency market. Options and swaptions can be both exchange traded as well as OTC FDIs. Options carry the delta weighted risk of the underlying asset such as a bond or a currency pair and swaptions carry the delta weighted risk of the underlying swaps. Options on a bond future also carry the same basis risk as the future contract. In addition, OTC traded FDIs have counterparty risk.

Swaps

A credit default swap is an instrument used to seek exposure or protection from a credit default event. Interest payments are made or received on a net basis on the stated payment dates and are recognised as gains or losses in the period in which they arise.

The Funds may enter into a credit default swap to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The Funds may either be the buyer or the seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset.

If a Fund is a buyer and no credit event occurs, that Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed-rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation in exchange for such obligation or the difference between the notional and market values of the obligation, if agreed between the parties.

Interest rate and total return swaps are used to adjust sector exposures without paying the transaction costs associated with purchasing individual securities. Interest rate swaps are also used to adjust interest rate exposures at the individual country and aggregate Fund levels, while allowing for more precise yield curve positioning. Swaps are two party contracts and therefore carry counterparty risk. In addition, because swaps are two-party contracts and may have terms of greater than seven days, swap contracts may be considered to be illiquid or difficult to value.

TBAs

TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery taking place beyond the customary settlement period. The specific securities to be delivered are not identified at the trade date; however, delivered securities must meet certain specified terms, including issuer, rate, and mortgage terms.

Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. It is expected that warrants will have similar market risk characteristics as the underlying equity security. In addition, these instruments have issuer (counterparty) risk to the issuer of the warrant and may have different liquidity risks as deemed appropriate by the Investment Manager.

12. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

Financial derivative instruments (continued)

Finally, all FDIs carry some liquidity risk in times of extreme volatility of financial markets.

Fund specific risk management process

As UCITS Funds, the Funds are required to adhere to investment and borrowing powers laid down by the UCITS directives. Among other restrictions, the Funds are restricted to holding a maximum of 10% of the total net asset value of the Funds in any one particular security. Compliance with these restrictions is monitored both by the Investment Manager and by the Depositary.

In addition to UCITS restrictions, the investment objectives of the Funds contain specific self-imposed restrictions. The investment objectives also determine the impact of each type of risk on a particular Fund. The investment objective for each Fund is given in full in the Investment Manager's reports.

In accordance with IFRS 7, the following section gives a detailed analysis of how each Fund manages the various elements of risk.

(a) Market risk

The Management Company monitors all elements of market risk by means of an integrated value at risk ('VaR') approach. This is a complex risk monitoring strategy that measures the expected market value decrease of a given Fund over a specified time horizon, measured in a specified unit of currency within a particular confidence interval. The VaR approach also identifies interest rate and foreign currency exposure experienced by the Fund.

The Management Company will apply an Advanced Risk Measurement Approach to assess market risk of each Fund under the UCITS VaR approach and ensure the leverage effect of using FDIs is not significant enough to cause disproportionate losses to a Fund's overall value.

Below is the list of parameters regarding the VaR calculation:

- A one day holding period.
- A 99 percent confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1 percent probability that losses could exceed the VaR.
- VaR is calculated on an end of day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is always dependent upon the Fund's position and the volatility of market prices.
- The VaR of an unchanged position reduces if market volatility reduces and vice versa.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen).
- Future market conditions could vary significantly from those experienced in the past.

The absolute VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. Funds using VaR approach to compute their Global Exposure are complying with the VaR limits defined in the CESR guideline 10/788 and a Monte Carlo fat-tailed model is used to compute their VaR. The VaR of Funds is computed via a parametric VaR model.

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(a) Market risk (continued)

The absolute VaR of Funds under the UCITS commitment approach is computed under a parametric VaR model whose volatility is derived from both implied volatility and historical volatility. This involves estimating a projected volatility for the portfolio and converting that into VaR given a 1 day holding period and a 99% confidence level.

Absolute VaR	VaR December 31, 2025	VaR December 31, 2024
Wellington Blended Opportunistic Emerging Markets Debt Fund	1.46%	0.81%
Wellington Emerging Local Debt Fund	1.72%	1.00%
Wellington Emerging Local Debt Advanced Beta Fund	N/A	0.58%
Wellington Euro High Yield Bond Fund	0.36%	0.46%
Wellington Global Bond Fund	1.09%	0.77%
Wellington Global Credit Short Duration Fund	0.17%	0.25%
Wellington Global Credit ESG Fund	1.13%	0.73%
Wellington Global High Yield Bond Fund	0.52%	0.70%
Wellington Global Impact Bond Fund	0.76%	0.54%
Wellington Higher Quality Global High Yield Bond Fund	N/A	0.69%
Wellington Opportunistic Emerging Markets Debt Fund	1.24%	0.79%
Wellington Opportunistic Fixed Income Fund	0.95%	0.88%
Wellington US$ Core High Yield Bond Fund	0.51%	0.59%
Wellington World Bond Fund	0.71%	0.42%
Wellington All-China Focus Equity Fund	2.87%	3.49%
Wellington Durable Companies Fund	1.54%	1.77%
Wellington Durable Enterprises Fund	1.54%	1.74%
Wellington Emerging Market Development Fund	N/A	2.00%
Wellington Emerging Markets Equity Fund	2.06%	1.64%
Wellington Emerging Markets Opportunities Fund	2.05%	2.03%
Wellington Enduring Infrastructure Assets Fund	1.48%	1.76%
Wellington FinTech Fund	2.57%	2.60%
Wellington Focused European Equity Fund	1.73%	1.45%
Wellington Global Health Care Equity Fund	2.03%	2.18%
Wellington Global Impact Fund	1.95%	1.92%
Wellington Global Perspectives Fund	1.92%	2.09%
Wellington Global Property Fund	1.63%	2.15%
Wellington Global Stewards Fund	1.74%	1.77%
Wellington India Focus Equity Fund	1.95%	2.14%
Wellington Strategic European Equity Fund	1.55%	1.40%
Wellington US Dynamic Equity Fund	N/A	2.20%
Wellington Sustainable Multi-Asset Total Return Income Fund	N/A	1.27%

Impairment assessment

IFRS 9 requires an impairment assessment to be carried out on the Company's financial assets. Management has assessed that impairment does not apply to financial assets classified as fair value through profit or loss. For the financial assets measured at amortised cost, where applicable, the Company measures credit risk and expected credit loss using probability of default, exposure at default and loss given default.

Management considers historical analysis and forward-looking information in determining any expected credit loss. As at December 31, 2025 and December 31, 2024, Management has determined the probability of default on financial assets carried at amortised cost to be low, as they are short-term in nature (i.e. interest receivable, receivables due from brokers), and accordingly no loss allowance has been recognised based on the 12-month expected credit loss as any such impairment would be insignificant.

(b) Credit risk

The Funds are exposed to credit risk on cash & cash equivalents, debtors, debt securities and FDIs. The Funds' maximum exposure to credit risk at the statement of financial position date is the value disclosed on the statement of financial position and the schedule of investments of each Fund.

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(b) Credit risk (continued)

The table below details the schedule of investments by investment grade for all Funds which invest in debt securities.

	December 31, 2025 %	December 31, 2024 %
Wellington Blended Opportunistic Emerging Markets Debt Fund		
Investment grade	58.28	61.25
Below investment grade	41.72	38.40
Not rated	-	0.35
	100.00	100.00

	December 31, 2025 %	December 31, 2024 %
Wellington Emerging Local Debt Fund		
Investment grade	86.43	85.28
Below investment grade	13.57	14.72
	100.00	100.00

	December 31, 2025 %	December 31, 2024 %
Wellington Emerging Local Debt Advanced Beta Fund*		
Investment grade	N/A	84.43
Below investment grade	N/A	15.57
	N/A	100.00

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.

	December 31, 2025 %	December 31, 2024 %
Wellington Euro High Yield Bond Fund		
Investment grade	20.97	20.00
Below investment grade	78.23	80.00
Not rated	0.80	-
	100.00	100.00

	December 31, 2025 %	December 31, 2024 %
Wellington Global Bond Fund		
Investment grade	99.06	98.99
Below investment grade	0.94	1.01
	100.00	100.00

	December 31, 2025 %	December 31, 2024 %
Wellington Global Credit Short Duration Fund		
Investment grade	94.93	97.12
Below investment grade	5.07	2.88
	100.00	100.00

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(b) Credit risk (continued)

	December 31, 2025 %	December 31, 2024 %
Wellington Global Credit ESG Fund		
Investment grade	90.58	91.55
Below investment grade	9.42	8.45
	100.00	100.00

	December 31, 2025 %	December 31, 2024 %
Wellington Global High Yield Bond Fund		
Investment grade	11.72	9.93
Below investment grade	87.87	90.07
Not rated	0.41	-
	100.00	100.00

	December 31, 2025 %	December 31, 2024 %
Wellington Global Impact Bond Fund		
Investment grade	92.56	93.84
Below investment grade	7.44	6.16
	100.00	100.00

	December 31, 2025 %	December 31, 2024 %
Wellington Higher Quality Global High Yield Bond Fund*		
Investment grade	N/A	8.56
Below investment grade	N/A	91.44
	N/A	100.00

* The Wellington Higher Quality Global High Yield Bond Fund terminated on October 9, 2025.

	December 31, 2025 %	December 31, 2024 %
Wellington Opportunistic Emerging Markets Debt Fund		
Investment grade	43.30	43.53
Below investment grade	56.70	55.99
Not rated	-	0.48
	100.00	100.00

	December 31, 2025 %	December 31, 2024 %
Wellington Opportunistic Fixed Income Fund		
Investment grade	83.00	79.67
Below investment grade	17.00	20.31
Not rated	-	0.02
	100.00	100.00

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(b) Credit risk (continued)

	December 31, 2025 %	December 31, 2024 %
Wellington US$ Core High Yield Bond Fund		
Investment grade	5.15	4.50
Below investment grade	94.85	95.50
	100.00	100.00

	December 31, 2025 %	December 31, 2024 %
Wellington World Bond Fund		
Investment grade	89.15	88.34
Below investment grade	10.85	11.47
Not rated	-	0.19
	100.00	100.00

	December 31, 2025 %	December 31, 2024 %
Wellington Global Health Care Equity Fund		
Investment grade	100.00	-
	100.00	-

	December 31, 2025 %	December 31, 2024 %
Wellington US Dynamic Equity Fund*		
Investment grade	N/A	100.00
	N/A	100.00

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

	December 31, 2025 %	December 31, 2024 %
Wellington Sustainable Multi-Asset Total Return Income Fund*		
Investment grade	N/A	32.94
Below investment grade	N/A	66.73
Not rated	N/A	0.33
	N/A	100.00

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.

As noted earlier on this note, some of the Funds use FDIs. These Funds are exposed to credit risk in respect of the counterparties to those FDIs, however such credit risk is mitigated by collateral received. Further information on the exposures of the Funds and the related collateral are provided in the schedule of investments and also in the offsetting section of this note below.

There were no material carrying amounts of financial assets that would otherwise be past due or impaired whose terms have been renegotiated as at December 31, 2025 (December 31, 2024: Nil).

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(b) Credit risk (continued)

Substantially all of the cash and securities held by the Company are held via State Street Custodial Services (Ireland) Limited (the "Depositary"). State Street Bank and Trust Company acts as the Global Depositary for State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency by the Depositary may cause the Company's rights with respect to the cash and securities held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Board of Directors in conjunction with the Investment Manager will attempt to move the cash holdings to another bank.

The Company's securities are always separately identified on the books and records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated and protected and this further reduces counterparty risk. Cash cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation, however, for all major currencies, the cash at the sub depositary is maintained in correspondent accounts of State Street Bank and Trust Company. The Company's asset is a deposit with State Street Bank and Trust Company that is not conditional upon the solvency of a correspondent bank.

(c) Liquidity risk

The Company's financial liabilities and net settled financial liabilities comprises forward foreign exchange contracts, future contracts, options, warrants, TBAs and accrued expenses. Substantially all had a maturity of not greater than 6 months based on the remaining period as at December 31, 2025 and for the comparative period December 31, 2024 to the contractual maturity date. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(d) Global exposure

Currently the UCITS guidelines include monitoring and highlighting any deviation from the investment objective and policy of each Fund and ensuring that each Fund's global exposure from the use of FDIs, and the counterparty exposure to any counterparty, is maintained within the parameters set out by the Central Bank of Ireland. PRMF monitors these guidelines and the Investment Managers also perform such reviews through their oversight and portfolio management functions.

For those Funds employing relative VaR, the VaR of a Fund shall not exceed twice the VaR on a comparable benchmark.

Since relative VaR is an integral part of the Funds' market risk management, a VaR limit of 200% has been established for all relevant Funds. These limits are monitored daily by the Risk management team of the Investment Manager. The Risk management team monitored the total global exposure of the Funds for the observation period from January 1, 2025 to December 31, 2025 and comparative period January 1, 2024 to December 31, 2024, utilising the VaR calculated on a relative basis.

As part of the UCITS monitoring of derivative use, the Depositary reviews the relative and absolute VaR on a daily basis.

In accordance with the various investment objectives of the Funds within the Company, the Investment Manager does not expect to utilise bank borrowing. However, it is expected that the various Funds will generally incur leverage through the use of FDIs. The Funds could incur a higher level of leverage because of their use of FDIs for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted. In calculating leverage the Investment Manager will utilise the gross notional approach for Funds under the UCITS VaR approach, calculated as the sum of the notional of the FDIs used. The daily average is used to calculate an average leverage percentage for each Fund, previously and for the comparative observation period January 1, 2024 to December 31, 2024 two observations were taken each month and this data was used.

As at December 31, 2025 the commitment approach was the methodology used for assessing global exposure for the following Funds: Wellington Euro High Yield Bond Fund, Wellington Global Credit Short Duration Fund, Wellington Global High Yield Bond Fund, Wellington US$ Core High Yield Bond Fund, Wellington All-China Focus Equity Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Enduring Infrastructure Assets Fund, Wellington FinTech Fund, Wellington Focused European Equity Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Perspectives Fund, Wellington Global Property Fund, Wellington Global Stewards Fund, Wellington India Focus Equity Fund and Wellington Strategic European Equity Fund.

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(d) Global exposure (continued)

As at December 31, 2024 the commitment approach was the methodology used for assessing global exposure for the following Funds: Wellington Euro High Yield Bond Fund, Wellington Global Credit Short Duration Fund, Wellington Global High Yield Bond Fund, Wellington Higher Quality Global High Yield Bond Fund, Wellington US$ Core High Yield Bond Fund, Wellington All-China Focus Equity Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Enduring Infrastructure Assets Fund, Wellington FinTech Fund, Wellington Focused European Equity Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Perspectives Fund, Wellington Global Property Fund, Wellington Global Stewards Fund, Wellington India Focus Equity Fund, Wellington Strategic European Equity Fund and Wellington US Dynamic Equity Fund.

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(d) Global exposure (continued)

Details of the VaR limits reached, along with the average VaR for the period under review for the Funds which utilised Relative VaR, average level of leverage can be found in the table disclosed on the following pages for the financial years ended December 31, 2025 and December 31, 2024.

Relative VaR December 31, 2025	Benchmark/Reference Fund	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2025	Average Leverage excluding share class hedging December 31, 2025
Wellington Blended Opportunistic Emerging Markets Debt Fund	50% JPMorgan Emerging Market Bond Index - Global Diversified 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	200%	128.74%	56.93%	104.73%	118.25%	143.38%
Wellington Emerging Local Debt Fund	JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	200%	117.91%	85.63%	105.34%	111.48%	242.08%
Wellington Global Bond Fund	Bloomberg Global Aggregate Index	200%	118.45%	80.70%	94.16%	96.37%	244.70%
Wellington Global Credit ESG Fund	Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	200%	112.02%	87.37%	100.19%	104.39%	258.27%
Wellington Opportunistic Emerging Markets Debt Fund	JP Morgan Emerging Markets Bond Index Global	200%	138.81%	100.20%	114.64%	122.40%	156.92%

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(d) Global exposure (continued)

Relative VaR December 31, 2024	Benchmark/Reference Fund	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2024	Average Leverage excluding share class hedging December 31, 2024
Wellington Blended Opportunistic Emerging Markets Debt Fund	50% JPMorgan Emerging Market Bond Index - Global Diversified 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	200%	86.30%	58.62%	72.28%	65.90%	142.36%
Wellington Emerging Local Debt Fund	JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	200%	104.93%	82.60%	94.10%	86.07%	409.34%
Wellington Global Bond Fund	Bloomberg Global Aggregate Index	200%	115.12%	81.29%	98.00%	88.63%	298.34%
Wellington Global Credit ESG Fund	Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	200%	104.31%	89.08%	97.23%	96.32%	206.39%
Wellington Opportunistic Emerging Markets Debt Fund	JP Morgan Emerging Markets Bond Index Global	200%	134.23%	49.08%	87.17%	119.54%	140.60%
Wellington Sustainable Multi-Asset Total Return Income Fund	40% MSCI ACWI / 40% Barclays Global Credit (hedged to USD) / 20% Citi WGBI 10+ (hedged to USD)	200%	171.72%	92.20%	122.54%	100.77%	224.26%

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss

In relation to fair value measurement, IFRS 13 Fair value measurement requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value of bank loans is determined based on the liquidity score of the positions and the contributor depth scores.

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (level 3), IFRS 13 requires disclosures on the transfers into and out of level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the statement of comprehensive income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Cash and cash equivalents, bank overdrafts, other short-term investments in an active market, cash held with/due to brokers and counterparties for open FDIs, cash received as collateral and collateral due to counterparties are categorised as level 1.

Sales awaiting settlement and other receivables (interest income receivable, dividends receivable and other debtors) include the contractual amounts for settlement of trades and other obligations due to the Company. Purchases awaiting settlement and other payables (expenses payable, distributions payable, withholding and capital gains tax payable) include the contractual amounts and other obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as level 2.

The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. These shares are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

The following tables analyse within the fair value hierarchy the Company's financial assets and financial liabilities measured at fair value as at December 31, 2025 and December 31, 2024.

Wellington Blended Opportunistic Emerging Markets Debt Fund	December 31, 2025 Level	December 31, 2025 Fair value $	December 31, 2024 Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	841,012,242	2	1,258,988,583
Debt securities	3	429,500	3	429,500
		841,441,742		1,259,418,083
Financial derivative instruments				
Forward foreign exchange contracts	2	5,826,122	2	9,948,870
Future contracts	1	584,613	1	1,968,884
Credit default swaps	2	733,825	2	1,554,311
Interest rate swaps	2	1,985,988	2	255,523
		9,130,548		13,727,588
Total financial assets at fair value through profit or loss		850,572,290		1,273,145,671
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(3,807,473)	2	(9,317,834)
Future contracts	1	(522,314)	1	(1,704,476)
Credit default swaps	2	(35,320)	2	(71,268)
Interest rate swaps	2	(312,035)	2	(1,503,011)
Total financial liabilities at fair value through profit or loss		(4,677,142)		(12,596,589)

Wellington Emerging Local Debt Fund	December 31, 2025 Level	December 31, 2025 Fair value $	December 31, 2024 Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	596,021,405	2	478,842,475
		596,021,405		478,842,475
Financial derivative instruments				
Forward foreign exchange contracts	2	7,672,113	2	19,793,382
Future contracts	1	129,356	1	312,561
Options purchased	2	783,388	2	1,778,684
Interest rate swaps	2	1,112,132	2	2,199,163
		9,696,989		24,083,790
Total financial assets at fair value through profit or loss		605,718,394		502,926,265
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(4,444,831)	2	(29,716,233)
Future contracts	1	(10,094)	1	(12,317)
Options written	2	(543,541)	2	(860,410)
Interest rate swaps	2	(2,120,189)	2	(4,730,576)
Total financial liabilities at fair value through profit or loss		(7,118,655)		(35,319,536)

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Emerging Local Debt Advanced Beta Fund*	December 31, 2025 Level	December 31, 2025 Fair value $	December 31, 2024 Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	-	2	62,960,385
Reverse repurchase agreements	2	-	2	3,200,000
		-		66,160,385
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	2,018,796
		-		2,018,796
Total financial assets at fair value through profit or loss		-		68,179,181
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(748,235)
Interest rate swaps	2	-	2	(911,403)
Total financial liabilities at fair value through profit or loss		-		(1,659,638)

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.

Wellington Euro High Yield Bond Fund	December 31, 2025 Level	December 31, 2025 Fair value €	December 31, 2024 Level	December 31, 2024 Fair value €
Financial assets at fair value through profit or loss				
Bank loans	2	16,232,249	2	-
Equities	1	1,086,390	1	-
Debt securities	2	1,089,015,720	2	617,620,285
		1,106,334,359		617,620,285
Financial derivative instruments				
Forward foreign exchange contracts	2	1,746,262	2	69,789
Future contracts	1	499,003	1	911,032
Credit default swaps	2	209,569	2	18,282
		2,454,834		999,103
Total financial assets at fair value through profit or loss		1,108,789,193		618,619,388
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,714,787)	2	(1,674,045)
Future contracts	1	(926,768)	1	(1,142,377)
Credit default swaps	2	(1,732,663)	2	(640,825)
Total financial liabilities at fair value through profit or loss		(4,374,218)		(3,457,247)

Wellington Global Bond Fund	December 31, 2025 Level	December 31, 2025 Fair value $	December 31, 2024 Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	619,513,801	2	682,680,017
		619,513,801		682,680,017

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Bond Fund (continued)	December 31, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	5,813,617	2	7,074,342
Future contracts	1	1,555,161	1	2,231,018
Interest rate swaps	2	776,225	2	723,109
TBA purchase commitments	2	23,674,417	2	43,812,013
		31,819,420		53,840,482
Total financial assets at fair value through profit or loss		651,333,221		736,520,499
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(7,523,502)	2	(6,702,607)
Future contracts	1	(730,662)	1	(1,342,394)
Interest rate swaps	2	(845,692)	2	(1,133,103)
TBA sales commitments	2	(17,366,166)	2	(28,532,929)
Total financial liabilities at fair value through profit or loss		(26,466,022)		(37,711,033)

Wellington Global Credit Short Duration Fund	December 31, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	155,526,611	2	105,788,720
		155,526,611		105,788,720
Financial derivative instruments				
Forward foreign exchange contracts	2	1,659,884	2	792,762
Future contracts	1	81,066	1	170,289
		1,740,950		963,051
Total financial assets at fair value through profit or loss		157,267,561		106,751,771
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,740,385)	2	(1,632,492)
Future contracts	1	(61,704)	1	(55,208)
Total financial liabilities at fair value through profit or loss		(1,802,089)		(1,687,700)

Wellington Global Credit ESG Fund	December 31, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	6,771,341	2	3,927,164
Equities	1	24,180,070	1	-
Preferred stock	1	-	1	856,425
Debt securities	2	1,080,139,283	2	1,398,625,463
		1,111,090,694		1,403,409,052

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Credit ESG Fund (continued)	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	456,690	2	3,559,276
Future contracts	1	780,880	1	1,585,438
Swaptions purchased	2	-	2	250,552
Credit default swaps	2	5,293,074	2	1,511,075
Interest rate swaps	2	21,676	2	210,854
TBA purchase commitments	2	-	2	71,866,792
		6,552,320		78,983,987
Total financial assets at fair value through profit or loss		1,117,643,014		1,482,393,039
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(4,303,171)	2	(5,475,563)
Future contracts	1	(370,715)	1	(795,421)
Swaptions written	2	-	2	(81,598)
Credit default swaps	2	(5,307,033)	2	(275,343)
Interest rate swaps	2	-	2	(1,389,979)
TBA sales commitments	2	-	2	(71,866,792)
Total financial liabilities at fair value through profit or loss		(9,980,919)		(79,884,696)

Wellington Global High Yield Bond Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Bank loans	2	20,391,230	2	5,021,652
Equities	1	17	1	-
Equities	2	-	2	45,171,119
Debt securities	2	710,230,942	2	474,798,418
		730,622,189		524,991,189
Financial derivative instruments				
Forward foreign exchange contracts	2	1,034,226	2	1,771,038
Future contracts	1	255,347	1	707,470
Credit default swaps	2	147,101	2	9,850
		1,436,674		2,488,358
Total financial assets at fair value through profit or loss		732,058,863		527,479,547
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(3,186,499)	2	(953,781)
Future contracts	1	(352,380)	1	(303,877)
Credit default swaps	2	(1,212,609)	2	(422,470)
Total financial liabilities at fair value through profit or loss		(4,751,488)		(1,680,128)

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Impact Bond Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	17,934,108	2	14,766,661
Bank loans	2	11,149,285	2	4,084,047
Preferred stock	1	3,620,340	1	3,588,218
Debt securities	2	947,828,459	2	832,249,624
		980,532,192		854,688,550
Financial derivative instruments				
Forward foreign exchange contracts	2	1,385,980	2	8,757,331
Future contracts	1	1,121,031	1	3,473,066
Credit default swaps	2	1,658,498	2	1,028,977
Interest rate swaps	2	3,306,602	2	4,790,591
TBA purchase commitments	2	79,478,062	2	29,579,538
		86,950,173		47,629,503
Total financial assets at fair value through profit or loss		1,067,482,365		902,318,053
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(16,406,080)	2	(2,443,705)
Future contracts	1	(1,740,847)	1	(3,015,918)
Interest rate swaps	2	(8,351,956)	2	(3,873,814)
Total financial liabilities at fair value through profit or loss		(26,498,883)		(9,333,437)

Wellington Higher Quality Global High Yield Bond Fund*	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Bank loans	2	-	2	1,405,513
Debt securities	2	-	2	102,893,851
		-		104,299,364
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	394,087
Future contracts	1	-	1	141,352
Credit default swaps	2	-	2	2,309
		-		537,748
Total financial assets at fair value through profit or loss		-		104,837,112
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(182,770)
Future contracts	1	-	1	(35,453)
Credit default swaps	2	-	2	(94,125)
Total financial liabilities at fair value through profit or loss		-		(312,348)

* The Wellington Higher Quality Global High Yield Bond Fund terminated on October 9, 2025.

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Opportunistic Emerging Markets Debt Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	1,571,854,542	2	1,292,100,177
Debt securities	3	887,200	3	887,200
		1,572,741,742		1,292,987,377
Financial derivative instruments				
Forward foreign exchange contracts	2	5,203,565	2	5,512,948
Future contracts	1	1,335,866	1	2,718,569
Credit default swaps	2	551,141	2	1,389,921
Interest rate swaps	2	328,502	2	-
		7,419,074		9,621,438
Total financial assets at fair value through profit or loss		1,580,160,816		1,302,608,815
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(5,706,553)	2	(4,163,265)
Future contracts	1	(2,238,960)	1	(4,224,127)
Credit default swaps	2	-	2	(79,521)
Interest rate swaps	2	(88,523)	2	-
Total financial liabilities at fair value through profit or loss		(8,034,036)		(8,466,913)

Wellington Opportunistic Fixed Income Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	30,248,664	2	27,372,683
Bank loans	2	18,977,798	2	18,013,100
Bank loans	3	182,583	3	548,485
Equities	1	24,597,293	1	9,086,974
Equities	2	6,426	2	6,946
Preferred stock	1	-	1	3,990,993
Debt securities	2	686,670,742	2	637,486,019
Debt securities	3	83,000	3	-
		760,766,506		696,505,200
Financial derivative instruments				
Forward foreign exchange contracts	2	7,021,059	2	14,324,240
Future contracts	1	382,178	1	1,021,318
Options purchased	2	243,341	2	1,112,579
Swaptions purchased	2	457,233	2	-
Credit default swaps	2	1,665,539	2	5,418,155
Interest rate swaps	2	1,500,117	2	4,364,181
Total return swaps	2	20,014	2	663,594
TBA purchase commitments	2	62,018,337	2	288,410,958
		73,307,818		315,315,025
Total financial assets at fair value through profit or loss		834,074,324		1,011,820,225

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Opportunistic Fixed Income Fund (continued)	December 31, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(7,449,450)	2	(15,121,984)
Future contracts	1	(289,106)	1	(3,684,927)
Options written	2	(146,212)	2	(512,581)
Swaptions written	2	(17,253)	2	-
Credit default swaps	2	(6,958,979)	2	(8,845,397)
Interest rate swaps	2	(2,450,006)	2	(5,709,598)
Total return swaps	2	(1,058,494)	2	(338,917)
TBA sales commitments	2	(54,999,260)	2	(123,439,223)
Total financial liabilities at fair value through profit or loss		(73,368,760)		(157,652,627)

Wellington US$ Core High Yield Bond Fund	December 31, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Bank loans	2	615,834	2	600,678
Equities	1	87,886	1	-
Equities	2	69,399	2	-
Debt securities	2	36,461,669	2	36,388,600
		37,234,788		36,989,278
Financial derivative instruments				
Forward foreign exchange contracts	2	3	2	10,364
		3		10,364
Total financial assets at fair value through profit or loss		37,234,791		36,999,642
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(117,229)	2	(99,828)
Total financial liabilities at fair value through profit or loss		(117,229)		(99,828)

Wellington World Bond Fund	December 31, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	10,863,021	2	8,582,861
Bank loans	2	3,172,263	2	12,374,532
Equities	1	37,947	1	-
Equities	2	1,558	2	1,684
Debt securities	2	224,607,539	2	185,481,412
Debt securities	3	20,000	3	-
		238,702,328		206,440,489

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington World Bond Fund (continued)	December 31, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	2,992,372	2	7,112,242
Future contracts	1	225,131	1	505,058
Options purchased	1	1,690	1	30,399
Options purchased	2	-	2	241,141
Swaptions purchased	2	538,250	2	548,474
Credit default swaps	2	66,370	2	46,524
Interest rate swaps	2	608,285	2	1,091,845
TBA purchase commitments	2	-	2	7,124,576
		4,432,098		16,700,259
Total financial assets at fair value through profit or loss		243,134,426		223,140,748
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(5,187,258)	2	(3,049,202)
Future contracts	1	(79,228)	1	(570,702)
Options written	1	(1,127)	1	(15,324)
Credit default swaps	2	(40,997)	2	(232,978)
Interest rate swaps	2	(208,806)	2	(648,089)
TBA sales commitments	2	-	2	(5,693,564)
Total financial liabilities at fair value through profit or loss		(5,517,416)		(10,209,859)

Wellington All-China Focus Equity Fund	December 31, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	34,582,247	1	72,023,793
Equities	2	248,810	2	-
Total financial assets at fair value through profit or loss		34,831,057		72,023,793

Wellington Durable Companies Fund	December 31, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	309,795,945	1	489,514,912
Equities	2	-	2	14,880,498
Equities*	3	0	3	0
Total financial assets at fair value through profit or loss		309,795,945		504,395,410

* Includes warrants valued at zero.

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Durable Enterprises Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	304,635,823	1	281,473,743
Equities	2	-	2	8,856,193
Equities*	3	0	3	0
Total financial assets at fair value through profit or loss		304,635,823		290,329,936

* Includes warrants valued at zero.

Wellington Emerging Market Development Fund*	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	-	1	179,345,222
Equities	2	-	2	13,370,097
Equities	3	1	3	14,992
		1		192,730,311
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	347
		-		347
Total financial assets at fair value through profit or loss		1		192,730,658
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(9,213)
Future contracts	1	-	1	(162,300)
Total financial liabilities at fair value through profit or loss		-		(171,513)

* The Wellington Emerging Market Development Fund terminated on July 17, 2025.

Wellington Emerging Markets Equity Fund	Level	December 31, 2025 Fair value £	Level	December 31, 2024 Fair value £
Financial assets at fair value through profit or loss				
Equities	1	60,101,317	1	31,619,043
Equities	2	-	2	2,043,496
Total financial assets at fair value through profit or loss		60,101,317		33,662,539
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(296,135)
Total financial liabilities at fair value through profit or loss		-		(296,135)

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Emerging Markets Opportunities Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	253,779,646	1	232,622,504
Equities	2	1,599,246	2	3,979,643
Equities*	3	0	3	30,245
Total financial assets at fair value through profit or loss		255,378,892		236,632,392

* Includes common stocks valued at zero.

Wellington Enduring Infrastructure Assets Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	1,049,808,635	1	474,800,631
Equities	2	-	2	37,931,839
		1,049,808,635		512,732,470
Financial derivative instruments				
Forward foreign exchange contracts	2	138	2	115
		138		115
Total financial assets at fair value through profit or loss		1,049,808,773		512,732,585
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(100,105)	2	(9,043)
Total financial liabilities at fair value through profit or loss		(100,105)		(9,043)

Wellington FinTech Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	66,690,348	1	132,586,736
		66,690,348		132,586,736
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	91
		-		91
Total financial assets at fair value through profit or loss		66,690,348		132,586,827
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(965)	2	(1,321)
Total financial liabilities at fair value through profit or loss		(965)		(1,321)

Wellington Focused European Equity Fund	Level	December 31, 2025 Fair value €	Level	December 31, 2024 Fair value €
Financial assets at fair value through profit or loss				
Equities	1	163,484,961	1	6,442,584
		163,484,961		6,442,584

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Focused European Equity Fund (continued)	Level	December 31, 2025 Fair value €	Level	December 31, 2024 Fair value €
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	110	2	-
		110		-
Total financial assets at fair value through profit or loss		163,485,071		6,442,584
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(2)	2	-
Total financial liabilities at fair value through profit or loss		(2)		-

Wellington Global Health Care Equity Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	1,172,544,143	1	1,895,095,787
Equities	2	-	2	98,941,464
Debt securities	2	7,685,213	2	-
		1,180,229,356		1,994,037,251
Financial derivative instruments				
Forward foreign exchange contracts	2	52	2	9,510
		52		9,510
Total financial assets at fair value through profit or loss		1,180,229,408		1,994,046,761
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(33,158)	2	(75,926)
Total financial liabilities at fair value through profit or loss		(33,158)		(75,926)

Wellington Global Impact Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	826,534,692	1	908,965,862
Equities	2	-	2	31,372,763
		826,534,692		940,338,625
Financial derivative instruments				
Forward foreign exchange contracts	2	16	2	162,015
		16		162,015
Total financial assets at fair value through profit or loss		826,534,708		940,500,640
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(33,579)	2	(62,357)
Total financial liabilities at fair value through profit or loss		(33,579)		(62,357)

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Perspectives Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	85,959,301	1	229,601,706
Equities	2	-	2	23,813,719
		85,959,301		253,415,425
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	5,600
		-		5,600
Total financial assets at fair value through profit or loss		85,959,301		253,421,025
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(95,712)	2	(211,567)
Total financial liabilities at fair value through profit or loss		(95,712)		(211,567)

Wellington Global Property Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	104,017,799	1	106,061,565
Equities	2	-	2	10,434,146
		104,017,799		116,495,711
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	1,791
		-		1,791
Total financial assets at fair value through profit or loss		104,017,799		116,497,502

Wellington Global Stewards Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	2,151,287,366	1	2,507,705,048
Equities	2	-	2	168,313,959
		2,151,287,366		2,676,019,007
Financial derivative instruments				
Forward foreign exchange contracts	2	549,020	2	713,647
		549,020		713,647
Total financial assets at fair value through profit or loss		2,151,836,386		2,676,732,654
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(622,449)	2	(1,161,707)
Total financial liabilities at fair value through profit or loss		(622,449)		(1,161,707)

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington India Focus Equity Fund	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	20,141,345	1	10,108,202
Equities	2	10,159	2	-
		20,151,504		10,108,202
Financial derivative instruments				
Forward foreign exchange contracts	2	9,159	2	7,682
		9,159		7,682
Total financial assets at fair value through profit or loss		20,160,663		10,115,884
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(50,801)	2	(9,421)
Total financial liabilities at fair value through profit or loss		(50,801)		(9,421)

Wellington Strategic European Equity Fund	Level	December 31, 2025 Fair value €	Level	December 31, 2024 Fair value €
Financial assets at fair value through profit or loss				
Equities	1	4,957,708,229	1	3,248,111,218
		4,957,708,229		3,248,111,218
Financial derivative instruments				
Forward foreign exchange contracts	2	1,636,008	2	574,116
		1,636,008		574,116
Total financial assets at fair value through profit or loss		4,959,344,237		3,248,685,334
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(35,829)	2	(60,168)
Total financial liabilities at fair value through profit or loss		(35,829)		(60,168)

Wellington US Dynamic Equity Fund*	Level	December 31, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	-	1	8,378,673
Debt securities	2	-	2	12,323,249
		-		20,701,922
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	5
		-		5
Total financial assets at fair value through profit or loss		-		20,701,927

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington US Dynamic Equity Fund* (continued)	December 31, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(104)
Future contracts	1	-	1	(439,649)
Total financial liabilities at fair value through profit or loss		-		(439,753)

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

Wellington Sustainable Multi-Asset Total Return Income Fund*	December 31, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	-	2	953,083
Equities	1	-	1	50,929,307
Equities**	2	0	2	2,448,098
Equities***	3	0	3	11,796
Debt securities	2	-	2	46,248,338
		0		100,590,622
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	358,973
Future contracts	1	-	1	394,004
Credit default swaps	2	-	2	105,038
Interest rate swaps	2	-	2	72,680
Total return swaps	2	-	2	944,938
TBA purchase commitments	2	-	2	995,835
		-		2,871,468
Total financial assets at fair value through profit or loss		0		103,462,090
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(384,416)
Future contracts	1	-	1	(72,010)
Credit default swaps	2	-	2	(96,709)
Interest rate swaps	2	-	2	(247,286)
Total return swaps	2	-	2	(265,751)
Total financial liabilities at fair value through profit or loss		-		(1,066,172)

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.
** Includes common stocks valued at zero.
*** Includes common stocks and warrants valued at zero.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded FDIs, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments which are traded in active markets but whose valuation was adjusted are classified within level 2.

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Financial instruments that do not have quoted market prices but are valued based on market values, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, certain non-US sovereign obligations, bank loans, equities and OTC FDIs. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity, corporate debt securities and bank loans. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

As at December 31, 2025 the valuation methodology for the level 3 positions held on the Wellington Blended Opportunistic Emerging Markets Debt Fund, Wellington Opportunistic Emerging Markets Debt Fund and Wellington Opportunistic Fixed Income Fund are based on the last available price.

As at December 31, 2025 the valuation methodology for the level 3 positions held on the Wellington Opportunistic Fixed Income Fund, Wellington World Bond Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Opportunities Fund and Wellington Sustainable Multi-Asset Total Return Income Fund are based on the intrinsic value.

As at December 31, 2024 the valuation methodology for the level 3 positions held on the Wellington Blended Opportunistic Emerging Markets Debt Fund, Wellington Opportunistic Emerging Markets Debt Fund and Wellington Opportunistic Fixed Income Fund are based on the last available price.

As at December 31, 2024 the valuation methodology for the level 3 positions held on the Wellington Opportunistic Fixed Income Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Opportunities Fund and Wellington Sustainable Multi-Asset Total Return Income Fund are based on the intrinsic value.

The following tables present the transfers between levels for the financial year ended December 31, 2025. The values are presented in Fund's base currency.

Wellington Opportunistic Fixed Income Fund

Transfers between Levels 1, 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Preferred stock	(1,060,227)	1,060,227	-
Debt securities	-	(83,000)	83,000

Wellington World Bond Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Debt securities	-	(20,000)	20,000

Wellington Durable Companies Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	14,002,666	(14,002,666)	-

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Durable Enterprises Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	14,249,920	(14,249,920)	-

Wellington Emerging Markets Equity Fund

Transfers between Levels 1 and 2:	*Level 1* £	*Level 2* £	*Level 3* £
Equities	6,420,114	(6,420,114)	-

Wellington Emerging Markets Opportunities Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	2,459,391	(2,459,391)	-

Wellington Enduring Infrastructure Assets Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	57,606,993	(57,606,993)	-

Wellington Global Health Care Equity Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	33,132,380	(33,132,380)	-

Wellington Global Impact Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	8,886,080	(8,886,080)	-

Wellington Global Perspectives Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	6,475,334	(6,475,334)	-

Wellington Global Property Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	2,195,829	(2,195,829)	-

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Stewards Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	140,852,590	(140,852,590)	-

Wellington Sustainable Multi-Asset Total Return Income Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	-	0	(0)

The following tables present the transfers between levels for the financial year ended December 31, 2024. The values are presented in Fund's base currency.

Wellington Euro High Yield Bond Fund

Transfers between Levels 2 and 3:	*Level 1* €	*Level 2* €	*Level 3* €
Debt securities	-	69,532	(69,532)

Wellington Global High Yield Bond Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Debt securities	-	213,750	(213,750)

Wellington Emerging Market Development Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(8,183,534)	8,183,534	-

Wellington Emerging Markets Equity Fund

Transfers between Levels 1 and 2:	*Level 1* £	*Level 2* £	*Level 3* £
Equities	(1,755,246)	1,755,246	-

Wellington Enduring Assets Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(37,931,839)	37,931,839	-

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Health Care Equity Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(82,008,310)	82,008,310	-

Wellington Global Impact Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(13,770,196)	13,770,196	-

Wellington Global Perspectives Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(13,440,760)	13,440,760	-

Wellington Global Property Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(10,434,145)	10,434,145	-

Wellington Global Stewards Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(117,536,213)	117,536,213	-

Wellington Sustainable Multi-Asset Total Return Income Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(669,077)	669,077	-

The equity securities transferred out of Level 1 relate to positions that were either priced as stale or fair valued as at the financial year end. The debt securities transferred out of Level 2 relate to positions that resumed active trading during the reporting period. The equity securities transferred out of Level 2 were valued in the prior financial year using the fair value adjustment, not applicable in the current financial year. Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

	Total December 31, 2025	Total December 31, 2024
Wellington Blended Opportunistic Emerging Markets Debt Fund	**$**	**$**
Opening balance	429,500	478,400
Gains and losses recognised during the year	-	338,225
Purchases	-	-
Sales	-	(387,125)
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	429,500	429,500

	Total December 31, 2025	Total December 31, 2024
Wellington Opportunistic Emerging Markets Debt Fund	**$**	**$**
Opening balance	887,200	1,031,800
Gains and losses recognised during the year	-	1,000,150
Purchases	-	-
Sales	-	(1,144,750)
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	887,200	887,200

	Total December 31, 2025	Total December 31, 2024
Wellington Opportunistic Fixed Income Fund	**$**	**$**
Opening balance	548,485	484
Gains and losses recognised during the year	(2,148,378)	(56,115)
Purchases	2,394,709	612,788
Sales	(612,233)	(8,672)
Transfers out of level 3	-	-
Transfers into level 3	83,000	0
Closing balance	265,583	548,485

	Total December 31, 2025	Total December 31, 2024
Wellington World Bond Fund	**$**	**$**
Opening balance	-	42,500
Gains and losses recognised during the year	-	(14,450)
Purchases	-	-
Sales	-	(28,050)
Transfers out of level 3	-	-
Transfers into level 3	20,000	-
Closing balance	20,000	-

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation (continued)

Wellington Durable Companies Fund	**Total December 31, 2025 $**	**Total December 31, 2024 $**
Opening balance	0	0
Gains and losses recognised during the year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance*	0	0

* Includes warrants valued at zero.

Wellington Durable Enterprises Fund	**Total December 31, 2025 $**	**Total December 31, 2024 $**
Opening balance	0	0
Gains and losses recognised during the year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance*	0	0

* Includes warrants valued at zero.

Wellington Emerging Market Development Fund	**Total December 31, 2025 $**	**Total December 31, 2024 $**
Opening balance	14,992	14,992
Gains and losses recognised during the year	(14,991)	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	1	14,992

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation (continued)

Wellington Emerging Markets Opportunities Fund	Total December 31, 2025 $	Total December 31, 2024 $
Opening balance	30,245	38,559
Gains and losses recognised during the year	(30,245)	(8,314)
Purchases	-	442,741
Sales	-	(442,741)
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance*	0	30,245

* Includes common stocks valued at zero.

Wellington Sustainable Multi-Asset Total Return Income Fund*	Total December 31, 2025 $	Total December 31, 2024 $
Opening balance	11,796	56,179
Gains and losses recognised during the year	(11,796)	(44,383)
Purchases	-	-
Sales	-	-
Transfers out of level 3	(0)	-
Transfers into level 3	-	-
Closing balance**	0	11,796

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.
** Includes common stocks and warrants valued at zero.

Level 3 sensitivity analysis

As at December 31, 2025 and December 31, 2024 the Company has not developed unobservable inputs for the valuation of the financial instruments categorised within level 3.

Offsetting

Offsetting and amounts subject to master netting arrangement and similar agreements
Each Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

The following tables present information about the offsetting of FDIs and collateral amounts as at December 31, 2025:

Wellington Blended Opportunistic Emerging Markets Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	5,826,122	-	5,826,122
Credit default swaps	733,825	-	733,825
Interest rate swaps	1,985,988	-	1,985,988
Total	**8,545,935**	**-**	**8,545,935**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	1,314,516	(119,720)	(1,115,856)	78,940
Counterparty C	315,005	(315,005)	-	-
Counterparty D	98,772	(15,517)	-	83,255
Counterparty E	1,122,578	(862,143)	-	260,435
Counterparty H	47,478	(47,478)	-	-
Counterparty I	3,992,434	(814,660)	-	3,177,774
Counterparty J	21,477	(475)	-	21,002
Counterparty K	856	(856)	-	-
Counterparty M	656,939	(656,939)	-	-
Counterparty Q	197,245	(50,207)	-	147,038
Counterparty S	328,708	(273,598)	-	55,110
Counterparty W	206	-	-	206
Counterparty Y	35,717	(24,125)	-	11,592
Counterparty AD	1,069	-	-	1,069
Counterparty AE	412,935	-	-	412,935
Total	**8,545,935**	**(3,180,723)**	**(1,115,856)**	**4,249,356**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	3,807,473	-	3,807,473
Credit default swaps	35,320	-	35,320
Interest rate swaps	312,035	-	312,035
Total	**4,154,828**	**-**	**4,154,828**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Blended Opportunistic Emerging Markets Debt Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	119,720	(119,720)	-	-
Counterparty C	465,566	(315,005)	-	150,561
Counterparty D	15,517	(15,517)	-	-
Counterparty E	862,143	(862,143)	-	-
Counterparty H	225,354	(47,478)	-	177,876
Counterparty I	814,660	(814,660)	-	-
Counterparty J	475	(475)	-	-
Counterparty K	153,648	(856)	-	152,792
Counterparty M	719,959	(656,939)	-	63,020
Counterparty O	12,088	-	-	12,088
Counterparty Q	50,207	(50,207)	-	-
Counterparty R	411,751	-	-	411,751
Counterparty S	273,598	(273,598)	-	-
Counterparty U	6,017	-	-	6,017
Counterparty Y	24,125	(24,125)	-	-
Total	**4,154,828**	**(3,180,723)**	**-**	**974,105**

Wellington Emerging Local Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	7,672,113	-	7,672,113
Options purchased	783,388	-	783,388
Interest rate swaps	1,112,132	-	1,112,132
Total	**9,567,633**	**-**	**9,567,633**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	473,408	(473,408)	-	-
Counterparty C	1,781,230	(884,605)	-	896,625
Counterparty D	99,570	(77,358)	-	22,212
Counterparty E	3,393,991	(157,927)	(790,000)	2,446,064
Counterparty H	857,399	(857,399)	-	-
Counterparty I	93,167	(93,167)	-	-
Counterparty J	294,806	(65,825)	(228,981)	-
Counterparty K	209,102	(83,777)	-	125,325
Counterparty M	1,448,643	(1,448,643)	-	-
Counterparty O	54,537	(19,634)	-	34,903

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty Q	86,450	(28,296)	-	58,154
Counterparty R	15,504	(8,219)	-	7,285
Counterparty S	395,675	(244,124)	(151,551)	-
Counterparty W	42,669	-	-	42,669
Counterparty Y	17,087	-	-	17,087
Counterparty AE	304,395	(138,829)	-	165,566
Total	**9,567,633**	**(4,581,211)**	**(1,170,532)**	**3,815,890**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	4,444,831	-	4,444,831
Options written	543,541	-	543,541
Interest rate swaps	2,120,189	-	2,120,189
Total	**7,108,561**	**-**	**7,108,561**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	616,525	(473,408)	(143,117)	-
Counterparty C	884,605	(884,605)	-	-
Counterparty D	77,358	(77,358)	-	-
Counterparty E	157,927	(157,927)	-	-
Counterparty H	1,988,635	(857,399)	-	1,131,236
Counterparty I	342,921	(93,167)	(249,754)	-
Counterparty J	65,825	(65,825)	-	-
Counterparty K	83,777	(83,777)	-	-
Counterparty M	2,451,886	(1,448,643)	(20,000)	983,243
Counterparty O	19,634	(19,634)	-	-
Counterparty Q	28,296	(28,296)	-	-
Counterparty R	8,219	(8,219)	-	-
Counterparty S	244,124	(244,124)	-	-
Counterparty AE	138,829	(138,829)	-	-
Total	**7,108,561**	**(4,581,211)**	**(412,871)**	**2,114,479**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Euro High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities off-set in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward foreign exchange contracts	1,746,262	-	1,746,262
Credit default swaps	209,569	-	209,569
Total	**1,955,831**	**-**	**1,955,831**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount available to off-set €	Collateral received €	Net amount €
Counterparty I	209,569	(209,569)	-	-
Counterparty K	1,546,108	-	-	1,546,108
Counterparty L	1,842	-	-	1,842
Counterparty M	143,862	(34,777)	-	109,085
Counterparty Q	10,706	-	-	10,706
Counterparty R	11,084	(11,084)	-	-
Counterparty S	3,425	(1,360)	-	2,065
Counterparty U	322	(322)	-	-
Counterparty W	28,913	(28,913)	-	-
Total	**1,955,831**	**(286,025)**	**-**	**1,669,806**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets off-set in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward foreign exchange contracts	1,714,787	-	1,714,787
Credit default swaps	1,732,663	-	1,732,663
Total	**3,447,450**	**-**	**3,447,450**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to off-set €	Collateral pledged €	Net amount €
Counterparty C	7,568	-	-	7,568
Counterparty H	11,907	-	-	11,907
Counterparty I	1,732,663	(209,569)	(1,200,000)	323,094
Counterparty M	34,777	(34,777)	-	-
Counterparty R	53,754	(11,084)	-	42,670
Counterparty S	1,360	(1,360)	-	-
Counterparty U	14,868	(322)	-	14,546

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Euro High Yield Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to off-set €	Collateral pledged €	Net amount €
Counterparty W	1,583,461	(28,913)	-	1,554,548
Counterparty AD	7,092	-	-	7,092
Total	**3,447,450**	**(286,025)**	**(1,200,000)**	**1,961,425**

Wellington Global Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	5,813,617	-	5,813,617
Interest rate swaps	776,225	-	776,225
TBA purchase commitments	23,674,417	-	23,674,417
Total	**30,264,259**	**-**	**30,264,259**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	3,568,143	(3,568,143)	-	-
Counterparty C	1,400,347	(1,400,347)	-	-
Counterparty D	607,396	(607,396)	-	-
Counterparty E	219,788	(171,277)	-	48,511
Counterparty F	2,699	-	-	2,699
Counterparty H	603,920	(460,377)	-	143,543
Counterparty I	6,039,982	(3,789,681)	-	2,250,301
Counterparty J	138,203	(124,745)	-	13,458
Counterparty K	3,032,099	(1,477,885)	-	1,554,214
Counterparty L	161,866	(13,764)	-	148,102
Counterparty M	6,492,777	(6,492,777)	-	-
Counterparty O	137,387	(137,387)	-	-
Counterparty Q	66,057	(28,796)	-	37,261
Counterparty R	1,065,550	(1,065,550)	-	-
Counterparty S	64,477	(64,477)	-	-
Counterparty U	294,965	(175,903)	-	119,062
Counterparty V	691,913	(540,949)	-	150,964
Counterparty W	261,120	(261,120)	-	-
Counterparty Y	28,386	(12,020)	-	16,366
Counterparty AD	27,764	(7,312)	-	20,452

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Bond Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty AE	3,935,138	(1,002,086)	-	2,933,052
Counterparty AG	1,424,282	-	-	1,424,282
Total	**30,264,259**	**(21,401,992)**	**-**	**8,862,267**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	7,523,502	-	7,523,502
Interest rate swaps	845,692	-	845,692
TBA sale commitments	17,366,166	-	17,366,166
Total	**25,735,360**	**-**	**25,735,360**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	3,953,928	(3,568,143)	-	385,785
Counterparty C	1,414,631	(1,400,347)	-	14,284
Counterparty D	868,865	(607,396)	-	261,469
Counterparty E	171,277	(171,277)	-	-
Counterparty H	460,377	(460,377)	-	-
Counterparty I	3,789,681	(3,789,681)	-	-
Counterparty J	124,745	(124,745)	-	-
Counterparty K	1,477,885	(1,477,885)	-	-
Counterparty L	13,764	(13,764)	-	-
Counterparty M	9,121,344	(6,492,777)	-	2,628,567
Counterparty O	165,749	(137,387)	-	28,362
Counterparty Q	28,796	(28,796)	-	-
Counterparty R	1,330,023	(1,065,550)	-	264,473
Counterparty S	96,334	(64,477)	-	31,857
Counterparty T	696,969	-	-	696,969
Counterparty U	175,903	(175,903)	-	-
Counterparty V	540,949	(540,949)	-	-
Counterparty W	282,722	(261,120)	-	21,602
Counterparty Y	12,020	(12,020)	-	-
Counterparty AD	7,312	(7,312)	-	-
Counterparty AE	1,002,086	(1,002,086)	-	-
Total	**25,735,360**	**(21,401,992)**	**-**	**4,333,368**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit Short Duration Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	1,659,884	-	1,659,884
Total	**1,659,884**	**-**	**1,659,884**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty D	12,637	(12,637)	-	-
Counterparty K	122	-	-	122
Counterparty M	77,473	(77,473)	-	-
Counterparty R	1,567,150	(166,099)	-	1,401,051
Counterparty U	2,502	(1,668)	-	834
Total	**1,659,884**	**(257,877)**	**-**	**1,402,007**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	1,740,385	-	1,740,385
Total	**1,740,385**	**-**	**1,740,385**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty D	14,193	(12,637)	-	1,556
Counterparty I	1,061,198	-	-	1,061,198
Counterparty M	90,204	(77,473)	-	12,731
Counterparty R	166,099	(166,099)	-	-
Counterparty S	107	-	-	107
Counterparty T	406,916	-	-	406,916
Counterparty U	1,668	(1,668)	-	-
Total	**1,740,385**	**(257,877)**	**-**	**1,482,508**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit ESG Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	456,690	-	456,690
Credit default swaps	5,293,074	-	5,293,074
Interest rate swaps	21,676	-	21,676
Total	**5,771,440**	**-**	**5,771,440**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	908	-	-	908
Counterparty C	4,002	-	-	4,002
Counterparty D	35,812	(35,812)	-	-
Counterparty H	28,913	(28,913)	-	-
Counterparty I	5,325,939	(5,325,939)	-	-
Counterparty M	211,333	(211,333)	-	-
Counterparty R	154,839	(154,839)	-	-
Counterparty U	9,694	(9,694)	-	-
Total	**5,771,440**	**(5,766,530)**	**-**	**4,910**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	4,303,171	-	4,303,171
Credit default swaps	5,307,033	-	5,307,033
Total	**9,610,204**	**-**	**9,610,204**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty D	214,977	(35,812)	-	179,165
Counterparty F	70,039	-	-	70,039
Counterparty H	163,420	(28,913)	-	134,507
Counterparty I	5,667,722	(5,325,939)	-	341,783
Counterparty M	350,111	(211,333)	-	138,778
Counterparty R	2,119,054	(154,839)	-	1,964,215
Counterparty T	882,456	-	-	882,456

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit ESG Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty U	63,875	(9,694)	-	54,181
Counterparty W	78,550	-	-	78,550
Total	**9,610,204**	**(5,766,530)**	**-**	**3,843,674**

Wellington Global High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	1,034,226	-	1,034,226
Credit default swaps	147,101	-	147,101
Total	**1,181,327**	**-**	**1,181,327**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty C	3,093	(1,732)	-	1,361
Counterparty D	173,540	(173,540)	-	-
Counterparty I	150,584	(150,584)	-	-
Counterparty K	12,240	(2,215)	-	10,025
Counterparty M	161,248	(161,248)	-	-
Counterparty R	680,622	(680,622)	-	-
Total	**1,181,327**	**(1,169,941)**	**-**	**11,386**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	3,186,499	-	3,186,499
Credit default swaps	1,212,609	-	1,212,609
Total	**4,399,108**	**-**	**4,399,108**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global High Yield Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty C	1,732	(1,732)	-	-
Counterparty D	210,496	(173,540)	-	36,956
Counterparty I	2,216,805	(150,584)	-	2,066,221
Counterparty K	2,215	(2,215)	-	-
Counterparty L	1,473	-	-	1,473
Counterparty M	161,747	(161,248)	-	499
Counterparty R	967,573	(680,622)	-	286,951
Counterparty S	1,450	-	-	1,450
Counterparty T	835,200	-	-	835,200
Counterparty U	417	-	-	417
Total	**4,399,108**	**(1,169,941)**	**-**	**3,229,167**

Wellington Global Impact Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	1,385,980	-	1,385,980
Credit default swaps	1,658,498	-	1,658,498
Interest rate swaps	3,306,602	-	3,306,602
TBA purchase commitments	79,478,062	-	79,478,062
Total	**85,829,142**	**-**	**85,829,142**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty C	232,129	(148,056)	-	84,073
Counterparty D	23,655	(23,655)	-	-
Counterparty E	45,062	(13,722)	-	31,340
Counterparty H	24,167	(24,167)	-	-
Counterparty I	51,790,146	(14,907,892)	-	36,882,254
Counterparty J	5,193	(5,193)	-	-
Counterparty K	14,538,999	(457,577)	-	14,081,422
Counterparty L	33,446	-	-	33,446
Counterparty M	14,077,709	(2,942,700)	-	11,135,009
Counterparty Q	31,305	-	-	31,305
Counterparty R	12,575	(12,575)	-	-
Counterparty S	46,715	(46,715)	-	-
Counterparty U	323,304	(263,254)	-	60,050
Counterparty V	4,459,954	-	-	4,459,954

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Impact Bond Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty W	54,163	(16,092)	-	38,071
Counterparty Y	121,134	-	-	121,134
Counterparty AD	9,486	-	-	9,486
Total	**85,829,142**	**(18,861,598)**	**-**	**66,967,544**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	16,406,080	-	16,406,080
Interest rate swaps	8,351,956	-	8,351,956
Total	**24,758,036**	**-**	**24,758,036**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty C	148,056	(148,056)	-	-
Counterparty D	909,052	(23,655)	-	885,397
Counterparty E	13,722	(13,722)	-	-
Counterparty H	155,961	(24,167)	-	131,794
Counterparty I	14,907,892	(14,907,892)	-	-
Counterparty J	88,296	(5,193)	-	83,103
Counterparty K	457,577	(457,577)	-	-
Counterparty M	2,942,700	(2,942,700)	-	-
Counterparty O	43,161	-	-	43,161
Counterparty R	3,100,374	(12,575)	-	3,087,799
Counterparty S	56,083	(46,715)	-	9,368
Counterparty T	1,622,233	-	-	1,622,233
Counterparty U	263,254	(263,254)	-	-
Counterparty W	16,092	(16,092)	-	-
Counterparty AE	33,583	-	-	33,583
Total	**24,758,036**	**(18,861,598)**	**-**	**5,896,438**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Emerging Markets Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	5,203,565	-	5,203,565
Credit default swaps	551,141	-	551,141
Interest rate swaps	328,502	-	328,502
Total	**6,083,208**	**-**	**6,083,208**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	573,793	-	(573,793)	-
Counterparty C	404,019	(404,019)	-	-
Counterparty E	2,217,987	(1,356,196)	(620,000)	241,791
Counterparty H	156,367	(156,367)	-	-
Counterparty I	2,175,547	(217,339)	(630,000)	1,328,208
Counterparty M	72,352	(72,352)	-	-
Counterparty Q	154,996	(36,666)	-	118,330
Counterparty R	268,872	(268,872)	-	-
Counterparty S	57,495	(57,495)	-	-
Counterparty W	195	-	-	195
Counterparty AD	1,585	-	-	1,585
Total	**6,083,208**	**(2,569,306)**	**(1,823,793)**	**1,690,109**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	5,706,553	-	5,706,553
Interest rate swaps	88,523	-	88,523
Total	**5,795,076**	**-**	**5,795,076**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty C	407,857	(404,019)	-	3,838
Counterparty E	1,356,196	(1,356,196)	-	-
Counterparty H	693,445	(156,367)	-	537,078
Counterparty I	217,339	(217,339)	-	-
Counterparty J	475	-	-	475

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Emerging Markets Debt Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty K	77,147	-	-	77,147
Counterparty M	571,092	(72,352)	-	498,740
Counterparty Q	36,666	(36,666)	-	-
Counterparty R	2,342,495	(268,872)	-	2,073,623
Counterparty S	87,166	(57,495)	-	29,671
Counterparty U	3,003	-	-	3,003
Counterparty Y	2,195	-	-	2,195
Total	**5,795,076**	**(2,569,306)**	**-**	**3,225,770**

Wellington Opportunistic Fixed Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	7,021,059	-	7,021,059
Options purchased	243,341	-	243,341
Swaptions purchased	457,233	-	457,233
Credit default swaps	1,665,539	-	1,665,539
Interest rate swaps	1,500,117	-	1,500,117
Total return swaps	20,014	-	20,014
TBA purchase commitments	62,018,337	-	62,018,337
Total	**72,925,640**	**-**	**72,925,640**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	2,465,999	(2,465,999)	-	-
Counterparty B	6,985	(6,985)	-	-
Counterparty C	7,709,104	(1,435,935)	-	6,273,169
Counterparty D	504,959	(19,290)	-	485,669
Counterparty E	2,112,784	(1,491,855)	-	620,929
Counterparty H	386,335	(386,335)	-	-
Counterparty I	10,689,624	(3,866,973)	-	6,822,651
Counterparty J	851,539	(701,826)	-	149,713
Counterparty K	8,027,883	(3,397,054)	(135,534)	4,495,295
Counterparty M	25,026,027	(25,026,027)	-	-
Counterparty Q	55,515	(50,885)	-	4,630
Counterparty R	27,617	(27,617)	-	-
Counterparty S	914,629	(763,308)	(151,321)	-
Counterparty U	2,398	(2,398)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty V	6,716,686	-	-	6,716,686
Counterparty W	11,360	-	-	11,360
Counterparty Y	5,195	(5,195)	-	-
Counterparty AE	4,986,717	(624,038)	-	4,362,679
Counterparty AG	2,424,284	(1,259,865)	-	1,164,419
Total	**72,925,640**	**(41,531,585)**	**(286,855)**	**31,107,200**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	7,449,450	-	7,449,450
Options written	146,212	-	146,212
Swaptions written	17,253	-	17,253
Credit default swaps	6,958,979	-	6,958,979
Interest rate swaps	2,450,006	-	2,450,006
Total return swaps	1,058,494	-	1,058,494
TBA sale commitments	54,999,260	-	54,999,260
Total	**73,079,654**	**-**	**73,079,654**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	13,528,971	(2,465,999)	-	11,062,972
Counterparty B	211,236	(6,985)	-	204,251
Counterparty C	1,435,935	(1,435,935)	-	-
Counterparty D	19,290	(19,290)	-	-
Counterparty E	1,491,855	(1,491,855)	-	-
Counterparty H	698,888	(386,335)	(220,000)	92,553
Counterparty I	3,866,973	(3,866,973)	-	-
Counterparty J	701,826	(701,826)	-	-
Counterparty K	3,397,054	(3,397,054)	-	-
Counterparty M	39,147,700	(25,026,027)	(14,121,673)	-
Counterparty O	4,919	-	-	4,919
Counterparty Q	50,885	(50,885)	-	-
Counterparty R	279,071	(27,617)	-	251,454
Counterparty S	763,308	(763,308)	-	-
Counterparty U	66,356	(2,398)	-	63,958
Counterparty Y	422,737	(5,195)	-	417,542
Counterparty AE	624,038	(624,038)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty AG	1,259,865	(1,259,865)	-	-
Counterparty AH	5,108,747	-	-	5,108,747
Total	**73,079,654**	**(41,531,585)**	**(14,341,673)**	**17,206,396**

Wellington US$ Core High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	3	-	3
Total	**3**	**-**	**3**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty H	3	(3)	-	-
Total	**3**	**(3)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	117,229	-	117,229
Total	**117,229**	**-**	**117,229**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington US$ Core High Yield Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty H	1,281	(3)	-	1,278
Counterparty R	115,948	-	-	115,948
Total	**117,229**	**(3)**	**-**	**117,226**

Wellington World Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	2,992,372	-	2,992,372
Options purchased	1,690	-	1,690
Swaptions purchased	538,250	-	538,250
Credit default swaps	66,370	-	66,370
Interest rate swaps	608,285	-	608,285
Total	**4,206,967**	**-**	**4,206,967**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	330,209	(25,047)	-	305,162
Counterparty C	370,808	(370,808)	-	-
Counterparty D	168,352	(168,352)	-	-
Counterparty E	88,809	(88,809)	-	-
Counterparty H	627,049	(627,049)	-	-
Counterparty I	449,831	(449,831)	-	-
Counterparty J	3,611	(3,611)	-	-
Counterparty K	227,911	(65,339)	-	162,572
Counterparty L	45,265	(5,104)	-	40,161
Counterparty M	1,362,802	(1,362,802)	-	-
Counterparty O	147,728	(21,069)	-	126,659
Counterparty Q	49,723	(28,557)	-	21,166
Counterparty R	26,052	(26,052)	-	-
Counterparty S	81,940	(76,952)	-	4,988
Counterparty T	3,083	(3,083)	-	-
Counterparty U	133,375	(133,375)	-	-
Counterparty V	1,690	(1,127)	-	563
Counterparty W	40,390	(40,390)	-	-
Counterparty Y	4,080	(1,912)	-	2,168
Counterparty Z	12,467	-	-	12,467

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington World Bond Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty AD	3,677	(992)	-	2,685
Counterparty AE	28,115	(13,632)	-	14,483
Total	**4,206,967**	**(3,513,893)**	**-**	**693,074**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	5,187,258	-	5,187,258
Options written	1,127	-	1,127
Credit default swaps	40,997	-	40,997
Interest rate swaps	208,806	-	208,806
Total	**5,438,188**	**-**	**5,438,188**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	25,047	(25,047)	-	-
Counterparty B	4,680	-	-	4,680
Counterparty C	573,205	(370,808)	-	202,397
Counterparty D	426,267	(168,352)	-	257,915
Counterparty E	171,668	(88,809)	-	82,859
Counterparty H	898,014	(627,049)	-	270,965
Counterparty I	590,899	(449,831)	-	141,068
Counterparty J	50,098	(3,611)	-	46,487
Counterparty K	65,339	(65,339)	-	-
Counterparty L	5,104	(5,104)	-	-
Counterparty M	1,388,728	(1,362,802)	(25,926)	-
Counterparty O	21,069	(21,069)	-	-
Counterparty Q	28,557	(28,557)	-	-
Counterparty R	186,948	(26,052)	-	160,896
Counterparty S	76,952	(76,952)	-	-
Counterparty T	188,885	(3,083)	-	185,802
Counterparty U	137,324	(133,375)	-	3,949
Counterparty V	1,127	(1,127)	-	-
Counterparty W	581,741	(40,390)	-	541,351
Counterparty Y	1,912	(1,912)	-	-
Counterparty AD	992	(992)	-	-
Counterparty AE	13,632	(13,632)	-	-
Total	**5,438,188**	**(3,513,893)**	**(25,926)**	**1,898,369**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Enduring Infrastructure Assets Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	138	-	138
Total	**138**	**-**	**138**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	138	(138)	-	-
Total	**138**	**(138)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	100,105	-	100,105
Total	**100,105**	**-**	**100,105**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	100,105	(138)	-	99,967
Total	**100,105**	**(138)**	**-**	**99,967**

Wellington FinTech Fund

There were no assets and amounts to off-set as at December 31, 2025.

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington FinTech Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	965	-	965
Total	**965**	**-**	**965**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	965	-	-	965
Total	**965**	**-**	**-**	**965**

Wellington Focused European Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities off-set in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward foreign exchange contracts	110	-	110
Total	**110**	**-**	**110**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount available to off-set €	Collateral received €	Net amount €
Counterparty R	110	(2)	-	108
Total	**110**	**(2)**	**-**	**108**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets off-set in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward foreign exchange contracts	2	-	2
Total	**2**	**-**	**2**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Focused European Equity Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to off-set €	Collateral pledged €	Net amount €
Counterparty R	2	(2)	-	-
Total	**2**	**(2)**	**-**	**-**

Wellington Global Health Care Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	52	-	52
Total	**52**	**-**	**52**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	52	(52)	-	-
Total	**52**	**(52)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	33,158	-	33,158
Total	**33,158**	**-**	**33,158**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Health Care Equity Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	33,158	(52)	-	33,106
Total	**33,158**	**(52)**	**-**	**33,106**

Wellington Global Impact Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	16	-	16
Total	**16**	**-**	**16**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	16	(16)	-	-
Total	**16**	**(16)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	33,579	-	33,579
Total	**33,579**	**-**	**33,579**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	33,579	(16)	-	33,563
Total	**33,579**	**(16)**	**-**	**33,563**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Perspectives Fund

There were no assets and amounts to off-set as at December 31, 2025.

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	95,712	-	95,712
Total	**95,712**	**-**	**95,712**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	95,712	-	-	95,712
Total	**95,712**	**-**	**-**	**95,712**

Wellington Global Stewards Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	549,020	-	549,020
Total	**549,020**	**-**	**549,020**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	549,020	(549,020)	-	-
Total	**549,020**	**(549,020)**	**-**	**-**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Stewards Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	622,449	-	622,449
Total	**622,449**	**-**	**622,449**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	622,449	(549,020)	-	73,429
Total	**622,449**	**(549,020)**	**-**	**73,429**

Wellington India Focus Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	9,159	-	9,159
Total	**9,159**	**-**	**9,159**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	3,178	-	-	3,178
Counterparty K	3,174	-	-	3,174
Counterparty O	405	(405)	-	-
Counterparty R	962	(962)	-	-
Counterparty S	1,440	(1,440)	-	-
Total	**9,159**	**(2,807)**	**-**	**6,352**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington India Focus Equity Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	50,801	-	50,801
Total	**50,801**	**-**	**50,801**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty E	841	-	-	841
Counterparty J	701	-	-	701
Counterparty O	2,931	(405)	-	2,526
Counterparty R	38,185	(962)	-	37,223
Counterparty S	8,143	(1,440)	-	6,703
Total	**50,801**	**(2,807)**	**-**	**47,994**

Wellington Strategic European Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities off-set in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward foreign exchange contracts	1,636,008	-	1,636,008
Total	**1,636,008**	**-**	**1,636,008**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount available to off-set €	Collateral received €	Net amount €
Counterparty R	1,636,008	(35,829)	-	1,600,179
Total	**1,636,008**	**(35,829)**	**-**	**1,600,179**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Strategic European Equity Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets off-set in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward foreign exchange contracts	35,829	-	35,829
Total	**35,829**	**-**	**35,829**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to off-set €	Collateral pledged €	Net amount €
Counterparty R	35,829	(35,829)	-	-
Total	**35,829**	**(35,829)**	**-**	**-**

The following tables present information about the offsetting of FDIs and collateral amounts as at December 31, 2024:

Wellington Blended Opportunistic Emerging Markets Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	9,948,870	-	9,948,870
Credit default swaps	1,554,311	-	1,554,311
Interest rate swaps	255,523	-	255,523
Total	**11,758,704**	**-**	**11,758,704**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	165,240	(165,240)	-	-
Counterparty C	876,623	(876,623)	-	-
Counterparty E	293,018	(122,009)	-	171,009
Counterparty H	1,826,397	(99,107)	-	1,727,290
Counterparty I	2,226,318	(2,226,318)	-	-
Counterparty J	226,961	(226,961)	-	-
Counterparty K	26,626	(686)	-	25,940
Counterparty M	199,656	-	-	199,656
Counterparty O	464,138	(51,684)	(390,000)	22,454
Counterparty Q	111,561	(111,561)	-	-
Counterparty R	18,867	(18,867)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Blended Opportunistic Emerging Markets Debt Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty S	5,212,950	(2,124,365)	(70,000)	3,018,585
Counterparty W	110,349	-	-	110,349
Total	**11,758,704**	**(6,023,421)**	**(460,000)**	**5,275,283**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	9,317,834	-	9,317,834
Credit default swaps	71,268	-	71,268
Interest rate swaps	1,503,011	-	1,503,011
Total	**10,892,113**	**-**	**10,892,113**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	250,876	(165,240)	-	85,636
Counterparty C	1,123,356	(876,623)	-	246,733
Counterparty E	122,009	(122,009)	-	-
Counterparty H	99,107	(99,107)	-	-
Counterparty I	5,544,332	(2,226,318)	(3,318,014)	-
Counterparty J	491,693	(226,961)	-	264,732
Counterparty K	686	(686)	-	-
Counterparty O	51,684	(51,684)	-	-
Counterparty Q	506,110	(111,561)	-	394,549
Counterparty R	530,079	(18,867)	(270,000)	241,212
Counterparty S	2,124,365	(2,124,365)	-	-
Counterparty U	33,162	-	-	33,162
Counterparty Z	14,654	-	-	14,654
Total	**10,892,113**	**(6,023,421)**	**(3,588,014)**	**1,280,678**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	19,793,382	-	19,793,382
Options purchased	1,778,684	-	1,778,684
Interest rate swaps	2,199,163	-	2,199,163
Total	**23,771,229**	**-**	**23,771,229**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	2,058,280	(2,058,280)	-	-
Counterparty C	904,295	(494,492)	(409,803)	-
Counterparty D	414	(414)	-	-
Counterparty E	409,398	(409,398)	-	-
Counterparty H	459,006	(459,006)	-	-
Counterparty I	250,105	(250,105)	-	-
Counterparty J	5,761,663	(180,790)	-	5,580,873
Counterparty K	22,260	(22,260)	-	-
Counterparty M	2,229,350	(2,229,350)	-	-
Counterparty O	2,426,385	(2,426,385)	-	-
Counterparty Q	6,919	(6,919)	-	-
Counterparty R	7,743,124	(94,216)	-	7,648,908
Counterparty S	1,372,940	(49,462)	-	1,323,478
Counterparty W	49,790	-	-	49,790
Counterparty Y	65,364	-	-	65,364
Counterparty AD	7,982	-	-	7,982
Counterparty AE	3,954	-	-	3,954
Total	**23,771,229**	**(8,681,077)**	**(409,803)**	**14,680,349**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	29,716,233	-	29,716,233
Options written	860,410	-	860,410
Interest rate swaps	4,730,576	-	4,730,576
Total	**35,307,219**	**-**	**35,307,219**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	4,858,229	(2,058,280)	-	2,799,949
Counterparty C	494,492	(494,492)	-	-
Counterparty D	35,452	(414)	-	35,038
Counterparty E	13,135,654	(409,398)	(160,000)	12,566,256
Counterparty H	718,424	(459,006)	-	259,418
Counterparty I	5,457,474	(250,105)	(2,120,000)	3,087,369
Counterparty J	180,790	(180,790)	-	-
Counterparty K	43,844	(22,260)	(10,000)	11,584
Counterparty M	4,905,826	(2,229,350)	(280,000)	2,396,476
Counterparty O	4,779,147	(2,426,385)	-	2,352,762
Counterparty Q	199,218	(6,919)	-	192,299
Counterparty R	94,216	(94,216)	-	-
Counterparty S	49,462	(49,462)	-	-
Counterparty U	354,991	-	-	354,991
Total	**35,307,219**	**(8,681,077)**	**(2,570,000)**	**24,056,142**

Wellington Emerging Local Debt Advanced Beta Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Reverse repurchase agreements	3,200,000	-	3,200,000
Forward foreign exchange contracts	2,018,796	-	2,018,796
Total	**5,218,796**	**-**	**5,218,796**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	507,561	(322,507)	-	185,054
Counterparty C	127,285	(60,964)	-	66,321
Counterparty E	19,665	-	-	19,665
Counterparty J	45,212	(1,896)	-	43,316
Counterparty R	3,336,528	(25,136)	(3,264,001)	47,391
Counterparty Y	463,949	-	-	463,949
Counterparty AD	718,596	-	-	718,596
Total	**5,218,796**	**(410,503)**	**(3,264,001)**	**1,544,292**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Advanced Beta Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	748,235	-	748,235
Interest rate swaps	911,403	-	911,403
Total	**1,659,638**	**-**	**1,659,638**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	322,507	(322,507)	-	-
Counterparty C	60,964	(60,964)	-	-
Counterparty D	16	-	-	16
Counterparty H	29,810	-	-	29,810
Counterparty I	493,820	-	(370,000)	123,820
Counterparty J	1,896	(1,896)	-	-
Counterparty K	588,896	-	-	588,896
Counterparty R	25,136	(25,136)	-	-
Counterparty S	136,593	-	-	136,593
Total	**1,659,638**	**(410,503)**	**(370,000)**	**879,135**

Wellington Euro High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities off-set in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward foreign exchange contracts	69,789	-	69,789
Credit default swaps	18,282	-	18,282
Total	**88,071**	**-**	**88,071**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Euro High Yield Bond Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position €	Amount available to off-set €	Collateral received €	Net amount €
Counterparty B	2,048	-	-	2,048
Counterparty I	18,282	(18,282)	-	-
Counterparty R	64,347	(64,347)	-	-
Counterparty U	812	-	-	812
Counterparty X	2,582	-	-	2,582
Total	**88,071**	**(82,629)**	**-**	**5,442**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets off-set in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward foreign exchange contracts	1,674,045	-	1,674,045
Credit default swaps	640,825	-	640,825
Total	**2,314,870**	**-**	**2,314,870**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to off-set €	Collateral pledged €	Net amount €
Counterparty C	9,568	-	-	9,568
Counterparty D	551,822	-	-	551,822
Counterparty F	74,141	-	-	74,141
Counterparty I	640,825	(18,282)	(600,000)	22,543
Counterparty M	12,843	-	-	12,843
Counterparty Q	652,270	-	-	652,270
Counterparty R	358,704	(64,347)	-	294,357
Counterparty Y	3,095	-	-	3,095
Counterparty AE	11,602	-	-	11,602
Total	**2,314,870**	**(82,629)**	**(600,000)**	**1,632,241**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	7,074,342	-	7,074,342
Interest rate swaps	723,109	-	723,109
TBA purchase commitments	43,812,013	-	43,812,013
Total	**51,609,464**	**-**	**51,609,464**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	4,815,364	(3,050,726)	-	1,764,638
Counterparty B	1,373	-	-	1,373
Counterparty C	3,800,780	(3,800,780)	-	-
Counterparty D	420,085	(420,085)	-	-
Counterparty E	464,123	(464,123)	-	-
Counterparty H	142,461	(122,972)	-	19,489
Counterparty I	12,046,606	(7,844,629)	-	4,201,977
Counterparty J	155,764	(140,280)	-	15,484
Counterparty K	11,717,617	(4,908,064)	-	6,809,553
Counterparty L	69,889	(30,737)	-	39,152
Counterparty M	8,541,575	(3,255,469)	-	5,286,106
Counterparty O	338,231	(338,231)	-	-
Counterparty Q	128,233	(28,860)	-	99,373
Counterparty R	633,451	(633,451)	-	-
Counterparty S	261,474	(148,336)	-	113,138
Counterparty T	113,195	(113,195)	-	-
Counterparty U	111,970	(111,970)	-	-
Counterparty V	3,737,254	(1,082,399)	-	2,654,855
Counterparty Y	27,512	(8,893)	-	18,619
Counterparty Z	302	(302)	-	-
Counterparty AE	3,693,821	(3,693,821)	-	-
Counterparty AG	388,384	(175,141)	-	213,243
Total	**51,609,464**	**(30,372,464)**	**-**	**21,237,000**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	6,702,607	-	6,702,607
Interest rate swaps	1,133,103	-	1,133,103
TBA sale commitments	28,532,929	-	28,532,929
Total	**36,368,639**	**-**	**36,368,639**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	3,050,726	(3,050,726)	-	-
Counterparty C	4,052,554	(3,800,780)	-	251,774
Counterparty D	1,462,849	(420,085)	-	1,042,764
Counterparty E	735,594	(464,123)	-	271,471
Counterparty F	23,121	-	-	23,121
Counterparty H	122,972	(122,972)	-	-
Counterparty I	7,844,629	(7,844,629)	-	-
Counterparty J	140,280	(140,280)	-	-
Counterparty K	4,908,064	(4,908,064)	-	-
Counterparty L	30,737	(30,737)	-	-
Counterparty M	3,255,469	(3,255,469)	-	-
Counterparty O	382,647	(338,231)	-	44,416
Counterparty Q	28,860	(28,860)	-	-
Counterparty R	826,323	(633,451)	-	192,872
Counterparty S	148,336	(148,336)	-	-
Counterparty T	163,377	(113,195)	-	50,182
Counterparty U	136,261	(111,970)	-	24,291
Counterparty V	1,082,399	(1,082,399)	-	-
Counterparty W	50,645	-	-	50,645
Counterparty Y	8,893	(8,893)	-	-
Counterparty Z	91,064	(302)	-	90,762
Counterparty AD	3,681	-	-	3,681
Counterparty AE	7,644,017	(3,693,821)	-	3,950,196
Counterparty AG	175,141	(175,141)	-	-
Total	**36,368,639**	**(30,372,464)**	**-**	**5,996,175**

Wellington Global Credit Short Duration Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	792,762	-	792,762
Total	**792,762**	**-**	**792,762**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	17,467	-	-	17,467
Counterparty C	51,658	-	-	51,658
Counterparty F	8,175	-	-	8,175

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit Short Duration Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty H	242,364	-	-	242,364
Counterparty R	18,980	(18,980)	-	-
Counterparty S	454,118	-	-	454,118
Total	**792,762**	**(18,980)**	**-**	**773,782**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	1,632,492	-	1,632,492
Total	**1,632,492**	**-**	**1,632,492**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty E	8,910	-	-	8,910
Counterparty R	1,612,068	(18,980)	-	1,593,088
Counterparty U	10,615	-	-	10,615
Counterparty AD	521	-	-	521
Counterparty AE	378	-	-	378
Total	**1,632,492**	**(18,980)**	**-**	**1,613,512**

Wellington Global Credit ESG Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	3,559,276	-	3,559,276
Swaptions purchased	250,552	-	250,552
Credit default swaps	1,511,075	-	1,511,075
Interest rate swaps	210,854	-	210,854
TBA purchase commitments	71,866,792	-	71,866,792
Total	**77,398,549**	**-**	**77,398,549**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit ESG Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	61,932	(61,932)	-	-
Counterparty C	274,112	(274,112)	-	-
Counterparty D	1,393,461	(644,639)	-	748,822
Counterparty E	153,430	(28,242)	-	125,188
Counterparty H	220,182	(283)	-	219,899
Counterparty I	34,706,713	(20,945,066)	-	13,761,647
Counterparty J	15,514	-	-	15,514
Counterparty K	4,738,815	(65,068)	-	4,673,747
Counterparty M	34,481,182	(19,185,119)	-	15,296,063
Counterparty Q	647,008	-	-	647,008
Counterparty R	293,673	(293,673)	-	-
Counterparty S	412,527	(78,631)	-	333,896
Total	**77,398,549**	**(41,576,765)**	**-**	**35,821,784**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	5,475,563	-	5,475,563
Swaptions written	81,598	-	81,598
Credit default swaps	275,343	-	275,343
Interest rate swaps	1,389,979	-	1,389,979
TBA sale commitments	71,866,792	-	71,866,792
Total	**79,089,275**	**-**	**79,089,275**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	259,519	(61,932)	-	197,587
Counterparty C	301,852	(274,112)	-	27,740
Counterparty D	644,639	(644,639)	-	-
Counterparty E	28,242	(28,242)	-	-
Counterparty F	6,242	-	-	6,242
Counterparty H	283	(283)	-	-
Counterparty I	20,945,066	(20,945,066)	-	-
Counterparty K	65,068	(65,068)	-	-
Counterparty M	19,185,119	(19,185,119)	-	-
Counterparty O	85,535	-	-	85,535
Counterparty R	3,858,888	(293,673)	-	3,565,215
Counterparty S	78,631	(78,631)	-	-
Counterparty Z	3,159	-	-	3,159

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit ESG Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty AD	63,951	-	-	63,951
Counterparty AE	33,563,081	-	-	33,563,081
Total	**79,089,275**	**(41,576,765)**	**-**	**37,512,510**

Wellington Global High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	1,771,038	-	1,771,038
Credit default swaps	9,850	-	9,850
Total	**1,780,888**	**-**	**1,780,888**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	17,051	(17,051)	-	-
Counterparty C	111,423	(105,325)	-	6,098
Counterparty H	510,492	-	-	510,492
Counterparty I	58,433	(58,433)	-	-
Counterparty O	17,875	(17,875)	-	-
Counterparty R	78,201	(78,201)	-	-
Counterparty S	987,413	(5,992)	-	981,421
Total	**1,780,888**	**(282,877)**	**-**	**1,498,011**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	953,781	-	953,781
Credit default swaps	422,470	-	422,470
Total	**1,376,251**	**-**	**1,376,251**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global High Yield Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	22,767	(17,051)	-	5,716
Counterparty C	105,325	(105,325)	-	-
Counterparty F	5,798	-	-	5,798
Counterparty I	422,470	(58,433)	-	364,037
Counterparty J	22,631	-	-	22,631
Counterparty O	56,755	(17,875)	-	38,880
Counterparty Q	13,951	-	-	13,951
Counterparty R	643,445	(78,201)	-	565,244
Counterparty S	5,992	(5,992)	-	-
Counterparty U	4,554	-	-	4,554
Counterparty AD	72,563	-	-	72,563
Total	**1,376,251**	**(282,877)**	**-**	**1,093,374**

Wellington Global Impact Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	8,757,331	-	8,757,331
Credit default swaps	1,028,977	-	1,028,977
Interest rate swaps	4,790,591	-	4,790,591
TBA purchase commitments	29,579,538	-	29,579,538
Total	**44,156,437**	**-**	**44,156,437**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty C	16,740,527	(4,001)	-	16,736,526
Counterparty D	100,612	(47,491)	-	53,121
Counterparty E	6,116	(5,102)	-	1,014
Counterparty H	1,786,613	(1,378)	-	1,785,235
Counterparty I	9,850,946	(3,523,104)	-	6,327,842
Counterparty J	28,932	(1,602)	-	27,330
Counterparty K	3,346,273	(303,219)	-	3,043,054
Counterparty L	292,619	-	-	292,619
Counterparty M	6,178,081	-	-	6,178,081
Counterparty Q	31,178	(425)	-	30,753
Counterparty R	151,519	(151,519)	-	-
Counterparty S	3,279,530	-	-	3,279,530

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Impact Bond Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty AD	65,960	-	-	65,960
Counterparty AE	2,297,531	-	-	2,297,531
Total	**44,156,437**	**(4,037,841)**	**-**	**40,118,596**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	2,443,705	-	2,443,705
Interest rate swaps	3,873,814	-	3,873,814
Total	**6,317,519**	**-**	**6,317,519**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	40,662	-	-	40,662
Counterparty B	847	-	-	847
Counterparty C	4,001	(4,001)	-	-
Counterparty D	47,491	(47,491)	-	-
Counterparty E	5,102	(5,102)	-	-
Counterparty H	1,378	(1,378)	-	-
Counterparty I	3,523,104	(3,523,104)	-	-
Counterparty J	1,602	(1,602)	-	-
Counterparty K	303,219	(303,219)	-	-
Counterparty Q	425	(425)	-	-
Counterparty R	2,373,489	(151,519)	-	2,221,970
Counterparty U	16,199	-	-	16,199
Total	**6,317,519**	**(4,037,841)**	**-**	**2,279,678**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Higher Quality Global High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	394,087	-	394,087
Credit default swaps	2,309	-	2,309
Total	**396,396**	**-**	**396,396**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty C	20,448	(20,448)	-	-
Counterparty E	1,713	-	-	1,713
Counterparty H	92,326	-	-	92,326
Counterparty I	21,991	-	-	21,991
Counterparty J	1,262	(1,262)	-	-
Counterparty K	2,309	(2,309)	-	-
Counterparty M	14,530	-	-	14,530
Counterparty R	64,813	(64,813)	-	-
Counterparty S	177,004	-	-	177,004
Total	**396,396**	**(88,832)**	**-**	**307,564**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	182,770	-	182,770
Credit default swaps	94,125	-	94,125
Total	**276,895**	**-**	**276,895**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	11,998	-	-	11,998
Counterparty C	28,689	(20,448)	-	8,241
Counterparty F	8,615	-	-	8,615
Counterparty J	12,698	(1,262)	-	11,436
Counterparty K	94,125	(2,309)	-	91,816
Counterparty Q	2,793	-	-	2,793
Counterparty R	111,092	(64,813)	-	46,279

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Higher Quality Global High Yield Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty U	934	-	-	934
Counterparty AD	5,951	-	-	5,951
Total	**276,895**	**(88,832)**	**-**	**188,063**

Wellington Opportunistic Emerging Markets Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	5,512,948	-	5,512,948
Credit default swaps	1,389,921	-	1,389,921
Total	**6,902,869**	**-**	**6,902,869**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty C	181,944	(116,055)	-	65,889
Counterparty E	86,157	(80,202)	-	5,955
Counterparty H	3,243,523	(980,407)	-	2,263,116
Counterparty I	1,485,476	(128,636)	-	1,356,840
Counterparty J	42,637	(5,339)	(37,298)	-
Counterparty K	17,991	(13,200)	-	4,791
Counterparty O	88,853	-	-	88,853
Counterparty R	193,737	(193,737)	-	-
Counterparty S	1,420,593	(29,957)	-	1,390,636
Counterparty Y	141,958	-	-	141,958
Total	**6,902,869**	**(1,547,533)**	**(37,298)**	**5,318,038**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Emerging Markets Debt Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	4,163,265	-	4,163,265
Credit default swaps	79,521	-	79,521
Total	**4,242,786**	**-**	**4,242,786**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	136,041	-	-	136,041
Counterparty C	116,055	(116,055)	-	-
Counterparty E	80,202	(80,202)	-	-
Counterparty H	980,407	(980,407)	-	-
Counterparty I	128,636	(128,636)	-	-
Counterparty J	5,339	(5,339)	-	-
Counterparty K	13,200	(13,200)	-	-
Counterparty R	2,529,572	(193,737)	-	2,335,835
Counterparty S	29,957	(29,957)	-	-
Counterparty U	192,217	-	-	192,217
Counterparty Z	31,160	-	-	31,160
Total	**4,242,786**	**(1,547,533)**	**-**	**2,695,253**

Wellington Opportunistic Fixed Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	14,324,240	-	14,324,240
Options purchased	1,112,579	-	1,112,579
Credit default swaps	5,418,155	-	5,418,155
Interest rate swaps	4,364,181	-	4,364,181
Total return swaps	663,594	-	663,594
TBA purchase commitments	288,410,958	-	288,410,958
Total	**314,293,707**	**-**	**314,293,707**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	55,225,041	(11,549,087)	(1,476,404)	42,199,550
Counterparty C	24,433,836	(19,903,235)	(573,000)	3,957,601
Counterparty D	1,173,273	(99,771)	-	1,073,502
Counterparty E	2,437,215	(2,437,215)	-	-
Counterparty H	2,690,411	(992,343)	(1,698,068)	-
Counterparty I	65,332,856	(18,107,134)	-	47,225,722
Counterparty J	3,191,354	(79,954)	-	3,111,400
Counterparty K	2,952,588	(2,952,588)	-	-
Counterparty L	2,135	-	-	2,135
Counterparty M	81,690,743	(56,345,756)	(1,780,000)	23,564,987
Counterparty O	651,480	(651,480)	-	-
Counterparty Q	9,587	(9,587)	-	-
Counterparty R	1,947,570	(823,541)	-	1,124,029
Counterparty S	463,170	(161,040)	(30,000)	272,130
Counterparty U	2,167	(2,167)	-	-
Counterparty V	64,272,514	-	-	64,272,514
Counterparty W	27,242	(24,654)	-	2,588
Counterparty Y	37,893	(11,535)	-	26,358
Counterparty AE	2,052,243	(567,276)	-	1,484,967
Counterparty AG	5,700,389	(2,337,245)	-	3,363,144
Total	**314,293,707**	**(117,055,608)**	**(5,557,472)**	**191,680,627**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	15,121,984	-	15,121,984
Options written	512,581	-	512,581
Credit default swaps	8,845,397	-	8,845,397
Interest rate swaps	5,709,598	-	5,709,598
Total return swaps	338,917	-	338,917
TBA sale commitments	123,439,223	-	123,439,223
Total	**153,967,700**	**-**	**153,967,700**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	11,549,087	(11,549,087)	-	-
Counterparty C	19,903,235	(19,903,235)	-	-
Counterparty D	99,771	(99,771)	-	-
Counterparty E	4,978,079	(2,437,215)	(630,000)	1,910,864

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty H	992,343	(992,343)	-	-
Counterparty I	18,107,134	(18,107,134)	-	-
Counterparty J	79,954	(79,954)	-	-
Counterparty K	36,095,888	(2,952,588)	-	33,143,300
Counterparty M	56,345,756	(56,345,756)	-	-
Counterparty O	1,840,770	(651,480)	-	1,189,290
Counterparty Q	24,407	(9,587)	-	14,820
Counterparty R	823,541	(823,541)	-	-
Counterparty S	161,040	(161,040)	-	-
Counterparty U	25,985	(2,167)	-	23,818
Counterparty W	24,654	(24,654)	-	-
Counterparty Y	11,535	(11,535)	-	-
Counterparty AE	567,276	(567,276)	-	-
Counterparty AG	2,337,245	(2,337,245)	-	-
Total	**153,967,700**	**(117,055,608)**	**(630,000)**	**36,282,092**

Wellington US$ Core High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	10,364	-	10,364
Total	**10,364**	**-**	**10,364**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty H	7,385	-	-	7,385
Counterparty K	1,646	-	-	1,646
Counterparty R	1,333	(1,333)	-	-
Total	**10,364**	**(1,333)**	**-**	**9,031**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington US$ Core High Yield Bond Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	99,828	-	99,828
Total	**99,828**	**-**	**99,828**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	99,828	(1,333)	-	98,495
Total	**99,828**	**(1,333)**	**-**	**98,495**

Wellington World Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	7,112,242	-	7,112,242
Options purchased	271,540	-	271,540
Swaptions purchased	548,474	-	548,474
Credit default swaps	46,524	-	46,524
Interest rate swaps	1,091,845	-	1,091,845
TBA purchase commitments	7,124,576	-	7,124,576
Total	**16,195,201**	**-**	**16,195,201**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	703,252	(170,607)	-	532,645
Counterparty C	2,603,272	(613,159)	(260,000)	1,730,113
Counterparty D	146,066	(146,066)	-	-
Counterparty E	885,933	(399,898)	(290,000)	196,035
Counterparty F	31,660	(9,276)	-	22,384
Counterparty H	502,250	(116,580)	-	385,670
Counterparty I	3,847,113	(2,915,701)	-	931,412
Counterparty J	237,832	(45,880)	-	191,952
Counterparty K	160,320	(157,621)	-	2,699
Counterparty L	14,901	(12,816)	-	2,085
Counterparty M	4,656,816	(3,696,996)	-	959,820

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington World Bond Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty O	274,671	(234,378)	-	40,293
Counterparty Q	245,529	(2,039)	-	243,490
Counterparty R	1,177,994	(367,649)	-	810,345
Counterparty S	396,913	(57,179)	-	339,734
Counterparty T	179,605	(41,753)	-	137,852
Counterparty U	40,874	(40,874)	-	-
Counterparty V	30,399	(15,324)	-	15,075
Counterparty Y	542	(542)	-	-
Counterparty AE	59,259	(59,259)	-	-
Total	**16,195,201**	**(9,103,597)**	**(550,000)**	**6,541,604**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	3,049,202	-	3,049,202
Options written	15,324	-	15,324
Credit default swaps	232,978	-	232,978
Interest rate swaps	648,089	-	648,089
TBA sale commitments	5,693,564	-	5,693,564
Total	**9,639,157**	**-**	**9,639,157**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	170,607	(170,607)	-	-
Counterparty C	613,159	(613,159)	-	-
Counterparty D	539,254	(146,066)	-	393,188
Counterparty E	399,898	(399,898)	-	-
Counterparty F	9,276	(9,276)	-	-
Counterparty H	116,580	(116,580)	-	-
Counterparty I	2,915,701	(2,915,701)	-	-
Counterparty J	45,880	(45,880)	-	-
Counterparty K	157,621	(157,621)	-	-
Counterparty L	12,816	(12,816)	-	-
Counterparty M	3,696,996	(3,696,996)	-	-
Counterparty O	234,378	(234,378)	-	-
Counterparty Q	2,039	(2,039)	-	-
Counterparty R	367,649	(367,649)	-	-
Counterparty S	57,179	(57,179)	-	-
Counterparty T	41,753	(41,753)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington World Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty U	55,454	(40,874)	-	14,580
Counterparty V	15,324	(15,324)	-	-
Counterparty Y	82,445	(542)	-	81,903
Counterparty Z	8,382	-	-	8,382
Counterparty AE	96,766	(59,259)	-	37,507
Total	**9,639,157**	**(9,103,597)**	**-**	**535,560**

Wellington Emerging Market Development Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	347	-	347
Total	**347**	**-**	**347**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	347	(347)	-	-
Total	**347**	**(347)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	9,213	-	9,213
Total	**9,213**	**-**	**9,213**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Market Development Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	9,213	(347)	-	8,866
Total	**9,213**	**(347)**	**-**	**8,866**

Wellington Emerging Markets Equity Fund

There were no assets and amounts to off-set as at December 31, 2024.

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities £	Gross amounts of recognised financial assets off-set in the statement of financial position £	Net amounts of financial liabilities presented in the statement of financial position £
Forward foreign exchange contracts	296,135	-	296,135
Total	**296,135**	**-**	**296,135**

Description	Net amounts of financial liabilities presented in the statement of financial position £	Amount available to off-set £	Collateral pledged £	Net amount £
Counterparty J	3,093	-	-	3,093
Counterparty M	293,042	-	-	293,042
Total	**296,135**	**-**	**-**	**296,135**

Wellington Enduring Infrastructure Assets Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	115	-	115
Total	**115**	**-**	**115**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Enduring Infrastructure Assets Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	115	(115)	-	-
Total	**115**	**(115)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	9,043	-	9,043
Total	**9,043**	**-**	**9,043**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	9,043	(115)	-	8,928
Total	**9,043**	**(115)**	**-**	**8,928**

Wellington FinTech Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	91	-	91
Total	**91**	**-**	**91**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	91	(91)	-	-
Total	**91**	**(91)**	**-**	**-**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington FinTech Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	1,321	-	1,321
Total	**1,321**	**-**	**1,321**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	1,321	(91)	-	1,230
Total	**1,321**	**(91)**	**-**	**1,230**

Wellington Global Health Care Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	9,510	-	9,510
Total	**9,510**	**-**	**9,510**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	9,510	(9,510)	-	-
Total	**9,510**	**(9,510)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	75,926	-	75,926
Total	**75,926**	**-**	**75,926**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Health Care Equity Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	75,926	(9,510)	-	66,416
Total	**75,926**	**(9,510)**	**-**	**66,416**

Wellington Global Impact Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	162,015	-	162,015
Total	**162,015**	**-**	**162,015**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	162,015	(62,357)	-	99,658
Total	**162,015**	**(62,357)**	**-**	**99,658**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	62,357	-	62,357
Total	**62,357**	**-**	**62,357**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Impact Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	62,357	(62,357)	-	-
Total	**62,357**	**(62,357)**	**-**	**-**

Wellington Global Perspectives Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	5,600	-	5,600
Total	**5,600**	**-**	**5,600**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	5,600	(5,600)	-	-
Total	**5,600**	**(5,600)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	211,567	-	211,567
Total	**211,567**	**-**	**211,567**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	211,567	(5,600)	-	205,967
Total	**211,567**	**(5,600)**	**-**	**205,967**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Property Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	1,791	-	1,791
Total	**1,791**	**-**	**1,791**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	1,791	-	-	1,791
Total	**1,791**	**-**	**-**	**1,791**

There were no liabilities and amounts to off-set as at December 31, 2024.

Wellington Global Stewards Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	713,647	-	713,647
Total	**713,647**	**-**	**713,647**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	713,647	(713,647)	-	-
Total	**713,647**	**(713,647)**	**-**	**-**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Stewards Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	1,161,707	-	1,161,707
Total	**1,161,707**	**-**	**1,161,707**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	1,161,707	(713,647)	-	448,060
Total	**1,161,707**	**(713,647)**	**-**	**448,060**

Wellington India Focus Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	7,682	-	7,682
Total	**7,682**	**-**	**7,682**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty C	487	(56)	-	431
Counterparty H	1,200	-	-	1,200
Counterparty K	1,462	(31)	-	1,431
Counterparty Q	2,879	(2,411)	-	468
Counterparty R	1,654	(1,654)	-	-
Total	**7,682**	**(4,152)**	**-**	**3,530**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington India Focus Equity Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	9,421	-	9,421
Total	**9,421**	**-**	**9,421**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty C	56	(56)	-	-
Counterparty I	2,010	-	-	2,010
Counterparty K	31	(31)	-	-
Counterparty O	1,653	-	-	1,653
Counterparty Q	2,411	(2,411)	-	-
Counterparty R	3,260	(1,654)	-	1,606
Total	**9,421**	**(4,152)**	**-**	**5,269**

Wellington Strategic European Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities off-set in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward foreign exchange contracts	574,116	-	574,116
Total	**574,116**	**-**	**574,116**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount available to off-set €	Collateral received €	Net amount €
Counterparty R	574,116	(60,168)	-	513,948
Total	**574,116**	**(60,168)**	**-**	**513,948**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Strategic European Equity Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets off-set in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward foreign exchange contracts	60,168	-	60,168
Total	**60,168**	**-**	**60,168**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to off-set €	Collateral pledged €	Net amount €
Counterparty R	60,168	(60,168)	-	-
Total	**60,168**	**(60,168)**	**-**	**-**

Wellington US Dynamic Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	5	-	5
Total	**5**	**-**	**5**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	5	(5)	-	-
Total	**5**	**(5)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	104	-	104
Total	**104**	**-**	**104**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington US Dynamic Equity Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	104	(5)	-	99
Total	**104**	**(5)**	**-**	**99**

Wellington Sustainable Multi-Asset Total Return Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	358,973	-	358,973
Credit default swaps	105,038	-	105,038
Interest rate swaps	72,680	-	72,680
Total return swaps	944,938	-	944,938
TBA purchase commitments	995,835	-	995,835
Total	**2,477,464**	**-**	**2,477,464**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	50,847	-	-	50,847
Counterparty C	27,657	(13,738)	-	13,919
Counterparty D	944,938	(265,751)	(590,000)	89,187
Counterparty E	2,081	-	-	2,081
Counterparty F	31	-	-	31
Counterparty H	84,144	(3,406)	-	80,738
Counterparty I	178,534	(178,534)	-	-
Counterparty J	5,369	-	-	5,369
Counterparty K	1,017,428	-	-	1,017,428
Counterparty Q	2,007	-	-	2,007
Counterparty R	25,845	(25,845)	-	-
Counterparty S	20,173	(16,149)	-	4,024
Counterparty Y	46,445	-	-	46,445
Counterparty AD	71,965	-	-	71,965
Total	**2,477,464**	**(503,423)**	**(590,000)**	**1,384,041**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Sustainable Multi-Asset Total Return Income Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	384,416	-	384,416
Credit default swaps	96,709	-	96,709
Interest rate swaps	247,286	-	247,286
Total return swaps	265,751	-	265,751
Total	**994,162**	**-**	**994,162**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty C	13,738	(13,738)	-	-
Counterparty D	265,751	(265,751)	-	-
Counterparty H	3,406	(3,406)	-	-
Counterparty I	354,723	(178,534)	-	176,189
Counterparty O	1,246	-	-	1,246
Counterparty R	339,149	(25,845)	-	313,304
Counterparty S	16,149	(16,149)	-	-
Total	**994,162**	**(503,423)**	**-**	**490,739**

13. Outstanding cash balances & non-transferable securities of Funds in liquidation

As at December 31, 2025, some terminated and not yet revoked Funds of the Company, hold cash and/or Russian securities. The residual cash is related to tax reclaims, class actions and/or excess cash buffer that was originally kept for the payment of accrued expenses. The Russian securities are sanctioned for sale and will remain on the Funds' custody account until sanctions against the Russian government have been lifted. These Funds' financial statements do not form a part of the Company's financial statements, as the Funds terminated, and the cash and restricted assets held by the Funds are disclosed in form of this note only. The details of these terminated Funds, their cash balances and securities held are presented in the tables below.

Outstanding cash balances of Funds in liquidation

Fund name	Closure date	CCY	Current cash balance
Wellington US Capital Appreciation Equity Fund	July 31, 2019	USD	4,029
Wellington Opportunistic Themes Fund	December 13, 2018	USD	674
Wellington Emerging Markets Systematic Equity Fund	December 19, 2022	USD	338,915
Wellington Global Research Equity Catholic Values Fund	December 16, 2022	USD	8,292
Wellington Pan European Small Cap Equity Fund	May 31, 2023	EUR	10,479
Wellington Universal Vision Fund	November 7, 2023	USD	9,605
Wellington Emerging Markets Local Equity Fund	Novemebr 30, 2023	USD	99,595
Wellington Sterling Core Bond Plus Fund	October 3, 2024	GBP	5,059

Non-transferable securities of Funds in liquidation

Fund name	Nominal/ Holding	CCY	Security name	Fair value USD
Wellington Emerging Markets Systematic Equity Fund	131,862	RUB	Gazprom PJSC	-
Wellington Emerging Markets Systematic Equity Fund	6,850	USD	LUKOIL PJSC	-
Wellington Emerging Markets Systematic Equity Fund	3,536	RUB	Magnit PJSC	-
Wellington Emerging Markets Systematic Equity Fund	516	USD	Novatek PJSC	-
Wellington Emerging Markets Systematic Equity Fund	8,545	USD	Novolipetsk Steel PJSC	-
Wellington Emerging Markets Systematic Equity Fund	66	USD	PhosAgro PJSC	-
Wellington Emerging Markets Systematic Equity Fund	10,168	USD	PhosAgro PJSC GDR	-
Wellington Emerging Markets Systematic Equity Fund	45,250	USD	Surgutneftegas PJSC	-
			Total	**-**
Wellington Universal Vision Fund	800	USD	GMK Norilskiy Nickel PAO	-
Wellington Universal Vision Fund	12,766	USD	Inter RAO UES PJSC	-
Wellington Universal Vision Fund	729	USD	Moscow Exchange MICEX-Rates PJSC	-
Wellington Universal Vision Fund	1,324	USD	Sberbank of Russia PJSC	-
Wellington Universal Vision Fund	104	USD	Severstal PAO	-
Wellington Universal Vision Fund	13,544	USD	Surgutneftegas PJSC	-
Wellington Universal Vision Fund	706	USD	VTB Bank PJSC	-
			Total	**-**

All securities are valued at zero as at December 31, 2025.

14. Approval of the financial statements

The Directors approved the financial statements on April 23, 2026.

Wellington Luxembourg S.à.r.l. ("WLSARL"), an Investment Fund Manager ("IFM") and the Management Company of Wellington Management Funds (Ireland) plc, is required to disclose the remuneration policy adopted as described below in accordance with the UCITS Regulations. This Policy is the policy of the IFM, which has also been adopted by the entities it manages.

Statement of policy

This Policy is designed to comply with the relevant regulatory requirements.

As an entity subject to prudential supervision by the CSSF, the IFM is subject to Circular CSSF 10/437 (Guidelines concerning the remuneration policies in the financial sector) that covers the general principles in relation to remuneration and implements Commission Recommendation 2009/384/EC of 30 April 2009 on the remuneration policies in the financial sector.

As a Chapter 15 Management Company, the IFM is subject to the Law of 17 December 2010 (relating to undertakings for collective investment) Article 111a, which implements remuneration requirements on Chapter 15 Management Company and Circular CSSF 18/698 Section 5.5.9.- Remuneration policy (Authorisation and organisation of investment fund managers incorporated under Luxembourg law), which implements the guidelines of the European Securities and Markets Authority ESMA/2016/575 (UCITS Remuneration Guidelines).

As an authorised AIFM, the IFM is subject to the Law of 12 July 2013 (on alternative investment fund managers) Article 12 and Annex II, which implements remuneration requirements of the AIFM Directive and Circular CSSF 18/698 Section 5.5.9.- Remuneration policy (Authorisation and organisation of investment fund managers incorporated under Luxembourg law), which implements the guidelines of the European Securities and Markets Authority ESMA/2016/579 (AIFMD Remuneration Guidelines).

Regulatory requirements also include Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainabilityrelated disclosures in the financial services sector ("SFDR"). The latter requires that the IFM discloses on its website how its remuneration policy is consistent with the integration of sustainability risks and provides for, through its website, explanation of any amendments made.

The general principles of this policy were established by the Board of the IFM in accordance with the point 2.17 of CSSF Circular 10/437. In the elaboration of this policy, the Board took into account all the elements regarding the strategy of the IFM as well as the strategy regarding risk taking, the nature, scale and complexity of the undertaking's activities. Within the scope of its supervisory mission, the Board reviews on a regular basis that appropriate policies and procedures are put in place via the yearly review of this policy and of the Remuneration Proportionality Assessment.

This Policy provides principles and guidelines aiming to ensure that:

- The IFM's remuneration policy is in line with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, management regulations or instruments of incorporation of the funds it manages;
- The IFM staff are appropriately compensated for the work performed for the IFM;
- The IFM staff are motivated to perform on the best interest of the IFM and the funds managed by the IFM; and
- The IFM complies with the regulations and laws applicable to it. These beliefs are consistent with the remuneration principles applied throughout the Wellington Group, which manages assets for a wide range of clients and for commingled WMF Global Funds in a variety of structures and domiciles.

The Policy sets out (i) IFM's remuneration policy, (ii) the principles on which IFM's Policy is based, and (iii) IFM's practices aimed at ensuring that its remuneration approach is consistent with applicable regulatory requirements and the above-mentioned principles.

This Policy will be subject to central and independent internal review by the Internal Auditor at least annually.

Policy specifics

Overall application of this Policy
The Policy and the related practices described below shall be applied in a flexible way that (i) is consistent with applicable employment and privacy laws, including pre-existing employment contracts and other obligations of the Wellington Group to its staff, (ii) aligns with the business strategy, objectives, values, and interests of the IFM and the Wellington Group, and the interests of the WMF Global Funds and investors in the WMF Global Funds, (iii) is appropriate given the size, internal organisation, nature, and complexity of the business of the IFM and the WMF Global Funds, and (iv) takes into account individual circumstances.

Policy specifics (continued)

Overall application of this Policy (continued)
Remuneration will not be paid through vehicles or methods that facilitate the avoidance of the requirements of the AIFMD or UCITS. Remuneration paid in accordance with the Policy will be impacted by Wellington Group's overall financial performance, and a covered individual's achievement in the performance of the duties assigned to them.

Specific requirements (including the payout process rules) may not be applied (a) where they are not believed to be proportionate (given the factors listed above) or to promote regulatory objectives, and/or (b) based on "disapplication" standards or thresholds applicable in Luxembourg or other Member States[1], provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of IFM and/or the WMF Global Funds or (iii) reward individual and functional team achievement.

Where staff are subject to remuneration rules from multiple remuneration regimes, the remuneration rules shall be applied pro rata based on the activities carried out under each regime or, if there is a conflict between the rules, the rules will be applied that are deemed more effective for achieving the outcomes both of discouraging excessive risk taking and of aligning the interests of the relevant individuals with those of the investors in the WMF Global Funds they manage.

Independence
The remuneration of employees involved in control functions will be determined independently from the business units controlled by the control functions and in accordance with the achievement of the objectives linked to the relevant control functions[2].

Identified Staff
The general principles set forth in this Policy apply to all IFM staff, however, the payout process below applies only to the IFM staff, including senior management, risk-takers, control functions, and any employees receiving total remuneration that takes them into the same bracket as senior management and risk-takers whose professional activities have a material impact on the risk profiles of the IFM or the WMF Global Funds (collectively "the Identified Staff").

In order to arrive at the universe of Identified Staff, IFM will determine whether the activities of each member of staff, senior management or the delegates could have a significant impact on IFM's results, IFM's balance sheet, or the performance of the WMF Global Funds. IFM may also consider other relevant factors. The Conducting Officer responsible for Compliance will inform the relevant individuals of their classification as Identified Staff.

Relevant remuneration
This Policy applies to all forms of payment by IFM of salaries, discretionary payments, and pension benefits, or by a WMF Global Fund to Identified Staff, including any transfer of WMF Global Funds' shares/units, in relation to services rendered by Identified Staff for the benefit of the applicable WMF Global Funds.

This Policy does not apply to payments from other Wellington Group entities (including partnership distributions), but the Wellington Group will not design remuneration practices intended to circumvent the requirements of the UCITS or the AIFMD, related ESMA Guidelines on Sound Remuneration and the Circular CSSF 18/698.

The following provisions are designed to ensure compliance with the remuneration requirements of the AIFMD and the UCITS and with related directives, regulation, and guidance.

Guarantees and early termination
IFM will normally not offer guaranteed bonuses and will only do so in connection with hiring new staff. IFM will not offer guarantees in excess of one year. IFM will not make payments related to early termination of a contract, except as required by law.

Performance assessment
When assessing performance for the purposes of determining remuneration, IFM will assess the performance of the individual (including by reference to non-financial criteria) and the function or business unit concerned, along with the overall results of IFM. WMF Global Fund performance will be assessed in a multi-year framework appropriate to the life cycle of the AIFs, or the holding period recommended to fund investors in the UCITS, to ensure that the assessment is based on longer-term performance and that the payment of performance-based compensation is spread over a period taking into account the redemption policy of the AIFs or the holding period recommended to fund investors in the UCITS and their investment risks. The measurement of performance used to calculate variable remuneration (or to calculate the size of pools available for variable remuneration) will include adjustment mechanisms for relevant current and future risks.

[1] In light of the "need" identified in ESMA guidance to preserve a level playing field among AIFMs and juristictions.
[2] Full independence is not possible, as remuneration is ultimately linked to the performance of the Wellington Group as a whole.

Policy specifics (continued)

Bonus withholding and claw-back
Should it be proven that an employee took excessive risks or breached IFM's compliance rules or any regulations, no bonus will be paid to that employee and claw-back proceedings may be invoked in relation to bonuses paid during prior periods.

The Board will be able to require employees to repay all or part of any bonus that has been paid for performance based on data which was subsequently proven to be fraudulent or subject to a material error or misstatement.

Payout process
The IFM will regularly carry out an assessment of proportionality in relation to the appropriateness and applicability of the design of the payout process. The payout process may include the below relevant components depending on the assessment of proportionality at a given time.

1. Fixed/variable balance: The fixed and variable components of remuneration will be appropriately balanced, and the fixed compensation component will represent a sufficiently high proportion of total compensation to allow for a flexible policy (e.g., payment of no variable remuneration in any given year).Variable remuneration will only be paid if it is sustainable given the overall financial situation of IFM and of the Wellington Group combined and justified given the performance of the business unit, the WMF Global Funds, and the individuals concerned.

2. Variable remuneration in shares or units: this process is not currently in place. Subject to the legal structure of the WMF Global Funds and their rules or instruments of incorporation and considering the outcome of a proportionality assessment, a substantial portion (at least 50%) of variable remuneration may consist of units or shares of the WMF Global Funds concerned or unit/share-linked non-cash instruments, unless the management of AIFs or UCITS (as applicable) accounts for less than half of the portfolios managed by IFM, in which case the 50% minimum shall not apply. Any non-cash instruments granted in accordance with the above will be subject to an appropriate retention policy, designed to align the Identified Staffs' incentives with the interests of the WMF Global Funds.

3. Variable remuneration deferral: this process is not currently in place.

- A substantial portion (at least 40%) of the variable remuneration may be deferred over an appropriate period, in view of the life cycles and redemption policies of the AIFs or the recommended investment holding period of the UCITS concerned and will be aligned with the nature of the risks of the WMF Global Funds in question.
- This period shall be at least three to five years for AIFs or three years for UCITS, unless the life cycle of the AIFs concerned is shorter, and vesting will occur no faster than on a pro-rata basis.
- If variable remuneration is particularly high, 60% may be deferred.
- Variable remuneration will generally be considerably reduced where negative financial performance of IFM or the WMF Global Funds it manages occurs, taking into account current compensation and reductions in payouts previously earned.

4. Discretionary pension benefits: this process is not currently in place. If IFM is aware of Identified Staff leaving IFM before retirement, any discretionary pension benefits that may have been awarded will be held by IFM for a period of five years in the form of shares or share-linked instruments. Otherwise, discretionary pension benefits shall be paid in the form of shares or share-linked instruments, subject to a five-year retention period.

5. Hedging: Identified Staff subject to the payout process rules must undertake not to use personal hedging or remuneration-related insurance to undermine the risk-alignment effects of their remuneration arrangements.

Regarding the compliance with the pay-out process defined in the guidelines on sound remuneration policies under AIFMD, it can be outlined that there are no:

- variable remunerations in instruments;
- retention;
- deferral;
- ex post incorporation of risk for variable remuneration.

Those are disapplied in accordance with the proportionality principle outlined in point 26 of those guidelines.

Policy specifics (continued)

Delegates
When delegating portfolio management or risk management activities, and where the remuneration rules would otherwise be circumvented, IFM will ensure that (i) the delegates are subject to regulatory requirements on remuneration deemed equally effective as those applicable under the ESMA Guidelines on Sound Remuneration or (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines on Sound Remuneration. This practice adopted by IFM is in line with Sub-section 6.3.2.2, paragraph 495 of the Circular CSSF 18/698.

Remuneration committee
Taking into consideration the IFM's size, internal organisation and the nature scope and complexity of its activities, and, thus, on the basis of the application of proportionality principles, the IFM is currently not intending to establish a remuneration committee. The IFM will establish a remuneration committee if at any point it deems such establishment proportionate to oversee the implementation of this Policy with respect to decisions with risk implications relating to IFM and the WMF Global Funds.

Sustainability Risks
In accordance with Article 5 of the SFDR, IFM believes this Policy to be consistent with the integration of the consideration of sustainability risks in the investment decision-making process. For more information, please see www.wellingtonfunds.com/SFDR.

Procedures and practices

IFM applies remuneration policies, practices, and procedures that are consistent with and promote sound, prudent and effective risk management and do not encourage inappropriate risk-taking. Furthermore, these policies and practices are designed to ensure that conflicts of interest are prevented or appropriately managed.

The practices associated with implementation of the Policy are overseen by the Conducting Officers responsible for Risk Management and Human Resources.

Annual Review

The policy was updated in April.

The Board of Directors is satisfied that WLSARL's remuneration policies are designed to be consistent with the UCITS Regulations.

Remuneration for the year ended December 31, 2025

For the financial year ended December 31, 2025, WLSARL acted as the Management Company of Wellington Management Funds (Luxembourg), Wellington Management Funds (Luxembourg) III SICAV and Wellington Management Funds Ireland plc, and as Alternative Investment Fund Manager of Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg) II SICAV. The remuneration information provided below represents information relevant to the Company and is calculated as outlined in the footnotes.

Quantitative remuneration information is outlined below:

Remuneration of IFM **Year ended December 31, 2025**	**Fixed Remuneration**	**Variable Remuneration**	**Total Remuneration**
Total aggregated remuneration paid by the IFM to its staff, attributable to the Company[1]	**$1,320,928**	**$240,613**	**$1,561,541**
Total number of beneficiaries[2]			**17**
Total aggregated remuneration paid to the IFM senior management, attributable to the Company[3]	**$813,160**	**$426,211**	**$1,239,371**
Total aggregated remuneration paid to members of staff of entities to which investment management activities have a material impact on the risk profile of the Company, attributable to the Company[4]	**$5,071,738**	**$4,580,850**	**$9,652,588**

[1] The total remuneration paid within the year has been allocated based on the proportion of the total net assets of the Company with respect to the total net assets of the Funds managed by the Investment Fund Manager ("IFM").
[2] The average number of staff through the year from January 1, 2025 to December 31, 2025 excluding senior management.
[3] The total remuneration paid within the year has been allocated based on the proportion of the total net assets of the Company with respect to the total net assets of the Funds managed by the IFM, as well as the proportionate time spent on Management functions.
[4] The total remuneration has been aggregated based on the incentives earned by staff for each Fund of the Company.

Wellington Management Funds (Ireland) plc
Appendix 2 Securities financing transactions regulations (unaudited)

December 31, 2025

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on January 12, 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after January 13, 2017 detailing the Company's use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2025, the Fund held total return swaps which are types of securities in scope for the SFTR Annual Reporting Disclosure Requirements.

1. Market value of assets engaged in securities financing transactions as at December 31, 2025

Below is the amount of the total return swaps expressed as an absolute amount and as a proportion of the Fund' assets under management ("AUM"). The AUM is equivalent to the Fund' total net assets.

	Currency	Total return swaps notional	% of AUM
Wellington Opportunistic Fixed Income Fund	USD	104,123,241	12.74

2. Top 10 counterparties used for the total return swaps held as at December 31, 2025*

Listed below are the top 10 counterparties in respect of the total return swaps including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

Fund name	*Counterparty name*	*Currency*	*Gross value of outstanding assets*	*Gross value of outstanding liabilities*
Wellington Opportunistic Fixed Income Fund	JPMorgan Chase	USD	-	22,820,000
	Morgan Stanley	USD	503,241	80,800,000

Counterparty name	*Country of establishment*
JPMorgan Chase	United States
Morgan Stanley	United States

* This list is a complete list of the counterparties for the total return swaps held as at December 31, 2025.

3. Settlement/clearing for each total return swap

Bi-Lateral.

4. Maturity tenor of the total return swaps held as at December 31, 2025

The maturity tenor of the total return swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

	Wellington Opportunistic Fixed Income Fund USD
1 to 3 months	61,970,000
3 months to 1 year	41,650,000
above 1 year	503,241

5. Maturity tenor of collateral pledged/received in respect of the total return swaps

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity.

5a). Maturity tenor of collateral received in respect of the total return swaps

There were no collateral amounts received in respect of the total return swaps held as at December 31, 2025.

5b). Maturity tenor of collateral pledged in respect of the total return swaps

	Wellington Opportunistic Fixed Income Fund USD
Open Maturity	890,433

6a). Listed below are the type, quality and currency of collateral received in respect of the total return swaps as at December 31, 2025

There were no collateral amounts received in respect of the total return swaps held as at December 31, 2025.

6b). Listed below are the type, quality and currency of collateral pledged in respect of the total return swaps as at December 31, 2025

	Counterparty	Value of collateral pledged	Rating	Currency	Type
Wellington Opportunistic Fixed Income Fund	Morgan Stanley	890,433	N/A	USD	Cash

7. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of the total return swaps held during the financial year ended December 31, 2025.

8a). Safe-keeping of collateral received

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Fund. All cash collateral received as at December 31, 2025 was held with State Street Bank and Trust Company.

There were no collateral amounts received in respect of the total return swaps held as at December 31, 2025.

8b). Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Fund to the relevant counterparties in relation to the total return swaps held on the relevant Fund.

	Total value of collateral pledged USD	*% of total collateral pledged held in pooled accounts*
Wellington Opportunistic Fixed Income Fund		
Morgan Stanley	890,433	100%

9. Returns and costs of the total return swaps

	Currency	Net interest income/expense	Gains/ losses	Costs incurred*	Net returns
Wellington Opportunistic Fixed Income Fund	USD	10,295,362	(14,291,527)	-	(3,996,165)

* Costs incurred in relation to the total return swaps are not separately identifiable for disclosure within the financial statements.

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Blended Opportunistic Emerging Markets Debt Fund

Largest purchases

$	23,525,852	Romania Government Bonds, 7.100%, 31/07/2034
	18,796,619	Peru Government Bonds, 6.850%, 12/08/2035
	17,713,708	Romania Government Bonds, 6.750%, 25/04/2035
	15,408,571	Republic of Armenia International Bonds, 6.750%, 12/03/2035
	15,243,470	Indonesia Treasury Bonds, 7.125%, 15/06/2038
	14,116,567	Mexico Bonos, 8.000%, 31/07/2053
	13,355,198	Czech Republic Government Bonds, 1.950%, 30/07/2037
	13,236,269	Brazil Government International Bonds, 6.625%, 15/03/2035
	13,189,602	Czech Republic Government Bonds, 4.900%, 14/04/2034
	12,738,249	Gabon Government International Bonds, 9.500%, 18/02/2029
	11,963,286	Oman Government International Bonds, 6.750%, 17/01/2048
	11,882,002	European Bank for Reconstruction & Development, 6.750%, 13/01/2032
	10,970,379	Republic of Poland Government Bonds, 5.000%, 25/10/2034
	10,433,976	International Bank for Reconstruction & Development, 6.710%, 21/01/2035
	10,241,831	Ghana Government International Bonds, 5.000%, 03/07/2035
	9,997,282	Republic of South Africa Government Bonds, 9.875%, 31/03/2039
	9,855,895	Sri Lanka Government International Bonds, 3.600%, 15/02/2038
	9,839,552	European Investment Bank, 6.875%, 28/02/2035
	9,246,964	Serbia International Bonds, 6.000%, 12/06/2034
	8,965,081	Malaysia Government Bonds, 3.733%, 15/06/2028
	793,956,491	Other purchases
$	**1,054,676,844**	**Total purchases**

Largest sales

$	36,752,838	Peru Government Bonds, 5.400%, 12/08/2034
	34,008,780	Indonesia Treasury Bonds, 7.125%, 15/06/2038
	32,757,095	Mexico Bonos, 7.750%, 29/05/2031
	23,548,344	Colombia TES, 13.250%, 09/02/2033
	23,207,150	Republic of South Africa Government Bonds, 11.625%, 31/03/2053
	17,475,702	Mexico Bonos, 7.500%, 26/05/2033
	17,447,020	Thailand Government Bonds, 3.350%, 17/06/2033
	17,001,785	Mexico Bonos, 8.500%, 31/05/2029
	16,578,963	Republic of Poland Government Bonds, 1.750%, 25/04/2032
	15,610,269	Costa Rica Government International Bonds, 6.550%, 03/04/2034
	15,496,436	Hungary Government International Bonds, 5.500%, 26/03/2036
	15,293,348	Peru Government Bonds, 6.850%, 12/08/2035
	14,620,783	Bulgaria Government International Bonds, 5.000%, 05/03/2037
	14,473,131	Republic of Poland Government Bonds, 6.000%, 25/10/2033
	14,210,001	Czech Republic Government Bonds, 4.900%, 14/04/2034
	14,072,308	Romania Government Bonds, 7.100%, 31/07/2034
	13,849,272	Czech Republic Government Bonds, 0.950%, 15/05/2030
	13,672,034	Indonesia Treasury Bonds, 6.625%, 15/02/2034
	13,504,205	China Government Bonds, 3.250%, 06/06/2026
	12,897,621	Ecuador Government International Bonds, 6.900%, 31/07/2035
	1,139,818,085	Other sales
$	**1,516,295,170**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Emerging Local Debt Fund

Largest purchases

$	25,415,454	Mexico Cetes, zero coupon, 28/10/2027
	21,566,078	Mexico Cetes, zero coupon, 08/07/2027
	20,460,614	Indonesia Treasury Bonds, 6.750%, 15/07/2035
	17,592,732	Romania Government Bonds, 6.750%, 25/04/2035
	16,723,473	Mexico Cetes, zero coupon, 02/09/2027
	16,521,928	Mexico Bonos, 7.750%, 13/11/2042
	15,622,271	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	14,983,507	India Government Bonds, 6.330%, 05/05/2035
	12,762,660	India Government Bonds, 7.300%, 19/06/2053
	11,438,463	Romania Government Bonds, 7.650%, 27/07/2031
	11,416,575	Mexico Bonos, 8.000%, 31/07/2053
	11,294,560	Republic of South Africa Government Bonds, 8.500%, 31/01/2037
	10,814,430	Republic of Poland Government Bonds, 5.000%, 25/10/2034
	10,784,629	Mexico Udibonos, 2.750%, 27/11/2031
	10,331,846	Indonesia Treasury Bonds, 6.500%, 15/07/2030
	7,836,858	Peru Government Bonds, 6.850%, 12/08/2035
	7,279,223	Colombia TES, 6.250%, 09/07/2036
	7,119,687	Mexico Cetes, zero coupon, 26/11/2026
	6,543,573	Republic of Poland Government International Bonds, 5.375%, 12/02/2035
	6,457,923	Colombia TES, 9.250%, 28/05/2042
	318,941,260	Other purchases
$	**581,907,744**	**Total purchases**

Largest sales

$	17,832,851	Indonesia Treasury Bonds, 6.750%, 15/07/2035
	16,857,078	Republic of South Africa Government Bonds, 8.500%, 31/01/2037
	12,740,156	Colombia TES, 13.250%, 09/02/2033
	12,583,474	Mexico Bonos, 5.500%, 04/03/2027
	11,887,524	Mexico Bonos, 7.500%, 26/05/2033
	11,440,843	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	11,120,948	Indonesia Treasury Bonds, 6.625%, 15/02/2034
	10,797,206	Mexico Bonos, 8.000%, 31/07/2053
	10,515,539	Mexico Cetes, zero coupon, 06/08/2026
	10,401,528	Indonesia Treasury Bonds, 6.500%, 15/07/2030
	9,505,503	Mexico Bonos, 7.750%, 13/11/2042
	9,439,829	Republic of Poland Government Bonds, 4.750%, 25/07/2029
	9,402,182	Romania Government Bonds, 6.750%, 25/04/2035
	8,383,818	Peru Government Bonds, 6.850%, 12/08/2035
	8,124,407	Colombia TES, 9.250%, 28/05/2042
	7,756,600	Mexico Cetes, zero coupon, 26/11/2026
	7,442,613	Mexico Bonos, 7.750%, 23/11/2034
	6,944,577	Republic of Poland Government Bonds, 2.500%, 25/07/2027
	6,841,670	European Bank for Reconstruction & Development, 6.875%, 30/07/2031
	6,562,247	Peru Government Bonds, 6.150%, 12/08/2032
	6,517,161	Republic of Poland Government International Bonds, 5.375%, 12/02/2035
	6,412,813	India Government Bonds, 6.330%, 05/05/2035
	6,147,953	Indonesia Treasury Bonds, 6.500%, 15/02/2031
	6,036,024	Turkiye Government Bonds, 26.200%, 05/10/2033
	5,988,629	Mexico Bonos, 10.000%, 20/11/2036
	5,956,332	Colombia TES, 6.250%, 09/07/2036
	5,526,971	Republic of South Africa Floating Rate Note, 8.025%, 11/07/2027
	5,466,572	Bulgaria Government International Bonds, 4.250%, 05/09/2044
	5,406,533	Mexico Bonos, 8.000%, 21/02/2036
	5,335,864	Romania Government International Bonds, 3.000%, 14/02/2031
	259,419,290	Other sales
$	**524,794,735**	**Total sales**

Schedule of portfolio changes for the financial period ended December 31, 2025*
Wellington Emerging Local Debt Advanced Beta Fund

Largest purchases**

$	1,937,605	Colombia TES, 6.250%, 09/07/2036
	1,278,412	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033
	-	Other purchases
$	**3,216,017**	**Total purchases**

Largest sales

$	4,928,594	Republic of South Africa Government Bonds, 8.750%, 31/01/2044
	4,032,831	Romania Government Bonds, 8.250%, 29/09/2032
	3,442,135	Indonesia Treasury Bonds, 8.250%, 15/05/2029
	3,269,709	Peru Government Bonds, 6.950%, 12/08/2031
	3,135,068	Colombia TES, 7.500%, 26/08/2026
	2,949,165	China Government Bonds, 2.270%, 25/05/2034
	2,914,817	Malaysia Government Bonds, 3.828%, 05/07/2034
	2,902,690	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	2,777,829	Malaysia Government Bonds, 4.762%, 07/04/2037
	2,495,266	Thailand Government Bonds, 3.775%, 25/06/2032
	2,431,656	Republic of Poland Government Bonds, 3.250%, 25/07/2025
	2,201,986	Philippines Government Bonds, 3.625%, 09/09/2025
	2,018,518	Peru Government Bonds, 7.600%, 12/08/2039
	1,901,262	Indonesia Treasury Bonds, 7.000%, 15/09/2030
	1,772,121	Colombia TES, 6.250%, 09/07/2036
	1,699,086	Philippines Government Bonds, 6.250%, 22/03/2028
	1,624,377	Hungary Government Bonds, 1.500%, 22/04/2026
	1,480,030	Czech Republic Government Bonds, 2.400%, 17/09/2025
	1,420,809	China Government Bonds, 2.600%, 01/09/2032
	1,360,935	Czech Republic Government Bonds, 1.000%, 26/06/2026
	1,340,331	India Government Bonds, 7.590%, 11/01/2026
	1,328,452	Dominican Republic International Bonds, 13.625%, 03/02/2033
	1,296,406	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033
	1,283,847	Mexico Bonos, 7.750%, 29/05/2031
	1,166,054	China Government Bonds, 2.750%, 17/02/2032
	1,105,995	India Government Bonds, 7.260%, 14/01/2029
	963,872	Uruguay Government International Bonds, 9.750%, 20/07/2033
	920,348	Thailand Government Bonds, 3.450%, 17/06/2043
	882,563	Uruguay Government International Bonds, 8.500%, 15/03/2028
	818,936	International Bank for Reconstruction & Development, 6.750%, 17/06/2027
	813,123	European Bank for Reconstruction & Development, 4.600%, 09/12/2025
	779,392	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/10/2028
	2,975,358	Other sales
$	**66,433,561**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Euro High Yield Bond Fund

Largest purchases

€	81,406,464	German Treasury Bills, zero coupon, 10/12/2025
	41,150,273	German Treasury Bills, zero coupon, 17/09/2025
	35,505,054	France Treasury Bills BTF, zero coupon, 30/07/2025
	27,062,250	German Treasury Bills, zero coupon, 18/03/2026
	24,829,024	France Treasury Bills BTF, zero coupon, 04/06/2025
	24,472,659	German Treasury Bills, zero coupon, 19/11/2025
	22,831,825	France Treasury Bills BTF, zero coupon, 12/06/2025
	22,598,100	German Treasury Bills, zero coupon, 19/03/2025
	21,132,768	France Treasury Bills BTF, zero coupon, 13/08/2025
	20,485,986	German Treasury Bills, zero coupon, 15/10/2025
	19,194,175	German Treasury Bills, zero coupon, 16/04/2025
	17,052,490	Darling Global Finance BV, 4.500%, 15/07/2032
	16,702,814	German Treasury Bills, zero coupon, 14/05/2025
	16,555,229	CPI Property Group SA, 4.750%, 22/07/2030
	16,087,972	Arena Luxembourg Finance SARL, 4.550%, 01/05/2030
	15,622,990	German Treasury Bills, zero coupon, 18/02/2026
	14,890,866	Alstria Office AG, 5.500%, 20/03/2031
	14,844,455	Matterhorn Telecom SA, 4.500%, 30/01/2030
	14,487,929	France Treasury Bills BTF, zero coupon, 08/10/2025
	14,471,028	German Treasury Bills, zero coupon, 14/01/2026
	13,634,654	France Treasury Bills BTF, zero coupon, 06/08/2025
	867,926,462	Other purchases
€	**1,362,945,467**	**Total purchases**

Largest sales

€	70,242,497	German Treasury Bills, zero coupon, 10/12/2025
	41,235,162	German Treasury Bills, zero coupon, 17/09/2025
	35,562,687	France Treasury Bills BTF, zero coupon, 30/07/2025
	30,543,918	German Treasury Bills, zero coupon, 19/03/2025
	24,843,456	France Treasury Bills BTF, zero coupon, 04/06/2025
	24,564,223	German Treasury Bills, zero coupon, 19/11/2025
	22,847,366	France Treasury Bills BTF, zero coupon, 12/06/2025
	21,156,726	France Treasury Bills BTF, zero coupon, 13/08/2025
	20,535,367	German Treasury Bills, zero coupon, 15/10/2025
	19,214,828	German Treasury Bills, zero coupon, 16/04/2025
	16,751,392	German Treasury Bills, zero coupon, 14/05/2025
	14,499,294	France Treasury Bills BTF, zero coupon, 08/10/2025
	14,482,753	German Treasury Bills, zero coupon, 14/01/2026
	13,672,063	France Treasury Bills BTF, zero coupon, 06/08/2025
	11,332,286	German Treasury Bills, zero coupon, 19/02/2025
	11,053,787	German Treasury Bills, zero coupon, 18/06/2025
	11,020,368	CPUK Finance Ltd., 7.875%, 28/08/2029
	10,524,833	France Treasury Bills BTF, zero coupon, 28/05/2025
	10,507,107	France Treasury Bills BTF, zero coupon, 14/05/2025
	8,645,088	Goldstory SAS, 6.750%, 01/02/2030
	8,538,730	Neinor Homes SA, 5.875%, 15/02/2030
	356,894,537	Other sales
€	**798,668,468**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Global Bond Fund

Largest purchases

$	47,265,716	U.K. Gilts, 4.375%, 31/07/2054
	28,815,920	U.S. Treasury Notes, 3.875%, 31/05/2027
	21,685,569	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/04/2030
	20,591,366	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035
	14,196,596	U.S. Treasury Bills, zero coupon, 13/05/2025
	12,906,212	U.S. Treasury Notes, 3.750%, 15/05/2028
	12,023,289	U.S. Treasury Notes, 3.500%, 31/01/2030
	11,444,651	U.S. Treasury Notes, 3.625%, 31/10/2030
	10,815,775	U.S. Treasury Bills, zero coupon, 25/11/2025
	10,438,111	Japan Treasury Discount Bills, zero coupon, 14/07/2025
	10,431,397	U.S. Treasury Bills, zero coupon, 20/02/2025
	9,551,342	Norway Government Bonds, 3.750%, 12/06/2035
	8,507,659	U.K. Gilts, 4.375%, 07/03/2030
	8,123,064	U.S. Treasury Notes, 4.250%, 15/01/2028
	7,714,780	Japan Treasury Discount Bills, zero coupon, 22/07/2025
	7,401,838	U.S. Treasury Bills, zero coupon, 14/08/2025
	7,184,605	Japan Treasury Discount Bills, zero coupon, 26/05/2025
	7,034,296	Japan Treasury Discount Bills, zero coupon, 21/04/2025
	7,015,250	Canada Treasury Bills, zero coupon, 24/04/2025
	6,997,378	Japan Treasury Discount Bills, zero coupon, 14/04/2025
	592,926,234	Other purchases
$	**863,071,048**	**Total purchases**

Largest sales

$	30,680,512	U.K. Gilts, 4.375%, 31/07/2054
	28,913,709	U.S. Treasury Notes, 3.875%, 31/05/2027
	26,932,221	U.S. Treasury Notes, 3.500%, 31/01/2030
	18,675,958	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/04/2030
	16,835,640	U.S. Treasury Bills, zero coupon, 20/02/2025
	14,255,339	U.S. Treasury Bills, zero coupon, 13/05/2025
	14,030,544	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035
	13,984,401	U.S. Treasury Bills, zero coupon, 27/03/2025
	12,976,076	U.S. Treasury Notes, 3.750%, 15/05/2028
	10,829,185	U.S. Treasury Bills, zero coupon, 25/11/2025
	9,561,653	Norway Government Bonds, 3.750%, 12/06/2035
	8,887,085	U.K. Gilts, 4.375%, 07/03/2030
	8,492,822	CDP Financial, Inc., 1.125%, 06/04/2027
	8,170,483	U.S. Treasury Notes, 4.250%, 15/01/2028
	7,616,621	U.S. Treasury Notes, 4.250%, 30/11/2026
	7,415,729	U.S. Treasury Bills, zero coupon, 14/08/2025
	6,826,062	Canada Government Bonds, 3.500%, 01/03/2030
	6,708,825	International Bank for Reconstruction & Development, 4.625%, 15/01/2032
	6,226,379	CPPIB Capital, Inc., 0.250%, 06/04/2027
	6,061,796	China Development Bank, 2.520%, 25/05/2028
	572,828,897	Other sales
$	**836,909,937**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Global Credit Short Duration Fund

Largest purchases

$	3,563,241	U.S. Treasury Bills, zero coupon, 28/11/2025
	2,995,283	U.S. Treasury Bills, zero coupon, 15/01/2026
	2,395,824	Temasek Financial I Ltd., 3.750%, 20/08/2027
	1,601,001	Fortitude Global Funding, 4.625%, 06/10/2028
	1,591,764	Hyundai Capital America, 4.850%, 25/03/2027
	1,559,294	BNP Paribas SA, 4.792%, 09/05/2029
	1,527,538	Talanx AG, 2.250%, 05/12/2047
	1,498,733	Synchrony Financial, 5.019%, 29/07/2029
	1,442,439	Powszechna Kasa Oszczednosci Bank Polski SA, 3.375%, 16/06/2028
	1,409,860	Keurig Dr. Pepper, Inc., 5.100%, 15/03/2027
	1,394,368	Mars, Inc., 4.600%, 01/03/2028
	1,355,941	Var Energi ASA, 5.875%, 22/05/2030
	1,351,980	Co-Operative Bank Holdings PLC, 9.500%, 24/05/2028
	1,325,849	Barry Callebaut Services NV, 3.750%, 19/02/2028
	1,184,079	Aker BP ASA, 5.600%, 13/06/2028
	1,173,524	Air Canada Pass-Through Trust, 3.600%, 15/03/2027
	1,120,047	BMW U.S. Capital LLC, 4.150%, 11/08/2027
	1,114,645	Alphabet, Inc., 2.375%, 06/11/2028
	1,102,280	Raiffeisen Schweiz Genossenschaft, 5.230%, 01/11/2027
	1,100,000	Wells Fargo & Co., 4.900%, 24/01/2028
	1,080,295	Credit Agricole SA, 5.230%, 09/01/2029
	1,065,648	Canadian Imperial Bank of Commerce, 2.670%, 03/02/2028
	1,053,439	Motability Operations Group PLC, 0.125%, 20/07/2028
	1,045,148	Societe Generale SA, 5.500%, 13/04/2029
	1,038,762	Alphabet, Inc., 2.500%, 06/05/2029
	1,000,000	Santander U.K. Group Holdings PLC, 4.320%, 22/09/2029
	996,385	UCB SA, 1.000%, 30/03/2028
	995,000	Bank of America Corp., 4.623%, 09/05/2029
	991,094	Westfield Stratford City Finance No. 2 PLC, 1.642%, 04/08/2026
	982,568	TotalEnergies Capital International SA, 0.696%, 31/05/2028
	956,606	Anglian Water Osprey Financing PLC, 2.000%, 31/07/2028
	956,591	Romania Government International Bonds, 2.875%, 26/05/2028
	956,528	SW Finance I PLC, 1.625%, 30/03/2027
	953,278	America Movil SAB de CV, 3.625%, 22/04/2029
	950,353	Crown Castle, Inc., 5.000%, 11/01/2028
	949,368	Argentum Netherlands BV for Zurich Insurance Co. Ltd., 5.125%, 01/06/2048
	947,490	KBC Group NV, 5.796%, 19/01/2029
	940,014	Lloyds Banking Group PLC, 4.000%, 09/05/2035
	43,935,024	Other purchases
$	**93,601,281**	**Total purchases**

Largest sales

$	2,352,147	U.S. Treasury Bills, zero coupon, 28/11/2025
	1,130,172	Motability Operations Group PLC, 0.125%, 20/07/2028
	1,098,044	Grainger PLC, 3.375%, 24/04/2028
	1,097,286	Enel Finance International NV, 1.625%, 12/07/2026
	1,090,176	Heathrow Funding Ltd., 1.500%, 12/10/2027
	1,042,430	Morgan Stanley, 2.188%, 28/04/2026
	1,031,139	BNP Paribas SA, 4.375%, 28/09/2025
	1,026,705	Lloyds Banking Group PLC, 3.750%, 11/01/2027
	1,005,490	UnitedHealth Group, Inc., 4.750%, 15/07/2026
	999,710	Bank of America Corp., 4.827%, 22/07/2026
	998,413	Deutsche Bank AG, 6.119%, 14/07/2026
	996,807	First Abu Dhabi Bank PJSC, 0.125%, 16/02/2026
	946,842	Coty, Inc., 4.500%, 15/05/2027
	888,494	Fiserv Funding ULC, 2.875%, 15/06/2028
	867,483	Motability Operations Group PLC, 0.375%, 03/01/2026
	818,248	Assura Financing PLC, 3.000%, 19/07/2028
	815,760	Argenta Spaarbank NV, 1.000%, 13/10/2026
	810,790	Stellantis Finance U.S., Inc., 1.711%, 29/01/2027
	808,281	Israel Government International Bonds, 1.500%, 18/01/2027
	799,171	Carrier Global Corp., 4.125%, 29/05/2028
	778,869	Fiserv, Inc., 3.200%, 01/07/2026
	777,224	Var Energi ASA, 5.000%, 18/05/2027
	768,631	Fidelity National Information Services, Inc., 0.625%, 03/12/2025
	751,450	SSE PLC, 1.250%, 16/04/2025
	746,711	Edison International, 4.700%, 15/08/2025
	735,440	Eversholt Funding PLC, 6.359%, 02/12/2025
	727,261	RCI Banque SA, 4.625%, 13/07/2026
	726,997	Deutsche Post AG, 3.000%, 24/03/2030
	707,524	Daimler Truck International Finance BV, 3.125%, 23/03/2028
	650,530	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027
	587,100	GE HealthCare Technologies, Inc., 5.600%, 15/11/2025
	574,924	Anglian Water Osprey Financing PLC, 4.000%, 08/03/2026
	572,369	Bulgaria Government International Bonds, 4.125%, 23/09/2029
	568,517	Deutsche Pfandbriefbank AG, 4.000%, 27/01/2028
	415,477	T-Mobile USA, Inc., 3.550%, 08/05/2029
	414,458	RAC Bond Co. PLC, 5.750%, 06/11/2029
	413,541	Fortive Corp., 3.700%, 13/02/2026
	351,073	NatWest Markets PLC, 2.750%, 04/11/2027
	691,652	Other sales
$	**32,583,336**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Global Credit ESG Fund

Largest purchases

$	105,164,404	U.S. Treasury Bills, zero coupon, 30/09/2025
	75,234,729	U.S. Treasury Bills, zero coupon, 21/01/2025
	66,269,616	U.S. Treasury Bills, zero coupon, 18/11/2025
	57,133,875	U.S. Treasury Bills, zero coupon, 01/07/2025
	46,664,782	U.S. Treasury Bills, zero coupon, 04/12/2025
	43,492,999	U.S. Treasury Bills, zero coupon, 12/11/2025
	42,209,685	U.S. Treasury Bills, zero coupon, 12/06/2025
	40,479,931	U.S. Treasury Bills, zero coupon, 20/06/2025
	38,372,795	U.S. Treasury Bills, zero coupon, 29/05/2025
	37,625,063	U.S. Treasury Bills, zero coupon, 25/11/2025
	36,542,464	U.S. Treasury Bills, zero coupon, 23/12/2025
	34,353,621	U.S. Treasury Bills, zero coupon, 10/04/2025
	34,158,516	U.S. Treasury Bonds, 4.750%, 15/11/2043
	33,747,648	U.S. Treasury Notes, 4.000%, 31/03/2030
	31,821,381	U.S. Treasury Bills, zero coupon, 13/05/2025
	30,198,222	U.S. Treasury Bills, zero coupon, 05/06/2025
	29,702,677	U.S. Treasury Bills, zero coupon, 25/03/2025
	28,364,499	U.S. Treasury Bills, zero coupon, 15/04/2025
	27,522,030	U.S. Treasury Bills, zero coupon, 26/08/2025
	27,510,926	U.S. Treasury Bills, zero coupon, 29/04/2025
	2,483,039,877	Other purchases
$	**3,349,609,740**	**Total purchases**

Largest sales

$	105,265,380	U.S. Treasury Bills, zero coupon, 30/09/2025
	66,398,640	U.S. Treasury Bills, zero coupon, 18/11/2025
	57,212,301	U.S. Treasury Bills, zero coupon, 01/07/2025
	46,669,772	U.S. Treasury Bills, zero coupon, 04/12/2025
	43,515,397	U.S. Treasury Bills, zero coupon, 12/11/2025
	42,573,771	U.S. Treasury Bonds, 4.750%, 15/11/2043
	42,227,698	U.S. Treasury Bills, zero coupon, 12/06/2025
	40,506,862	U.S. Treasury Bills, zero coupon, 20/06/2025
	38,447,007	U.S. Treasury Bills, zero coupon, 29/05/2025
	37,641,502	U.S. Treasury Bills, zero coupon, 25/11/2025
	36,546,021	U.S. Treasury Bills, zero coupon, 23/12/2025
	33,944,838	U.S. Treasury Bills, zero coupon, 10/04/2025
	33,652,881	U.S. Treasury Notes, 4.000%, 31/03/2030
	32,406,207	U.S. Treasury Bonds, 4.625%, 15/11/2044
	31,844,500	U.S. Treasury Bills, zero coupon, 13/05/2025
	30,240,621	U.S. Treasury Bills, zero coupon, 05/06/2025
	29,714,942	U.S. Treasury Bills, zero coupon, 25/03/2025
	27,555,753	U.S. Treasury Bills, zero coupon, 26/08/2025
	27,543,497	U.S. Treasury Bills, zero coupon, 29/04/2025
	25,994,515	U.S. Treasury Bills, zero coupon, 03/06/2025
	2,631,841,609	Other sales
$	**3,461,743,714**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Global High Yield Bond Fund

Largest purchases

$	10,620,413	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030
	7,665,000	Genmab AS/Genmab Finance LLC, 6.250%, 15/12/2032
	7,427,601	Barry Callebaut Services NV, 4.250%, 19/08/2031
	7,295,000	Graham Holdings Co., 5.625%, 01/12/2033
	6,998,553	Romania Government International Bonds, 5.875%, 11/07/2032
	6,910,249	CPI Property Group SA, 4.750%, 22/07/2030
	6,607,193	Olympus Water U.S. Holding Corp., 6.125%, 15/02/2033
	6,456,340	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 15/02/2029
	6,174,826	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031
	5,801,095	Graphic Packaging International LLC, 3.500%, 15/03/2028
	5,732,313	SM Energy Co., 7.000%, 01/08/2032
	5,721,501	Fortescue Treasury Pty. Ltd., 4.500%, 15/09/2027
	5,669,765	Rockies Express Pipeline LLC, 6.750%, 15/03/2033
	5,564,615	Tenet Healthcare Corp., 4.625%, 15/06/2028
	5,310,000	VZ Secured Financing BV, 7.500%, 15/01/2033
	5,022,752	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031
	4,972,641	Mexico Government International Bonds, 4.500%, 19/03/2034
	4,884,205	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	4,738,895	Darling Global Finance BV, 4.500%, 15/07/2032
	4,705,495	EchoStar Corp., 10.750%, 30/11/2029
	531,652,053	Other purchases
$	**655,930,505**	**Total purchases**

Largest sales

$	7,269,863	U.S. Treasury Notes, 3.875%, 15/10/2027
	6,376,298	Barry Callebaut Services NV, 4.250%, 19/08/2031
	5,678,100	Petroleos Mexicanos, 6.840%, 23/01/2030
	4,723,750	Fortescue Treasury Pty. Ltd., 4.500%, 15/09/2027
	4,619,844	Angola Government International Bonds, 8.000%, 26/11/2029
	4,605,862	CSC Holdings LLC, 11.750%, 31/01/2029
	4,601,455	Transocean International Ltd., 8.750%, 15/02/2030
	4,473,150	CPUK Finance Ltd., 7.875%, 28/08/2029
	4,354,210	UKG, Inc., 6.875%, 01/02/2031
	4,276,562	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	4,227,195	Service Corp. International, 3.375%, 15/08/2030
	4,224,479	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030
	4,082,655	Caesars Entertainment, Inc., 4.625%, 15/10/2029
	3,807,138	Jerrold Finco PLC, 7.875%, 15/04/2030
	3,766,849	Noble Finance II LLC, 8.000%, 15/04/2030
	3,446,654	Picard Groupe SAS, 6.375%, 01/07/2029
	3,417,356	House of HR Group BV, 9.000%, 03/11/2029
	3,274,620	Forvia SE, 5.500%, 15/06/2031
	3,249,084	Banca Transilvania SA, 5.125%, 30/09/2030
	3,170,101	Open Text Corp., 3.875%, 01/12/2029
	311,006,219	Other sales
$	**398,651,444**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Global Impact Bond Fund

Largest purchases

$	26,419,306	International Bank for Reconstruction & Development, 4.125%, 20/03/2030
	15,875,870	International Finance Corp., 0.750%, 08/10/2026
	13,431,955	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/2033
	11,047,150	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/04/2035
	10,985,102	International Bank for Reconstruction & Development, 4.375%, 27/08/2035
	10,775,411	European Union, zero coupon, 22/04/2031
	10,659,634	Corp. Andina de Fomento, 5.000%, 22/01/2030
	10,568,816	Inter-American Development Bank, 2.000%, 02/06/2026
	10,061,263	Caisse d'Amortissement de la Dette Sociale, 3.125%, 01/03/2030
	10,015,100	Inter-American Development Bank, 2.750%, 30/10/2025
	9,975,842	Inter-American Development Bank, 2.700%, 29/01/2026
	9,248,142	Italy Buoni Poliennali Del Tesoro, 4.050%, 30/10/2037
	7,723,899	United Nations Development Corp., 6.536%, 01/08/2055
	7,085,533	Kreditanstalt fuer Wiederaufbau, 0.250%, 30/06/2025
	6,416,870	International Finance Corp., 1.250%, 06/02/2031
	5,719,154	Inter-American Development Bank, 0.750%, 15/10/2025
	5,503,838	Inter-American Development Bank, 4.500%, 13/09/2033
	5,465,600	Denmark Government Bonds, 2.250%, 15/11/2035
	5,268,383	European Investment Bank, 4.500%, 15/10/2025
	5,102,984	ICADE, 4.375%, 22/05/2035
	5,000,000	National Central Cooling Co. PJSC, 5.279%, 05/03/2030
	4,788,336	CIF Capital Markets Mechanism PLC, 4.750%, 22/01/2028
	4,771,876	Kreditanstalt fuer Wiederaufbau, 4.700%, 02/06/2037
	4,749,783	European Investment Bank, 5.400%, 05/01/2045
	4,587,060	Chile Government International Bonds, 2.550%, 27/01/2032
	4,340,000	Cornell University, 4.169%, 15/06/2030
	4,261,761	JPMorgan Chase & Co., 6.070%, 22/10/2027
	3,999,296	Angel Oak Mortgage Trust, 4.500%, 25/05/2067
	3,931,614	Credit Agricole SA, 3.125%, 03/07/2031
	144,002,130	Other purchases
$	**381,781,708**	**Total purchases**

Largest sales

$	9,403,619	Federal Home Loan Mortgage Corp., 6.000%, 01/12/2053
	8,381,652	European Investment Bank, 2.875%, 12/01/2033
	6,393,039	Federal Home Loan Mortgage Corp., 5.500%, 01/07/2053
	5,948,291	Volkswagen International Finance NV, 3.750%, 28/09/2027
	5,279,128	Federal Home Loan Mortgage Corp., 5.500%, 01/06/2053
	5,179,254	Federal National Mortgage Association, 5.500%, 01/10/2053
	5,047,500	National Central Cooling Co. PJSC, 5.279%, 05/03/2030
	5,019,494	Federal Home Loan Mortgage Corp., 5.500%, 01/08/2054
	4,994,828	U.K. Gilts, 0.875%, 31/07/2033
	4,972,749	Kreditanstalt fuer Wiederaufbau, 1.125%, 15/09/2032
	4,927,373	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/2033
	4,847,943	Kreditanstalt fuer Wiederaufbau, zero coupon, 17/09/2030
	4,828,708	European Union, zero coupon, 04/10/2030
	4,572,375	Chile Government International Bonds, 2.550%, 27/01/2032
	4,222,985	Federal National Mortgage Association, 5.500%, 01/05/2053
	4,028,706	Credit Agricole SA, 0.500%, 21/09/2029
	4,004,021	Federal National Mortgage Association, 5.500%, 01/01/2053
	3,956,006	State of North Rhine-Westphalia, 0.200%, 09/04/2030
	3,642,286	Chile Government International Bonds, 0.830%, 02/07/2031
	3,611,406	International Finance Corp., 3.600%, 24/02/2026
	2,972,037	European Union, 3.375%, 05/10/2054
	2,942,911	Federal Home Loan Mortgage Corp., 6.000%, 01/10/2053
	2,907,599	European Investment Bank, zero coupon, 09/09/2030
	2,878,279	European Investment Bank, zero coupon, 14/01/2031
	2,452,533	Motability Operations Group PLC, 4.000%, 22/01/2037
	2,297,774	Guardant Health, Inc., 1.250%, 15/02/2031
	2,244,961	Severn Trent Utilities Finance PLC, 4.000%, 05/03/2034
	2,007,095	UNEDIC ASSEO, 0.250%, 25/11/2029
	1,763,202	Asian Development Bank, 3.300%, 08/08/2028
	41,904,506	Other sales
$	**167,632,260**	**Total sales**

Schedule of portfolio changes for the financial period ended December 31, 2025*
Wellington Higher Quality Global High Yield Bond Fund

Largest purchases

$	1,593,925	U.S. Treasury Bills, zero coupon, 06/11/2025
	1,237,973	Barry Callebaut Services NV, 4.250%, 19/08/2031
	1,010,487	Romania Government International Bonds, 5.875%, 11/07/2032
	898,701	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	790,336	Colombia Government International Bonds, 3.125%, 15/04/2031
	777,357	TK Elevator Midco GmbH, 5.083%, 30/04/2030
	717,254	CD&R Firefly Bidco Ltd., 8.719%, 29/04/2029
	675,250	Star Parent, Inc., 9.000%, 01/10/2030
	654,364	Rockies Express Pipeline LLC, 6.750%, 15/03/2033
	654,157	Vmed O2 U.K. Financing I PLC, 5.625%, 15/04/2032
	639,653	Alstria Office AG, 5.500%, 20/03/2031
	629,347	SNF Group SACA, 4.500%, 15/03/2032
	594,600	Angola Government International Bonds, 8.000%, 26/11/2029
	567,285	SM Energy Co., 7.000%, 01/08/2032
	563,925	Sacyr SA, 4.750%, 29/05/2030
	561,626	Arena Luxembourg Finance SARL, 4.550%, 01/05/2030
	544,138	Punch Finance PLC, 7.875%, 30/12/2030
	506,374	Darling Global Finance BV, 4.500%, 15/07/2032
	504,897	Grifols SA, 7.125%, 01/05/2030
	484,839	eircom Finance DAC, 5.000%, 30/04/2031
	473,500	Block, Inc., 6.000%, 15/08/2033
	469,656	Fortescue Treasury Pty. Ltd., 4.500%, 15/09/2027
	463,125	Imola Merger Corp., 4.750%, 15/05/2029
	458,372	Matterhorn Telecom SA, 4.500%, 30/01/2030
	422,975	Forvia SE, 8.000%, 15/06/2030
	25,180,777	Other purchases
$	**42,074,893**	**Total purchases**

Largest sales

$	1,594,661	U.S. Treasury Bills, zero coupon, 06/11/2025
	1,533,532	Petroleos Mexicanos, 6.840%, 23/01/2030
	1,393,506	Barry Callebaut Services NV, 4.250%, 19/08/2031
	1,173,432	Sunrise FinCo I BV, 4.875%, 15/07/2031
	1,128,943	Romania Government International Bonds, 5.875%, 11/07/2032
	1,089,994	Constellium SE, 5.375%, 15/08/2032
	1,059,669	Crown European Holdings SACA, 2.875%, 01/02/2026
	1,032,041	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 15/02/2029
	1,029,372	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125%, 15/08/2026
	1,005,030	TeamSystem SpA, 5.526%, 31/07/2031
	989,839	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/2031
	968,269	Fortescue Treasury Pty. Ltd., 5.875%, 15/04/2030
	960,801	Imola Merger Corp., 4.750%, 15/05/2029
	921,372	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	919,396	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027
	905,668	Transocean International Ltd., 8.750%, 15/02/2030
	896,851	Odido Holding BV, 3.750%, 15/01/2029
	868,870	Aegea Finance SARL, 6.750%, 20/05/2029
	864,250	TK Elevator Midco GmbH, 5.083%, 30/04/2030
	852,145	Dufry One BV, 3.375%, 15/04/2028
	125,596,786	Other sales
$	**146,784,427**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Opportunistic Emerging Markets Debt Fund

Largest purchases

$	22,463,573	Oman Government International Bonds, 6.750%, 17/01/2048
	22,222,945	Republic of Armenia International Bonds, 6.750%, 12/03/2035
	21,467,662	Brazil Government International Bonds, 6.625%, 15/03/2035
	21,385,916	Peru Government International Bonds, 5.500%, 30/03/2036
	21,073,628	Serbia International Bonds, 6.000%, 12/06/2034
	18,300,476	Paraguay Government International Bonds, 6.650%, 04/03/2055
	17,145,430	Sri Lanka Government International Bonds, 3.600%, 15/02/2038
	16,943,422	El Salvador Government International Bonds, 8.250%, 10/04/2032
	16,625,371	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031
	16,324,188	Mexico Government International Bonds, 6.875%, 13/05/2037
	16,073,478	Mexico Government International Bonds, 4.400%, 12/02/2052
	15,579,412	Gabon Government International Bonds, 9.500%, 18/02/2029
	15,473,826	Ecuador Government International Bonds, 6.900%, 31/07/2035
	15,428,757	Ghana Government International Bonds, 5.000%, 03/07/2035
	15,059,172	Argentina Republic Government International Bonds, 4.125%, 09/07/2035
	15,024,301	Serbia International Bonds, 2.125%, 01/12/2030
	14,964,755	Angola Government International Bonds, 8.750%, 14/04/2032
	14,907,616	Peru Government Bonds, 6.850%, 12/08/2035
	14,689,513	Angolan Government International Bonds, 9.875%, 15/10/2035
	14,639,954	Romania Government Bonds, 6.750%, 25/04/2035
	1,444,699,725	Other purchases
$	**1,790,493,120**	**Total purchases**

Largest sales

$	20,077,774	Brazil Government International Bonds, 6.625%, 15/03/2035
	19,684,871	Hungary Government International Bonds, 5.500%, 26/03/2036
	19,015,301	Saudi Government International Bonds, 3.750%, 21/01/2055
	17,428,647	Pakistan Government International Bonds, 6.875%, 05/12/2027
	17,111,424	Ecuador Government International Bonds, 6.900%, 31/07/2035
	16,945,259	Peru Government Bonds, 6.850%, 12/08/2035
	16,710,888	Pakistan Government International Bonds, 7.375%, 08/04/2031
	16,114,898	Peru Government Bonds, 5.400%, 12/08/2034
	16,001,832	Hungary Government International Bonds, 5.500%, 16/06/2034
	15,959,896	Ivory Coast Government International Bonds, 8.250%, 30/01/2037
	14,251,223	Hazine Mustesarligi Varlik Kiralama AS, 6.500%, 26/04/2030
	13,964,736	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054
	13,919,533	Egypt Government International Bonds, 8.625%, 04/02/2030
	13,216,022	Colombia Government International Bonds, 3.125%, 15/04/2031
	13,196,533	Colombia Government International Bonds, 7.750%, 07/11/2036
	13,165,034	Colombia Government International Bonds, 5.000%, 15/06/2045
	12,630,624	Brazil Government International Bonds, 4.750%, 14/01/2050
	12,592,797	Oman Government International Bonds, 6.750%, 17/01/2048
	12,583,797	Mexico Government International Bonds, 6.400%, 07/05/2054
	12,508,160	Peru Government International Bonds, 2.780%, 01/12/2060
	1,266,067,850	Other sales
$	**1,573,147,099**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Opportunistic Fixed Income Fund

Largest purchases

$	26,472,732	Czech Republic Government Bonds, 3.500%, 30/05/2035
	26,184,723	U.S. Treasury Inflation-Indexed Notes, 1.125%, 15/10/2030
	24,919,643	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.100%, 15/04/2033
	24,753,146	Australia Government Bonds, 1.000%, 21/12/2030
	22,846,758	U.S. Treasury Bonds, 5.000%, 15/05/2045
	22,439,856	U.S. Treasury Bonds, 4.750%, 15/05/2055
	22,061,653	U.S. Treasury Notes, 4.000%, 15/11/2035
	21,991,608	Korea Treasury Bonds, 2.625%, 10/06/2035
	18,906,327	Norway Government Bonds, 1.750%, 06/09/2029
	17,299,321	Norway Government Bonds, 1.375%, 19/08/2030
	17,155,968	Japan Government Ten Year Bonds, 1.200%, 20/12/2034
	17,094,181	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.500%, 15/04/2030
	15,905,535	Japan Government Thirty Year Bonds, 2.800%, 20/06/2055
	13,605,124	Czech Republic Government Bonds, 5.750%, 29/03/2029
	13,267,661	India Government Bonds, 6.790%, 07/10/2034
	12,959,323	India Government Bonds, 6.330%, 05/05/2035
	12,570,125	India Government Bonds, 7.300%, 19/06/2053
	12,521,517	Canada Government Bonds, 2.750%, 01/09/2030
	11,879,527	U.S. Treasury Bills, zero coupon, 21/08/2025
	11,473,321	Canada Government Bonds, 3.250%, 01/06/2035
	850,653,579	Other purchases
$	**1,216,961,628**	**Total purchases**

Largest sales

$	47,189,165	U.S. Treasury Inflation-Indexed Notes, 2.375%, 15/10/2028
	26,131,255	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.100%, 15/04/2033
	23,563,970	U.S. Treasury Bonds, 5.000%, 15/05/2045
	21,637,644	U.S. Treasury Bonds, 4.750%, 15/05/2055
	19,870,763	Norway Government Bonds, 1.750%, 06/09/2029
	18,057,419	Colombia TES, 9.250%, 28/05/2042
	17,949,384	Japan Government Ten Year Bonds, 1.200%, 20/12/2034
	17,759,257	Norway Government Bonds, 3.625%, 13/04/2034
	17,757,240	New Zealand Government Bonds Inflation-Linked, 2.500%, 20/09/2035
	17,327,546	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.500%, 15/04/2030
	14,132,781	U.S. Treasury Bonds, 4.250%, 15/08/2054
	12,524,667	Canada Government Bonds, 2.750%, 01/09/2030
	12,444,282	Australia Government Bonds, 1.750%, 21/06/2051
	12,066,329	Mexico Udibonos, 4.000%, 24/08/2034
	11,640,928	Canada Government Bonds, 3.250%, 01/06/2035
	11,632,813	Colombia TES, 4.750%, 04/04/2035
	10,990,435	Iceland Rikisbref, 6.500%, 24/01/2031
	10,725,976	New Zealand Government Bonds Inflation-Linked, 3.000%, 20/09/2030
	10,661,417	New Zealand Government Bonds Inflation-Linked, 2.500%, 20/09/2040
	9,602,939	Mexico Bonos, 8.000%, 31/07/2053
	817,452,961	Other sales
$	**1,161,119,171**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington US$ Core High Yield Bond Fund

Largest purchases

$	372,417	EchoStar Corp., 10.750%, 30/11/2029
	320,186	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031
	301,403	Cloud Software Group, Inc., 9.000%, 30/09/2029
	287,827	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029
	270,500	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.375%, 15/06/2032
	241,970	TrueNoord Capital DAC, 8.750%, 01/03/2030
	233,079	Staples, Inc., 10.750%, 01/09/2029
	232,634	CHS/Community Health Systems, Inc., 10.875%, 15/01/2032
	230,625	Wolverine World Wide, Inc., 4.000%, 15/08/2029
	226,481	Under Armour, Inc., 7.250%, 15/07/2030
	225,425	Azorra Finance Ltd., 7.250%, 15/01/2031
	225,000	Science Applications International Corp., 5.875%, 01/11/2033
	221,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.750%, 15/03/2034
	220,845	CP Atlas Buyer, Inc., 9.750%, 15/07/2030
	216,761	Rockies Express Pipeline LLC, 6.750%, 15/03/2033
	215,000	AECOM, 6.000%, 01/08/2033
	210,250	Trivium Packaging Finance BV, 12.250%, 15/01/2031
	210,224	Jazz Investments I Ltd., 3.125%, 15/09/2030
	207,000	Kaiser Aluminum Corp., 5.875%, 01/03/2034
	206,262	Weatherford International Ltd., 6.750%, 15/10/2033
	21,395,665	Other purchases
$	**26,270,554**	**Total purchases**

Largest sales

$	363,886	LBM Acquisition LLC, 6.250%, 15/01/2029
	318,250	CSC Holdings LLC, 11.750%, 31/01/2029
	311,742	Novelis Corp., 4.750%, 30/01/2030
	304,544	McAfee Corp., 7.375%, 15/02/2030
	303,850	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 15/12/2030
	287,455	Paramount Global, 6.875%, 30/04/2036
	282,151	ROBLOX Corp., 3.875%, 01/05/2030
	280,619	DT Midstream, Inc., 4.125%, 15/06/2029
	277,539	Enerflex Ltd., 9.000%, 15/10/2027
	273,000	Jazz Investments I Ltd., 3.125%, 15/09/2030
	257,817	Vital Energy, Inc., 9.750%, 15/10/2030
	241,325	Noble Finance II LLC, 8.000%, 15/04/2030
	239,390	Buckeye Partners LP, 5.600%, 15/10/2044
	231,073	Nationstar Mortgage Holdings, Inc., 5.125%, 15/12/2030
	222,741	Williams Scotsman, Inc., 4.625%, 15/08/2028
	208,688	Imola Merger Corp., 4.750%, 15/05/2029
	208,500	Ardonagh Finco Ltd., 7.750%, 15/02/2031
	207,468	Fortress Intermediate 3, Inc., 7.500%, 01/06/2031
	206,346	Boost Newco Borrower LLC, 7.500%, 15/01/2031
	204,399	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029
	19,342,436	Other sales
$	**24,573,219**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington World Bond Fund

Largest purchases

$	16,266,700	U.S. Treasury Bills, zero coupon, 02/10/2025
	15,433,913	U.S. Treasury Bills, zero coupon, 17/07/2025
	14,656,788	Canada Treasury Bills, zero coupon, 27/02/2025
	14,434,505	U.S. Treasury Bills, zero coupon, 11/12/2025
	14,318,587	Canada Treasury Bills, zero coupon, 04/06/2025
	11,421,211	Kommuninvest I Sverige AB, 0.500%, 15/06/2027
	11,207,682	U.S. Treasury Bills, zero coupon, 31/07/2025
	11,002,208	Canada Treasury Bills, zero coupon, 18/06/2025
	9,708,119	Canada Treasury Bills, zero coupon, 17/12/2025
	9,253,672	U.S. Treasury Bills, zero coupon, 20/11/2025
	8,794,717	New Zealand Government Bonds, 0.250%, 15/05/2028
	8,199,806	U.K. Gilts, 4.375%, 31/07/2054
	7,816,977	U.S. Treasury Bills, zero coupon, 17/06/2025
	7,646,596	New Zealand Government Bonds, 0.250%, 15/05/2028
	7,525,185	Canada Government Bonds, 3.500%, 01/08/2025
	7,265,526	Canada Treasury Bills, zero coupon, 19/11/2025
	7,178,067	Canada Treasury Bills, zero coupon, 25/02/2026
	7,174,596	U.S. Treasury Bills, zero coupon, 12/03/2026
	7,153,930	Canada Treasury Bills, zero coupon, 13/08/2025
	7,123,135	New Zealand Government Bonds, 4.500%, 15/04/2027
	7,112,949	Canada Treasury Bills, zero coupon, 24/09/2025
	6,592,781	U.S. Treasury Bills, zero coupon, 02/01/2026
	6,108,310	Kommuninvest I Sverige AB, 0.750%, 12/05/2028
	6,080,279	Canada Government Bonds, 4.000%, 01/09/2029
	6,063,178	U.S. Treasury Bills, zero coupon, 22/05/2025
	5,993,262	U.S. Treasury Bills, zero coupon, 05/03/2026
	5,973,804	Czech Republic Government Bonds, 3.500%, 30/05/2035
	5,853,093	U.S. Treasury Bills, zero coupon, 08/01/2026
	5,450,521	Canada Government Bonds, 3.500%, 01/03/2030
	263,412,875	Other purchases
$	**522,222,972**	**Total purchases**

Largest sales

$	15,479,301	U.S. Treasury Bills, zero coupon, 17/07/2025
	14,492,521	U.S. Treasury Bills, zero coupon, 11/12/2025
	7,872,826	U.S. Treasury Bills, zero coupon, 17/06/2025
	7,552,305	Norway Government Bonds, 1.375%, 19/08/2030
	6,606,093	U.S. Treasury Bills, zero coupon, 02/01/2026
	6,084,894	U.S. Treasury Bills, zero coupon, 22/05/2025
	5,946,795	Kommuninvest I Sverige AB, 0.500%, 15/06/2027
	5,859,357	U.S. Treasury Bills, zero coupon, 08/01/2026
	5,380,922	New Zealand Government Bonds, 0.250%, 15/05/2028
	5,231,667	U.S. Treasury Bills, zero coupon, 20/11/2025
	4,768,021	U.S. Treasury Bills, zero coupon, 31/07/2025
	4,726,597	New Zealand Government Bonds, 4.500%, 15/04/2027
	4,628,838	U.S. Treasury Bills, zero coupon, 24/04/2025
	4,527,759	Canada Government Bonds, 4.000%, 01/09/2029
	4,507,806	Canada Treasury Bills, zero coupon, 18/06/2025
	4,463,352	Federal National Mortgage Association, 5.000%, 01/04/2054
	3,741,007	U.K. Gilts, 4.375%, 31/07/2054
	3,697,109	Canada Treasury Bills, zero coupon, 25/02/2026
	3,595,150	U.S. Treasury Bills, zero coupon, 05/03/2026
	3,127,716	New Zealand Government Bonds, 4.500%, 15/05/2030
	2,976,612	U.K. Gilts, 3.750%, 22/10/2053
	2,785,953	U.S. Treasury Bills, zero coupon, 29/05/2025
	2,583,606	New Zealand Government Bonds, 1.500%, 15/05/2031
	2,427,630	U.S. Treasury Bills, zero coupon, 02/10/2025
	2,358,256	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035
	100,052,185	Other sales
$	**235,474,278**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington All-China Focus Equity Fund

Largest purchases

$	1,463,560	NetEase, Inc.
	1,341,896	Luxshare Precision Industry Co. Ltd.
	1,064,245	NAURA Technology Group Co. Ltd.
	989,884	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.
	945,987	Trip.com Group Ltd.
	939,962	PDD Holdings, Inc.
	875,102	Zhejiang Sanhua Intelligent Controls Co. Ltd.
	849,679	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	780,581	Zhongsheng Group Holdings Ltd.
	720,442	KE Holdings, Inc.
	618,544	MediaTek, Inc.
	589,385	Alibaba Group Holding Ltd.
	538,882	Hesai Group
	532,883	Duality Biotherapeutics, Inc.
	528,508	BYD Co. Ltd.
	527,292	Minth Group Ltd.
	524,062	Meituan
	502,953	China Mengniu Dairy Co. Ltd.
	409,490	Hangzhou Tigermed Consulting Co. Ltd.
	399,827	Midea Group Co. Ltd.
	355,198	Weichai Power Co. Ltd.
	353,321	Kweichow Moutai Co. Ltd.
	333,810	Zhejiang Crystal-Optech Co. Ltd.
	324,111	Yum China Holdings, Inc.
	263,019	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	259,297	WuXi AppTec Co. Ltd.
	254,745	PICC Property & Casualty Co. Ltd.
	246,759	Advanced Micro-Fabrication Equipment, Inc. China
	241,542	Quanta Computer, Inc.
	236,229	Tencent Holdings Ltd.
	211,358	OmniVision Integrated Circuits Group, Inc.
	2,078,480	Other purchases
$	**20,301,033**	**Total purchases**

Largest sales

$	6,235,340	NetEase, Inc.
	6,205,355	Tencent Holdings Ltd.
	3,443,874	Alibaba Group Holding Ltd.
	3,148,429	Midea Group Co. Ltd.
	3,056,202	PICC Property & Casualty Co. Ltd.
	2,503,648	Meituan
	2,231,779	Hong Kong Exchanges & Clearing Ltd.
	2,208,030	Kweichow Moutai Co. Ltd.
	2,070,219	PDD Holdings, Inc.
	2,039,562	Kunlun Energy Co. Ltd.
	1,842,088	OmniVision Integrated Circuits Group, Inc.
	1,819,743	China Pacific Insurance Group Co. Ltd.
	1,706,153	KE Holdings, Inc.
	1,687,141	BYD Co. Ltd.
	1,659,734	China Yangtze Power Co. Ltd.
	1,655,087	MediaTek, Inc.
	1,612,691	Alibaba Group Holding Ltd.
	1,501,886	AIA Group Ltd.
	1,466,551	NetEase, Inc.
	1,415,543	Fuyao Glass Industry Group Co. Ltd.
	1,351,118	China Tower Corp. Ltd.
	1,280,763	WuXi AppTec Co. Ltd.
	1,250,421	Wuliangye Yibin Co. Ltd.
	1,177,697	DiDi Global, Inc.
	1,077,355	Shanghai International Airport Co. Ltd.
	999,814	Fuyao Glass Industry Group Co. Ltd.
	871,367	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.
	810,264	Luxshare Precision Industry Co. Ltd.
	783,988	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	11,407,335	Other sales
$	**70,519,177**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Durable Companies Fund

Largest purchases

$	19,547,204	TransUnion
	13,137,082	Texas Roadhouse, Inc.
	12,656,876	Epiroc AB
	11,458,387	Bank Central Asia Tbk. PT
	10,763,100	Elis SA
	8,371,218	Silgan Holdings, Inc.
	8,099,426	FirstService Corp.
	6,585,115	Nasdaq, Inc.
	5,665,748	ITOCHU Corp.
	5,343,308	Clean Harbors, Inc.
	4,945,345	Molina Healthcare, Inc.
	4,944,715	PTC, Inc.
	4,785,709	Hyatt Hotels Corp.
	3,208,199	U.S. Foods Holding Corp.
	3,076,897	ICON PLC
	2,872,048	Reckitt Benckiser Group PLC
	2,845,238	AerCap Holdings NV
	2,237,762	HDFC Bank Ltd.
	1,974,998	ICG PLC
	1,720,966	Globe Life, Inc.
	15,294,175	Other purchases
$	**149,533,516**	**Total purchases**

Largest sales

$	26,903,210	Intact Financial Corp.
	20,152,554	FinecoBank Banca Fineco SpA
	18,540,085	U.S. Foods Holding Corp.
	18,293,514	Uber Technologies, Inc.
	17,924,370	Engie SA
	16,848,550	Globe Life, Inc.
	14,903,377	Constellation Software, Inc.
	14,716,701	RS Group PLC
	12,769,942	Silgan Holdings, Inc.
	12,769,016	Brenntag SE
	11,398,552	Irish Continental Group PLC
	11,166,518	Reckitt Benckiser Group PLC
	11,083,926	HCA Healthcare, Inc.
	10,878,748	ITOCHU Corp.
	10,816,340	AerCap Holdings NV
	10,799,212	HDFC Bank Ltd.
	10,665,479	Arthur J Gallagher & Co.
	10,616,583	Molina Healthcare, Inc.
	10,466,114	Nasdaq, Inc.
	10,042,277	PTC, Inc.
	9,671,203	Motorola Solutions, Inc.
	9,497,480	Clean Harbors, Inc.
	9,061,635	AIA Group Ltd.
	8,511,881	TransUnion
	8,511,164	Copart, Inc.
	8,502,178	BWX Technologies, Inc.
	8,311,630	ICG PLC
	7,825,475	Atmos Energy Corp.
	7,580,750	Cranswick PLC
	7,444,521	ICON PLC
	6,572,638	Waste Connections, Inc.
	5,891,247	Houlihan Lokey, Inc.
	5,315,145	Elis SA
	5,177,774	Vidrala SA
	4,470,183	Old Dominion Freight Line, Inc.
	11,050,717	Other sales
$	**405,150,689**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Durable Enterprises Fund

Largest purchases

$	12,388,535	TransUnion
	10,221,702	Texas Roadhouse, Inc.
	9,719,964	Epiroc AB
	9,081,874	Bank Central Asia Tbk. PT
	7,845,362	FirstService Corp.
	7,417,918	Elis SA
	5,339,514	Silgan Holdings, Inc.
	4,201,370	Nasdaq, Inc.
	3,638,918	Clean Harbors, Inc.
	3,623,530	ITOCHU Corp.
	3,132,639	Molina Healthcare, Inc.
	3,028,861	PTC, Inc.
	3,006,372	Hyatt Hotels Corp.
	2,293,055	ICON PLC
	1,988,766	AerCap Holdings NV
	1,740,001	Reckitt Benckiser Group PLC
	1,517,247	HDFC Bank Ltd.
	1,269,616	ICG PLC
	1,141,760	FinecoBank Banca Fineco SpA
	1,100,086	Waste Connections, Inc.
	8,682,094	Other purchases
$	**102,379,184**	**Total purchases**

Largest sales

$	13,318,302	Intact Financial Corp.
	10,867,473	Uber Technologies, Inc.
	8,342,967	RS Group PLC
	8,154,959	Brenntag SE
	7,554,282	Silgan Holdings, Inc.
	7,399,386	Motorola Solutions, Inc.
	7,026,589	BWX Technologies, Inc.
	6,751,393	Engie SA
	6,492,990	FinecoBank Banca Fineco SpA
	6,289,076	Constellation Software, Inc.
	5,773,271	Globe Life, Inc.
	5,412,075	Copart, Inc.
	3,011,405	HCA Healthcare, Inc.
	2,791,770	Molina Healthcare, Inc.
	2,412,677	HDFC Bank Ltd.
	2,243,287	Arthur J Gallagher & Co.
	2,233,896	U.S. Foods Holding Corp.
	2,155,820	Reckitt Benckiser Group PLC
	2,078,825	AerCap Holdings NV
	1,839,223	AIA Group Ltd.
	1,520,379	ITOCHU Corp.
	1,463,369	Nasdaq, Inc.
	1,413,481	PTC, Inc.
	1,309,621	ICG PLC
	8,245,706	Other sales
$	**126,102,222**	**Total sales**

Schedule of portfolio changes for the financial period ended December 31, 2025*
Wellington Emerging Market Development Fund

Largest purchases

$	3,904,001	KT Corp.
	3,762,264	Singapore Telecommunications Ltd.
	2,915,647	People's Insurance Co. Group of China Ltd.
	2,583,403	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	2,507,950	China Pacific Insurance Group Co. Ltd.
	2,475,592	GAIL India Ltd.
	2,451,846	Yum China Holdings, Inc.
	2,313,844	Airtac International Group
	2,305,914	Five-Star Business Finance Ltd.
	2,257,741	Ambev SA
	2,250,294	Godrej Consumer Products Ltd.
	2,197,394	Millicom International Cellular SA
	2,180,385	Banco BTG Pactual SA
	2,083,117	MISUMI Group, Inc.
	2,044,307	Alibaba Group Holding Ltd.
	1,980,167	Axis Bank Ltd.
	1,976,257	Varun Beverages Ltd.
	1,967,427	Mahanagar Gas Ltd.
	1,943,342	Kimberly-Clark de Mexico SAB de CV
	1,933,604	Xiaomi Corp.
	1,902,306	Derayah Financial Co.
	1,884,518	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	1,828,198	Zai Lab Ltd.
	1,817,191	ENN Energy Holdings Ltd.
	1,796,458	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.
	1,786,935	China Mengniu Dairy Co. Ltd.
	1,750,471	Shenzhen Inovance Technology Co. Ltd.
	1,714,661	Wal-Mart de Mexico SAB de CV
	1,707,797	FANUC Corp.
	1,608,045	Aldar Properties PJSC
	1,574,291	MakeMyTrip Ltd.
	1,567,567	Cipla Ltd.
	1,564,385	Duality Biotherapeutics, Inc.
	1,482,076	Wuliangye Yibin Co. Ltd.
	1,459,292	Hangzhou Tigermed Consulting Co. Ltd.
	1,459,105	Bank Mandiri Persero Tbk. PT
	1,444,612	ANTA Sports Products Ltd.
	1,444,128	Meituan
	1,419,183	Tencent Holdings Ltd.
	1,386,444	Kunlun Energy Co. Ltd.
	1,353,211	Flat Glass Group Co. Ltd.
	53,312,511	Other purchases
$	**135,297,881**	**Total purchases**

Largest sales

$	7,020,912	Bharti Airtel Ltd.
	6,266,509	China Pacific Insurance Group Co. Ltd.
	5,952,504	Tencent Holdings Ltd.
	5,834,295	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	5,604,262	ENN Energy Holdings Ltd.
	5,271,803	Laureate Education, Inc.
	5,149,036	AIA Group Ltd.
	4,820,429	Discovery Ltd.
	4,806,289	Samsung Biologics Co. Ltd.
	4,397,701	KT Corp.
	4,075,812	Apollo Hospitals Enterprise Ltd.
	4,051,658	Singapore Telecommunications Ltd.
	4,017,862	Coupang, Inc.
	4,014,440	MercadoLibre, Inc.
	3,946,150	NetEase, Inc.
	3,941,600	HDFC Bank Ltd.
	3,880,881	KE Holdings, Inc.
	3,736,049	Airtel Africa PLC
	3,722,384	Shenzhen Inovance Technology Co. Ltd.
	3,721,041	True Corp. PCL
	3,681,418	Axis Bank Ltd.
	3,612,063	National Bank of Greece SA
	3,592,034	Kunlun Energy Co. Ltd.
	3,564,105	Amber Enterprises India Ltd.
	3,542,725	TIM SA
	3,540,479	Broadcom, Inc.
	3,466,666	Grab Holdings Ltd.
	227,073,561	Other sales
$	**346,304,668**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Emerging Markets Equity Fund

Largest purchases

£	2,257,098	Taiwan Semiconductor Manufacturing Co. Ltd.
	1,997,261	SK Hynix, Inc.
	1,323,232	Tencent Holdings Ltd.
	1,221,015	Samsung Electronics Co. Ltd.
	994,238	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	937,336	PDD Holdings, Inc.
	901,929	PRIO SA
	898,663	Quanta Computer, Inc.
	877,704	Bank Central Asia Tbk. PT
	772,562	Trip.com Group Ltd.
	772,111	MediaTek, Inc.
	754,176	Alibaba Group Holding Ltd.
	738,556	Delta Electronics, Inc.
	699,174	Hong Kong Exchanges & Clearing Ltd.
	697,763	Grupo Financiero Banorte SAB de CV
	675,731	Kaspi.KZ JSC
	651,646	Meituan
	609,413	Coupang, Inc.
	609,035	ICICI Bank Ltd.
	603,351	Luxshare Precision Industry Co. Ltd.
	603,145	Corp. Inmobiliaria Vesta SAB de CV
	588,992	Aldar Properties PJSC
	538,727	NAURA Technology Group Co. Ltd.
	524,247	Bharti Airtel Ltd.
	515,877	MakeMyTrip Ltd.
	500,342	Naspers Ltd.
	490,813	DiDi Global, Inc.
	485,559	OTP Bank Nyrt
	481,243	KE Holdings, Inc.
	476,665	Yapi ve Kredi Bankasi AS
	463,862	True Corp. PCL
	455,328	PICC Property & Casualty Co. Ltd.
	436,898	Allegro.eu SA
	433,613	Kotak Mahindra Bank Ltd.
	429,733	Zhongsheng Group Holdings Ltd.
	426,290	Piraeus Financial Holdings SA
	424,376	Max Financial Services Ltd.
	418,528	Hyundai Motor Co.
	407,150	ASPEED Technology, Inc.
	11,970,457	Other purchases
£	**40,063,839**	**Total purchases**

Largest sales

£	2,449,148	SK Hynix, Inc.
	2,077,734	Delta Electronics, Inc.
	1,212,659	Taiwan Semiconductor Manufacturing Co. Ltd.
	899,913	OTP Bank Nyrt
	847,726	Piraeus Financial Holdings SA
	614,183	NetEase, Inc.
	598,459	PDD Holdings, Inc.
	585,355	Tencent Holdings Ltd.
	533,201	Alibaba Group Holding Ltd.
	497,104	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	483,689	Meituan
	450,309	Fibra Uno Administracion SA de CV
	450,108	Mahindra & Mahindra Ltd.
	438,115	PICC Property & Casualty Co. Ltd.
	424,832	Samsung Electronics Co. Ltd.
	411,482	Embotelladora Andina SA
	401,429	Taiwan Semiconductor Manufacturing Co. Ltd.
	398,483	Coupang, Inc.
	383,761	Naspers Ltd.
	378,827	Saudi Awwal Bank
	356,916	Axis Bank Ltd.
	337,586	China Tower Corp. Ltd.
	329,221	OmniVision Integrated Circuits Group, Inc.
	323,545	Reliance Industries Ltd.
	311,680	Largan Precision Co. Ltd.
	310,077	Wizz Air Holdings PLC
	295,864	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.
	286,039	Talabat Holding PLC
	10,853,033	Other sales
£	**27,940,478**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Emerging Markets Opportunities Fund

Largest purchases

$	15,994,224	Taiwan Semiconductor Manufacturing Co. Ltd.
	13,760,130	Tencent Music Entertainment Group
	12,812,243	DiDi Global, Inc.
	8,850,265	Tencent Holdings Ltd.
	8,633,280	Accton Technology Corp.
	8,045,703	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	7,973,856	Lotes Co. Ltd.
	7,677,887	Jumbo SA
	7,473,807	Naspers Ltd.
	7,150,562	AIA Group Ltd.
	6,786,014	CIG Shanghai Co. Ltd.
	6,711,279	Nien Made Enterprise Co. Ltd.
	6,547,001	E Ink Holdings, Inc.
	6,516,163	Puregold Price Club, Inc.
	6,263,419	Jupiter Wagons Ltd.
	6,179,999	Trip.com Group Ltd.
	6,175,272	NAURA Technology Group Co. Ltd.
	6,069,025	Hon Hai Precision Industry Co. Ltd.
	5,919,713	Embassy Office Parks REIT
	5,841,580	Zai Lab Ltd.
	5,835,241	MediaTek, Inc.
	5,773,081	Kakao Corp.
	5,703,069	Halyk Savings Bank of Kazakhstan JSC
	5,648,110	ASE Technology Holding Co. Ltd.
	5,601,328	ASPEED Technology, Inc.
	5,408,885	HDFC Bank Ltd.
	5,393,462	eMemory Technology, Inc.
	5,252,186	KT Corp.
	5,233,963	Airtel Africa PLC
	4,755,983	True Corp. PCL
	4,677,733	KE Holdings, Inc.
	4,666,296	Lodha Developers Ltd.
	4,624,789	NetEase, Inc.
	4,457,525	ATRenew, Inc.
	4,442,201	VEON Ltd.
	4,295,616	SBI Life Insurance Co. Ltd.
	4,017,465	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	4,006,978	BB Seguridade Participacoes SA
	3,671,749	New Oriental Education & Technology Group, Inc.
	3,598,215	MercadoLibre, Inc.
	3,375,120	ENN Energy Holdings Ltd.
	3,323,865	Americana Restaurants International PLC - Foreign Co.
	3,296,370	Vinhomes JSC
	3,161,574	Hapvida Participacoes e Investimentos SA
	3,116,129	Naspers Ltd.
	32,083,184	Other purchases
$	**306,801,539**	**Total purchases**

Largest sales

$	20,792,577	Tencent Music Entertainment Group
	17,035,961	Taiwan Semiconductor Manufacturing Co. Ltd.
	14,632,873	ENN Energy Holdings Ltd.
	13,448,449	AIA Group Ltd.
	13,247,457	DiDi Global, Inc.
	10,956,476	Vinhomes JSC
	9,720,752	Airtel Africa PLC
	9,704,860	MercadoLibre, Inc.
	9,101,178	Zai Lab Ltd.
	9,079,772	Realtek Semiconductor Corp.
	8,611,196	HDFC Life Insurance Co. Ltd.
	8,585,511	Delta Electronics, Inc.
	8,442,578	New Oriental Education & Technology Group, Inc.
	8,186,395	Grab Holdings Ltd.
	8,064,759	Parade Technologies Ltd.
	7,513,177	Minth Group Ltd.
	7,078,986	HDFC Bank Ltd.
	6,333,923	Wal-Mart de Mexico SAB de CV
	6,277,348	Syrma SGS Technology Ltd.
	5,990,560	Naspers Ltd.
	5,746,714	Naspers Ltd.
	5,510,506	Shandong Weigao Group Medical Polymer Co. Ltd.
	5,359,506	Ayala Corp.
	5,129,422	TOTVS SA
	4,749,305	Hyundai Motor Co.
	4,724,357	Indus Towers Ltd.
	4,678,629	BB Seguridade Participacoes SA
	4,671,221	Zhejiang Weixing New Building Materials Co. Ltd.
	4,295,006	NetEase, Inc.
	4,235,368	Five-Star Business Finance Ltd.
	4,138,859	True Corp. PCL
	4,058,310	Fu Shou Yuan International Group Ltd.
	3,996,304	Silicon Motion Technology Corp.
	3,962,723	Accton Technology Corp.
	3,773,228	KE Holdings, Inc.
	3,450,860	SBI Life Insurance Co. Ltd.
	3,435,577	Hapvida Participacoes e Investimentos SA
	3,409,050	Zhejiang Dingli Machinery Co. Ltd.
	3,372,236	NetEase Cloud Music, Inc.
	39,270,420	Other sales
$	**324,772,389**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Enduring Infrastructure Assets Fund

Largest purchases

$	35,332,980	SSE PLC
	31,863,542	American Water Works Co., Inc.
	31,269,659	Singapore Telecommunications Ltd.
	29,961,547	Osaka Gas Co. Ltd.
	26,223,180	Targa Resources Corp.
	22,065,081	ENN Energy Holdings Ltd.
	21,828,035	SK Telecom Co. Ltd.
	21,749,003	Dominion Energy, Inc.
	21,166,445	E.ON SE
	21,059,495	Williams Cos., Inc.
	18,927,137	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	18,820,292	ONE Gas, Inc.
	18,716,682	Engie SA
	18,516,029	CK Hutchison Holdings Ltd.
	18,443,852	Vinci SA
	18,393,506	Sempra
	17,735,462	Kansai Electric Power Co., Inc.
	17,672,330	National Grid PLC
	17,217,180	Atmos Energy Corp.
	16,933,007	WEC Energy Group, Inc.
	16,930,054	American Electric Power Co., Inc.
	15,658,177	Enel SpA
	14,936,236	NTT, Inc.
	14,258,859	Berkshire Hathaway, Inc.
	13,855,264	Italgas SpA
	13,641,879	Exelon Corp.
	13,304,039	American Tower Corp.
	13,079,873	PPL Corp.
	12,452,789	Duke Energy Corp.
	12,034,001	ONEOK, Inc.
	10,999,878	Cheniere Energy, Inc.
	10,601,379	Eversource Energy
	10,522,813	Canadian National Railway Co.
	8,419,218	Aena SME SA
	7,510,014	Iberdrola SA
	6,885,498	Aena SME SA
	18,773,740	Other purchases
$	**657,758,155**	**Total purchases**

Largest sales

$	24,683,628	Iberdrola SA
	21,076,488	ONE Gas, Inc.
	18,488,656	RWE AG
	16,241,499	KDDI Corp.
	13,460,858	Edison International
	13,318,847	Public Service Enterprise Group, Inc.
	12,956,567	SK Telecom Co. Ltd.
	11,633,049	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	10,054,300	Pembina Pipeline Corp.
	8,999,090	Aena SME SA
	7,417,711	Engie SA
	6,518,885	National Grid PLC
	5,861,586	American Electric Power Co., Inc.
	5,466,521	E.ON SE
	5,171,352	Cheniere Energy, Inc.
	5,145,543	Singapore Telecommunications Ltd.
	5,081,714	Atmos Energy Corp.
	5,028,679	Williams Cos., Inc.
	4,978,001	Vinci SA
	4,954,923	WEC Energy Group, Inc.
	4,778,962	Targa Resources Corp.
	4,510,882	Sempra
	4,318,773	Exelon Corp.
	4,245,387	PPL Corp.
	4,050,034	Duke Energy Corp.
	3,586,900	Berkshire Hathaway, Inc.
	3,348,777	ONEOK, Inc.
	3,339,158	Enel SpA
	3,275,383	Dominion Energy, Inc.
	3,140,902	American Tower Corp.
	2,875,525	NTT, Inc.
	2,872,674	PG&E Corp.
	2,696,319	Kansai Electric Power Co., Inc.
	2,687,796	Canadian National Railway Co.
	8,861,207	Other sales
$	**265,126,576**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington FinTech Fund

Largest purchases**

$	2,245,271	Fidelity National Information Services, Inc.
	1,860,356	Affirm Holdings, Inc.
	1,448,412	Robinhood Markets, Inc.
	1,429,726	Global-e Online Ltd.
	1,403,029	Procore Technologies, Inc.
	815,741	TriNet Group, Inc.
	668,482	Klarna Group PLC
	649,782	Bill Holdings, Inc.
	633,215	Zillow Group, Inc.
	628,439	Workday, Inc.
	465,619	Block, Inc.
	357,622	Compass, Inc.
	258,934	MercadoLibre, Inc.
	219,364	Circle Internet Group, Inc.
	200,426	Sage Group PLC
	101,200	Miami International Holdings, Inc.
	43,870	Intuit, Inc.
	42,500	Navan, Inc.
	18,722	Bullish
	12,500	Figure Technology Solutions, Inc.
	-	Other purchases
$	**13,503,210**	**Total purchases**

Largest sales

$	6,470,981	Shopify, Inc.
	5,670,711	Dayforce, Inc.
	4,903,857	MercadoLibre, Inc.
	4,030,817	PayPal Holdings, Inc.
	3,469,972	WEX, Inc.
	3,387,508	Block, Inc.
	3,325,410	Experian PLC
	3,110,953	Intuit, Inc.
	3,032,076	S&P Global, Inc.
	3,000,689	Trupanion, Inc.
	2,809,244	Equifax, Inc.
	2,690,318	Corpay, Inc.
	2,614,303	Fair Isaac Corp.
	2,540,029	Guidewire Software, Inc.
	2,241,438	Workday, Inc.
	2,106,626	Adyen NV
	2,088,962	Visa, Inc.
	2,070,699	TransUnion
	1,980,569	CoStar Group, Inc.
	1,905,803	Mastercard, Inc.
	1,717,530	Bill Holdings, Inc.
	1,303,116	MSCI, Inc.
	1,289,536	Affirm Holdings, Inc.
	1,244,551	Sage Group PLC
	1,222,406	Automatic Data Processing, Inc.
	1,084,628	Wise PLC
	855,004	Hamilton Lane, Inc.
	2,699,874	Other sales
$	**74,867,610**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Focused European Equity Fund

Largest purchases

€	5,447,049	Roche Holding AG
	5,140,172	Industria de Diseno Textil SA
	5,003,105	Genuit Group PLC
	4,974,680	Tate & Lyle PLC
	4,948,410	Koninklijke Philips NV
	4,909,923	ING Groep NV
	4,876,765	UBS Group AG
	4,823,272	Prudential PLC
	4,752,532	Cie de Saint-Gobain SA
	4,637,278	Rotork PLC
	4,535,096	Tesco PLC
	4,503,584	Capgemini SE
	4,502,722	Reckitt Benckiser Group PLC
	4,445,675	Babcock International Group PLC
	4,423,042	Novartis AG
	4,422,615	Standard Chartered PLC
	4,340,300	Qiagen NV
	4,296,309	Siemens AG
	4,173,439	Rexel SA
	4,099,915	Smiths Group PLC
	4,083,902	Thales SA
	4,062,091	London Stock Exchange Group PLC
	4,043,656	Alpha Bank SA
	4,042,940	Cie Generale des Etablissements Michelin SCA
	4,041,567	Volvo AB
	4,008,584	Smith & Nephew PLC
	3,988,010	Sandvik AB
	3,775,895	Arcadis NV
	3,722,474	Wienerberger AG
	3,678,416	Hellenic Telecommunications Organization SA
	3,649,340	Wartsila OYJ Abp
	3,609,448	Heineken NV
	3,482,124	Kerry Group PLC
	3,405,643	Royal Unibrew AS
	3,170,499	Akzo Nobel NV
	3,137,964	QinetiQ Group PLC
	3,024,086	AAK AB
	2,446,061	Rockwool AS
	2,104,127	Carl Zeiss Meditec AG
	1,758,636	Novo Nordisk AS
	4,375,507	Other purchases
€	**166,866,853**	**Total purchases**

Largest sales

€	1,893,522	Carl Zeiss Meditec AG
	1,669,926	CRH PLC
	1,521,931	Novo Nordisk AS
	1,376,016	Smiths Group PLC
	1,201,620	Wartsila OYJ Abp
	1,103,267	Aalberts NV
	972,562	QinetiQ Group PLC
	764,886	Babcock International Group PLC
	683,860	RENK Group AG
	551,421	Smurfit WestRock PLC
	542,131	UBS Group AG
	525,436	Wienerberger AG
	495,399	Standard Chartered PLC
	409,899	ING Groep NV
	404,460	Brenntag SE
	384,786	Novartis AG
	368,886	Cie de Saint-Gobain SA
	359,013	Tesco PLC
	299,111	Prudential PLC
	275,091	Alcon AG
	218,799	Wolters Kluwer NV
	218,751	Thales SA
	207,239	Cie Generale des Etablissements Michelin SCA
	192,383	Smith & Nephew PLC
	190,937	Qiagen NV
	1,121,122	Other sales
€	**17,952,454**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Global Health Care Equity Fund

Largest purchases

$	82,214,227	U.S. Treasury Bills, zero coupon, 25/11/2025
	64,281,991	Johnson & Johnson
	58,655,832	U.S. Treasury Bills, zero coupon, 20/11/2025
	52,362,884	Bristol-Myers Squibb Co.
	49,755,494	U.S. Treasury Bills, zero coupon, 28/11/2025
	39,521,367	Medtronic PLC
	32,823,739	Elevance Health, Inc.
	31,584,267	AbbVie, Inc.
	31,082,010	Gilead Sciences, Inc.
	30,834,185	Chugai Pharmaceutical Co. Ltd.
	29,307,803	Roche Holding AG
	28,786,518	Eli Lilly & Co.
	26,350,122	Thermo Fisher Scientific, Inc.
	25,239,498	Novo Nordisk AS
	23,403,636	UnitedHealth Group, Inc.
	22,937,795	Edwards Lifesciences Corp.
	21,949,013	U.S. Treasury Bills, zero coupon, 17/07/2025
	18,008,112	U.S. Treasury Bills, zero coupon, 20/03/2025
	17,055,648	CVS Health Corp.
	15,497,421	Cardinal Health, Inc.
	15,454,944	U.S. Treasury Bills, zero coupon, 26/08/2025
	15,353,582	Abbott Laboratories
	14,571,309	Genmab AS
	13,856,602	Shionogi & Co. Ltd.
	542,768,081	Other purchases
$	**1,303,656,080**	**Total purchases**

Largest sales

$	154,557,966	Eli Lilly & Co.
	91,092,411	Novo Nordisk AS
	82,221,006	U.S. Treasury Bills, zero coupon, 25/11/2025
	80,874,101	UnitedHealth Group, Inc.
	58,665,736	U.S. Treasury Bills, zero coupon, 20/11/2025
	57,768,860	AstraZeneca PLC
	55,612,161	Boston Scientific Corp.
	55,582,702	Edwards Lifesciences Corp.
	49,929,261	Vertex Pharmaceuticals, Inc.
	49,759,947	U.S. Treasury Bills, zero coupon, 28/11/2025
	49,636,395	Novartis AG
	45,669,779	Chugai Pharmaceutical Co. Ltd.
	43,418,954	Merck & Co., Inc.
	41,489,894	Elevance Health, Inc.
	39,209,490	Bristol-Myers Squibb Co.
	38,788,777	Alnylam Pharmaceuticals, Inc.
	35,778,548	Gilead Sciences, Inc.
	35,076,151	Johnson & Johnson
	33,334,551	Intuitive Surgical, Inc.
	33,078,690	Danaher Corp.
	31,424,435	Abbott Laboratories
	29,781,721	Daiichi Sankyo Co. Ltd.
	28,441,291	AbbVie, Inc.
	27,361,216	Avidity Biosciences, Inc.
	25,636,342	GSK PLC
	24,888,032	HCA Healthcare, Inc.
	24,821,825	Galderma Group AG
	23,706,309	Argenx SE
	989,081,911	Other sales
$	**2,336,688,462**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Global Impact Fund

Largest purchases

$	21,424,756	Modine Manufacturing Co.
	19,005,415	Clean Harbors, Inc.
	16,670,684	nCino, Inc.
	16,362,830	AAON, Inc.
	15,768,008	Barratt Redrow PLC
	15,541,312	SentinelOne, Inc.
	14,183,221	Wix.com Ltd.
	12,255,988	Grocery Outlet Holding Corp.
	11,009,791	Simply Good Foods Co.
	10,961,124	REV Group, Inc.
	10,942,776	MercadoLibre, Inc.
	10,480,924	James Hardie Industries PLC
	9,630,313	STERIS PLC
	9,554,237	A.O. Smith Corp.
	9,242,200	Teva Pharmaceutical Industries Ltd.
	8,814,350	Wal-Mart de Mexico SAB de CV
	8,758,135	Vital Farms, Inc.
	8,520,953	Rocket Cos., Inc.
	8,194,363	Abbott Laboratories
	7,870,383	Stride, Inc.
	7,786,864	Sprouts Farmers Market, Inc.
	7,600,496	Adtalem Global Education, Inc.
	7,339,772	GoDaddy, Inc.
	7,234,260	Autodesk, Inc.
	7,073,220	Arcadis NV
	6,987,476	NFI Group, Inc.
	6,696,062	Tecnoglass, Inc.
	6,291,269	Merck & Co., Inc.
	5,939,959	Flex Ltd.
	5,359,704	CyberArk Software Ltd.
	5,164,071	Tetra Tech, Inc.
	4,998,266	Insulet Corp.
	4,820,554	Veeva Systems, Inc.
	4,522,747	Eli Lilly & Co.
	4,511,595	Popular, Inc.
	4,317,769	Beazley PLC
	87,982,954	Other purchases
$	**429,818,801**	**Total purchases**

Largest sales

$	29,007,765	Boston Scientific Corp.
	21,649,421	Stride, Inc.
	20,967,340	CyberArk Software Ltd.
	20,408,245	F5, Inc.
	20,035,141	GoDaddy, Inc.
	19,431,686	Veeva Systems, Inc.
	19,000,202	Westinghouse Air Brake Technologies Corp.
	16,526,384	Nextpower, Inc.
	16,106,347	Chroma ATE, Inc.
	15,613,578	Trane Technologies PLC
	15,445,285	Beazley PLC
	15,020,649	GSK PLC
	13,460,731	Crown Holdings, Inc.
	13,346,925	Insulet Corp.
	12,942,209	Adtalem Global Education, Inc.
	12,872,852	Modine Manufacturing Co.
	12,400,542	Wolters Kluwer NV
	12,196,451	Vital Farms, Inc.
	11,206,571	Abbott Laboratories
	10,764,331	Recruit Holdings Co. Ltd.
	10,316,358	Laureate Education, Inc.
	9,865,945	HA Sustainable Infrastructure Capital, Inc.
	9,788,547	AstraZeneca PLC
	9,727,568	Independence Realty Trust, Inc.
	9,615,719	Eli Lilly & Co.
	9,444,931	Wix.com Ltd.
	8,677,120	Autodesk, Inc.
	8,588,495	Renesas Electronics Corp.
	8,505,017	First Solar, Inc.
	7,839,570	Globe Life, Inc.
	7,769,700	Agilent Technologies, Inc.
	7,441,754	Xylem, Inc.
	7,387,085	Hubbell, Inc.
	7,269,366	Block, Inc.
	6,945,816	Cleanaway Waste Management Ltd.
	6,932,668	Shriram Finance Ltd.
	6,653,757	Schneider Electric SE
	6,493,619	Danaher Corp.
	6,206,776	DSM-Firmenich AG
	6,140,600	Old Mutual Ltd.
	6,131,968	Sun Communities, Inc.
	106,513,594	Other sales
$	**602,658,628**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Global Perspectives Fund

Largest purchases

$	13,756,350	iShares MSCI World UCITS ETF
	2,878,131	Shake Shack, Inc.
	2,862,492	Hancock Whitney Corp.
	2,824,079	Progress Software Corp.
	2,710,469	WESCO International, Inc.
	2,691,437	Applied Industrial Technologies, Inc.
	2,687,508	RENK Group AG
	2,656,484	Middleby Corp.
	2,632,183	Smiths Group PLC
	2,576,440	Fluidra SA
	2,554,048	BAWAG Group AG
	2,336,792	Stockland
	2,324,711	AtriCure, Inc.
	2,295,342	Mebuki Financial Group, Inc.
	2,247,366	Wix.com Ltd.
	2,201,850	Knight-Swift Transportation Holdings, Inc.
	2,182,860	Cargurus, Inc.
	2,132,994	Genius Sports Ltd.
	2,112,016	Cadence Bank
	2,068,313	YETI Holdings, Inc.
	1,976,960	Peyto Exploration & Development Corp.
	1,971,433	National Vision Holdings, Inc.
	1,971,298	Airtac International Group
	1,912,578	Voya Financial, Inc.
	1,858,582	Rakuten Bank Ltd.
	1,762,440	Royal Unibrew AS
	1,745,115	LivaNova PLC
	1,693,142	Jones Lang LaSalle, Inc.
	1,606,093	Inchcape PLC
	1,443,590	Lojas Renner SA
	63,837,484	Other purchases
$	**142,510,580**	**Total purchases**

Largest sales

$	13,632,352	iShares MSCI World UCITS ETF
	3,998,646	Babcock International Group PLC
	3,496,237	TechnoPro Holdings, Inc.
	3,359,871	Flowserve Corp.
	3,091,896	Assured Guaranty Ltd.
	3,075,829	RENK Group AG
	2,979,256	Option Care Health, Inc.
	2,784,420	Antero Resources Corp.
	2,745,711	Informatica, Inc.
	2,726,622	Stifel Financial Corp.
	2,704,209	IMI PLC
	2,643,801	Beazley PLC
	2,632,340	Moog, Inc.
	2,580,605	Banca Monte dei Paschi di Siena SpA
	2,571,200	Guidewire Software, Inc.
	2,564,746	Gulfport Energy Corp.
	2,554,293	ICG PLC
	2,508,130	KT Corp.
	2,498,366	Rakuten Bank Ltd.
	2,480,155	Synovus Financial Corp.
	200,062,150	Other sales
$	**267,690,835**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Global Property Fund

Largest purchases

$	4,695,251	Simon Property Group, Inc.
	4,660,342	Prologis, Inc.
	4,287,925	Digital Realty Trust, Inc.
	3,759,454	Sumitomo Realty & Development Co. Ltd.
	3,750,980	Regency Centers Corp.
	3,535,900	WP Carey, Inc.
	3,405,248	American Tower Corp.
	3,396,450	Iron Mountain, Inc.
	3,178,785	Equinix, Inc.
	3,028,895	Charter Hall Group
	2,757,821	Daiwa House Industry Co. Ltd.
	2,625,421	Agree Realty Corp.
	2,602,349	Mitsubishi Estate Co. Ltd.
	2,556,529	Sun Communities, Inc.
	2,524,689	Smartstop Self Storage REIT, Inc.
	2,522,965	Swiss Prime Site AG
	2,434,710	Ventas, Inc.
	2,381,010	Brookfield Corp.
	2,366,459	SL Green Realty Corp.
	2,298,481	EPR Properties
	2,272,795	Unibail-Rodamco-Westfield
	2,246,959	Aedifica SA
	2,088,347	Kilroy Realty Corp.
	2,084,130	Brixmor Property Group, Inc.
	1,948,611	Marriott International, Inc.
	1,864,914	Hilton Worldwide Holdings, Inc.
	1,863,982	Mid-America Apartment Communities, Inc.
	1,852,748	Hyatt Hotels Corp.
	1,781,495	CBRE Group, Inc.
	1,776,081	Essex Property Trust, Inc.
	1,684,708	Urban Edge Properties
	1,613,137	Orix JREIT, Inc.
	1,598,243	Japan Real Estate Investment Corp.
	1,557,923	Swire Properties Ltd.
	1,538,046	Paramount Group, Inc.
	1,505,077	Warehouses De Pauw CVA
	1,497,383	Hongkong Land Holdings Ltd.
	1,387,779	Barratt Redrow PLC
	1,370,482	Millrose Properties, Inc.
	37,519,786	Other purchases
$	**133,822,290**	**Total purchases**

Largest sales

$	5,376,829	Iron Mountain, Inc.
	5,297,723	AvalonBay Communities, Inc.
	5,215,585	Equinix, Inc.
	4,368,492	Mitsui Fudosan Co. Ltd.
	3,958,225	SL Green Realty Corp.
	3,737,195	Regency Centers Corp.
	3,619,974	Brixmor Property Group, Inc.
	3,560,367	TAG Immobilien AG
	3,439,670	Agree Realty Corp.
	3,320,931	American Tower Corp.
	3,123,710	American Homes 4 Rent
	3,101,426	Digital Realty Trust, Inc.
	3,094,165	Simon Property Group, Inc.
	3,084,352	Marriott International, Inc.
	2,957,760	Klepierre SA
	2,845,638	Daiwa House Industry Co. Ltd.
	2,608,448	Goodman Group
	2,565,108	Prologis, Inc.
	2,403,022	Welltower, Inc.
	2,386,635	PSP Swiss Property AG
	2,274,119	Ventas, Inc.
	2,271,321	EPR Properties
	2,171,500	Essential Properties Realty Trust, Inc.
	2,092,111	Empire State Realty Trust, Inc.
	2,010,028	Charter Hall Group
	2,007,072	Hyatt Hotels Corp.
	1,937,663	Independence Realty Trust, Inc.
	1,935,260	Swire Pacific Ltd.
	1,923,127	Tanger, Inc.
	1,881,107	Cibus Nordic Real Estate AB publ
	1,878,393	Acadia Realty Trust
	1,859,855	Phillips Edison & Co., Inc.
	1,752,622	Public Storage
	1,709,866	Nippon Building Fund, Inc.
	1,708,708	American Healthcare REIT, Inc.
	1,700,434	Emaar Properties PJSC
	1,642,110	Lamar Advertising Co.
	1,573,419	Warehouses De Pauw CVA
	1,545,870	Stockland
	47,471,789	Other sales
$	**153,411,629**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Global Stewards Fund

Largest purchases

$	74,608,407	Arista Networks, Inc.
	68,547,054	M&T Bank Corp.
	67,864,910	Recruit Holdings Co. Ltd.
	59,760,080	Merck & Co., Inc.
	52,082,164	Cadence Design Systems, Inc.
	49,765,531	Novo Nordisk AS
	44,601,272	Accenture PLC
	42,620,029	Amphenol Corp.
	42,328,392	Industria de Diseno Textil SA
	39,556,552	Ferguson Enterprises, Inc.
	39,242,898	ASML Holding NV
	36,702,264	Taiwan Semiconductor Manufacturing Co. Ltd.
	36,587,835	ServiceNow, Inc.
	36,011,531	Microsoft Corp.
	32,765,773	Visa, Inc.
	32,474,332	Weyerhaeuser Co.
	32,118,776	Diageo PLC
	30,306,740	Home Depot, Inc.
	30,084,728	Automatic Data Processing, Inc.
	29,929,128	Prologis, Inc.
	28,996,175	Procter & Gamble Co.
	27,951,776	Northern Trust Corp.
	26,923,044	L'Oreal SA
	25,728,587	Progressive Corp.
	24,942,546	Novartis AG
	22,669,014	Danaher Corp.
	22,081,987	Deere & Co.
	20,639,158	Compass Group PLC
	19,706,145	DSM-Firmenich AG
	19,395,798	AIA Group Ltd.
	18,060,241	Texas Instruments, Inc.
	14,156,236	Mitsubishi UFJ Financial Group, Inc.
	13,684,532	National Grid PLC
	13,270,745	Schneider Electric SE
	13,167,223	Wolters Kluwer NV
	12,649,840	Marriott International, Inc.
	53,410,630	Other purchases
$	**1,255,392,073**	**Total purchases**

Largest sales

$	99,729,487	Deere & Co.
	94,167,756	Novartis AG
	92,664,128	Diageo PLC
	91,136,428	ASML Holding NV
	80,651,521	Microsoft Corp.
	77,478,569	AIA Group Ltd.
	76,898,271	DBS Group Holdings Ltd.
	76,789,825	ING Groep NV
	73,390,262	Taiwan Semiconductor Manufacturing Co. Ltd.
	69,576,246	Northern Trust Corp.
	68,093,949	Novo Nordisk AS
	66,766,402	L'Oreal SA
	61,558,167	Colgate-Palmolive Co.
	59,156,338	Visa, Inc.
	58,121,861	Merck & Co., Inc.
	56,921,250	Arista Networks, Inc.
	55,375,434	Mitsubishi UFJ Financial Group, Inc.
	55,351,461	Industria de Diseno Textil SA
	52,745,563	Edwards Lifesciences Corp.
	48,687,542	Prologis, Inc.
	48,670,104	Wolters Kluwer NV
	47,561,597	Nomura Research Institute Ltd.
	42,775,367	National Grid PLC
	42,723,426	Recruit Holdings Co. Ltd.
	38,802,722	Marriott International, Inc.
	34,706,321	Automatic Data Processing, Inc.
	34,265,482	Procter & Gamble Co.
	32,932,924	Home Depot, Inc.
	32,632,289	Cie Generale des Etablissements Michelin SCA
	31,591,590	Texas Instruments, Inc.
	28,125,331	Progressive Corp.
	26,172,217	ServiceNow, Inc.
	25,590,072	Accenture PLC
	25,506,878	Danaher Corp.
	24,918,234	Trane Technologies PLC
	22,325,408	Weyerhaeuser Co.
	20,617,394	DSM-Firmenich AG
	66,311,672	Other sales
$	**2,041,489,488**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington India Focus Equity Fund

Largest purchases

$	5,581,289	iShares MSCI India UCITS ETF
	2,060,507	HDFC Bank Ltd.
	1,371,176	Bharti Airtel Ltd.
	785,681	Hindustan Unilever Ltd.
	764,342	Bajaj Finserv Ltd.
	715,535	ICICI Bank Ltd.
	688,458	Lodha Developers Ltd.
	606,312	IDFC First Bank Ltd.
	598,115	Mahindra & Mahindra Ltd.
	574,694	State Bank of India
	565,821	Godrej Properties Ltd.
	527,727	SBI Life Insurance Co. Ltd.
	505,065	Varun Beverages Ltd.
	466,815	ICICI Bank Ltd.
	450,797	Larsen & Toubro Ltd.
	442,447	Axis Bank Ltd.
	433,799	Oberoi Realty Ltd.
	421,390	InterGlobe Aviation Ltd.
	421,277	Apollo Hospitals Enterprise Ltd.
	399,706	Amber Enterprises India Ltd.
	371,531	Fortis Healthcare Ltd.
	369,095	DLF Ltd.
	359,171	Bajaj Holdings & Investment Ltd.
	341,277	Godrej Consumer Products Ltd.
	318,808	UltraTech Cement Ltd.
	313,862	Tech Mahindra Ltd.
	296,426	Bajaj Auto Ltd.
	270,064	Tata Motors Passenger Vehicles Limited
	1,585,051	Other purchases
$	**22,606,238**	**Total purchases**

Largest sales

$	5,110,465	iShares MSCI India UCITS ETF
	1,210,259	Axis Bank Ltd.
	869,025	Tech Mahindra Ltd.
	443,623	ICICI Bank Ltd.
	417,161	Jubilant Foodworks Ltd.
	337,867	Patanjali Foods Ltd.
	305,737	Colgate-Palmolive India Ltd.
	292,474	Larsen & Toubro Ltd.
	282,509	Lodha Developers Ltd.
	272,652	AU Small Finance Bank Ltd.
	229,390	Ashok Leyland Ltd.
	219,668	Rainbow Children's Medicare Ltd.
	208,864	Varun Beverages Ltd.
	197,976	Five-Star Business Finance Ltd.
	176,226	Godrej Consumer Products Ltd.
	168,925	UltraTech Cement Ltd.
	163,546	Amber Enterprises India Ltd.
	152,449	SignatureGlobal India Ltd.
	144,924	DLF Ltd.
	142,784	Bajaj Finance Ltd.
	138,967	Apollo Hospitals Enterprise Ltd.
	137,280	Dixon Technologies India Ltd.
	482,695	Other sales
$	**12,105,466**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2025*
Wellington Strategic European Equity Fund

Largest purchases

€	143,610,295	Unilever PLC
	129,470,456	Publicis Groupe SA
	115,208,860	Bunzl PLC
	105,667,936	British American Tobacco PLC
	93,635,155	Galderma Group AG
	91,686,350	Brenntag SE
	90,418,568	Haleon PLC
	81,788,635	Assa Abloy AB
	77,284,544	Danone SA
	71,727,395	Rheinmetall AG
	70,978,139	Baloise Holding AG
	68,888,373	UBS Group AG
	68,704,077	Smiths Group PLC
	63,246,971	Magnum Ice Cream Co. NV
	62,811,711	DSV AS
	58,939,079	Alfa Laval AB
	53,705,226	Holcim AG
	53,479,352	Pandora AS
	52,692,980	Bilfinger SE
	52,527,607	Fluidra SA
	49,448,100	RS Group PLC
	48,442,959	AIB Group PLC
	48,151,819	Italgas SpA
	46,636,392	SPIE SA
	42,980,752	IONOS Group SE
	41,788,922	Sulzer AG
	41,333,387	Genus PLC
	40,410,197	Beazley PLC
	38,050,774	National Bank of Greece SA
	37,365,173	Ryanair Holdings PLC
	36,916,454	Bank of Ireland Group PLC
	36,291,594	Jeronimo Martins SGPS SA
	35,077,564	Amrize Ltd.
	35,060,648	Heidelberg Materials AG
	33,387,439	Bankinter SA
	31,997,243	Qiagen NV
	31,490,990	Konecranes OYJ
	29,767,454	Erste Group Bank AG
	627,552,117	Other purchases
€	**2,938,621,687**	**Total purchases**

Largest sales

€	203,539,505	Rheinmetall AG
	129,482,904	BAE Systems PLC
	114,869,682	Qiagen NV
	94,881,993	Hensoldt AG
	92,170,747	British American Tobacco PLC
	83,693,864	Holcim AG
	72,373,935	Thales SA
	68,411,551	UBS Group AG
	68,041,427	Pandora AS
	67,998,831	AIB Group PLC
	65,761,613	Galderma Group AG
	62,893,247	RENK Group AG
	57,590,686	Heidelberg Materials AG
	55,726,605	Bankinter SA
	52,945,611	Erste Group Bank AG
	50,542,362	Unilever PLC
	50,464,814	Spectris PLC
	48,951,935	UCB SA
	48,198,670	Vienna Insurance Group AG Wiener Versicherung Gruppe
	45,409,315	Technip Energies NV
	40,362,771	Danone SA
	40,199,232	Industria de Diseno Textil SA
	35,689,426	Smiths Group PLC
	35,244,895	Glencore PLC
	32,467,305	Storebrand ASA
	31,820,954	Wartsila OYJ Abp
	28,923,378	Dassault Aviation SA
	28,889,265	Heineken NV
	28,881,866	KBC Group NV
	27,871,541	Bank of Ireland Group PLC
	25,039,130	Hexpol AB
	24,135,221	Hannover Rueck SE
	23,830,785	Haleon PLC
	23,275,403	Legrand SA
	23,041,008	Hikma Pharmaceuticals PLC
	231,502,696	Other sales
€	**2,215,124,173**	**Total sales**

Schedule of portfolio changes for the financial period ended December 31, 2025*
Wellington US Dynamic Equity Fund

Largest purchases

$	4,549,875	U.S. Treasury Bills, zero coupon, 11/03/2025
	4,514,349	U.S. Treasury Bills, zero coupon, 05/06/2025
	3,647,298	U.S. Treasury Bills, zero coupon, 13/05/2025
	2,551,565	U.S. Treasury Bills, zero coupon, 11/02/2025
	1,509,969	U.S. Treasury Bills, zero coupon, 25/03/2025
	1,425,346	U.S. Treasury Bills, zero coupon, 27/05/2025
	1,420,287	U.S. Treasury Bills, zero coupon, 18/03/2025
	1,380,214	U.S. Treasury Bills, zero coupon, 26/06/2025
	1,310,370	U.S. Treasury Bills, zero coupon, 01/05/2025
	1,082,141	U.S. Treasury Bills, zero coupon, 12/06/2025
	1,052,244	U.S. Treasury Bills, zero coupon, 15/07/2025
	1,036,576	U.S. Treasury Bills, zero coupon, 18/02/2025
	1,030,525	U.S. Treasury Bills, zero coupon, 27/02/2025
	993,040	Broadcom, Inc.
	807,296	U.S. Treasury Bills, zero coupon, 08/07/2025
	657,227	U.S. Treasury Bills, zero coupon, 27/03/2025
	567,562	Maplebear, Inc.
	368,812	U.S. Treasury Bills, zero coupon, 25/02/2025
	351,647	U.S. Treasury Bills, zero coupon, 20/05/2025
	339,574	Amazon.com, Inc.
	2,243,543	Other purchases
$	**32,839,460**	**Total purchases**

Largest sales

$	4,535,737	U.S. Treasury Bills, zero coupon, 05/06/2025
	3,656,239	U.S. Treasury Bills, zero coupon, 13/05/2025
	1,434,919	U.S. Treasury Bills, zero coupon, 27/05/2025
	1,384,609	U.S. Treasury Bills, zero coupon, 26/06/2025
	1,316,917	U.S. Treasury Bills, zero coupon, 01/05/2025
	1,136,455	Tradeweb Markets, Inc.
	1,122,831	Netflix, Inc.
	1,083,404	U.S. Treasury Bills, zero coupon, 12/06/2025
	1,056,674	U.S. Treasury Bills, zero coupon, 15/07/2025
	1,026,470	Apple, Inc.
	947,332	Liberty Media Corp.-Liberty Formula One
	810,743	U.S. Treasury Bills, zero coupon, 08/07/2025
	799,255	Broadcom, Inc.
	767,225	Arista Networks, Inc.
	730,960	Amazon.com, Inc.
	531,629	Flex Ltd.
	493,642	Exact Sciences Corp.
	479,318	DraftKings, Inc.
	474,080	Maplebear, Inc.
	398,841	NVIDIA Corp.
	353,517	U.S. Treasury Bills, zero coupon, 20/05/2025
	287,674	U.S. Treasury Bills, zero coupon, 01/07/2025
	1,556,637	Other sales
$	**26,385,108**	**Total sales**

Schedule of portfolio changes for the financial period ended December 31, 2025*
Wellington Sustainable Multi-Asset Total Return Income Fund

Largest purchases

$	2,970,424	U.S. Treasury Bills, zero coupon, 27/05/2025
	2,968,135	U.S. Treasury Bills, zero coupon, 12/06/2025
	1,483,825	U.S. Treasury Bills, zero coupon, 15/05/2025
	1,094,313	Taiwan Semiconductor Manufacturing Co. Ltd.
	1,059,855	Rollins, Inc.
	1,046,820	U.S. Treasury Notes, 4.250%, 15/11/2034
	915,163	Procore Technologies, Inc.
	724,921	James Hardie Industries PLC
	723,959	Arista Networks, Inc.
	630,561	GE Vernova, Inc.
	562,873	WESCO International, Inc.
	524,373	Vertiv Holdings Co.
	496,364	Smurfit WestRock PLC
	484,891	American Water Works Co., Inc.
	448,128	Sempra
	429,270	Merck & Co., Inc.
	415,667	Novo Nordisk AS
	362,093	BYD Co. Ltd.
	352,842	Chubb Ltd.
	349,831	Taiwan Semiconductor Manufacturing Co. Ltd.
	18,957,782	Other purchases
$	**37,002,090**	**Total purchases**

Largest sales

$	2,995,782	U.S. Treasury Bills, zero coupon, 27/05/2025
	2,990,160	U.S. Treasury Bills, zero coupon, 12/06/2025
	2,987,528	U.S. Treasury Bills, zero coupon, 27/02/2025
	1,487,434	U.S. Treasury Bills, zero coupon, 15/05/2025
	1,070,409	Deere & Co.
	1,064,465	Taiwan Semiconductor Manufacturing Co. Ltd.
	660,536	Colgate-Palmolive Co.
	589,552	Exelon Corp.
	529,590	GE Vernova, Inc.
	526,917	EMCOR Group, Inc.
	464,599	DBS Group Holdings Ltd.
	445,210	Malaysia Government Bonds, 3.828%, 05/07/2034
	432,667	BYD Co. Ltd.
	426,402	ABB Ltd.
	403,115	Watsco, Inc.
	398,433	Aspen Technology, Inc.
	394,691	Rollins, Inc.
	392,020	AZEK Co., Inc.
	372,553	Comfort Systems USA, Inc.
	368,287	Republic Services, Inc.
	23,960,039	Other sales
$	**42,960,389**	**Total sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.
** There were no other purchases during the financial year ended December 31, 2025.

Wellington Management Funds (Ireland) plc
Appendix 4 Acronyms

December 31, 2025

The following table presents acronyms and their corresponding full name used within this report.

Acronyms	Full name
ADR	American Depository Receipt
AIF	Alternative Investment Fund
CFD	Contract For Difference
EDR	European Depository Receipt
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
ETF	Exchange Traded Fund
FDI	Financial Derivative Instrument
GDN	Global Depository Note
GDR	Global Depository Receipt
KPI	Key Performance Indicators
MMI	Money Market Instrument
MSCI	Morgan Stanley Capital International
OECD	Organisation for Economic Co-operation and Development
OTC	Over The Counter
PAI	Principal Adverse Impact
REIT	Real Estate Investment Trust
SFDR	Sustainable Finance Disclosure Regulation
SFTR	Securities Financing Transactions Regulations
TBA	To Be Announced
UCI	Undertakings for Collective Investment
UCITS	Undertakings for Collective Investment in Transferable Securities
WACI	Weighted Average Carbon Intensity

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington All-China Focus Equity Fund

Legal entity identifier:
549300WVK1H3DSJ3CE12

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1. Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time

until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2. Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	31.70%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	56.00%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	100.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of fiscal year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022

The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0	0	0	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	31.70%	19.40%	34.30%	40.54%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	56.00%	56.50%	40.00%	42.31%

The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	0.00%	18.20%	10.00%	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	100.00%	94.40%	100.00%	97.30%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of fiscal year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	1.22%
5. Share of non - renewable energy consumption and production	91.56%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

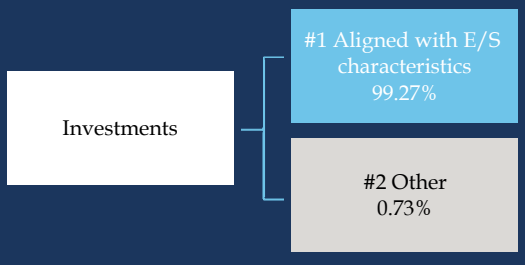
Largest investments	Sector	% of net assets	Country
Tencent Holdings Ltd	Communication services	9.38%	CN
NetEase Inc	Communication services	8.86%	CN
Alibaba Group Holdin	Consumer discretionary	8.42%	HK
PICC Property & Cas	Financials	4.60%	CN
China Pacific Insura	Financials	4.18%	CN
Kweichow Moutai Co L	Consumer staples	3.97%	CN
Meituan	Consumer discretionary	3.81%	CN
HK Exchanges & Clear	Financials	3.80%	HK
Fuyao Glass Industry	Consumer discretionary	3.70%	CN

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to fund investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	99.27%
#2 Other	0.73%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	9.38%
	Interactive home entertainment	8.86%
	Integrated telecommunication svcs	0.75%
Consumer discretionary	Broadline retail	11.32%
	Automotive parts & equipment	4.98%
	Restaurants	4.10%
	Household appliances	2.93%
	Automobile manufacturers	1.07%
	Casinos & gaming	1.02%
	Hotels, resorts & cruise lines	0.77%
	Automotive retail	0.67%
Consumer staples	Distillers & vintners	5.10%
	Brewers	0.70%
	Packaged foods & meats	0.14%
Financials	Financial exchanges & data	5.11%
	Property & casualty insurance	4.60%
	Multi-line insurance	4.18%
	Life & health insurance	2.69%
	Diversified financial services	1.66%
	Investment banking & brokerage	1.33%
Health care	Pharmaceuticals	2.66%
	Biotechnology	1.72%
	Health care equipment	1.19%
	Life sciences tools & services	1.00%
	Health care distributors	0.17%
Industrials	Passenger ground transportation	2.18%
	Industrial mach & supplies & cmpts	1.47%

Industrials	Research & consulting services	0.50%
	Construct mach & heavy transp equip	0.24%
	Airport services	0.06%
Information technology	Semiconductors	5.67%
	Electronic components	2.97%
	Semiconductor materials & equipment	1.64%
	Tech hardware,storage & peripheral	0.25%
Materials	Gold	0.08%
Not classified	Not classified	-0.75%
Real estate	Real estate services	2.40%
Utilities	Renewable electricity	2.79%
	Gas utilities	2.39%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

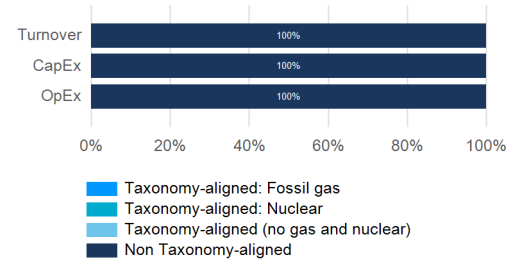
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

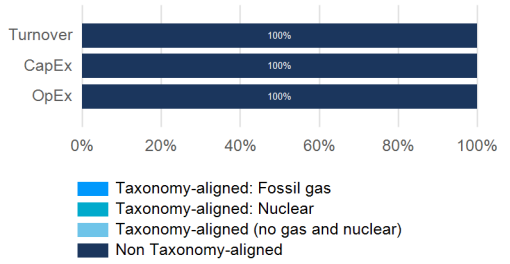
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue 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 99.52% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	1.48%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	0.73%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund assessed and promoted the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, with regards to forced labour, child labour and debt bondage ("Modern Slavery") by engaging with 41 companies via survey distribution, which accounted for 100.00% of the companies held longer than a year, and by engaging with 0 companies during meetings over the reference period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Blended Opportunistic Emerging Markets Debt Fund

Legal entity identifier:
549300LR2UYRYB8L5W50

Environmental and/or social characteristics

Does 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 0.01% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental or social characteristic.

The Fund will invest in issuers with ESG ratings and maintain an overall weighted average ESG Rating, in excess of the blended index of 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified (the "Index").

Whilst the Index is used for ESG Ratings comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.15

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.15	-0.19	-0.21	-0.24

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	3.47%
5. Share of non - renewable energy consumption and production	76.91%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

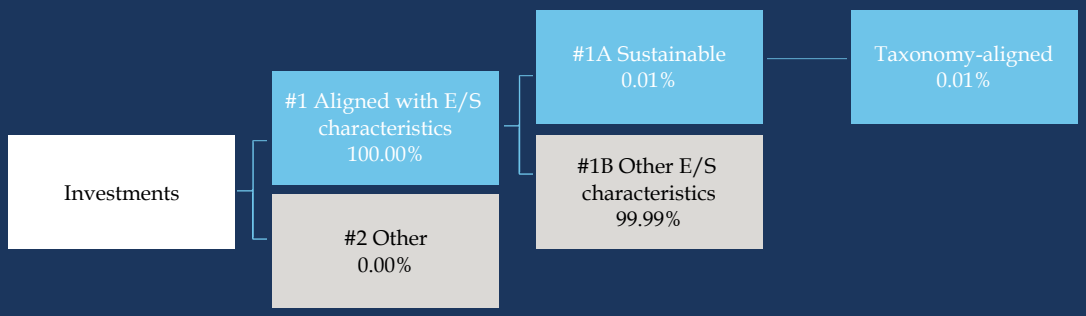
Largest investments	Sector	% of net assets	Country
South Africa Govt Bd	Not classified	5.27%	ZA
Mexican Bonos	Not classified	4.78%	MX
Indonesia Government	Not classified	4.48%	ID
Asian Infra Invest	Financials	3.11%	CN
Peru Government Bond	Not classified	2.88%	PE
Malaysia Government	Not classified	2.68%	MY
Czech Republic Gover	Not classified	2.68%	CZ
Oman Government Inte	Not classified	2.30%	OM
Romania Government B	Not classified	2.28%	RO
Colombian TES	Not classified	2.16%	CO
Thailand Government	Not classified	2.16%	TH
Romanian Govt Int Bd	Not classified	2.13%	RO
Poland Gov't Bond	Not classified	2.09%	PL
Serbia International	Not classified	1.97%	RS
Bulgaria	Not classified	1.90%	BG

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	100.00%
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	1.00%
	Integrated telecommunication svcs	0.94%
	Cable & satellite	0.11%
Consumer discretionary	Casinos & gaming	0.52%
	Hotels, resorts & cruise lines	0.33%
	Automotive retail	0.28%
	Distributors	0.09%
Consumer staples	Agricultural products & services	0.55%

Consumer staples	Soft drinks & non-alcoholic bevs	0.18%
	Consumer staples merchandise retail	0.10%
	Packaged foods & meats	0.06%
Energy	Integrated oil & gas	1.98%
	Oil & gas refining & marketing	0.65%
	Oil & gas storage & transportation	0.60%
	Oil & gas drilling	0.51%
	Oil & gas exploration & production	0.20%
Financials	Diversified financial services	4.35%
	Diversified banks	2.26%
	Consumer finance	0.78%
	Regional banks	0.77%
	Specialized finance	0.18%
Industrials	Airport services	0.16%
	Marine ports & services	0.12%
	Environmental & facilities services	0.06%
	Aerospace & defense	0.03%
	Diversified support services	0.02%
Materials	Fertilizers & agricultural chemical	0.71%
	Diversified metals & mining	0.44%
	Copper	0.35%
	Specialty chemicals	0.35%
	Gold	0.21%
	Construction materials	0.19%
	Diversified chemicals	0.16%
	Steel	0.09%
	Paper products	0.05%
	Precious metals & minerals	0.04%
Not classified	Not classified	0.47%
Pooled vehicle	Pooled vehicle	0.91%
Real estate	Diversified reits	0.24%
	Real estate services	0.16%
	Industrial reits	0.10%
	Real estate development	0.01%
Sovereign	Sovereign	75.44%
Utilities	Electric utilities	1.82%
	Ind. power producers & energy trdrs	0.80%
	Water utilities	0.38%
	Renewable electricity	0.20%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

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

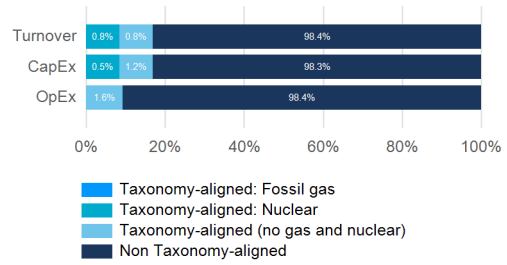
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

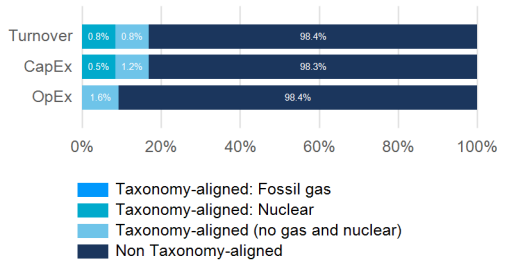
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue 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 18.43% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

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

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.07%
Transitional Capex	0.10%
Transitional Opex	0.06%
Enabling Turnover	0.68%
Enabling Capex	1.02%
Enabling Opex	1.53%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.01%	0.11%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI



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?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Durable Companies Fund

Legal entity identifier:
549300MTQFV76KPFJ821

Environmental and/or social characteristics

Does 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 0.02% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers with disclosed carbon data that enable the Fund to achieve long term net zero carbon intensity by 2050 by aiming to reduce its weighted average carbon intensity ("WACI"), as compared to the 2019 WACI of the MSCI All Country World Index (the "Index").

2. Companies are screened to enable the Fund to exclude investments in companies involved in the production and sales of fossil fuels, or the mining of metals.

3.Companies are screened for United Nations Global Compact Principles to enable the Fund aims to exclude investment in companies that are involved in known controversies regarding child labour or forced labour by excluding investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The number of companies held identified which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour).	0
The number of securities of any company involved in the production and sales of fossil fuels, or the mining of metals, as defined by standard industry classifications for Energy, and Metals and Mining.	0
The percentage difference of the Fund's WACI and the Index's 2019 WACI.	-56.58%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The number of companies held identified which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour).	0	0	0	0
The number of securities of any company involved in the production and sales of fossil fuels, or the mining of metals, as defined by standard industry classifications for Energy, and Metals and Mining.	0	0	0	0
The percentage difference of the Fund's WACI and the Index's 2019 WACI.	-56.58%	-61.08%	-50.40%	-64.52%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund will aim to reduce its weighted average carbon intensity ("WACI") to net zero by 2050, or sooner, in accordance with the Paris Agreement. - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.

3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy. In addition the Fund will exclude companies engaged in the production and sales of fossil fuels. - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
1. GHG emissions	58024.26tCO2e
2. Carbon footprint	260.07tCO2e/ €M invested
3. GHG intensity of investee companies	532.56tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	10.31%
5. Share of non - renewable energy consumption and production	79.76%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

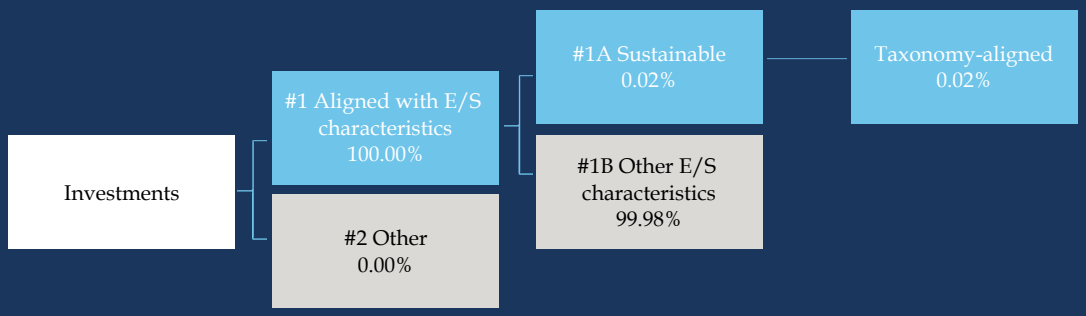
Largest investments	Sector	% of net assets	Country
FinecoBank Banca Fin	Financials	5.00%	IT
US Foods Hldg Corp	Consumer staples	4.64%	US
Intact Fincl Corp	Financials	4.28%	CA
Irish Continental Gr	Industrials	4.01%	IE
ITOCHU Corp	Industrials	3.93%	JP
HDFC Bank Ltd	Financials	3.92%	IN
Globe Life Inc	Financials	3.84%	US
Nasdaq Inc	Financials	3.80%	US
PTC Inc	Information technology	3.40%	US
Reckitt Benckiser Gr	Consumer staples	3.32%	GB
Engie SA	Utilities	3.23%	FR
Clean Harbors Inc	Industrials	3.23%	US
TransUnion	Industrials	3.22%	US
AerCap Holdings NV	Industrials	3.20%	IE

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	100.00%
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Consumer discretionary	Hotels, resorts & cruise lines	0.92%
	Restaurants	0.81%
Consumer staples	Food distributors	4.64%
	Household products	3.32%
	Packaged foods & meats	2.68%
Financials	Diversified banks	9.62%
	Life & health insurance	6.74%
	Property & casualty insurance	4.28%
	Financial exchanges & data	3.80%
	Insurance brokers	3.11%
	Asset management & custody banks	2.83%
	Investment banking & brokerage	2.03%
	Diversified financial services	1.91%
Health care	Managed health care	3.10%
	Health care facilities	2.67%
	Life sciences tools & services	2.51%
Industrials	Trading companies & distributors	9.56%
	Environmental & facilities services	5.60%
	Marine transportation	4.01%
	Research & consulting services	3.22%
	Diversified support services	2.32%
	Passenger ground transportation	2.26%
	Cargo ground transportation	1.59%
	Construct mach & heavy transp equip	0.79%
Information technology	Application software	6.16%
Materials	Metal, glass & plastic containers	3.54%
Not classified	Not classified	-0.67%
Real estate	Real estate services	0.64%
Utilities	Multi-utilities	3.23%
	Gas utilities	2.76%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

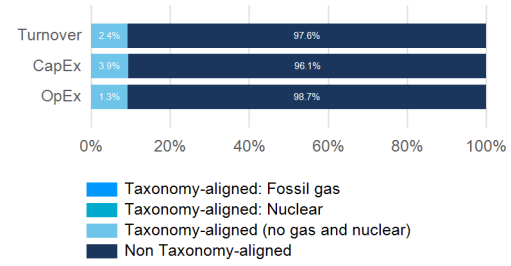
☐ Yes

☐ In fossil gas ☐ In nuclear energy

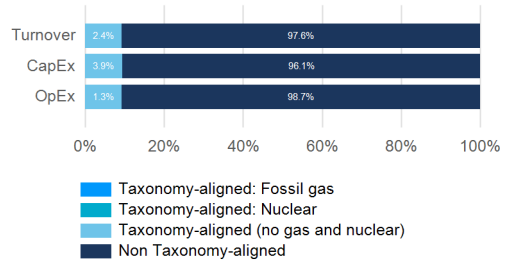
☒ No

The graphs below show in light blue 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 97.73% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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.

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.22%
Enabling Capex	0.28%
Enabling Opex	0.65%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.02%	0.66%	2.57%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI



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?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged on these topics 21 times.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Wellington Durable Enterprises Fund

Legal entity identifier:
549300ZTIORKTP9IM453

Environmental and/or social characteristics

Does 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 0.03% 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**

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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers with disclosed carbon data that enable the Fund to achieve long term net zero carbon intensity by 2050 by aiming to reduce its weighted average carbon intensity ("WACI"), as compared to the 2019 WACI of the MSCI All Country World Index (the "Index").

2. Companies are screened to enable the Fund to exclude investments in securities of any company involved in the production and sales of fossil fuels, or the mining of metals.

3. Companies are screened for United Nations Global Compact Principles to enable the Fund to exclude investment in companies that are involved in known controversies regarding child labour or forced labour by excluding investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The number of companies held identified which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour).	0
The number of securities of any company involved in the production and sales of fossil fuels, or the mining of metals, as defined by standard industry classifications for Energy, and Metals and Mining.	0
The percentage difference of the Fund's WACI and the Index's 2019 WACI.	-60.14%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The number of companies held identified which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour).	0	0	0	0
The number of securities of any company involved in the production and sales of fossil fuels, or the mining of metals, as defined by standard industry classifications for Energy, and Metals and Mining.	0	0	0	0
The percentage difference of the Fund's WACI and the Index's 2019 WACI.	-60.14%	-65.95%	-58.54%	-61.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will aim to reduce its weighted average carbon intensity ("WACI") to net zero by 2050, or sooner, in accordance with the Paris Agreement. - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy. In addition the Fund will exclude companies engaged in the production and sales of fossil fuels. - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
1. GHG emissions	50316.80tCO2e
2. Carbon footprint	213.29tCO2e/ €M invested
3. GHG intensity of investee companies	487.60tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	10.89%
5. Share of non - renewable energy consumption and production	80.33%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

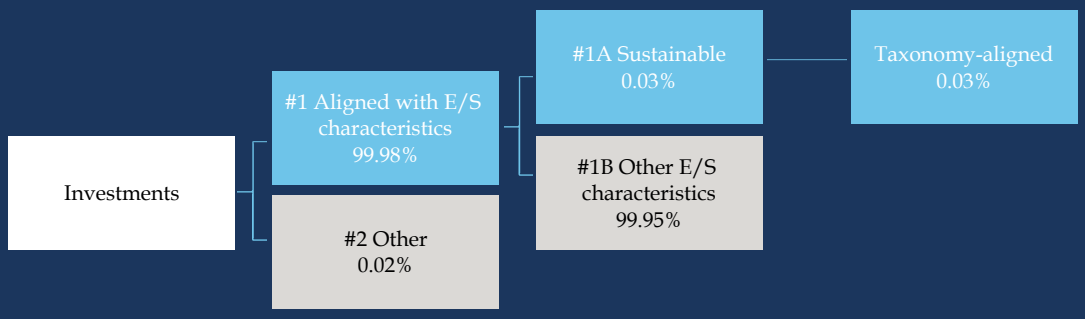
Largest investments	Sector	% of net assets	Country
FinecoBank Banca Fin	Financials	5.38%	IT
Intact Fincl Corp	Financials	4.97%	CA
US Foods Hldg Corp	Consumer staples	4.71%	US
Globe Life Inc	Financials	4.37%	US
HDFC Bank Ltd	Financials	4.33%	IN
ITOCHU Corp	Industrials	4.02%	JP
Nasdaq Inc	Financials	3.87%	US
Reckitt Benckiser Gr	Consumer staples	3.60%	GB
Constellation Softwa	Information technology	3.53%	CA
Clean Harbors Inc	Industrials	3.51%	US
PTC Inc	Information technology	3.48%	US
Engie SA	Utilities	3.45%	FR
AerCap Holdings NV	Industrials	3.42%	IE

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	99.98%
#2 Other	0.02%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Consumer discretionary	Hotels, resorts & cruise lines	0.94%
	Restaurants	0.81%
Consumer staples	Food distributors	4.71%
	Household products	3.60%
Financials	Diversified banks	10.42%
	Life & health insurance	7.18%
	Property & casualty insurance	4.97%
	Financial exchanges & data	3.87%
	Insurance brokers	3.32%
	Diversified financial services	3.17%
	Asset management & custody banks	2.91%
	Investment banking & brokerage	2.13%
Health care	Managed health care	3.27%
	Health care facilities	3.13%
	Life sciences tools & services	2.66%
Industrials	Trading companies & distributors	9.94%
	Environmental & facilities services	6.62%
	Research & consulting services	3.28%
	Diversified support services	2.54%
	Passenger ground transportation	2.34%
	Cargo ground transportation	1.73%
	Construct mach & heavy transp equip	0.79%
Information technology	Application software	7.01%
Materials	Metal, glass & plastic containers	1.71%
Not classified	Not classified	0.06%
Real estate	Real estate services	0.64%
Utilities	Multi-utilities	3.45%
	Gas utilities	2.82%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

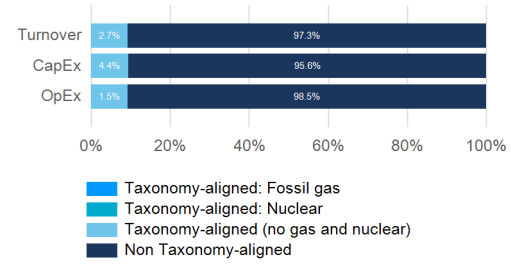
☐ Yes

☐ In fossil gas ☐ In nuclear energy

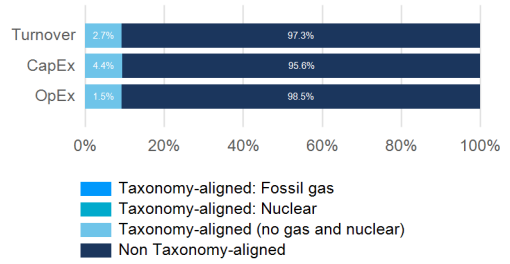
☒ No

The graphs below show in light blue 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 98.18% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.25%
Enabling Capex	0.32%
Enabling Opex	0.74%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.03%	0.66%	3.03%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	0.02%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged on these topics 21 times.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Wellington Emerging Local Debt Advanced Beta Fund

Legal entity identifier:
5493000R38EMCUIFSH52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental or social characteristic.

The Fund will invest in issuers with an ESG rating and maintain an overall weighted average ESG rating, in excess of the JP Morgan Government Bond Index –Emerging Markets Global Diversified Index (the "Index").

Whilst the Index is used for ESG ratings comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	March 31, 2025
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.39

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

The Fund ceased its activities on April 17th, 2025. Therefore, the reference period used for the disclosures is from January 1, 2025 to March 31, 2025, which is the end of the month prior to the liquidation date.

… and compared to previous periods?

Sustainability Indicator	March 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.39	-0.38	-0.28	-0.25

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	March 31, 2025
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	0.00%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-03-31

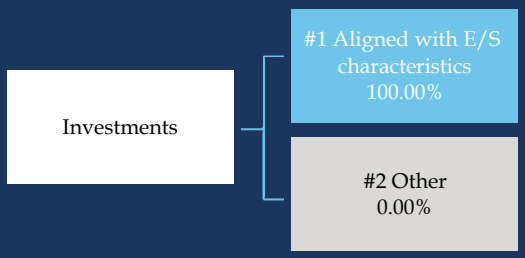
Largest investments	Sector	% of net assets	Country
South Africa Govt Bd	Not classified	10.99%	ZA
Colombian TES	Not classified	8.84%	CO
China Govt Bond	Not classified	8.52%	CN
Indonesia Government	Not classified	7.93%	ID
Malaysia Government	Not classified	7.32%	MY
Peru Government Bond	Not classified	6.58%	PE

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at March 31, 2025
#1 Aligned with E/S characteristics	100.00%
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Financials	Diversified financial services	13.81%
Not classified	Not classified	-1.45%
Pooled vehicle	Pooled vehicle	1.56%
Sovereign	Sovereign	86.08%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of March 31, 2025:

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

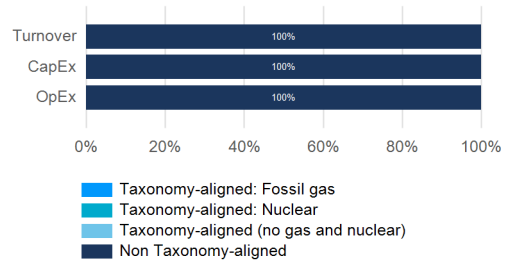
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

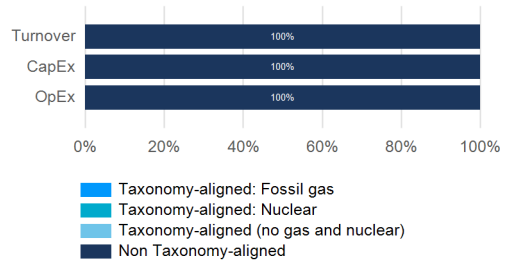
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue 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 -1.45% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

Taxonomy-aligned

What was the share of investments made in transitional and enabling activities?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at March 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at March 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI



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?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at March 31, 2025
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Emerging Local Debt Fund

Legal entity identifier:
T2BK04MUWOPCCRKUA128

Environmental and/or social characteristics

Does 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 0.01% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. The Fund will invest in issuers with an S Rating to enable the Fund to maintain an overall weighted average S Rating, in excess of the JP Morgan Government Bond Index –Emerging Markets Global Diversified Index (the "Index").

2. Corporate or quasi- sovereign issuers that are screened for United Nations Global Compact Principles to enable the Fund to avoid investment in businesses that do not have responsible practices in the areas of human rights, labor, the environment, and corruption by excluding investment in any corporate or

quasi- sovereign issuers that are identified as failing to comply with the United Nations Global Compact principles.

Whilst the Index is used for S Ratings comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The difference between the Fund's weighted average S Rating and that of the Index.	-0.33
The number of corporate or quasi-sovereign issuers held identified as failing to comply with the United Nations Global Compact.	0

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The difference between the Fund's weighted average S Rating and that of the Index.	-0.33	-0.27	-0.41	-0.28
The number of corporate or quasi-sovereign issuers held identified as failing to comply with the United Nations Global Compact.	0	0	0	0

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in 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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

3. The Fund excludes companies which have been identified as failing to comply with the United Nations Global Compact –PAI: Violations of United Nations Global Compact.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	0.46%
5. Share of non - renewable energy consumption and production	81.24%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

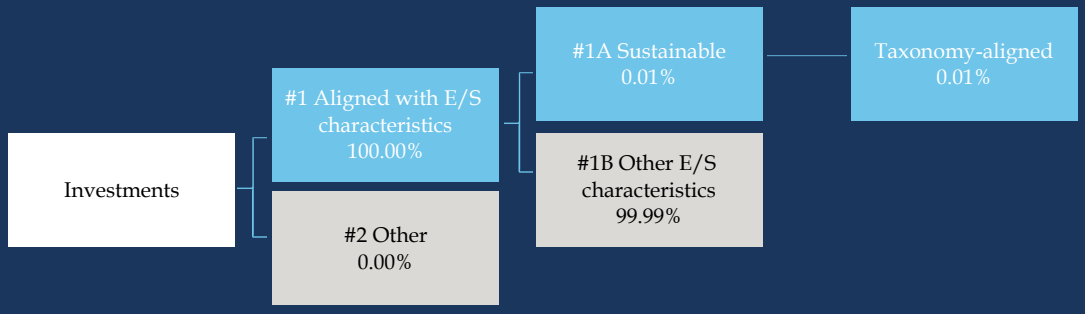
Largest investments	Sector	% of net assets	Country
Indonesia Government	Not classified	8.56%	ID
South Africa Govt Bd	Not classified	7.33%	ZA
Thailand Government	Not classified	6.72%	TH
Mexican Bonos	Not classified	6.66%	MX
Malaysia Government	Not classified	6.65%	MY
Poland Govt Bond	Not classified	6.04%	PL
China Govt Bond	Not classified	5.91%	CN
Czech Republic Gover	Not classified	5.09%	CZ

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 85% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	100.00%
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	0.36%
	Integrated telecommunication svcs	0.12%
Consumer discretionary	Restaurants	0.12%
Consumer staples	Packaged foods & meats	0.06%
Energy	Integrated oil & gas	0.18%
	Oil & gas refining & marketing	0.17%
	Oil & gas storage & transportation	0.06%
Financials	Diversified financial services	5.36%
	Regional banks	0.31%
	Diversified banks	0.26%
	Consumer finance	0.18%
Materials	Construction materials	0.18%
	Specialty chemicals	0.12%
	Paper & plastic pack prods & mtrls	0.06%
Not classified	Not classified	0.84%
Pooled vehicle	Pooled vehicle	1.13%
Sovereign	Sovereign	89.79%
Utilities	Ind. power producers & energy trdrs	0.30%
	Electric utilities	0.22%
	Renewable electricity	0.12%
	Gas utilities	0.06%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

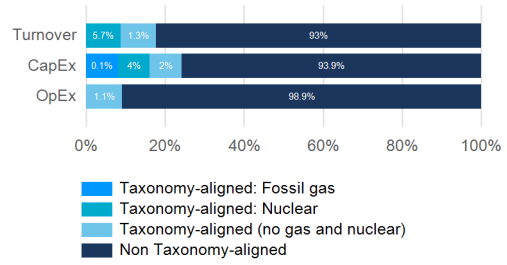
☒ Yes

☐ In fossil gas ☒ In nuclear energy

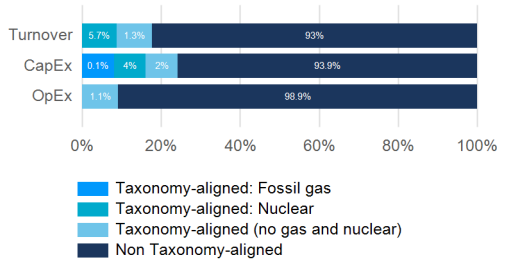
☐ No

The graphs below show in light blue 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 2.14% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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**

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	1.20%
Transitional Capex	1.50%
Transitional Opex	1.07%
Enabling Turnover	0.04%
Enabling Capex	0.34%
Enabling Opex	0.02%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.01%	0.00%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI



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?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Emerging Market Development Fund

Legal entity identifier:
5493004E3LPOWFC4YP37

Environmental and/or social characteristics

Does 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 73.70% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Companies that are considered Sustainable Investments. The Fund invests in companies the Investment Manager believes are positioned to benefit from themes relating to the structural and economic development of emerging markets. In line with the Fund's thematic approach, the Investment Manager will seek to promote sustainable economic development by investing at least 75% of the Fund's net assets in companies that are considered Sustainable Investments.

2. Companies that are screened to enable the Fund to exclude companies identified as involved in the

mining of thermal coal. The Fund also considers any revenue generated from thermal coal, excluding any company that generates a certain percentage of its revenue from thermal coal energy generation (in addition to the criteria set out in the Exclusion Policy).

3. Issuers with disclosed carbon data that enable the Fund to seek to achieve long term net zero carbon intensity by aiming to reduce its weighted average carbon intensity ("WACI"), as compared to the MSCI Emerging Market Index (the "Index") by 2050.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	June 30, 2025
The number of companies held that are involved in the mining of thermal coal.	0
The number of companies that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0
The percentage difference of the Fund's WACI and that of the Index's 2019 WACI.	-72.79%
The percentage of the Fund's net assets invested in companies that are considered Sustainable Investments.	73.70%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

The Fund ceased its activities on July 17th, 2025. Therefore, the reference period used for the disclosures is from January 1, 2025 to June 30, 2025, which is the end of the month prior to the liquidation date.

… and compared to previous periods?

Sustainability Indicator	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The number of companies held that are involved in the mining of thermal coal.	0	0	0	0
The number of companies that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0	0	0	0
The percentage difference of the Fund's WACI and that of the Index's 2019 WACI.	-72.79%	N/A	N/A	N/A
The percentage of the Fund's net assets invested in companies that are considered Sustainable Investments.	73.70%	83.88%	86.06%	94.04%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pre-contractual disclosure commitment:

The Fund invests in companies that the Investment Manager believes contribute to sustainable economic development in emerging markets.
The Investment Manager will identify investment opportunities which both align with the UN Sustainable Development Goals ("UN SDGs") and reflect the following long-term themes:
• Innovation –Increasing innovation and the efficiency of all available factors of production in areas such as advances in use of technology, promotion of innovation, institutional reform.
• Sustainability –Using available resources with due consideration for future generations and the environment in areas such providing better access to recycling, waste management, energy efficiency, alternative energy sources, testing and diagnostics.
• Inclusion –Improving living standards and broadening the range of beneficiaries of economic development in areas such as improving access to health care, education and finance.
Alignment with these sustainable goals is determined in the theme universe construction process. Only companies which meet our threshold for theme purity —where a minimum of 50% of the revenue is aligned with the theme's objective (or the Investment Manager projects that the total revenue that aligns with the theme will grow to at least a minimum of 50% in the near future) —are included in the investible universe for that theme.

The Investment Manager invested in investment opportunities mentioned above during the period across all themes, which are therefore considered contributors to the sustainable objective. Allocation to individual topics within the themes may fluctuate throughout the year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Fund's Pre-Contractual Disclosure, attached to the Fund's prospectus, for additional detail on this assessment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of June 30, 2025, none of the Fund's Sustainable Investments were identified to have failed the test.

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?

Pre-contractual disclosure commitment:

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

3. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. The Fund will aim to reduce its WACI to net zero by 2050, or sooner, in accordance with the Paris Agreement - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	June 30, 2025
1. GHG emissions	37682.03tCO2e
2. Carbon footprint	386.06tCO2e/ €M invested
3. GHG intensity of investee companies	646.91tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	5.23%
5. Share of non - renewable energy consumption and production	87.50%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-06-30

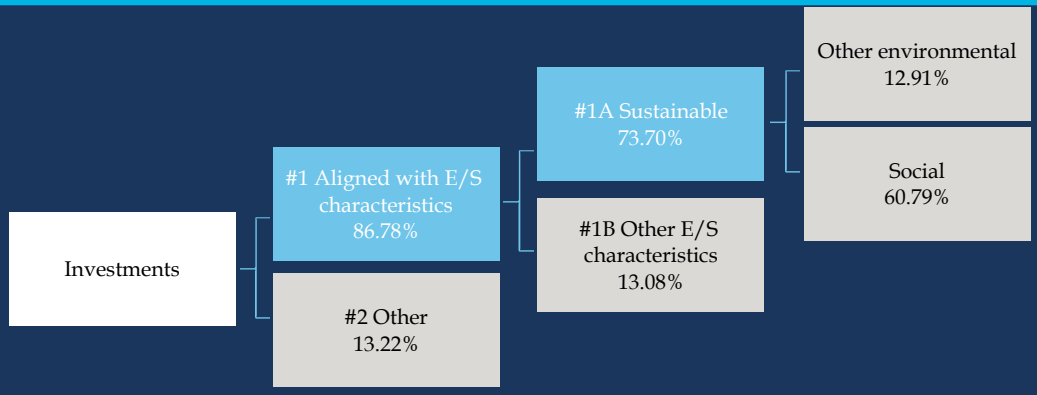
Largest investments	Sector	% of net assets	Country
Cia de Saneamento	Utilities	2.40%	BR
ENN Energy Holdings	Utilities	2.23%	CN
HDFC Bank Ltd	Financials	2.13%	IN
Bharti Airtel LTD	Communication services	1.97%	IN
Samsung Biologics Co	Health care	1.82%	KR
AIA Group Ltd	Financials	1.69%	HK
Tencent Holdings Ltd	Communication services	1.68%	CN
China Pacific Insura	Financials	1.65%	CN
Discovery Ltd	Financials	1.50%	ZA
Airtel Africa PLC	Communication services	1.46%	GB
Kunlun Energy Co Ltd	Utilities	1.43%	HK
Laureate Education	Consumer discretionary	1.41%	US
MercadoLibre Inc	Consumer discretionary	1.35%	UY
Axis Bank Ltd	Financials	1.33%	IN
Apollo Hosp Ent Ltd	Health care	1.33%	IN

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 75% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

In line with the Fund's thematic approach, the Investment Manager will seek to promote sustainable economic development by investing at least 75% of the Fund's net assets in companies that are considered Sustainable Investments. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 40% in Sustainable Investments with a social objective.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at June 30, 2025
#1 Aligned with E/S characteristics	86.78%
#2 Other	13.22%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	5.29%
	Integrated telecommunication svcs	3.10%

Communication services	Interactive media & services	2.29%
	Interactive home entertainment	1.19%
Consumer discretionary	Broadline retail	4.16%
	Household appliances	2.07%
	Automotive parts & equipment	2.05%
	Education services	1.77%
	Restaurants	1.71%
	Hotels, resorts & cruise lines	1.57%
	Automobile manufacturers	1.10%
	Motorcycle manufacturers	0.46%
	Apparel, accessories & luxury goods	0.35%
Consumer staples	Drug retail	1.20%
	Personal care products	0.72%
	Packaged foods & meats	0.66%
	Consumer staples merchandise retail	0.62%
	Household products	0.48%
	Brewers	0.44%
	Soft drinks & non-alcoholic bevs	0.38%
	Distillers & vintners	0.30%
	Food retail	0.26%
Financials	Diversified banks	8.57%
	Life & health insurance	4.36%
	Consumer finance	2.50%
	Multi-line insurance	2.37%
	Diversified capital markets	0.85%
	Property & casualty insurance	0.74%
	Insurance brokers	0.63%
	Investment banking & brokerage	0.38%
	Asset management & custody banks	0.04%
	Diversified financial services	-0.39%
Health care	Health care facilities	4.61%
	Life sciences tools & services	2.53%
	Biotechnology	2.51%
	Pharmaceuticals	2.08%
	Health care supplies	1.16%
Industrials	Industrial mach & supplies & cmpts	5.84%
	Passenger ground transportation	2.07%
	Electrical components & equipment	1.88%
Information technology	Semiconductors	4.05%

Information technology	Semiconductor materials & equipment	3.20%
	Electronic equipment & instruments	0.70%
	Tech hardware,storage & peripheral	0.57%
	Electronic components	0.36%
	Electronic manufacturing services	0.28%
	Application software	0.27%
Materials	Commodity chemicals	1.06%
	Diversified metals & mining	0.35%
	Copper	0.33%
Not classified	Not classified	1.86%
Real estate	Real estate services	1.20%
	Diversified real estate activities	0.41%
	Real estate development	0.23%
Utilities	Gas utilities	5.54%
	Water utilities	2.73%
	Electric utilities	1.10%
	Renewable electricity	0.84%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of June 30, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

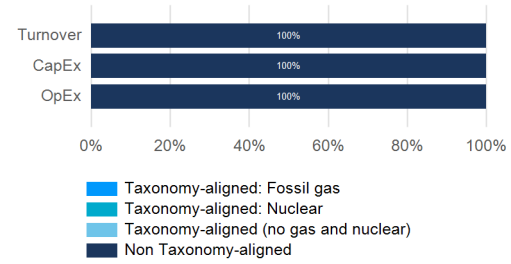
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

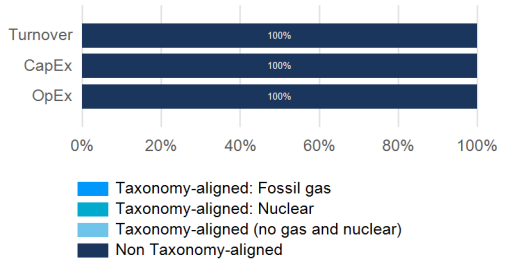
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue 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.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

Not applicable. Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at June 30, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at June 30, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	5.11%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Pre-contractual disclosure commitment:

The Fund commits to a minimum of 10% of Sustainable Investments with an environmental objective within the meaning of the SFDR. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Asset allocation overview	% of net assets as at June 30, 2025
#1A Sustainable Investments: Other environmental	12.91%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 40% of the Fund's net assets are invested in socially sustainable investments.

Asset allocation overview	% of net assets as at June 30, 2025
#1A Sustainable Investments: Social	60.79%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at June 30, 2025
#2 Other	13.22%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Emerging Markets Equity Fund

Legal entity identifier:
0XZ2OQJCXR11I4TL7M98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1. Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time

until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2. Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	12.70%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	66.70%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	6.70%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	100.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of fiscal year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022

The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0	0	0	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	12.70%	7.10%	18.40%	21.95%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	66.70%	59.60%	32.70%	41.18%

The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	6.70%	47.40%	0.00%	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	100.00%	100.00%	96.60%	97.56%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of fiscal year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	8.78%
5. Share of non - renewable energy consumption and production	83.89%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	3.40%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

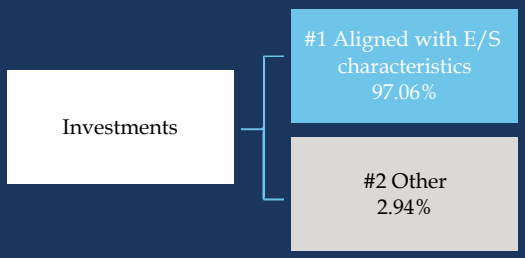
Largest investments	Sector	% of net assets	Country
Taiwan Semi	Information technology	8.85%	TW
SK Hynix LLC	Information technology	4.46%	KR
Tencent Holdings Ltd	Communication services	4.42%	CN
Samsung Electronics	Information technology	4.38%	KR
Alibaba Group Holdin	Consumer discretionary	3.46%	HK
SK hynix Inc	Information technology	2.39%	KR
Naspers Limited	Consumer discretionary	2.33%	ZA
ICICI Bank Ltd	Financials	1.99%	IN
PDD Holdings Inc	Consumer discretionary	1.94%	IE
Bharti Airtel LTD	Communication services	1.94%	IN
PRIO SA/Brazil	Energy	1.76%	BR
DiDi Global Inc	Industrials	1.64%	CN
HK Exchanges & Clear	Financials	1.63%	HK
Meituan	Consumer discretionary	1.57%	CN
MediaTek Inc	Information technology	1.50%	TW

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	97.06%
#2 Other	2.94%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	4.42%
	Wireless telecommunication services	2.76%
	Interactive home entertainment	1.37%
	Integrated telecommunication svcs	1.01%
Consumer discretionary	Broadline retail	9.20%
	Automobile manufacturers	2.40%
	Restaurants	1.86%
	Automotive parts & equipment	1.29%
	Hotels, resorts & cruise lines	1.08%
	Automotive retail	0.31%
	Household appliances	0.21%
Consumer staples	Soft drinks & non-alcoholic bevs	0.77%
	Distillers & vintners	0.71%

Consumer staples	Packaged foods & meats	0.24%
	Consumer staples merchandise retail	0.23%
	Food retail	0.06%
Energy	Oil & gas exploration & production	1.76%
	Oil & gas refining & marketing	0.25%
	Oil & gas storage & transportation	0.14%
Financials	Diversified banks	13.09%
	Life & health insurance	2.76%
	Diversified financial services	2.06%
	Consumer finance	1.85%
	Financial exchanges & data	1.63%
	Property & casualty insurance	1.47%
	Diversified capital markets	0.81%
	Insurance brokers	0.47%
Health care	Biotechnology	1.45%
	Health care facilities	1.44%
	Pharmaceuticals	1.08%
	Health care services	0.20%
	Health care equipment	0.17%
	Life sciences tools & services	0.13%
Industrials	Passenger ground transportation	2.73%
	Construction & engineering	1.31%
	Passenger airlines	0.72%
	Construct mach & heavy transp equip	0.68%
Information technology	Semiconductors	20.19%
	Tech hardware,storage & peripheral	4.86%
	Electronic components	2.64%
	It consulting & other services	0.82%
	Semiconductor materials & equipment	0.79%
Materials	Copper	1.17%
	Diversified metals & mining	1.14%
	Gold	0.04%
	Precious metals & minerals	0.04%
Not classified	Not classified	-0.37%
Real estate	Real estate operating companies	1.36%
	Real estate services	0.99%
	Office reits	0.98%
	Diversified real estate activities	0.75%
	Diversified reits	0.29%

Utilities	Water utilities	0.15%
	Gas utilities	0.06%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

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

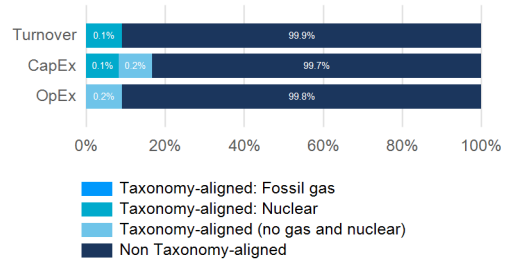
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

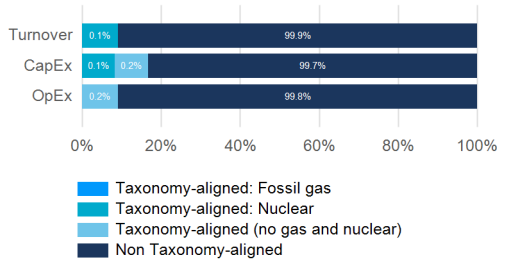
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue 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 98.14% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.16%
Enabling Opex	0.22%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	0.30%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI



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?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	2.94%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund assessed and promoted the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, with regards to forced labour, child labour and debt bondage ("Modern Slavery") by engaging with 71 companies via survey distribution, which accounted for 100.00% of the companies held longer than a year, and by engaging with 1 companies during meetings over the reference period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Enduring Infrastructure Assets Fund

Legal entity identifier:
549300OOHKLG3RMXBI23

Environmental and/or social characteristics

Does 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 0.10% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

The Fund invests in companies with an E Rating of 1-3 and will limit its investments in companies with a below-average E Ratings relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The percentage of the Fund's NAV invested in companies with an E Rating of 1-3.	82.06%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's NAV invested in companies with an E Rating of 1-3.	82.06%	83.90%	88.31%	78.83%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	71.27%
5. Share of non - renewable energy consumption and production	85.95%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

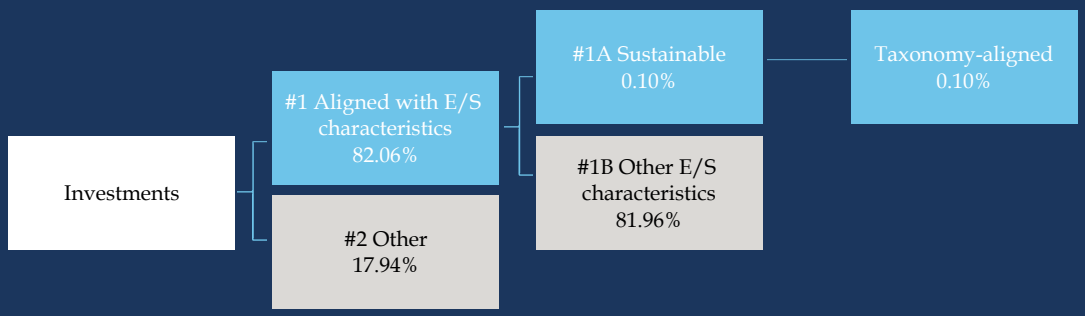
Largest investments	Sector	% of net assets	Country
Williams Cos Inc	Energy	4.21%	US
E.ON SE	Utilities	4.12%	DE
Engie SA	Utilities	3.87%	FR
Targa Resources Corp	Energy	3.83%	US
Vinci SA	Industrials	3.75%	FR
Sempra	Utilities	3.64%	US
Cia de Saneamento	Utilities	3.59%	BR
National Grid PLC	Utilities	3.47%	GB
Atmos Energy Corp	Utilities	3.43%	US
WEC Energy Group Inc	Utilities	3.27%	US
Dominion Energy Inc	Utilities	3.26%	US
American Elec Power	Utilities	3.25%	US
Singapore Telecom	Communication services	3.24%	SG
Osaka Gas Co Ltd	Utilities	3.24%	JP

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	82.06%
#2 Other	17.94%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Integrated telecommunication svcs	7.11%
	Wireless telecommunication services	1.01%
Energy	Oil & gas storage & transportation	13.33%
Financials	Multi-sector holdings	2.88%
	Diversified financial services	2.22%
Industrials	Construction & engineering	3.75%
	Airport services	2.94%
	Industrial conglomerates	2.52%
	Rail transportation	2.06%
Not classified	Not classified	-0.05%
Real estate	Telecom tower reits	2.55%
Utilities	Multi-utilities	21.97%
	Electric utilities	20.11%
	Gas utilities	12.49%
	Water utilities	4.33%
	Ind. power producers & energy trdrs	0.78%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

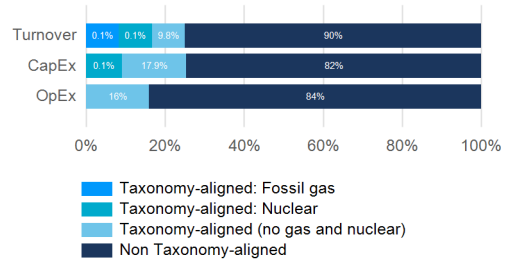
☒ Yes

☒ In fossil gas ☒ In nuclear energy

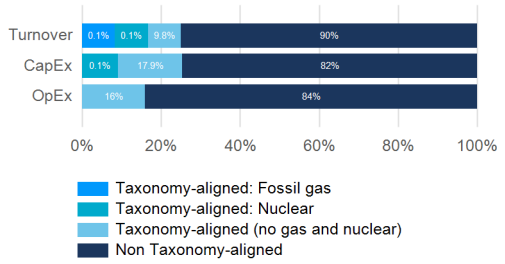
☐ No

The graphs below show in light blue 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 97.67% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.07%
Transitional Capex	0.01%
Transitional Opex	0.00%
Enabling Turnover	5.44%
Enabling Capex	8.88%
Enabling Opex	8.58%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.10%	7.93%	9.72%	3.15%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes derivatives for investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	17.94%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Euro High Yield Bond Fund

Legal entity identifier:
549300CPM6LQIQPQTM10

Environmental and/or social characteristics

Does 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 0.01% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following social characteristic.

The Fund will invest in issuers with an S rating and maintain an overall weighted average S Rating, in excess of the ICE Bank of America Euro High Yield Constrained Index (the "Index").

Whilst the Index is used for S Rating comparison, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The difference between the Fund's weighted average S Rating and that of the Index.	-0.04

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The difference between the Fund's weighted average S Rating and that of the Index.	-0.04	-0.02	-0.02	-0.22

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	1.79%
5. Share of non - renewable energy consumption and production	65.91%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

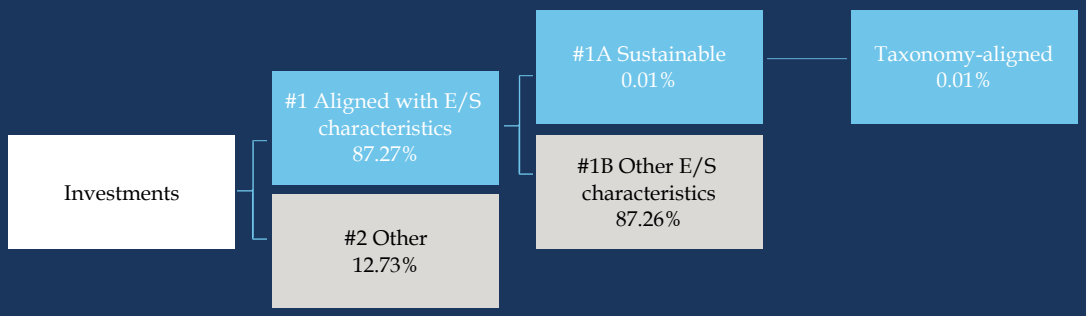
Largest investments	Sector	% of net assets	Country
Teva Pharm Fin NL II	Health care	2.45%	NL
Forvia SE	Consumer discretionary	2.33%	FR
Grifols SA	Health care	2.24%	ES
iliad SA	Communication services	2.13%	FR
Intesa Sanpaolo SpA	Financials	1.81%	IT
Boels Topholding BV	Industrials	1.79%	NL
B&M European Value R	Consumer discretionary	1.77%	LU
United Group BV	Communication services	1.60%	NL
CANARY WHARF GR INV	Real estate	1.54%	GB
Q-Park Holding I BV	Industrials	1.48%	NL
Arena Luxembourg Fin	Industrials	1.43%	LU
Fibercop SpA	Communication services	1.37%	IT
Monte dei Paschi	Financials	1.36%	IT
Ardagh Metal	Materials	1.29%	IE
CPI Property Grp SA	Real estate	1.29%	LU

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 60% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	87.27%
#2 Other	12.73%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Integrated telecommunication svcs	9.99%
	Wireless telecommunication services	4.68%
	Cable & satellite	3.26%
	Movies & entertainment	0.70%
Consumer discretionary	Automotive parts & equipment	3.93%
	Broadline retail	3.01%
	Restaurants	2.51%
	Casinos & gaming	2.26%

Consumer discretionary	Specialized consumer services	1.97%
	Other specialty retail	1.27%
	Hotels, resorts & cruise lines	1.10%
	Leisure facilities	1.01%
	Automotive retail	0.98%
	Homebuilding	0.27%
	Footwear	0.06%
	Automobile manufacturers	-1.35%
Consumer staples	Agricultural products & services	2.05%
	Food retail	0.98%
	Drug retail	0.28%
Financials	Diversified banks	3.80%
	Transaction & payment proc services	2.50%
	Regional banks	2.29%
	Asset management & custody banks	1.65%
	Insurance brokers	0.44%
	Diversified capital markets	0.36%
	Property & casualty insurance	0.26%
	Commercial & residential mtge fin	0.12%
Health care	Pharmaceuticals	3.60%
	Biotechnology	2.60%
	Health care services	0.73%
	Life sciences tools & services	0.33%
	Health care facilities	0.30%
Industrials	Diversified support services	3.52%
	Security & alarm services	2.61%
	Environmental & facilities services	2.51%
	Construct mach & heavy transp equip	1.28%
	Construction & engineering	1.08%
	Airport services	1.07%
	Building products	0.73%
	Human resource & employment svcs	0.43%
	Trading companies & distributors	0.15%
Information technology	Application software	2.25%
	Communications equipment	0.31%
	Semiconductors	0.12%
	Systems software	-0.23%
Materials	Metal, glass & plastic containers	4.55%
	Specialty chemicals	1.58%

Materials	Aluminum	0.85%
	Fertilizers & agricultural chemical	0.38%
	Diversified chemicals	0.31%
Not classified	Not classified	4.51%
Pooled vehicle	Pooled vehicle	0.53%
Real estate	Real estate development	4.35%
	Office reits	2.59%
	Real estate operating companies	1.95%
	Health care reits	0.30%
	Diversified reits	0.29%
	Industrial reits	0.21%
Sovereign	Sovereign	1.61%
Utilities	Water utilities	1.27%
	Electric utilities	0.97%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

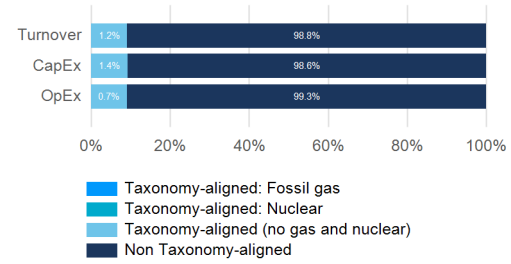
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

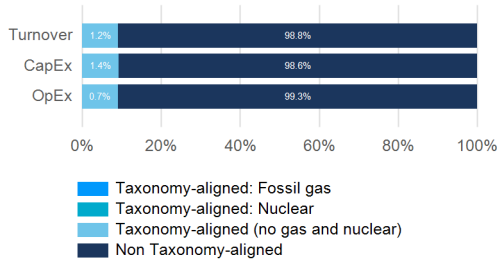
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 92.97% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.01%
Transitional Capex	0.10%
Transitional Opex	0.03%
Enabling Turnover	0.53%
Enabling Capex	0.73%
Enabling Opex	0.43%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.01%	1.01%	0.66%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	12.73%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington FinTech Fund

Legal entity identifier:
54930017IURBEIXFLC42

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following social characteristic.

The Fund aims to promote gender diversity in board representation amongst a portion of the investee companies by investing a portion of the Fund's net assets in companies that appoint three or more women to their board.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The percentage of the Fund's net assets invested in companies with three or more women on their board.	81.54%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets invested in companies with three or more women on their board.	81.54%	83.65%	79.31%	69.29%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
3. The Fund will invest at least 51% of the Fund's net assets in companies that seek to promote diversity by appointing three or more women to their board - PAI: Board Gender Diversity.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	63.59%
13. Board gender diversity	33.90%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

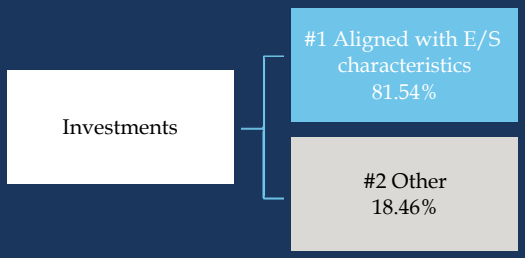
Largest investments	Sector	% of net assets	Country
Shopify Inc	Information technology	5.29%	CA
Block Inc	Financials	5.17%	US
Intuit Inc	Information technology	5.07%	US
MercadoLibre Inc	Consumer discretionary	5.06%	UY
TransUnion	Industrials	4.79%	US
Mastercard Inc	Financials	4.23%	US
Experian PLC	Industrials	4.21%	IE
Visa Inc	Financials	4.19%	US
Trupanion Inc	Financials	4.07%	US
Adyen NV	Financials	4.02%	NL
Hamilton Lane Inc	Financials	3.75%	US
WEX Inc	Financials	3.66%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 51% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.
On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	81.54%
#2 Other	18.46%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Consumer discretionary	Broadline retail	6.51%
Financials	Transaction & payment proc services	35.58%
	Property & casualty insurance	4.07%
	Asset management & custody banks	3.75%
	Financial exchanges & data	3.55%
	Diversified financial services	0.59%
	Investment banking & brokerage	0.49%
Industrials	Research & consulting services	12.10%
	Human resource & employment svcs	8.36%
Information technology	Application software	15.91%
	Internet services & infrastructure	5.29%
Not classified	Not classified	-0.15%
Real estate	Real estate services	3.96%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

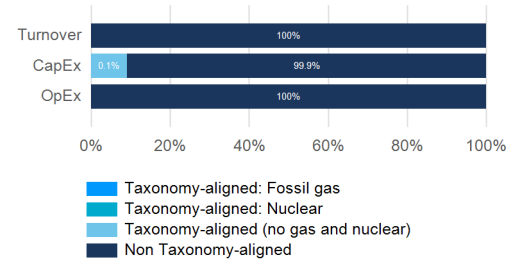
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

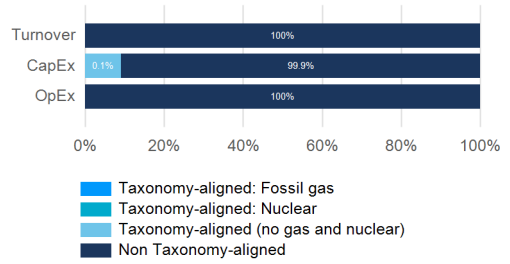
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue 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 99.58% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	18.46%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Focused European Equity Fund

Legal entity identifier:
5493003TVM1MXDIICH55

Environmental and/or social characteristics

Does 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 0.04% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

Companies with science-based targets and commitments to enable the Fund to seek to achieve long term net zero carbon intensity by 2050, by promoting the establishment of net zero science-based targets amongst investee companies. In relation to the net zero commitment, the Science Based Targets initiative ("SBTi") provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement –limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The percentage of the Fund's NAV invested in companies with established or which have committed to establish a target validated by the Science Based Targets initiative (SBTi).	80.99%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's NAV invested in companies with established or which have committed to establish a target validated by the Science Based Targets initiative (SBTi).	80.99%	75.17%	78.09%	79.75%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will invest in a minimum percentage of companies with targets validated by SBTi or a commitment to establish such targets, and actively engage with companies held in the portfolio to commit to set a science-based target - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
1. GHG emissions	66196.65tCO2e
2. Carbon footprint	417.58tCO2e/ €M invested
3. GHG intensity of investee companies	734.14tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	2.65%
5. Share of non - renewable energy consumption and production	51.98%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

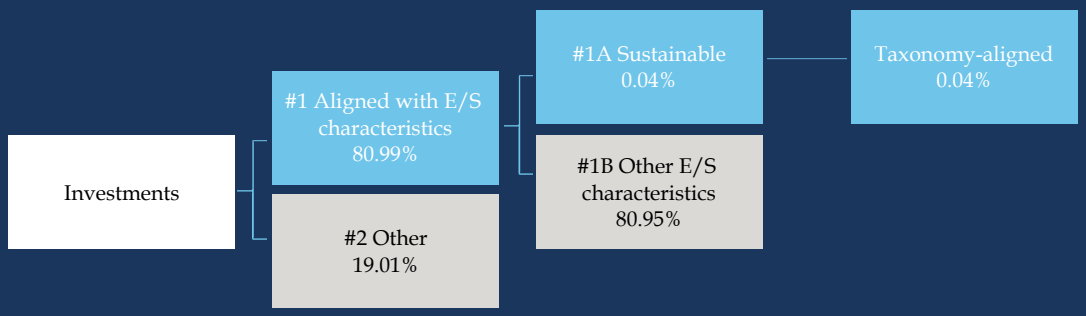
Largest investments	Sector	% of net assets	Country
Roche Holding Ag	Health care	3.33%	CH
ING Groep NV	Financials	3.31%	NL
Cie de Saint-Gobain	Industrials	3.28%	FR
Novartis AG	Health care	3.27%	CH
Prudential PLC	Financials	3.25%	GB
Tate & Lyle PLC	Consumer staples	3.16%	GB
Babcock Intl Grp Plc	Industrials	3.13%	GB
Industria de Diseno	Consumer discretionary	2.99%	ES
Tesco PLC	Consumer staples	2.99%	GB
UBS Group AG	Financials	2.91%	CH
Capgemini SE	Information technology	2.89%	FR
Rotork PLC	Industrials	2.87%	GB
Siemens AG	Industrials	2.83%	DE
Thales SA	Industrials	2.82%	FR
Reckitt Benckiser Gr	Consumer staples	2.80%	GB

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 40% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	80.99%
#2 Other	19.01%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Integrated telecommunication svcs	2.24%
Consumer discretionary	Apparel retail	2.99%
	Tires & rubber	2.62%
Consumer staples	Packaged foods & meats	7.21%
	Food retail	2.99%
	Household products	2.80%
	Brewers	1.38%
Financials	Diversified banks	8.35%
	Life & health insurance	3.25%
	Diversified capital markets	2.91%
	Financial exchanges & data	0.62%
	Diversified financial services	0.00%
Health care	Pharmaceuticals	8.13%
	Health care equipment	5.70%
	Life sciences tools & services	2.72%
	Health care supplies	0.51%
Industrials	Aerospace & defense	8.55%
	Industrial mach & supplies & cmpts	7.73%
	Building products	6.28%
	Industrial conglomerates	4.54%
	Trading companies & distributors	3.16%
	Construct mach & heavy transp equip	2.83%
	Research & consulting services	1.87%
Information technology	It consulting & other services	2.89%
Materials	Construction materials	3.78%
	Specialty chemicals	1.42%
	Paper & plastic pack prods & mtrls	1.02%
Not classified	Not classified	1.49%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

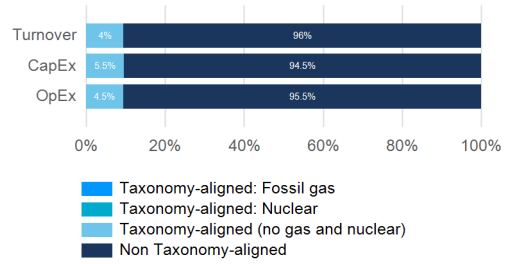
☐ Yes

☐ In fossil gas ☐ In nuclear energy

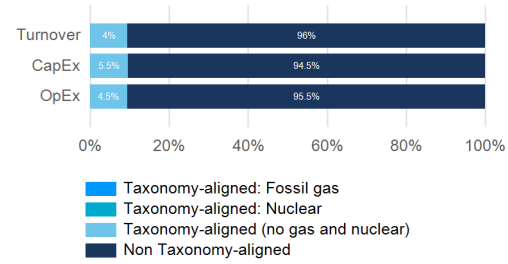
☒ No

The graphs below show in light blue 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 100.00% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.12%
Transitional Opex	0.00%
Enabling Turnover	3.69%
Enabling Capex	4.17%
Enabling Opex	4.54%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.04%	2.75%	2.84%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or/ investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	19.01%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged on these topics 5 times.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Global Bond Fund

Legal entity identifier:
FQS4MV2D2R1KECM0PF58

Environmental and/or social characteristics

Does 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 0.03% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers that are screened to enable the Fund to limit its exposure to sovereign issuers whose fossil fuels exports represent a significant portion of their total exports.

2. Issuers with an E or S Rating to enable the Fund to exclude investment in the worst rated corporate issuers with the worse E or S Ratings relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The number of corporate bonds held with an E Rating or S Rating of 5.	0
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports.	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The number of corporate bonds held with an E Rating or S Rating of 5.	0	0	0	0
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports.	0.00%	0.00%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	7.30%
5. Share of non - renewable energy consumption and production	67.36%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.12%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

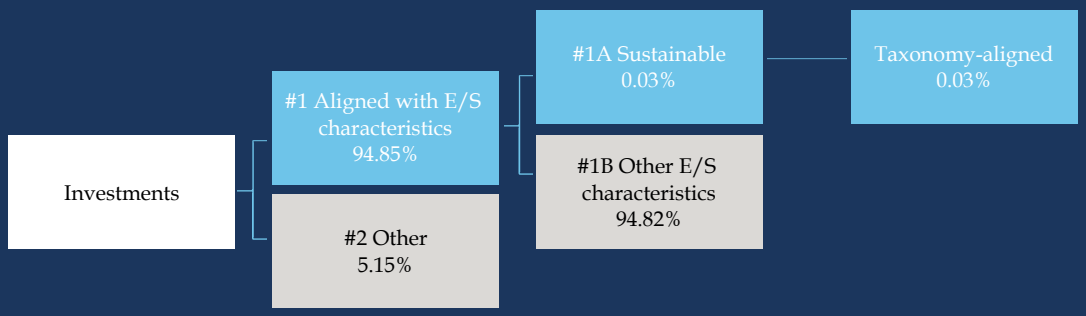
Largest investments	Sector	% of net assets	Country
Fannie Mae Pool	Financials	5.14%	US
China Govt Bond	Not classified	4.83%	CN
UK Gilt	Not classified	3.06%	GB
Ginnie Mae II Pool	Financials	3.06%	US
Japan 30yr (JX)	Not classified	2.77%	JP
New Zealand Govt	Not classified	2.67%	NZ
US Treasury NB	Not classified	2.63%	US
Australia Govt Bond	Not classified	2.39%	AU
Freddie Mac Pool	Financials	2.26%	US
China Development Bk	Financials	1.64%	CN
UKTI I/L	Not classified	1.56%	GB
Spain Kingdom	Not classified	1.52%	ES
Agricultural Develop	Financials	1.25%	CN
Korea Treasury Bond	Not classified	1.22%	KR
France OAT	Not classified	1.07%	FR

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 65% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	94.85%
#2 Other	5.15%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Integrated telecommunication svcs	0.68%
	Cable & satellite	0.35%
	Interactive media & services	0.28%
	Wireless telecommunication services	0.28%
	Movies & entertainment	0.16%
	Advertising	0.03%
Consumer discretionary	Automobile manufacturers	0.56%
	Education services	0.25%

Consumer discretionary	Automotive retail	0.09%
	Casinos & gaming	0.06%
	Hotels, resorts & cruise lines	0.06%
	Home improvement retail	0.02%
Consumer staples	Brewers	0.63%
	Packaged foods & meats	0.44%
Energy	Oil & gas storage & transportation	2.41%
	Oil & gas exploration & production	1.36%
	Integrated oil & gas	0.41%
	Oil & gas drilling	0.03%
Financials	Diversified financial services	12.74%
	Diversified banks	6.64%
	Regional banks	2.18%
	Asset management & custody banks	1.50%
	Commercial & residential mtge fin	1.33%
	Life & health insurance	1.09%
	Specialized finance	0.71%
	Insurance brokers	0.48%
	Investment banking & brokerage	0.45%
	Consumer finance	0.27%
	Reinsurance	0.04%
	Diversified capital markets	0.02%
	Financial exchanges & data	0.02%
Health care	Health care facilities	0.91%
	Pharmaceuticals	0.86%
	Biotechnology	0.41%
	Managed health care	0.22%
	Health care services	0.11%
Industrials	Environmental & facilities services	0.50%
	Aerospace & defense	0.30%
	Air freight & logistics	0.24%
	Building products	0.24%
	Construct mach & heavy transp equip	0.19%
	Construction & engineering	0.13%
	Passenger ground transportation	0.10%
	Electrical components & equipment	0.07%
	Rail transportation	0.04%
	Diversified support services	0.03%
	Industrial conglomerates	0.03%
	Marine ports & services	0.03%
Information technology	Semiconductors	1.25%

Information technology	Communications equipment	0.27%
	Application software	0.15%
	Systems software	0.14%
Materials	Steel	0.29%
	Diversified metals & mining	0.26%
	Precious metals & minerals	0.22%
	Copper	0.14%
	Paper products	0.05%
	Construction materials	0.03%
	Fertilizers & agricultural chemical	0.03%
Not classified	Not classified	0.69%
Pooled vehicle	Pooled vehicle	0.93%
Real estate	Real estate development	0.36%
	Retail reits	0.23%
	Telecom tower reits	0.15%
	Data center reits	0.05%
	Real estate operating companies	0.04%
Sovereign	Sovereign	50.99%
Utilities	Electric utilities	2.21%
	Water utilities	0.85%
	Multi-utilities	0.42%
	Gas utilities	0.19%
	Ind. power producers & energy trdrs	0.09%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

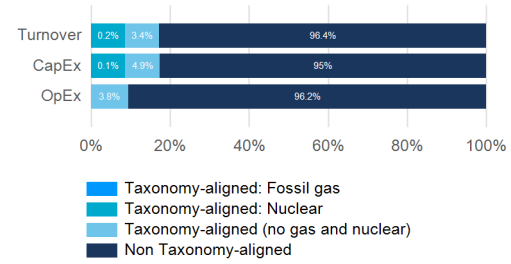
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

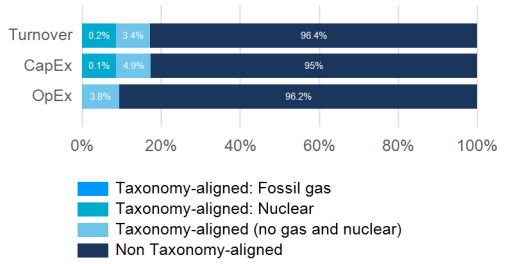
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue 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 46.65% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.06%
Transitional Capex	0.10%
Transitional Opex	0.01%
Enabling Turnover	2.00%
Enabling Capex	2.91%
Enabling Opex	2.83%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.03%	0.33%	0.48%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	5.15%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Global Credit ESG Fund

Legal entity identifier:
DVNIEMSUF6LETV826916

Environmental and/or social characteristics

Does 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 0.03% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers that do not have the worst E or S Ratings relative to their peer universe. In order to do this, the Fund assigns issuers an individual E and S Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating, and excludes issuers that have received an E or S Rating of 5. A rating of 1 is the most positive rating, indicating that the company is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the company may be lagging its peers in managing certain material environmental or social risks or

incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), and S Ratings use social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) in the assessment of the environmental and social activities and attributes of issuers.

Issuers with a below average E or S Rating (E or S Rating of 4) may only be included in the Fund if the Investment Manager determines that the Fund is adequately compensated for the additional risk.

2. Issuers are screened to enable the Fund to apply a number of exclusionary screens in order to exclude or reduce certain harmful impacts on the environment and society. These include avoiding corporate issuers principally involved in the following industries: energy, fossil fuel (production and mining), thermal coal, controversial and conventional weapons; and will not invest in corporate issuers that do not have responsible practices on human rights, forced labour or do not comply with the United Nations Global Compact; and avoiding corporate issuers that engage in or harmful social activities such as adult entertainment, tobacco and cannabis.

The Fund will not invest in the sovereign debt of countries generating a majority of revenues from fossil fuel exports as well as those that are identified as "not free" in terms of political rights and civil liberties (in addition to the criteria set out in the Exclusion Policy).

3. Issuers with disclosed carbon data that enable the Fund to seek to achieve long term net zero carbon intensity by aiming to reduce its weighted average carbon intensity ("WACI"), as compared to the 2019 WACI of the Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index (ex Tier 1, Upper Tier 2, and Capital Credit securities) Index (the "Index") by 2050.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The number of bonds of countries that are identified as "not free" in terms of political rights and civil liberties. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers identified as producing tobacco or generating >25% of their revenue from tobacco or cannabis related business activities. Since the Fund will exclude such issuers, this number should be 0.	0
The number of bonds of any countries identified as generating >50% of export revenues from fossil fuels. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers held identified as failing to comply with the United Nations Global Compact. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers held identified as generating >25% of their revenue from thermal coal energy generation. Since the Fund will exclude such issuers, this number should be 0.	0
The number of issuers held with an E Rating or S Rating of 5. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers identified as generating >5% of their revenue from adult entertainment. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers identified as generating >5% of their revenue from the production of civilian firearms. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers identified as having any tie to the manufacturing of controversial or nuclear weapons. Since the Fund will exclude such issuers, this number should be 0.	0
The number of securities of any corporate issuers involved in the production or mining and sales of fossil fuels, as defined by standard industry classifications for Energy. Since the Fund will exclude such issuers, this number should be 0.	0
The percentage difference of the Fund's WACI and that of the Index's 2019 WACI. Since the Fund maintains a WACI that is 25% below the Index's 2019 WACI, with this percentage increasing to 50% by 2030, this percentage is expected to be at least 25% and to increase to at least 50% by 2030.	-36.91%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022

The number of bonds of countries that are identified as "not free" in terms of political rights and civil liberties. Since the Fund will exclude such issuers, this number should be 0.	0	0	0	0
The number of corporate issuers identified as producing tobacco or generating >25% of their revenue from tobacco or cannabis related business activities. Since the Fund will exclude such issuers, this number should be 0.	0	0	0	0
The number of bonds of any countries identified as generating >50% of export revenues from fossil fuels. Since the Fund will exclude such issuers, this number should be 0.	0	0	0	0
The number of corporate issuers held identified as failing to comply with the United Nations Global Compact. Since the Fund will exclude such issuers, this number should be 0.	0	0	0	0
The number of corporate issuers held identified as generating >25% of their revenue from thermal coal energy generation. Since the Fund will exclude such issuers, this number should be 0.	0	0	0	0
The number of issuers held with an E Rating or S Rating of 5. Since the Fund will exclude such issuers, this number should be 0.	0	0	0	0
The number of corporate issuers identified as generating >5% of their revenue from adult entertainment. Since the Fund will exclude such issuers, this number should be 0.	0	0	0	0

The number of corporate issuers identified as generating >5% of their revenue from the production of civilian firearms. Since the Fund will exclude such issuers, this number should be 0.	0	0	0	0
The number of corporate issuers identified as having any tie to the manufacturing of controversial or nuclear weapons. Since the Fund will exclude such issuers, this number should be 0.	0	0	0	0
The number of securities of any corporate issuers involved in the production or mining and sales of fossil fuels, as defined by standard industry classifications for Energy. Since the Fund will exclude such issuers, this number should be 0.	0	0	0	0
The percentage difference of the Fund's WACI and that of the Index's 2019 WACI. Since the Fund maintains a WACI that is 25% below the Index's 2019 WACI, with this percentage increasing to 50% by 2030, this percentage is expected to be at least 25% and to increase to at least 50% by 2030.	-36.91%	-73.49%	-53.10%	-29.81%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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. This Fund does not commit to invest in 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?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

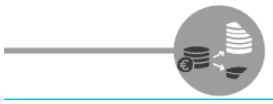
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. The Fund will aim to reduce its weighted average carbon intensity ("WACI") to net zero by 2050, or sooner, in line with the Paris Agreement - PAI: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy. In addition the Fund will exclude companies engaged in the production or mining of fossil fuels. - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
4. The Fund excludes companies which have been identified as failing to comply with the United Nations Global Compact –PAI: Violations of United Nations Global Compact.
5. The Fund excludes companies that are identified as "not free" according to the MSCI's Freedom House Global Freedom Status - PAIs: Investee countries subject to social violations.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
1. GHG emissions	208657.46tCO2e
2. Carbon footprint	193.02tCO2e/ €M invested
3. GHG intensity of investee companies	580.94tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	4.71%
5. Share of non - renewable energy consumption and production	65.89%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

Largest investments	Sector	% of net assets	Country
Wells Fargo & Co	Financials	2.50%	US
JPMorgan Chase & Co	Financials	2.01%	US
US Treasury NB	Not classified	1.91%	US
Crown Castle Inc	Real estate	1.40%	US
Goldman Sachs Gp Inc	Financials	1.40%	US
Morgan Stanley	Financials	1.38%	US
Jyske Bank A/S	Financials	1.37%	DK
Penske Trck Leas/PTL	Financials	1.30%	US
Societe Generale SA	Financials	1.21%	FR
BPCE SA	Financials	1.18%	FR
CVS Health Corp	Health care	1.12%	US
US Treasury Strip	Not classified	1.08%	US
Bank of America Corp	Financials	1.05%	US
Athene Global Fundin	Financials	1.02%	US
AT&T INC	Communication services	1.01%	US

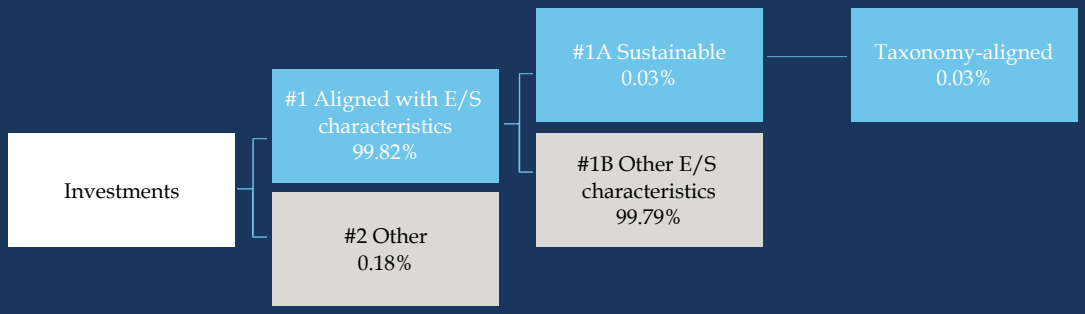
The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.



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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	99.82%
#2 Other	0.18%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Integrated telecommunication svcs	3.58%
	Cable & satellite	1.93%
	Wireless telecommunication services	1.12%
	Interactive media & services	0.78%
	Movies & entertainment	0.30%
	Advertising	0.08%
Consumer discretionary	Automobile manufacturers	1.64%
	Hotels, resorts & cruise lines	1.34%

Consumer discretionary	Casinos & gaming	0.79%
	Automotive retail	0.34%
	Education services	0.19%
	Distributors	0.18%
	Apparel, accessories & luxury goods	0.16%
	Tires & rubber	0.13%
	Home improvement retail	0.12%
	Specialized consumer services	0.09%
	Automotive parts & equipment	0.01%
	Broadline retail	-0.23%
Consumer staples	Packaged foods & meats	2.89%
	Brewers	1.53%
	Agricultural products & services	0.66%
	Soft drinks & non-alcoholic bevs	0.10%
	Food retail	0.03%
	Distillers & vintners	0.01%
	Personal care products	0.01%
	Household products	0.00%
	Consumer staples merchandise retail	-0.29%
Financials	Diversified banks	14.43%
	Regional banks	4.31%
	Life & health insurance	2.94%
	Investment banking & brokerage	2.78%
	Specialized finance	2.07%
	Diversified financial services	1.99%
	Commercial & residential mtge fin	1.82%
	Consumer finance	1.49%
	Insurance brokers	1.19%
	Property & casualty insurance	0.19%
	Diversified capital markets	0.18%
	Financial exchanges & data	0.16%
	Multi-line insurance	0.14%
	Reinsurance	0.14%
	Asset management & custody banks	0.12%
	Transaction & payment proc services	0.01%
Health care	Pharmaceuticals	1.51%
	Health care facilities	1.37%
	Health care services	1.36%
	Health care equipment	0.65%

Health care	Biotechnology	0.49%
	Managed health care	0.44%
Industrials	Diversified support services	0.92%
	Passenger airlines	0.66%
	Construction & engineering	0.65%
	Construct mach & heavy transp equip	0.62%
	Building products	0.61%
	Air freight & logistics	0.53%
	Cargo ground transportation	0.27%
	Passenger ground transportation	0.14%
	Industrial mach & supplies & cmpts	0.10%
	Environmental & facilities services	0.08%
	Heavy electrical equipment	0.06%
	Agricultural & farm machinery	0.04%
	Trading companies & distributors	0.04%
	Airport services	0.00%
Information technology	Semiconductors	2.93%
	Application software	0.77%
	Systems software	0.61%
	Communications equipment	0.56%
	It consulting & other services	0.39%
	Semiconductor materials & equipment	0.29%
	Tech hardware,storage & peripheral	0.24%
	Technology distributors	0.07%
Materials	Construction materials	0.70%
	Industrial gases	0.56%
	Steel	0.18%
	Copper	0.06%
	Aluminum	0.04%
	Specialty chemicals	0.00%
Not classified	Not classified	1.11%
Pooled vehicle	Pooled vehicle	2.94%
Real estate	Retail reits	2.80%
	Telecom tower reits	2.20%
	Real estate development	1.46%
	Office reits	1.05%
	Real estate operating companies	0.98%
	Industrial reits	0.66%
	Self storage reits	0.61%
	Hotel & resort reits	0.51%

Real estate	Health care reits	0.42%
	Real estate services	0.21%
	Data center reits	0.17%
	Diversified reits	0.03%
Sovereign	Sovereign	4.66%
Utilities	Electric utilities	6.00%
	Water utilities	3.74%
	Gas utilities	0.43%
	Multi-utilities	0.39%
	Ind. power producers & energy trdrs	0.21%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

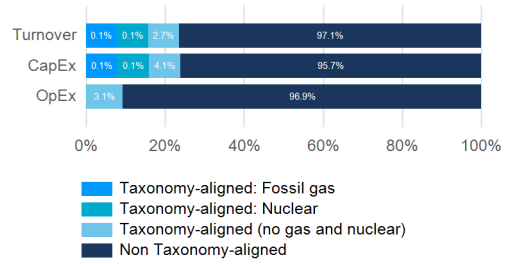
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

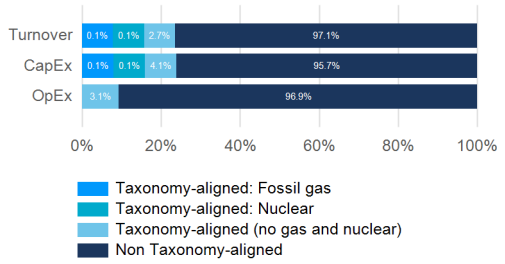
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in light blue 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 93.66% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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.

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.02%
Transitional Capex	0.08%
Transitional Opex	0.01%
Enabling Turnover	1.40%
Enabling Capex	2.12%
Enabling Opex	1.97%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.03%	0.84%	1.64%	0.20%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	0.18%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged on these topics 93 times.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Wellington Global Credit Short Duration Fund

Legal entity identifier:
549300B8E4VMSRZZ6612

Environmental and/or social characteristics

Does 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 0.02% 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**

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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

Companies with science-based targets and commitments to enable the Fund to seek to achieve long term net zero carbon intensity by 2050, by promoting the establishment of net zero science-based targets amongst investee companies. In relation to the net zero commitment, the Science Based Targets initiative ("SBTi") provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement –limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The percentage of the Fund's NAV invested in companies with established or which have committed to establish a target validated by the Science Based Targets initiative (SBTi).	34.61%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's NAV invested in companies with established or which have committed to establish a target validated by the Science Based Targets initiative (SBTi).	34.61%	31.68%	33.47%	32.78%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
3. The Fund will invest in a minimum percentage of companies with targets validated by SBTi or a commitment to establish such targets, and actively engage with companies held in the portfolio to commit to set a science-based target. - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
1. GHG emissions	33878.29tCO2e
2. Carbon footprint	281.90tCO2e/ €M invested
3. GHG intensity of investee companies	660.30tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	4.74%
5. Share of non - renewable energy consumption and production	62.50%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

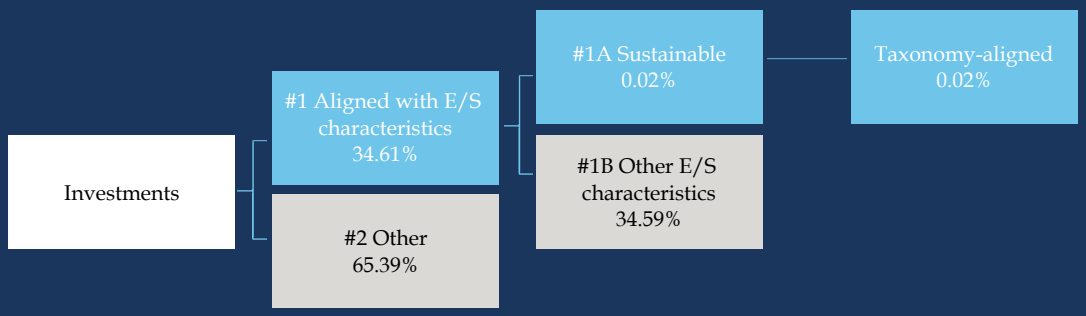
Largest investments	Sector	% of net assets	Country
NBN Co Ltd	Communication services	1.52%	AU
First Abu Dhabi Bank	Financials	1.35%	AE
Johnson & Johnson	Health care	1.22%	US
BAWAG Group AG	Financials	1.19%	AT
Scentre Group Trust1	Real estate	1.15%	AU
New York Life Global	Financials	1.11%	US
Barclays PLC	Financials	1.07%	GB
JPMorgan Chase & Co	Financials	1.07%	US
Yorkshire Wtr Fin	Utilities	1.03%	GB
Volkswag Fin AG	Consumer discretionary	1.03%	DE
Powszechna Kasa Oszc	Financials	1.01%	PL
NTT Finance Corp	Communication services	0.99%	JP
Chubb INA Hldgs LLC	Financials	0.99%	US
Volksbank Wien AG	Financials	0.99%	AT
BNP Paribas SA	Financials	0.98%	FR

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 20% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	34.61%
#2 Other	65.39%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Integrated telecommunication svcs	4.18%
	Wireless telecommunication services	1.43%
	Interactive media & services	0.60%
	Cable & satellite	0.46%
	Broadcasting	0.18%
Consumer discretionary	Automobile manufacturers	4.15%
	Automotive retail	1.37%
	Specialized consumer services	0.84%

Consumer discretionary	Automotive parts & equipment	0.44%
	Distributors	0.40%
	Casinos & gaming	0.31%
	Tires & rubber	0.17%
	Hotels, resorts & cruise lines	0.09%
Consumer staples	Packaged foods & meats	1.53%
	Personal care products	1.07%
	Soft drinks & non-alcoholic bevs	0.69%
	Agricultural products & services	0.68%
	Household products	0.41%
Energy	Oil & gas exploration & production	0.93%
	Integrated oil & gas	0.88%
	Oil & gas storage & transportation	0.74%
Financials	Diversified banks	20.11%
	Regional banks	9.00%
	Life & health insurance	5.62%
	Diversified financial services	3.40%
	Multi-line insurance	2.95%
	Commercial & residential mtge fin	1.14%
	Property & casualty insurance	1.14%
	Insurance brokers	0.91%
	Asset management & custody banks	0.82%
	Consumer finance	0.81%
	Transaction & payment proc services	0.80%
	Specialized finance	0.78%
	Diversified capital markets	0.77%
	Investment banking & brokerage	0.31%
	Reinsurance	0.29%
	Financial exchanges & data	0.22%
Health care	Pharmaceuticals	4.47%
	Health care facilities	0.33%
	Health care services	0.28%
	Health care equipment	0.21%
Industrials	Building products	0.93%
	Industrial mach & supplies & cmpts	0.93%
	Passenger ground transportation	0.86%
	Electrical components & equipment	0.74%
	Construct mach & heavy transp equip	0.70%
	Air freight & logistics	0.61%
	Passenger airlines	0.56%

Industrials	Airport services	0.24%
	Construction & engineering	0.24%
	Diversified support services	0.21%
	Agricultural & farm machinery	0.05%
Information technology	Communications equipment	1.05%
	Application software	0.94%
	Semiconductors	0.42%
Materials	Industrial gases	0.46%
	Paper & plastic pack prods & mtrls	0.29%
	Metal, glass & plastic containers	0.22%
Not classified	Not classified	-0.81%
Pooled vehicle	Pooled vehicle	0.37%
Real estate	Retail reits	2.11%
	Real estate development	2.01%
	Industrial reits	0.89%
	Telecom tower reits	0.81%
	Health care reits	0.76%
	Data center reits	0.27%
Sovereign	Sovereign	2.12%
Utilities	Electric utilities	2.85%
	Water utilities	2.38%
	Multi-utilities	0.90%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

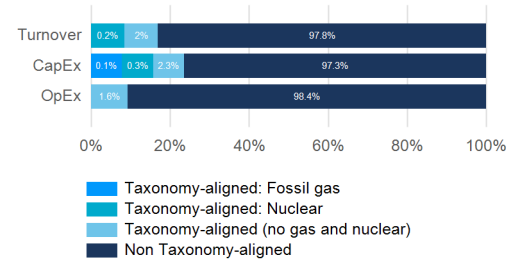
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

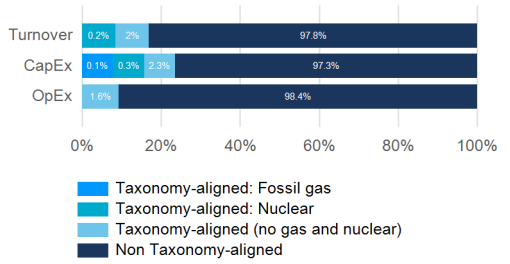
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue 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 94.06% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.05%
Transitional Capex	0.13%
Transitional Opex	0.02%
Enabling Turnover	1.15%
Enabling Capex	1.31%
Enabling Opex	1.38%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.02%	0.98%	1.86%	0.70%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or/ investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	65.39%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged on these topics 44 times.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Global Health Care Equity Fund

Legal entity identifier:
BIN54GDXNDVZ6CYZUZ36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following social characteristic.

The Fund will encourage the creation of new therapies and addressing unmet medical needs by favouring companies with higher research and development expense to sales ratios than the MSCI World Health Care Index (the "Index"). Companies with a research and development expense to sales ratio ("R&D-to-sales ratio") is used to calculate the Fund's overall R&D-to-sales ratio and maintain an overall weighted R&D-to-sales ratio that is at least two times greater than the Index.

Whilst the Index is used for R&D-to-sales ratio comparison, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the

Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The relative ratio of the Fund's weighted average R&D-to-sales ratio and that of the Index.	73.58

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The relative ratio of the Fund's weighted average R&D-to-sales ratio and that of the Index.	73.58	72.39	60.77	86.69

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	76.81%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

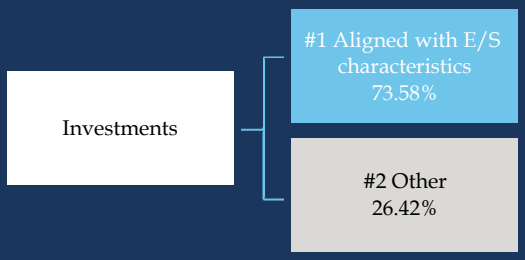
Largest investments	Sector	% of net assets	Country
Eli Lilly & Co	Health care	9.60%	US
UnitedHealth Group	Health care	4.94%	US
AstraZeneca PLC	Health care	4.93%	GB
Merck & Co	Health care	4.05%	US
Boston Scientific	Health care	3.10%	US
Johnson & Johnson	Health care	2.90%	US
Intuitive Surgical	Health care	2.86%	US
Vertex Pharmaceutica	Health care	2.85%	US
Edwards Lifesciences	Health care	2.74%	US
Argenx SE	Health care	2.51%	NL
Danaher Corp	Health care	2.42%	US
GSK PLC	Health care	2.17%	GB
Novo Nordisk A/S	Health care	1.93%	DK
Cencora Inc	Health care	1.83%	US
Abbott Laboratories	Health care	1.81%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 51% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	73.58%
#2 Other	26.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Financials	Diversified financial services	0.99%
Health care	Pharmaceuticals	38.60%
	Biotechnology	26.96%
	Health care equipment	12.62%
	Managed health care	7.19%
	Life sciences tools & services	6.78%
	Health care distributors	2.35%
	Health care facilities	2.25%
	Health care services	1.40%
	Health care supplies	0.77%
	Health care technology	0.16%
Not classified	Not classified	-0.06%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes

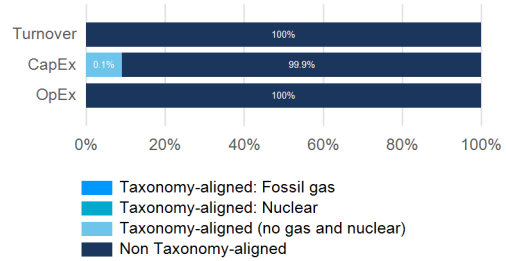
☐ In fossil gas ☐ In nuclear energy

☒ No

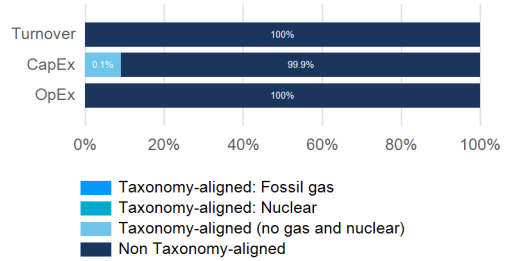
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in light blue 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 98.13% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.10%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	0.37%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	26.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Global High Yield Bond Fund

Legal entity identifier:
DBV0DBJPDIXDTNXFJP47

Environmental and/or social characteristics

Does 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 0.01% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental characteristics.

1. Issuers with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity ("WACI") than the ICE Bank of America Global High Yield Constrained Index (the "Index").

2. Issuers are screened to enable the Fund to exclude investment in any securities of any corporate issuer that generates more than 25% of their revenue from thermal coal energy generation (in addition to the criteria set out in the Exclusion Policy).

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0
The percentage difference of the Fund's WACI and that of the Index's.	-53.82%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0	0	0	0
The percentage difference of the Fund's WACI and that of the Index's.	-53.82%	-47.43%	-43.83%	-51.58%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in 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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
1. GHG emissions	336307.24tCO2e
2. Carbon footprint	764.91tCO2e/ €M invested
3. GHG intensity of investee companies	1191.80tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	7.23%
5. Share of non - renewable energy consumption and production	76.39%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

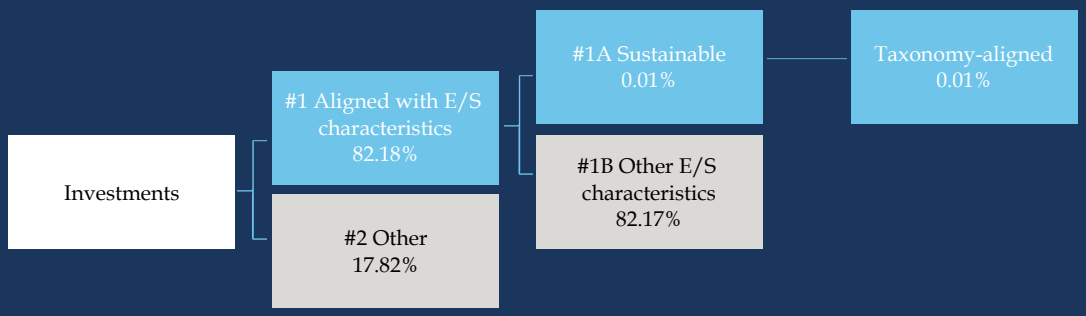
Largest investments	Sector	% of net assets	Country
Petroleos Mexicanos	Energy	1.97%	MX
CCO Hldgs LLC/CCO	Communication services	1.79%	US
Teva Pharm Fin NL II	Health care	1.45%	NL
Grifols SA	Health care	1.32%	ES
Forvia SE	Consumer discretionary	1.22%	FR
Buckeye Partner LP	Energy	1.00%	US
Acrisure LLC / Acris	Financials	0.98%	US
Brandywine Operating	Real estate	0.93%	US
Clearway Engy Oper	Utilities	0.87%	US
Romanian Govt Int Bd	Not classified	0.86%	RO
iliad SA	Communication services	0.82%	FR
Arena Luxembourg Fin	Industrials	0.81%	LU
McAfee Corp	Information technology	0.80%	US
Hudson Pacific Prope	Real estate	0.79%	US
Altice France SA	Communication services	0.77%	FR

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 60% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	82.18%
#2 Other	17.82%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Cable & satellite	4.76%
	Integrated telecommunication svcs	4.73%
	Wireless telecommunication services	2.79%
	Broadcasting	0.97%
	Advertising	0.56%
	Movies & entertainment	0.45%
Consumer discretionary	Automotive parts & equipment	2.24%
	Broadline retail	2.20%

Consumer discretionary	Restaurants	1.90%
	Specialized consumer services	1.89%
	Automotive retail	1.29%
	Hotels, resorts & cruise lines	1.22%
	Casinos & gaming	1.19%
	Homebuilding	0.82%
	Distributors	0.44%
	Home furnishings	0.43%
	Leisure facilities	0.40%
	Other specialty retail	0.30%
	Education services	0.24%
	Footwear	0.07%
	Housewares & specialties	0.04%
	Automobile manufacturers	-1.20%
Consumer staples	Agricultural products & services	1.37%
	Food retail	0.53%
	Drug retail	0.23%
	Packaged foods & meats	0.15%
	Household products	0.09%
	Personal care products	0.06%
Energy	Integrated oil & gas	2.71%
	Oil & gas storage & transportation	2.37%
	Oil & gas drilling	1.89%
	Oil & gas exploration & production	1.32%
	Oil & gas refining & marketing	0.48%
	Oil & gas equipment & services	0.44%
Financials	Diversified financial services	4.38%
	Commercial & residential mtge fin	2.89%
	Insurance brokers	1.67%
	Transaction & payment proc services	0.93%
	Consumer finance	0.64%
	Property & casualty insurance	0.32%
	Regional banks	0.32%
	Diversified banks	0.11%
	Diversified capital markets	0.10%
	Asset management & custody banks	0.06%
Health care	Pharmaceuticals	2.37%
	Biotechnology	1.65%
	Health care facilities	1.10%
	Health care services	0.70%
	Health care technology	0.58%

Health care	Health care supplies	0.53%
	Life sciences tools & services	0.38%
Industrials	Security & alarm services	1.98%
	Construct mach & heavy transp equip	1.46%
	Building products	1.39%
	Diversified support services	1.30%
	Environmental & facilities services	1.15%
	Airport services	0.89%
	Aerospace & defense	0.66%
	Trading companies & distributors	0.63%
	Construction & engineering	0.46%
	Research & consulting services	0.36%
	Rail transportation	0.34%
	Human resource & employment svcs	0.32%
	Commercial printing	0.08%
Information technology	Application software	2.33%
	Technology distributors	0.84%
	Electronic equipment & instruments	0.53%
	It consulting & other services	0.40%
	Systems software	0.27%
	Communications equipment	0.15%
	Semiconductors	0.13%
	Semiconductor materials & equipment	0.11%
Materials	Metal, glass & plastic containers	3.37%
	Specialty chemicals	1.67%
	Precious metals & minerals	0.82%
	Aluminum	0.63%
	Commodity chemicals	0.54%
	Diversified chemicals	0.54%
	Fertilizers & agricultural chemical	0.49%
	Paper products	0.23%
	Paper & plastic pack prods & mtrls	0.19%
Not classified	Not classified	2.90%
Pooled vehicle	Pooled vehicle	0.42%
Real estate	Office reits	3.07%
	Real estate development	2.48%
	Real estate operating companies	0.82%
	Hotel & resort reits	0.70%
	Industrial reits	0.37%

Real estate	Health care reits	0.17%
	Diversified reits	0.01%
Sovereign	Sovereign	4.02%
Utilities	Water utilities	1.07%
	Ind. power producers & energy trdrs	0.87%
	Electric utilities	0.57%
	Renewable electricity	0.15%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

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

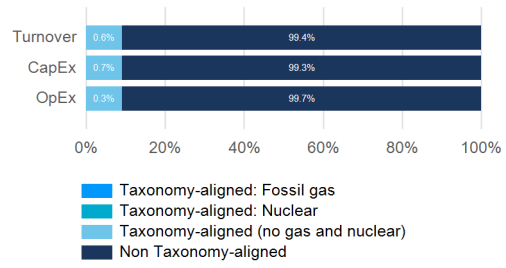
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

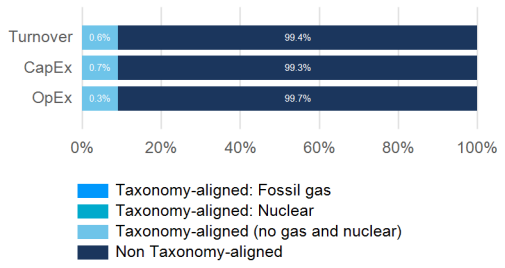
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 92.07% 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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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.

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.06%
Transitional Opex	0.00%
Enabling Turnover	0.29%
Enabling Capex	0.39%
Enabling Opex	0.22%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.01%	0.40%	0.24%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI



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?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM, and/or hedging, and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	17.82%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Global Impact Bond Fund

Legal entity identifier:
549300O3JXJYDUHRO528

Sustainable investment objective

Does this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 46.33%	☐ 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:** 48.87%	☐ 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 following sustainable investment objectives were met by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Investment Manager will seek to invest in debt issued by companies and organizations that it believes address specific social and environmental challenges in a differentiated way through their core products and services. The Investment Manager will make investments in issuers and issuances that have the potential to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

Within these categories, the Fund will aim to diversify across impact themes including, but not limited to, the following:

• Life Essentials: addresses social objectives such as increasing access to affordable housing and

improving access and outcomes related to health. Life essentials also addresses social and environmental objectives through increasing access to clean water & sanitation and sustainable agriculture & nutrition.
• Human Empowerment: addresses social objectives such as bridging the digital divide, increasing access to education and job training, expanding financial inclusion, and increasing safety and security.
• Environment: addresses environmental objectives such as combatting climate change through the development and promotion of alternative energy and resource efficiency, while also considering resource stewardship.

The Investment Manager aims to select securities where fundamental analysis supports the approach's long-term return objective, and whose core products, services and/or projects align with any one or a combination of different Impact Themes in a way that is quantifiable. The Fund may have greater exposures to some Impact Themes than others. This is because there can be more impact investment opportunities within certain Impact Themes like affordable housing, health, and resource efficiency.

The Investment Manager relies on a bottom-up process for identifying and analyzing candidate issuers for investment. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to fulfill each of the three impact criteria:

1. Materiality: Impact activity must be central to the issuer. In the case of use-of-proceeds bonds, proceeds must be used for an activity that the Investment Manager deems to be related to one of its Impact Themes.
2. Additionality: The Investment Manager evaluates each issuer's value proposition, the specific needs it addresses, competitor product and services, and the degree to which alternative solutions already exist.
3. Measurable key performance indicators (KPIs): The impact case must be quantifiable. The Investment Manager uses issuer reports and proprietary models to develop individualized KPIs to understand the nature of the impact generated by the issuer, its alignment with the Fund's Impact Themes, and progress over time.

The Fund will invest a minimum of 85% of its net assets in issuers which meet the above criteria and are assessed to be Sustainable Investments. Sustainable Investments may contribute to either environmental or social objectives. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 20% in Sustainable Investments with a social objective.

Although the Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Fund targets net zero emissions for its corporate holdings by 2050 in alignment with the Paris Agreement. The Investment Manager monitors the WACI of the Fund's corporate holdings compared to the 2019 WACI baseline of the Index and adjusts it over time in order to target net zero emissions by 2050, or sooner.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

The Investment Manager invested across all of the impact themes mentioned above during the period. All themes are therefore considered contributors to the sustainable objective. Allocation to individual topics within the impact themes may fluctuate throughout the year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to the Funds impact categories of life essentials, human empowerment, and the environment. The Fund will invest at least 85% of net assets in issuers that meet these criteria.	95.20%
The percentage difference of the WACI of the Fund's corporate holdings and that of the Index's 2019 WACI baseline. Since the Fund maintains a WACI of its corporate holdings that is 30% below the Index's 2019 WACI baseline, with this percentage increasing to 50% by 2030, this percentage is expected to be at least 30% and to increase to at least 50% by 2030.	-89.89%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to the Funds impact categories of life essentials, human empowerment, and the environment. The Fund will invest at least 85% of net assets in issuers that meet these criteria.	95.20%	95.64%	93.77%	86.92%
The percentage difference of the WACI of the Fund's corporate holdings and that of the Index's 2019 WACI baseline. Since the Fund maintains a WACI of its corporate holdings that is 30% below the Index's 2019 WACI baseline, with this percentage increasing to 50% by 2030, this percentage is expected to be at least 30% and to increase to at least 50% by 2030.	-89.89%	-84.29%	-81.57%	-77.86%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Fund's Pre-Contractual Disclosure, attached to the Fund's prospectus, for additional detail on this assessment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of December 31, 2025, none of the Fund's Sustainable Investments were identified to have failed the test.



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (as measured by their total WACI) that is lower than the Index. The Fund will aim to reduce the (WACI) of its corporate holdings to net zero by 2050, or sooner, in accordance with the Paris Agreement - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy , and also includes oil - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
1. GHG emissions	25819.32tCO2e
2. Carbon footprint	103.99tCO2e/ €M invested
3. GHG intensity of investee companies	466.69tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	76.51%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

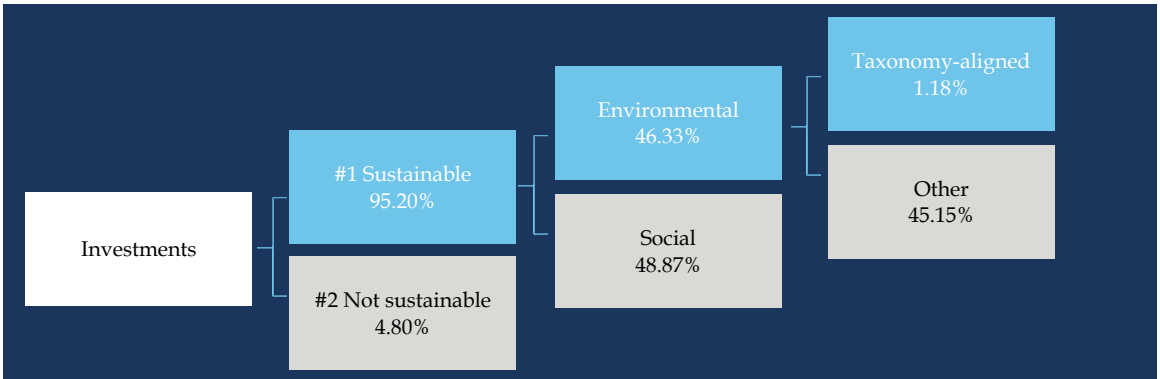
Largest investments	Sector	% of net assets	Country
Deutsche Bundesrepub	Not classified	9.55%	DE
Fannie or Freddie	Financials	8.02%	US
Fannie Mae Pool	Financials	6.20%	US
UK Gilt	Not classified	4.54%	GB
Italy BTPS	Not classified	3.39%	IT
European Union	Not classified	3.05%	BE
Freddie Mac Pool	Financials	2.64%	US
Intl Bank Rec & Dev	Financials	2.53%	US
Inter-Amer Dev Bk	Financials	2.51%	US
European Inv Bank	Financials	2.16%	LU
Intl Finance Corp	Financials	2.00%	US
KFW	Financials	1.67%	DE
UNEDIC ASSEO	Financials	1.62%	FR
CADES	Not classified	1.53%	FR

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

Pre-contractual disclosure commitment:

During normal market conditions, the Fund will have a minimum of 85% of its net assets aligned with the #1 Sustainable category, as defined in the diagram below, with the proportion of Sustainable Investments with environmental versus social objectives varying based on the Fund's composition. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 20% in Sustainable Investments with a social objective.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social objective may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social objective.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Sustainable	95.20%
#2 Not sustainable	4.80%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	1.44%
	Integrated telecommunication svcs	0.70%
	Cable & satellite	0.07%
	Alternative carriers	0.03%
	Interactive media & services	0.01%
Consumer discretionary	Education services	0.95%
	Automobile manufacturers	0.49%
	Automotive parts & equipment	0.24%
	Broadline retail	0.14%
	Distributors	0.12%
	Leisure facilities	0.10%
	Automotive retail	0.06%
Consumer staples	Agricultural products & services	0.28%
	Household products	0.01%
Financials	Diversified financial services	15.98%
	Commercial & residential mtge fin	8.81%
	Diversified banks	6.18%
	Regional banks	4.50%
	Specialized finance	1.02%
	Transaction & payment proc services	0.23%
	Asset management & custody banks	0.09%

Financials	Diversified capital markets	0.06%
Health care	Health care facilities	0.66%
	Health care services	0.39%
	Health care equipment	0.17%
	Biotechnology	0.14%
	Health care technology	0.11%
	Pharmaceuticals	0.07%
	Health care supplies	0.02%
	Managed health care	0.01%
Industrials	Diversified support services	0.59%
	Passenger ground transportation	0.26%
	Construction & engineering	0.08%
	Security & alarm services	0.08%
	Environmental & facilities services	0.03%
Information technology	Tech hardware,storage & peripheral	0.37%
	Application software	0.11%
	Systems software	0.06%
Materials	Specialty chemicals	0.11%
	Commodity chemicals	0.02%
Not classified	Not classified	-5.73%
Pooled vehicle	Pooled vehicle	1.74%
Real estate	Diversified reits	0.60%
	Real estate development	0.19%
	Real estate operating companies	0.10%
	Industrial reits	0.07%
Sovereign	Sovereign	56.26%
Utilities	Renewable electricity	0.70%
	Water utilities	0.59%
	Electric utilities	0.58%
	Ind. power producers & energy trdrs	0.09%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

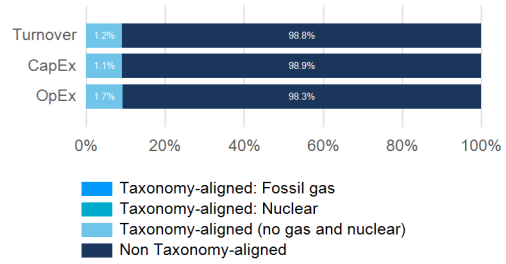
☐ Yes

☐ In fossil gas ☐ In nuclear energy

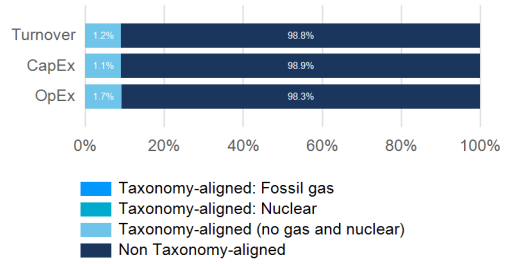
☒ No

The graphs below show in light blue 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 39.29% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	1.18%
Enabling Capex	1.05%
Enabling Opex	1.66%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments 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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	1.18%	0.29%	0.51%	0.14%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund commits to a minimum of 10% of Sustainable Investments with an environmental objective within the meaning of the SFDR.
These investments could be aligned with the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Sustainable Investments: Environmental	46.33%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 20% of the Fund's net assets invested in socially sustainable investments.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Sustainable Investments: Social	48.87%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Not sustainable' may include cash and cash equivalents for liquidity purposes, and derivatives for EPM and hedging purposes.

There are no minimum environmental or social safeguards applied to investments made under '#2 Not sustainable'.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Not sustainable	4.80%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Investment Manager invested across all of the impact themes mentioned above during the period. All themes are therefore considered contributors to the sustainable objective. Allocation to individual topics within the impact themes may fluctuate throughout the year.

Following completion of the annual review the Investment Manager concluded that all issuers met the relevant materiality thresholds. Therefore, there wasn't a need to directly engage with any issuers.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Global Impact Fund

Legal entity identifier:
549300XX6B6E7SN4RH43

Sustainable investment objective

Does this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 33.06%	☐ 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:** 65.30%	☐ 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 following sustainable investment objectives were met by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Investment Manager will seek to understand some of the world's social and environmental challenges and to identify and invest in companies that it believes addresses these challenges in a differentiated way through their core products and services. Through the Fund's investments, the Investment Manager will make investment in companies that improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

Within these categories, the Fund will aim to diversify across impact themes including, but not limited to, the following:

• Life Essentials addresses social objectives such as increasing access to affordable housing and

improving access and outcomes related to health. Life essentials also addresses social and environmental objectives through increasing access to clean water & sanitation and sustainable agriculture & nutrition.
• Human Empowerment addresses social objectives such as bridging the digital divide, increasing access to education and job training, expanding financial inclusion, and increasing safety and security.
• Environment addresses environmental objectives such as combatting climate change through the development and promotion of alternative energy and resource efficiency, while also considering resource stewardship.

The Investment Manager relies on a bottom-up process for identifying and analyzing potential companies for investment. This process, among other sources, relies on internal research, industry and thematic research, field research, industry and thematic conferences and discussions, news media, company meetings, filings, financials, sustainability reports and sell-side or other third-party subscription research. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to fulfil each of the three impact criteria:

• Materiality: Impact activity must be central to the investee company. To determine this, the Investment Manager evaluates a company's business units, product lines and services. Primary considerations are (a) the importance of the social problem being addressed and the alignment with our impact themes and (b) the materiality of impact activities to a company's overall activity (which needs to account for 50% or more of revenues).
• Additionality: The Investment Manager evaluates each company's value proposition, the specific needs it addresses, competitor product and services, and the degree to which alternative solutions already exist.
• Measurable key performance indicators (KPIs): The impact case must be quantifiable. The Investment Manager uses company reports and proprietary models, to develop individualized KPIs to understand the nature of the impact generated by a portfolio company on an annual basis.

The Fund will maintain a minimum of 90% of its net assets in companies which meet the above criteria and which are assessed to be Sustainable Investments. Sustainable Investments may contribute to either environmental or social objectives. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 20% in Sustainable Investments with a social objective.

A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

The Investment Manager invested across all of the impact categories and underlying impact themes mentioned above during the period. All impact themes are therefore considered contributors to the sustainable objective. Allocation to individual topics within the impact themes may fluctuate throughout the year.

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to the Funds impact categories of life essentials, human empowerment and the environment. The Fund will maintain at least 90% of its net assets in shares of companies that meet these criteria.	98.30%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to the Funds impact categories of life essentials, human empowerment and the environment. The Fund will maintain at least 90% of its net assets in shares of companies that meet these criteria.	98.30%	96.16%	95.68%	96.55%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Fund's Pre-Contractual Disclosure, attached to the Fund's prospectus, for additional detail on this assessment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of December 31, 2025, none of the Fund's Sustainable Investments were identified to have failed the test.



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy, and also includes petroleum - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	81.43%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

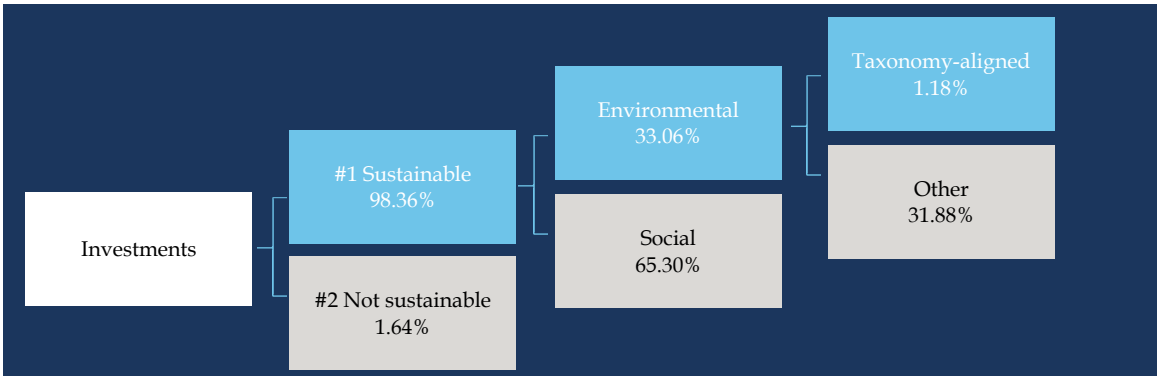
Largest investments	Sector	% of net assets	Country
Globe Life Inc	Financials	2.92%	US
Beazley PLC	Financials	2.90%	GB
Laureate Education	Consumer discretionary	2.48%	US
Adtalem Global Educa	Consumer discretionary	2.36%	US
Westinghouse Air	Industrials	2.22%	US
Schneider Electric	Industrials	2.16%	FR
Boston Scientific	Health care	2.16%	US
Xylem Inc	Industrials	2.12%	US
Hubbell Inc	Industrials	2.09%	US
Autodesk Inc	Information technology	2.07%	US
Trane Tech PLC	Industrials	2.03%	IE
Eli Lilly & Co	Health care	1.97%	US
Insulet Corp	Health care	1.96%	US
CyberArk Software	Information technology	1.88%	IL
F5 Inc	Information technology	1.86%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

Pre-contractual disclosure commitment:

During normal market conditions, the Fund will have a minimum of 90% of its net assets aligned with the #1 Sustainable category, as defined in the diagram below, with the proportion of Sustainable Investments with environmental versus social objectives varying based on the Fund's composition. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 20% in Sustainable Investments with a social objective.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social objective may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social objective.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Sustainable	98.36%
#2 Not sustainable	1.64%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Integrated telecommunication svcs	1.42%
	Wireless telecommunication services	1.37%
Consumer discretionary	Education services	6.18%
	Homebuilding	2.42%
	Automotive parts & equipment	1.21%
	Leisure products	0.82%
	Broadline retail	0.30%
Consumer staples	Packaged foods & meats	3.01%
	Food retail	1.07%
	Agricultural products & services	1.00%
	Consumer staples merchandise retail	0.91%
Financials	Life & health insurance	3.90%
	Property & casualty insurance	2.90%
	Consumer finance	2.30%
	Regional banks	1.69%
	Diversified financial services	1.45%
	Transaction & payment proc services	1.44%
	Commercial & residential mtge fin	0.27%
	Specialized finance	0.27%
Health care	Health care equipment	6.25%
	Pharmaceuticals	5.80%

Health care	Life sciences tools & services	2.90%
	Health care technology	1.08%
	Biotechnology	0.89%
Industrials	Building products	7.66%
	Environmental & facilities services	6.02%
	Electrical components & equipment	5.63%
	Construct mach & heavy transp equip	3.22%
	Research & consulting services	2.25%
	Industrial mach & supplies & cmpts	2.12%
Information technology	Semiconductors	4.73%
	Electronic equipment & instruments	3.07%
	Application software	2.90%
	Systems software	2.79%
	Internet services & infrastructure	2.51%
	Communications equipment	1.86%
	Electronic manufacturing services	0.17%
Materials	Specialty chemicals	1.12%
	Construction materials	0.78%
	Metal, glass & plastic containers	0.30%
Not classified	Not classified	0.02%
Real estate	Single-family residential reits	1.56%
	Multi-family residential reits	0.44%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

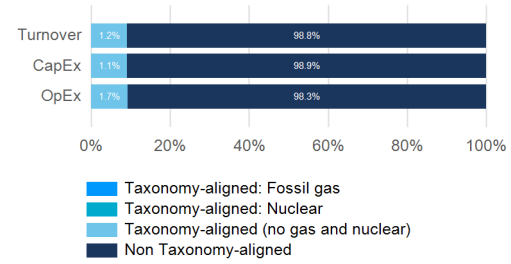
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

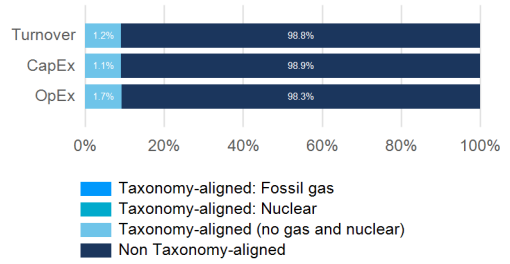
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue 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 98.52% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	1.18%
Enabling Capex	1.05%
Enabling Opex	1.66%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	1.18%	2.79%	5.07%	0.48%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund commits to a minimum of 10% of Sustainable Investments with an environmental objective within the meaning of the SFDR.
These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Sustainable Investments: Environmental	33.06%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 20% of the Fund's net assets invested in socially sustainable investments.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Sustainable Investments: Social	65.30%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Not sustainable' may include cash and cash equivalents for liquidity purposes, and derivatives for EPM and hedging purposes.

There are no minimum environmental or social safeguards applied to investments made under '#2 Not sustainable'.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Not sustainable	1.64%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Investment Manager invested across all of the impact categories and underlying impact themes mentioned above during the period. All impact themes are therefore considered contributors to the sustainable objective. Allocation to individual topics within the impact themes may fluctuate throughout the year.

Following completion of the annual review the Investment Manager concluded that all issuers met the relevant materiality thresholds. Therefore, there wasn't a need to directly engage with any issuers.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Wellington Global Perspectives Fund

Legal entity identifier:
549300SQDCZ1HDC9H010

Environmental and/or social characteristics

Does 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 0.02% 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**

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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental or social characteristics.

The Fund will invest in companies and REITs with average or above-average ESG Rating relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The percentage of the Fund's net assets invested in companies with an ESG Rating of 1-3.	99.56%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets invested in companies with an ESG Rating of 1-3.	99.56%	95.36%	90.44%	95.34%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	3.96%
5. Share of non - renewable energy consumption and production	81.38%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

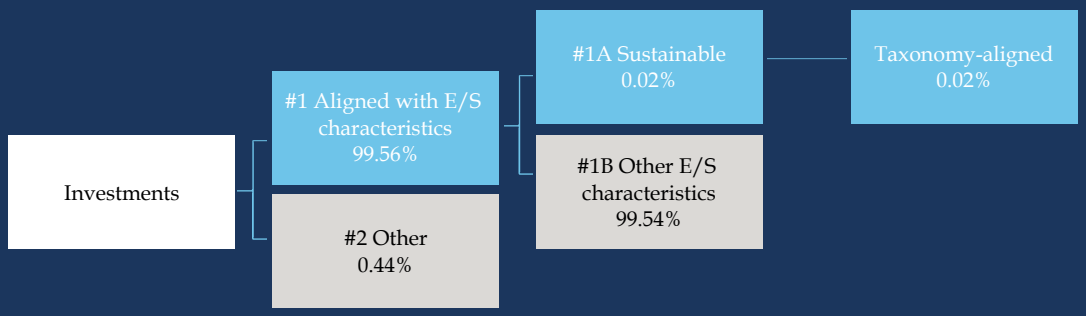
Largest investments	Sector	% of net assets	Country
Ryder System Inc	Industrials	1.50%	US
Belden Inc	Information technology	1.36%	US
Stifel Finl Corp	Financials	1.33%	US
MISUMI Group Inc	Industrials	1.25%	JP
Beazley PLC	Financials	1.25%	GB
Tokyu Fudosan Holdin	Real estate	1.25%	JP
Idacorp Inc	Utilities	1.23%	US
SPIE SA	Industrials	1.18%	FR
Chefs-Warehouse Inc	Consumer staples	1.13%	US
CareTrust REIT Inc	Real estate	1.12%	US
Antero Resources Cor	Energy	1.12%	US
Lundin Mining Corp	Materials	1.08%	CA
iA Fincl Corp Inc	Financials	1.07%	CA
iShares MSCI Wrld	Pooled vehicle	1.06%	IE
New York Times Co	Communication services	1.04%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	99.56%
#2 Other	0.44%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	1.13%
	Publishing	1.04%
	Integrated telecommunication svcs	0.86%
	Movies & entertainment	0.83%
	Wireless telecommunication services	0.36%
Consumer discretionary	Hotels, resorts & cruise lines	1.91%
	Household appliances	1.68%
	Restaurants	1.55%

Consumer discretionary	Specialized consumer services	0.92%
	Casinos & gaming	0.84%
	Leisure products	0.76%
	Tires & rubber	0.67%
	Automobile manufacturers	0.61%
	Apparel retail	0.56%
	Distributors	0.56%
	Other specialty retail	0.48%
	Consumer electronics	0.37%
	Home furnishings	0.30%
	Homebuilding	0.23%
	Apparel, accessories & luxury goods	0.21%
Consumer staples	Food distributors	1.13%
	Packaged foods & meats	0.79%
	Soft drinks & non-alcoholic bevs	0.73%
	Brewers	0.56%
	Drug retail	0.45%
	Personal care products	0.45%
Energy	Oil & gas exploration & production	2.92%
	Oil & gas equipment & services	1.03%
Financials	Regional banks	5.13%
	Diversified banks	2.45%
	Property & casualty insurance	2.05%
	Diversified financial services	1.86%
	Specialized finance	1.56%
	Investment banking & brokerage	1.33%
	Life & health insurance	1.11%
	Reinsurance	0.59%
	Asset management & custody banks	0.22%
	Consumer finance	0.18%
Health care	Biotechnology	2.77%
	Health care equipment	1.98%
	Health care facilities	1.55%
	Health care services	0.82%
	Pharmaceuticals	0.74%
	Health care technology	0.25%
	Life sciences tools & services	0.12%
	Health care supplies	0.10%
Industrials	Industrial mach & supplies & cmpts	5.40%
	Trading companies & distributors	4.27%

Industrials	Human resource & employment svcs	3.23%
	Construct mach & heavy transp equip	2.15%
	Cargo ground transportation	1.76%
	Aerospace & defense	1.18%
	Diversified support services	1.18%
	Construction & engineering	1.17%
	Industrial conglomerates	1.00%
	Air freight & logistics	0.14%
Information technology	Semiconductors	3.22%
	Application software	2.09%
	Semiconductor materials & equipment	2.09%
	Electronic components	1.56%
	Electronic equipment & instruments	0.89%
	Internet services & infrastructure	0.72%
	Systems software	0.70%
	It consulting & other services	0.31%
Materials	Commodity chemicals	1.97%
	Specialty chemicals	1.64%
	Copper	1.08%
	Diversified chemicals	0.92%
	Construction materials	0.35%
	Paper & plastic pack prods & mtrls	0.35%
	Steel	0.17%
Not classified	Not classified	0.37%
Pooled vehicle	Pooled vehicle	1.06%
Real estate	Retail reits	1.50%
	Diversified real estate activities	1.25%
	Diversified reits	1.20%
	Health care reits	1.12%
	Hotel & resort reits	0.77%
	Real estate development	0.73%
	Multi-family residential reits	0.44%
	Real estate services	0.42%
	Office reits	0.29%
Utilities	Electric utilities	1.23%
	Gas utilities	0.65%
	Multi-utilities	0.38%
	Water utilities	0.31%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

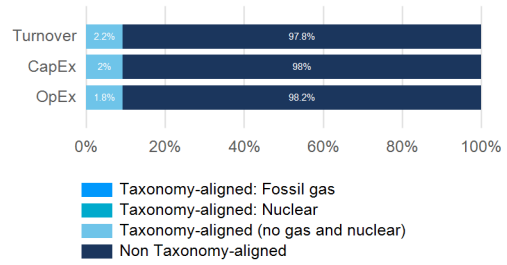
☐ Yes

☐ In fossil gas ☐ In nuclear energy

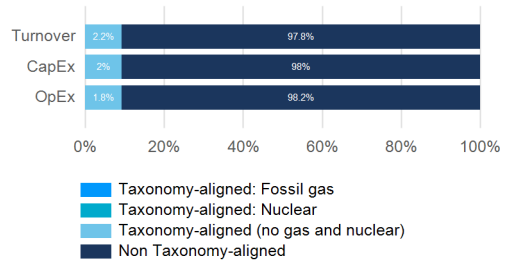
☒ No

The graphs below show in light blue 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 97.97% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.48%
Transitional Capex	0.64%
Transitional Opex	0.44%
Enabling Turnover	0.71%
Enabling Capex	0.14%
Enabling Opex	0.37%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.02%	0.82%	2.59%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	0.44%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Global Property Fund

Legal entity identifier:
549300UXH73I5SQXTB82

Environmental and/or social characteristics

Does 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 0.03% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental characteristics.

The Fund will invest in companies and REITs with average or above-average E Rating relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The percentage of the Fund's net assets invested in companies and REITs with an E Rating of 1-3.	99.38%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets invested in companies and REITs with an E Rating of 1-3.	99.38%	97.39%	93.43%	76.30%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	1.62%
5. Share of non - renewable energy consumption and production	79.25%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

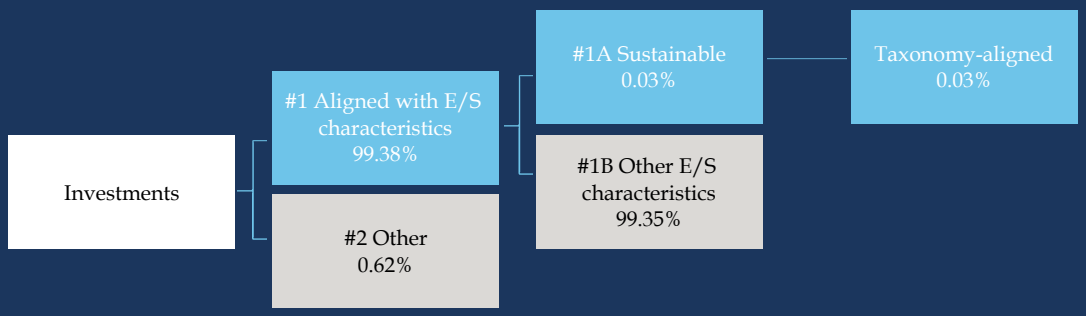
Largest investments	Sector	% of net assets	Country
Welltower Inc	Real estate	7.54%	US
Prologis Inc	Real estate	5.21%	US
Equinix Inc	Real estate	3.86%	US
Essex Ppty Tr	Real estate	3.73%	US
Mitsui Fudosan Co	Real estate	3.09%	JP
Simon Ppty Grp Inc	Real estate	2.75%	US
Stockland Trust Grp	Real estate	2.62%	AU
Hongkong Land Hldgs	Real estate	2.56%	BM
Scentre Group	Real estate	2.44%	AU
Amer Hlthcare REIT	Real estate	2.38%	US
Klepierre SA	Real estate	2.25%	FR
Sumitomo Rlty & Dev	Real estate	2.21%	JP
Public Storage	Real estate	1.99%	US
Digital Realty Trust	Real estate	1.98%	US
Avalonbay Cmntys Inc	Real estate	1.94%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 75% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	99.38%
#2 Other	0.62%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Consumer discretionary	Hotels, resorts & cruise lines	3.43%
	Homebuilding	0.57%
Financials	Diversified financial services	1.11%
	Asset management & custody banks	0.95%
Health care	Health care facilities	1.85%
Industrials	Construction & engineering	0.72%
	Industrial conglomerates	0.69%
Information technology	Internet services & infrastructure	0.39%
Not classified	Not classified	-0.23%
Real estate	Retail reits	15.40%
	Health care reits	12.48%
	Real estate operating companies	10.01%
	Diversified reits	9.04%
	Industrial reits	7.68%
	Diversified real estate activities	7.10%
	Multi-family residential reits	7.06%
	Data center reits	5.83%
	Office reits	4.87%
	Self storage reits	3.05%
	Other specialized reits	2.40%
	Real estate development	1.87%
	Single-family residential reits	1.35%
	Telecom tower reits	1.29%
	Real estate services	0.84%
	Hotel & resort reits	0.24%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

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

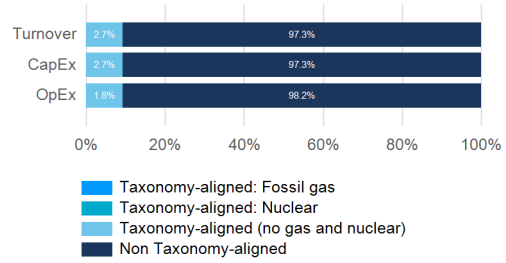
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

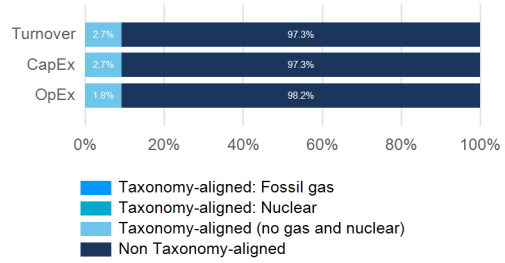
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue 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 99.31% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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.

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.02%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.02%
Enabling Opex	0.01%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.03%	2.51%	1.99%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	0.62%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Global Stewards Fund

Legal entity identifier:
5493008OEV43ON7WJZ02

Sustainable investment objective

Does this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 54.32%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 44.85%	☐ 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 following sustainable investment objectives were met by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Investment Manager will seek to invest in companies whose management teams and boards display exemplary 'stewardship'. The Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance ("ESG") risks and opportunities in their corporate strategy.

The Investment Manager will invest in companies that are assessed to contribute to one or more of the following environmental and social stewardship criteria which are aligned with the sustainable objective of the Fund.

Social criteria such as:

- responsible sourcing and production practices;
- consumer privacy and cybersecurity;
- sustainable investment in technology, innovation, and human capital.

Environmental criteria such as:

- sustainable product design and resilient infrastructure;
- responsible waste / end of product life cycle;
- supply chain engagement.

As described in the paragraph above, each of the themes includes either predominantly environmental or predominantly social stewardship criteria. However, each environmental and social stewardship criteria may have both environmental and social benefits.

The Investment Manager uses its proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard will quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Investment Manager anticipate the scorecard framework to evolve over time given ESG/stewardship issues are not static. The Investment Manager believes that if a company prioritizes stewardship in running its business, it will increase the ability of the company to sustain high returns over the long term. Further, every investment candidate for the Fund must exhibit an explicit focus on all stakeholders by evidencing factors such as their accountability of supply chain, focus on water usage intensity or running the business with a long term orientation.

The Fund expects to maintain a minimum of 90% of its net assets in companies which meet the above criteria and which are assessed to be Sustainable Investments. Sustainable Investments may contribute to either environmental or social objectives. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 20% in Sustainable Investments with an environmental objective and at least 10% in Sustainable Investments with a social objective.

Although the Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average.

In relation to the net zero commitment, the science-based targets initiative ("SBTi") provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement –limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

The Investment Manager invested across the environmental and social stewardship criteria mentioned above or equivalent environmental and social stewardship criteria during the period and are therefore contributors to the sustainable objective. Allocations across the environmental or social stewardship criteria may fluctuate throughout the year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The percentage of the Fund's net assets invested in companies with an established science-based target.	72.83%
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to one or more of the Funds stewardship criteria.	99.40%
The percentage of the Fund's net assets invested in companies with an alternative public active emissions reduction target.	94.80%
The percentage of the Fund's NAV invested in companies with combined scope 1 and 2 carbon intensity (tons CO2/$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions.	78.90%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets invested in companies with an established science-based target.	72.83%	76.11%	61.85%	58.45%
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to one or more of the Funds stewardship criteria.	99.40%	99.40%	97.37%	98.50%
The percentage of the Fund's net assets invested in companies with an alternative public active emissions reduction target.	99.20%	99.40%	97.37%	78.65%
The percentage of the Fund's NAV invested in companies with combined scope 1 and 2 carbon intensity (tons CO2/$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions.	78.90%	83.30%	77.10%	78.65%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Fund's Pre-Contractual Disclosure, attached to the Fund's prospectus, for additional detail on this assessment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of December 31, 2025, none of the Fund's Sustainable Investments were identified to have failed the test.



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will invest in companies that have a target validated by SBTi, an alternative public active emissions reduction target or a combined Scope 1+2 carbon intensity (tons CO2/$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
1. GHG emissions	232902.05tCO2e
2. Carbon footprint	130.90tCO2e/ €M invested
3. GHG intensity of investee companies	561.05tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	4.46%
5. Share of non - renewable energy consumption and production	58.43%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

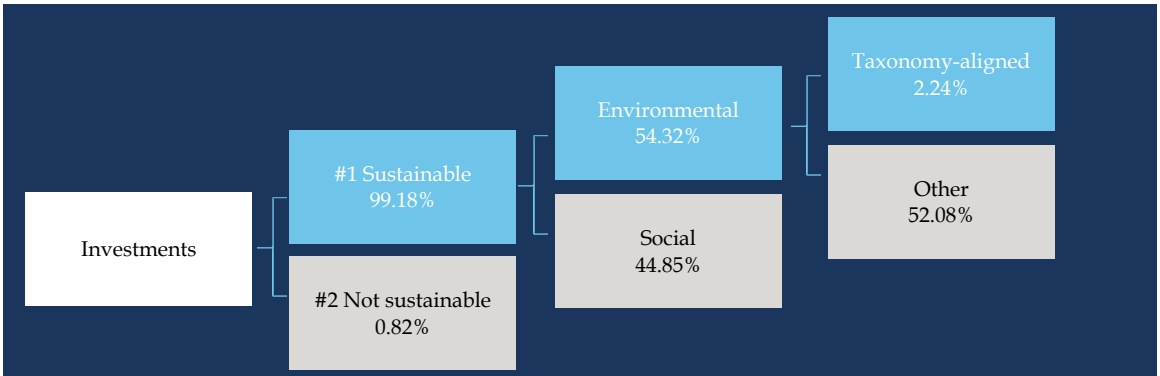
Largest investments	Sector	% of net assets	Country
Microsoft Corp	Information technology	6.50%	US
Visa Inc	Financials	3.87%	US
Taiwan Semi	Information technology	3.68%	TW
Merck & Co	Health care	3.65%	US
ASML Holding N V	Information technology	3.59%	NL
Northern Trust Corp	Financials	3.32%	US
Industria de Diseno	Consumer discretionary	3.24%	ES
AIA Group Ltd	Financials	3.20%	HK
Cie Generale des Eta	Consumer discretionary	2.98%	FR
Edwards Lifesciences	Health care	2.96%	US
Procter & Gamble Co	Consumer staples	2.91%	US
Prologis Inc	Real estate	2.87%	US
L'Oreal	Consumer staples	2.85%	FR
Accenture PLC	Information technology	2.76%	IE
Recruit Holdings Co	Industrials	2.59%	JP

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

Pre-contractual disclosure commitment:

During normal market conditions, the Fund will have a minimum of 90% of its net assets aligned with the #1 Sustainable category, as defined in the diagram below, with the proportion of Sustainable Investments with environmental versus social objectives varying based on the Fund's composition. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 20% in Sustainable Investments with an environmental objective and at least 10% in Sustainable Investments with a social objective.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social objective may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social objective.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Sustainable	99.18%
#2 Not sustainable	0.82%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Consumer discretionary	Apparel retail	3.24%
	Tires & rubber	2.98%
	Home improvement retail	2.51%
	Hotels, resorts & cruise lines	2.19%
	Restaurants	1.63%
Consumer staples	Household products	2.91%
	Personal care products	2.85%
	Distillers & vintners	1.57%
Financials	Diversified banks	6.93%
	Transaction & payment proc services	3.87%
	Asset management & custody banks	3.32%
	Life & health insurance	3.20%
	Property & casualty insurance	1.63%
	Regional banks	1.22%
	Diversified financial services	1.20%
Health care	Pharmaceuticals	6.63%
	Health care equipment	2.96%
	Life sciences tools & services	1.99%
Industrials	Human resource & employment svcs	4.61%
	Agricultural & farm machinery	2.38%
	Electrical components & equipment	1.89%

Industrials	Building products	1.26%
	Research & consulting services	1.25%
	Trading companies & distributors	0.37%
Information technology	Systems software	8.38%
	Semiconductors	6.22%
	It consulting & other services	4.40%
	Semiconductor materials & equipment	3.59%
	Communications equipment	2.22%
	Application software	0.83%
	Electronic components	0.43%
Materials	Specialty chemicals	2.28%
Not classified	Not classified	-0.29%
Real estate	Industrial reits	2.87%
	Timber reits	2.28%
Utilities	Multi-utilities	2.20%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

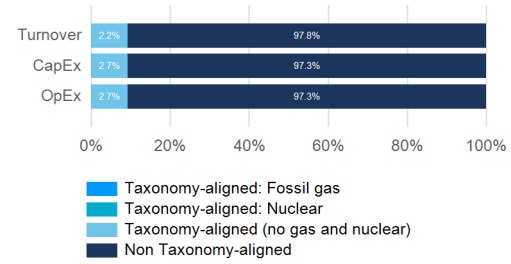
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

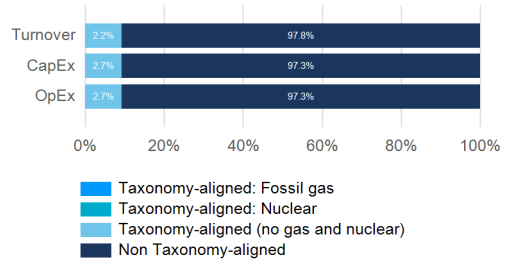
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue 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 99.14% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.01%
Transitional Opex	0.00%
Enabling Turnover	2.08%
Enabling Capex	2.20%
Enabling Opex	2.73%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	2.24%	2.56%	3.67%	1.62%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund commits to a minimum of 20% of Sustainable Investments with an environmental objective within the meaning of the SFDR.
These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Sustainable Investments: Environmental	54.32%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 10% of the Fund's net assets invested in socially sustainable investments.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Sustainable Investments: Social	44.85%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Not sustainable' may include cash and cash equivalents for liquidity purposes, and derivatives for EPM and hedging purposes.

There are no minimum environmental or social safeguards applied to investments made under '#2 Not sustainable'.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Not sustainable	0.82%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Investment Manager invested across the environmental and social stewardship criteria mentioned above or equivalent environmental and social stewardship criteria during the period and are therefore contributors to the sustainable objective. Allocations across the environmental or social stewardship criteria may fluctuate throughout the year.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged on these topics 25 times.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Higher Quality Global High Yield Bond Fund

Legal entity identifier:
5493008P462PNCNR5B36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity - "WACI") than the ICE Bank of America Global High Yield Constrained BB-B Index (the "Index").

2. Issuers are screened to enable the Fund to exclude investment in securities of any corporate issuer that generate more than 25% of their revenue from thermal coal energy generation (in addition to the criteria set out in the Exclusion Policy).

3. Issuers are screened to enable the Fund to exclude investment in corporate issuers that generate more than 5% of their revenue from adult entertainment.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	September 30, 2025
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0
The number of issuers held that generate more than 5% of their revenue from adult entertainment identified using a combination of third party and/or internal Wellington Management analysis.	0
The percentage difference of the Fund's WACI and that of the Index's.	-43.66%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

The Fund ceased its activities on October 9th, 2025. Therefore, the reference period used for the disclosures is from January 1, 2025 to September 30, 2025, which is the end of the month prior to the liquidation date.

… and compared to previous periods?

Sustainability Indicator	September 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0	0	0	0
The number of issuers held that generate more than 5% of their revenue from adult entertainment identified using a combination of third party and/or internal Wellington Management analysis.	0	0	0	0
The percentage difference of the Fund's WACI and that of the Index's.	-43.66%	-40.10%	-43.85%	-42.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	September 30, 2025
1. GHG emissions	29754.49tCO2e
2. Carbon footprint	846.84tCO2e/ €M invested
3. GHG intensity of investee companies	1378.90tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	8.40%
5. Share of non - renewable energy consumption and production	78.62%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-09-30

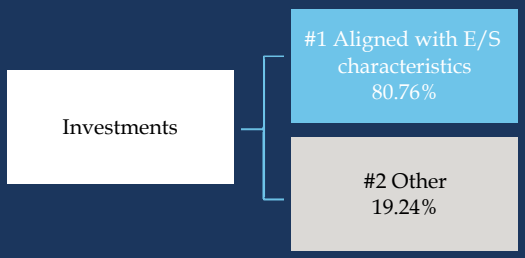
Largest investments	Sector	% of net assets	Country
Petroleos Mexicanos	Energy	2.13%	MX
CCO Hldgs LLC/CCO	Communication services	1.38%	US
Grifols SA	Health care	1.24%	ES
B&M European Value R	Consumer discretionary	1.20%	LU
Acrisure LLC / Acris	Financials	1.17%	US
Forvia SE	Consumer discretionary	1.17%	FR
Barry callebaut Serv	Consumer staples	1.13%	BE
Boels Topholding BV	Industrials	1.11%	NL
Brandywine Operating	Real estate	1.11%	US
United Group BV	Communication services	1.01%	NL
Romanian Govt Int Bd	Not classified	1.00%	RO
TeamSystem SpA	Information technology	0.94%	IT
Buckeye Partner LP	Energy	0.93%	US
Aegea Finance Sarl	Utilities	0.92%	LU
Lorca Telcom Bondco	Communication services	0.90%	ES

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 60% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at September 30, 2025
#1 Aligned with E/S characteristics	80.76%
#2 Other	19.24%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Integrated telecommunication svcs	4.32%
	Cable & satellite	3.57%
	Wireless telecommunication services	1.97%
	Broadcasting	1.20%
	Advertising	0.61%
	Movies & entertainment	0.28%
Consumer discretionary	Broadline retail	2.56%
	Specialized consumer services	2.43%
	Automotive parts & equipment	2.00%
	Restaurants	1.97%
	Automotive retail	1.43%
	Casinos & gaming	1.34%
	Hotels, resorts & cruise lines	1.21%

Consumer discretionary	Homebuilding	1.08%
	Leisure facilities	0.72%
	Other specialty retail	0.55%
	Distributors	0.39%
	Home furnishings	0.33%
	Footwear	0.09%
	Housewares & specialties	0.06%
	Automobile manufacturers	-0.53%
Consumer staples	Agricultural products & services	1.52%
	Food retail	0.53%
	Packaged foods & meats	0.12%
Energy	Integrated oil & gas	2.97%
	Oil & gas drilling	2.53%
	Oil & gas storage & transportation	2.49%
	Oil & gas exploration & production	1.55%
	Oil & gas refining & marketing	0.43%
	Oil & gas equipment & services	0.42%
Financials	Diversified financial services	5.22%
	Commercial & residential mtge fin	3.45%
	Insurance brokers	1.69%
	Transaction & payment proc services	0.80%
	Consumer finance	0.75%
	Property & casualty insurance	0.53%
	Diversified banks	0.46%
	Regional banks	0.40%
Health care	Pharmaceuticals	1.48%
	Biotechnology	1.24%
	Health care services	1.02%
	Health care facilities	0.91%
	Health care supplies	0.82%
	Life sciences tools & services	0.51%
Industrials	Building products	1.79%
	Diversified support services	1.68%
	Security & alarm services	1.47%
	Environmental & facilities services	1.34%
	Construct mach & heavy transp equip	1.23%
	Airport services	1.22%
	Trading companies & distributors	0.89%
	Construction & engineering	0.76%
	Aerospace & defense	0.70%
	Research & consulting services	0.57%

Industrials	Rail transportation	0.54%
	Human resource & employment svcs	0.36%
	Commercial printing	0.13%
Information technology	Application software	2.01%
	Electronic equipment & instruments	0.73%
	Technology distributors	0.73%
	It consulting & other services	0.51%
	Communications equipment	0.33%
	Systems software	0.20%
	Semiconductors	0.10%
Materials	Metal, glass & plastic containers	3.18%
	Specialty chemicals	1.73%
	Precious metals & minerals	0.94%
	Fertilizers & agricultural chemical	0.72%
	Aluminum	0.67%
	Diversified chemicals	0.61%
	Paper products	0.22%
	Commodity chemicals	0.16%
Not classified	Not classified	1.29%
Pooled vehicle	Pooled vehicle	0.38%
Real estate	Office reits	3.43%
	Real estate development	2.34%
	Hotel & resort reits	0.68%
	Real estate operating companies	0.54%
	Industrial reits	0.52%
	Health care reits	0.10%
Sovereign	Sovereign	3.47%
Utilities	Water utilities	1.22%
	Electric utilities	0.62%
	Ind. power producers & energy trdrs	0.47%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of September 30, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

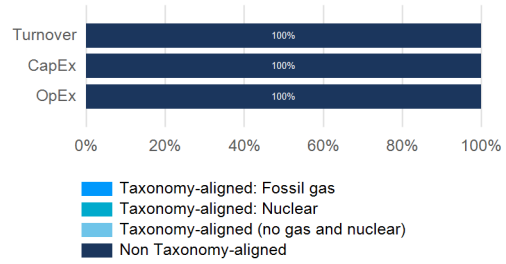
☐ Yes

☐ In fossil gas ☐ In nuclear energy

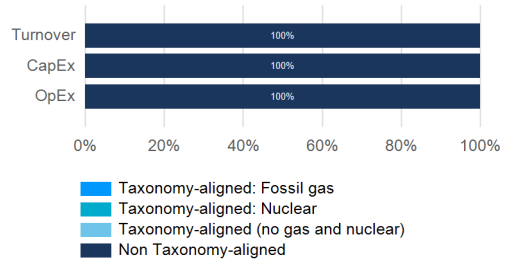
☒ No

The graphs below show in light blue 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 89.17% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at September 30, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation overview	% of net assets as at September 30, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.39%	0.23%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM, and/or hedging, and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at September 30, 2025
#2 Other	19.24%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington India Focus Equity Fund

Legal entity identifier:
5493001UKPK6ZGV48G80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1. Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time

until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2. Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	25.80%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	35.30%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	90.30%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of fiscal year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022

The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0	0	0	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	25.80%	20.70%	21.40%	30.77%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	35.30%	30.40%	20.00%	25.00%

The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	0.00%	25.00%	14.30%	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	90.30%	96.60%	96.40%	100.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of fiscal year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	83.16%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	4.37%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

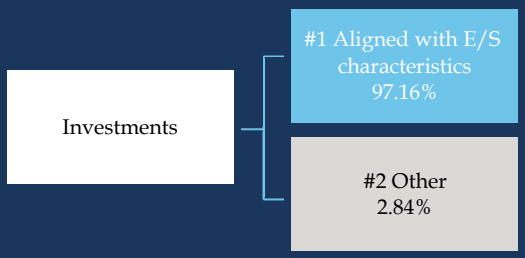
Largest investments	Sector	% of net assets	Country
ICICI Bank Ltd	Financials	8.99%	IN
HDFC Bank Ltd	Financials	7.10%	IN
Bharti Airtel LTD	Communication services	6.11%	IN
Mahindra & Mahindra	Consumer discretionary	5.16%	IN
Larsen & Toubro Ltd	Industrials	4.44%	IN
SBI Life Insurance C	Financials	4.20%	IN
Bajaj Finance Ltd	Financials	3.87%	IN
Axis Bank Ltd	Financials	3.72%	IN
Apollo Hosp Ent Ltd	Health care	3.45%	IN
Varun Beverages Ltd	Consumer staples	3.28%	IN

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	97.16%
#2 Other	2.84%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	6.11%
Consumer discretionary	Automobile manufacturers	7.15%
	Household appliances	2.97%
	Motorcycle manufacturers	2.35%
	Restaurants	1.11%
Consumer staples	Personal care products	5.54%
	Soft drinks & non-alcoholic bevs	3.28%
	Packaged foods & meats	0.69%
Financials	Diversified banks	22.37%
	Consumer finance	5.88%
	Diversified financial services	4.48%
	Life & health insurance	4.20%
	Multi-sector holdings	1.11%
	Regional banks	0.51%
Health care	Health care facilities	5.04%
Industrials	Construction & engineering	4.44%
	Construct mach & heavy transp equip	2.21%
	Passenger airlines	0.89%
Information technology	It consulting & other services	2.44%
Materials	Construction materials	2.49%
Not classified	Not classified	0.52%
Pooled vehicle	Pooled vehicle	1.18%
Real estate	Real estate development	8.65%
	Diversified real estate activities	4.36%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

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

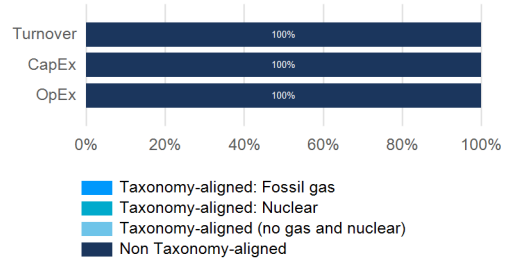
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

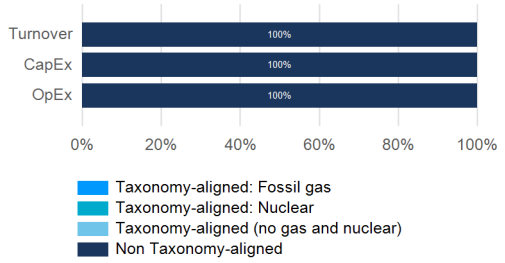
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue 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 98.54% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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.

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	2.84%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund assessed and promoted the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, with regards to forced labour, child labour and debt bondage ("Modern Slavery") by engaging with 28 companies via survey distribution, which accounted for 90.30% of the companies held longer than a year, and by engaging with 0 companies during meetings over the reference period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Wellington Opportunistic Emerging Markets Debt Fund

Legal entity identifier:
PTMS64OT6ELV6NLCGK56

Environmental and/or social characteristics

Does 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 0.01% 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**

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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental or social characteristic.

The Fund will invest in issuers with an ESG rating and maintain an overall weighted average ESG Rating, in excess of the JP Morgan Emerging Markets Bond Global Index (the "Index").

Whilst the Index is used for ESG Rating comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.1

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.1	-0.16	-0.28	-0.28

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	7.96%
5. Share of non - renewable energy consumption and production	81.27%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

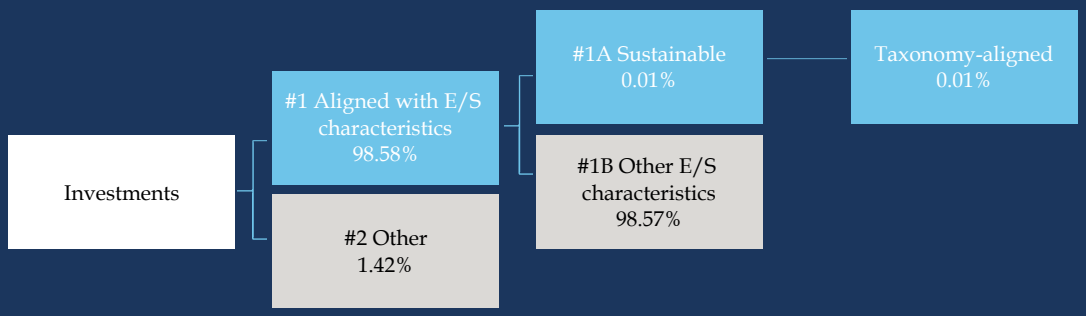
Largest investments	Sector	% of net assets	Country
United Mexican Sts	Not classified	4.93%	MX
Argentina Govt Intl	Not classified	3.51%	AR
Oman Government Inte	Not classified	3.26%	OM
Costa Rica Republic	Not classified	3.07%	CR
Petroleos Mexicanos	Energy	3.07%	MX
Bulgaria	Not classified	3.06%	BG
Romanian Govt Int Bd	Not classified	2.93%	RO
Serbia International	Not classified	2.65%	RS
Paraguay Government	Not classified	2.40%	PY
Turkiye Govt Intl	Not classified	2.21%	TR
Dominican Republic	Not classified	2.01%	DO
Mongolia Gov	Not classified	1.95%	MN
Sri Lanka Govt Intl	Not classified	1.92%	LK
Republic Ecuador	Not classified	1.56%	EC
Egypt Government	Not classified	1.54%	EG

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	98.58%
#2 Other	1.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	1.40%
	Integrated telecommunication svcs	1.10%
	Cable & satellite	0.09%
Consumer discretionary	Casinos & gaming	0.57%
	Hotels, resorts & cruise lines	0.44%
	Automotive retail	0.37%
	Distributors	0.13%
Consumer staples	Agricultural products & services	0.67%

Consumer staples	Soft drinks & non-alcoholic bevs	0.25%
	Packaged foods & meats	0.18%
	Consumer staples merchandise retail	0.12%
Energy	Integrated oil & gas	5.13%
	Oil & gas refining & marketing	1.09%
	Oil & gas storage & transportation	0.86%
	Oil & gas drilling	0.63%
	Oil & gas exploration & production	0.22%
Financials	Diversified financial services	4.75%
	Diversified banks	2.93%
	Regional banks	1.25%
	Consumer finance	0.97%
	Specialized finance	0.23%
Industrials	Airport services	0.23%
	Marine ports & services	0.15%
	Rail transportation	0.14%
	Environmental & facilities services	0.08%
	Aerospace & defense	0.03%
	Diversified support services	0.03%
Materials	Fertilizers & agricultural chemical	0.97%
	Diversified metals & mining	0.62%
	Specialty chemicals	0.44%
	Diversified chemicals	0.28%
	Steel	0.26%
	Copper	0.24%
	Gold	0.23%
	Construction materials	0.19%
	Paper products	0.07%
	Precious metals & minerals	0.06%
Not classified	Not classified	0.14%
Pooled vehicle	Pooled vehicle	0.67%
Real estate	Diversified reits	0.32%
	Real estate services	0.19%
	Industrial reits	0.14%
	Real estate development	0.02%
Sovereign	Sovereign	66.55%
Utilities	Electric utilities	2.67%
	Ind. power producers & energy trdrs	1.26%
	Water utilities	0.45%
	Renewable electricity	0.20%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

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

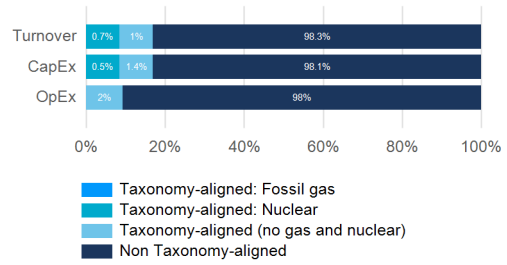
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

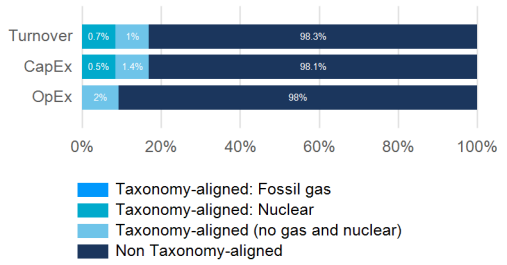
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 25.34% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

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

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.06%
Transitional Capex	0.08%
Transitional Opex	0.05%
Enabling Turnover	0.83%
Enabling Capex	1.25%
Enabling Opex	1.91%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.01%	0.17%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI



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?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	1.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Opportunistic Fixed Income Fund

Legal entity identifier:
5493007QU6WCZG2Q7C58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental or social characteristic.

The Fund promotes certain environmental, social and governance (ESG) characteristics by investing in issuers with ESG ratings and maintain an overall weighted average ESG rating which is at least 5% better than the Bloomberg Multiverse Index (the "Index"). In order to do this, the Investment manager assigns issuers an ESG Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating, and is used in the overall weighted average ESG rating calculation. A rating of 1 is the most positive rating, indicating that the company or issuer is a leader among its peers in managing material E, S or G risks or incorporating ESG factors into its practices. A

rating of 5 is the most negative, indicating that the company or issuer may be lagging its peers in managing certain material E, S or G risks or incorporating ESG factors into its practices.

Through the assessment of ESG ratings and the commitments as above, the Fund promotes the following characteristics by considering the following ESG factors:
- Environmental (for companies and corporates - energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste, and for sovereign bonds or cash equivalents - physical climate risk, climate transition risk or natural resource risk)
- Social (for companies and corporates - corruption and bribery, labour relations, product safety and supply chain management, and for sovereign bonds or cash equivalents - inequality measures, education and labour, freedom and democracy, or social factors that relate to the downward pressures supply-side dynamics can exert on a country's ability to generate economic growth over the long term)
- Governance (for companies and corporates - board diversity, executive compensation, ownership structure and shareholders' rights, and for sovereign bonds or cash equivalents - country's rule of law, degree of political stability, strength of institutions, or quality of policies)

Whilst the Index is used for ESG ratings comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The difference between the Fund's weighted average ESG rating and that of the Index. Since the Fund maintains a weighted average ESG rating that is at least 5% better than the Index, it is expected it to be at least 5% better than the Index.	-0.11

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024
The difference between the Fund's weighted average ESG rating and that of the Index. Since the Fund maintains a weighted average ESG rating that is at least 5% better than the Index, it is expected it to be at least 5% better than the Index.	-0.11	-0.12

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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. This Fund does not commit to invest in 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?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	4.85%
5. Share of non - renewable energy consumption and production	72.62%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.05%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

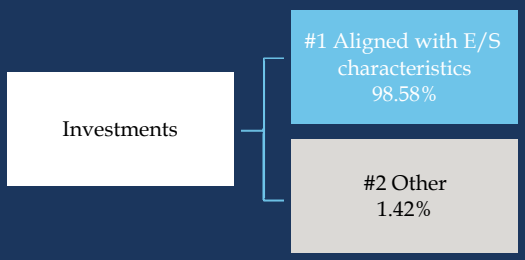
Largest investments	Sector	% of net assets	Country
Fannie or Freddie	Financials	11.59%	US
Norway Government	Not classified	6.89%	NO
US Treasury Inflatio	Not classified	6.13%	US
Ginnie Mae II Pool	Financials	4.45%	US
Brazil Notas do Teso	Not classified	4.05%	BR
New Zealand Govt	Not classified	3.86%	NZ
Australia Govt Bond	Not classified	3.78%	AU
US Treasury NB	Not classified	3.13%	US
Colombian TES	Not classified	3.01%	CO
UKTI I/L	Not classified	1.91%	GB
Deutsche Bundes Infl	Not classified	1.83%	DE

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	98.58%
#2 Other	1.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Integrated telecommunication svcs	0.43%
	Interactive media & services	0.37%
	Interactive home entertainment	0.30%
	Wireless telecommunication services	0.24%
	Broadcasting	0.15%
	Cable & satellite	0.13%
	Movies & entertainment	0.13%
	Advertising	0.05%
	Alternative carriers	0.03%
	Publishing	0.02%
Consumer discretionary	Broadline retail	0.52%
	Automotive parts & equipment	0.29%
	Hotels, resorts & cruise lines	0.21%
	Casinos & gaming	0.20%
	Restaurants	0.19%
	Other specialty retail	0.14%
	Apparel, accessories & luxury goods	0.10%
	Automobile manufacturers	0.07%
	Apparel retail	0.04%
	Automotive retail	0.04%
	Specialized consumer services	0.04%
	Education services	0.03%
	Homebuilding	0.03%
	Computer & electronics retail	0.01%
	Home furnishings	0.01%
	Leisure facilities	0.01%
	Distributors	0.00%
	Homefurnishing retail	0.00%
	Housewares & specialties	0.00%
Consumer staples	Packaged foods & meats	0.04%
	Food distributors	0.03%
	Soft drinks & non-alcoholic bevs	0.02%
	Food retail	0.00%

Energy	Oil & gas storage & transportation	0.70%
	Oil & gas exploration & production	0.54%
	Oil & gas drilling	0.50%
	Oil & gas refining & marketing	0.06%
	Oil & gas equipment & services	0.03%
	Coal & consumable fuels	0.00%
	Integrated oil & gas	-0.41%
Financials	Diversified financial services	21.08%
	Commercial & residential mtge fin	12.40%
	Diversified banks	2.69%
	Regional banks	0.74%
	Life & health insurance	0.41%
	Insurance brokers	0.40%
	Consumer finance	0.38%
	Specialized finance	0.38%
	Transaction & payment proc services	0.37%
	Mortgage reits	0.35%
	Investment banking & brokerage	0.31%
	Asset management & custody banks	0.22%
	Property & casualty insurance	0.15%
	Diversified capital markets	0.13%
	Multi-line insurance	0.10%
	Reinsurance	0.08%
	Financial exchanges & data	0.03%
Health care	Biotechnology	0.79%
	Health care technology	0.41%
	Health care equipment	0.25%
	Pharmaceuticals	0.20%
	Health care supplies	0.12%
	Life sciences tools & services	0.10%
	Health care facilities	0.09%
	Health care services	0.09%
Industrials	Construction & engineering	0.19%
	Passenger airlines	0.15%
	Aerospace & defense	0.14%
	Diversified support services	0.11%
	Electrical components & equipment	0.08%
	Environmental & facilities services	0.08%
	Passenger ground transportation	0.08%
	Trading companies & distributors	0.08%
	Research & consulting services	0.07%

Industrials	Security & alarm services	0.06%
	Industrial mach & supplies & cmpts	0.05%
	Airport services	0.03%
	Building products	0.02%
	Air freight & logistics	0.01%
	Commercial printing	0.01%
	Construct mach & heavy transp equip	0.01%
	Human resource & employment svcs	0.01%
	Rail transportation	0.01%
	Heavy electrical equipment	0.00%
Information technology	Application software	0.61%
	Semiconductors	0.35%
	Semiconductor materials & equipment	0.21%
	Internet services & infrastructure	0.12%
	Systems software	0.11%
	Tech hardware,storage & peripheral	0.09%
	It consulting & other services	0.08%
	Communications equipment	0.07%
	Electronic components	0.06%
	Electronic equipment & instruments	0.02%
	Technology distributors	0.02%
Materials	Diversified metals & mining	0.48%
	Commodity chemicals	0.16%
	Specialty chemicals	0.16%
	Fertilizers & agricultural chemical	0.14%
	Construction materials	0.09%
	Metal, glass & plastic containers	0.08%
	Paper products	0.05%
	Copper	0.03%
	Gold	0.03%
	Steel	0.02%
	Aluminum	0.01%
	Paper & plastic pack prods & mtrls	0.01%
	Diversified chemicals	0.00%
Not classified	Not classified	-10.83%
Pooled vehicle	Pooled vehicle	0.70%
Real estate	Industrial reits	0.23%
	Real estate development	0.11%

Real estate	Health care reits	0.04%
	Other specialized reits	0.04%
	Data center reits	0.03%
	Hotel & resort reits	0.03%
	Office reits	0.02%
	Real estate services	0.02%
	Diversified reits	0.01%
	Real estate operating companies	0.01%
Sovereign	Sovereign	54.92%
Utilities	Electric utilities	1.85%
	Multi-utilities	0.38%
	Water utilities	0.32%
	Gas utilities	0.28%
	Ind. power producers & energy trdrs	0.09%
	Renewable electricity	0.02%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

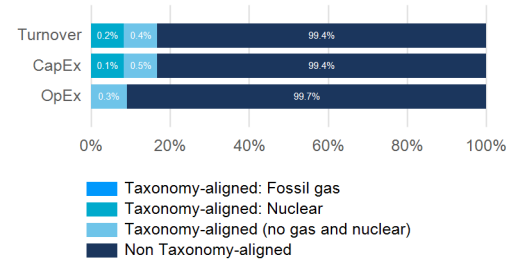
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

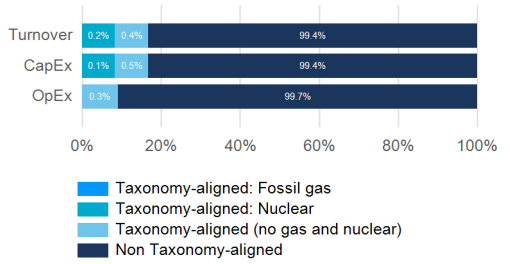
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue 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 35.63% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.08%
Transitional Capex	0.13%
Transitional Opex	0.09%
Enabling Turnover	0.10%
Enabling Capex	0.08%
Enabling Opex	0.07%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024
Taxonomy aligned investments	0.00%	0.06%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	1.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged on these topics 190 times.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Strategic European Equity Fund

Legal entity identifier:
IWKNZB1ZFKFO381L0S61

Environmental and/or social characteristics

Does 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 0.04% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Companies with an average or above-average S Rating, relative to their peer universe.

2. Issuers that are screened to enable the Investment Manager to implement the following exclusions. The Fund will not invest directly in the securities of any issuer identified as being principally engaged in the production of thermal coal (mining and power generation), oil sands extraction, nuclear warheads and missiles, and also excludes controversial weapons.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The number of securities of any issuer held identified as being principally engaged in the production of thermal coal (mining and power generation), oil sands extraction, nuclear warheads and missiles, and also controversial weapons.	0
The percentage of the Fund's net assets invested in companies with a S Rating of 1-3.	76.71%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The number of securities of any issuer held identified as being principally engaged in the production of thermal coal (mining and power generation), oil sands extraction, nuclear warheads and missiles, and also controversial weapons.	0	0	0	0
The percentage of the Fund's net assets invested in companies with a S Rating of 1-3.	76.71%	83.26%	81.77%	80.56%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in 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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

2. The Fund will systematically exclude companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	2.04%
5. Share of non - renewable energy consumption and production	65.86%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

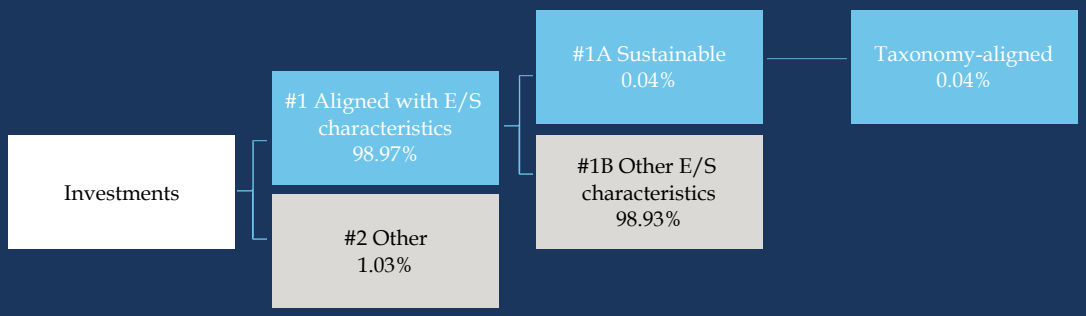
Largest investments	Sector	% of net assets	Country
British-Amer Tobacco	Consumer staples	4.89%	GB
Unilever PLC	Consumer staples	3.94%	GB
AIB Group PLC	Financials	3.43%	IE
Haleon PLC	Health care	3.21%	GB
Smiths Group PLC	Industrials	2.95%	GB
Bunzl PLC	Industrials	2.88%	GB
Publicis Groupe SA	Communication services	2.80%	FR
Erste Group Bank AG	Financials	2.62%	AT
KBC Group NV	Financials	2.54%	BE
Technip Energies NV	Energy	2.49%	FR
Elis SA	Industrials	2.42%	FR
Rheinmetall AG	Industrials	2.41%	DE
Bankinter SA	Financials	2.37%	ES
Brenntag SE	Industrials	2.33%	DE
State Street Corp	Financials	2.29%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	98.97%
#2 Other	1.03%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Advertising	2.80%
	Integrated telecommunication svcs	1.83%
Consumer discretionary	Apparel, accessories & luxury goods	1.73%
	Broadline retail	1.23%
	Other specialty retail	0.29%
Consumer staples	Tobacco	4.89%
	Personal care products	4.30%
	Food retail	1.87%

Consumer staples	Brewers	1.83%
	Packaged foods & meats	1.79%
Energy	Oil & gas equipment & services	2.62%
Financials	Diversified banks	14.46%
	Property & casualty insurance	3.08%
	Asset management & custody banks	2.29%
	Multi-line insurance	1.75%
	Life & health insurance	0.88%
	Reinsurance	0.41%
	Diversified capital markets	0.34%
Health care	Pharmaceuticals	6.95%
	Life sciences tools & services	1.60%
	Health care equipment	0.49%
	Biotechnology	0.38%
Industrials	Trading companies & distributors	7.33%
	Industrial mach & supplies & cmpts	6.20%
	Aerospace & defense	4.75%
	Diversified support services	4.58%
	Industrial conglomerates	2.95%
	Electrical components & equipment	1.48%
	Environmental & facilities services	1.27%
	Passenger airlines	1.19%
	Building products	1.08%
	Construct mach & heavy transp equip	1.00%
	Air freight & logistics	0.31%
Information technology	Electronic equipment & instruments	1.24%
	Internet services & infrastructure	1.08%
Materials	Construction materials	4.88%
	Commodity chemicals	1.02%
	Specialty chemicals	0.56%
	Steel	0.38%
Not classified	Not classified	0.18%
Real estate	Real estate services	0.45%
Utilities	Gas utilities	0.25%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

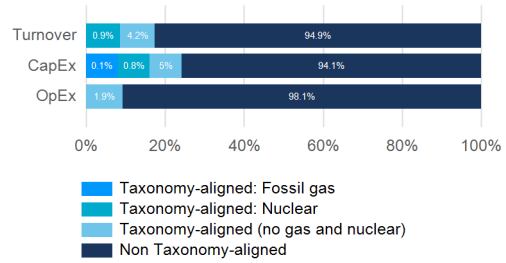
☒ Yes

☐ In fossil gas ☒ In nuclear energy

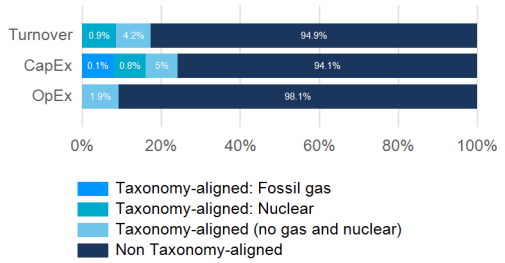
☐ No

The graphs below show in light blue 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 98.58% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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**

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.27%
Transitional Capex	1.04%
Transitional Opex	0.15%
Enabling Turnover	1.56%
Enabling Capex	0.82%
Enabling Opex	1.18%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.04%	0.80%	1.13%	0.22%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	1.03%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington Sustainable Multi-Asset Total Return Income Fund

Legal entity identifier:
549300EUVIT1SBJ2Y122

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.55% 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 following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristic.

1. Issuers that do not have a below-average ESG Rating, relative to their peer universe. In order to do this the Fund will invest a minimum percentage in companies with a ESG Rating of 1-3, based on Wellington Management's proprietary ESG Ratings Framework using a rating scale of 1-5, where 1 is the highest rating. A rating of 1 is the most positive rating, indicating that the company or issuer is a leader among its peers in managing material E, S or G risks or incorporating ESG factors into its practices. A rating of 5 is the most negative, indicating that the company or issuer may be lagging its peers in managing certain material E, S or G risks or incorporating ESG factors into its practices.

2. Issuers with ESG ratings to enable the Fund to maintain an overall weighted average ESG rating that is better than a rating of 3. ESG ratings are assigned on a rating scale of 1-5 and a rating of 3 represents the middle ESG rating on a rating scale where the Investment Manager has determined the issuer is neither leading nor lagging its peers in relation to managing material E, S or G risks or incorporating ESG factors into its practices.

Through the assessment of ESG ratings and the commitments as above, the Fund promotes the following characteristics by considering the following ESG factors:
- Environmental (for companies and corporates - energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste, and for sovereign bonds or cash equivalents - physical climate risk, climate transition risk or natural resource risk)
- Social (for companies and corporates - corruption and bribery, labour relations, product safety and supply chain management, and for sovereign bonds or cash equivalents - inequality measures, education and labour, freedom and democracy, or social factors that relate to the downward pressures supply-side dynamics can exert on a country's ability to generate economic growth over the long term)
- Governance (for companies and corporates - board diversity, executive compensation, ownership structure and shareholders' rights, and for sovereign bonds or cash equivalents - country's rule of law, degree of political stability, strength of institutions, or quality of policies)

3. Companies or issuers that are considered Sustainable Investments. The Fund will also maintain an allocation to Sustainable Investments, seeking investment in companies and organisations that the Investment Manager believes are contributing towards environmental or social stewardship, climate change, access to life essentials, economic development, inequality or other environmental and/or social challenges. The Investment Manager will invest at least 50% of the Fund's net assets in companies or issuers that are considered Sustainable Investments. Sustainable Investments may contribute to either environmental or social objectives in line with the environmental and social themes above. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 5% in Sustainable Investments with an environmental objective and at least 5% in Sustainable Investments with a social objective.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	April 30, 2025
The percentage of the Fund's net assets invested in companies or issuers that are considered Sustainable Investments. The Fund will maintain at least 50% of the Fund's net assets in companies or issuers that meet these criteria.	80.64%
The Fund's overall weighted average ESG rating. Since the Fund maintains an overall weighted average ESG rating that is better than a rating of 3, the Funds overall weighted average ESG rating will be between 1 and 3.	0.782043
The percentage of the Fund's net assets invested in companies with an ESG Rating of between 1-3. Since the Fund invests at least 65% of Fund's net assets in companies with an ESG Rating of 1-3, this percentage will be at least 65%.	76.18%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

The Fund ceased its activities on May 16th, 2025. Therefore, the reference period used for the disclosures is from January 1, 2025 to April 30, 2025, which is the end of the month prior to the liquidation date.

… and compared to previous periods?

Sustainability Indicator	April 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets invested in companies or issuers that are considered Sustainable Investments. The Fund will maintain at least 50% of the Fund's net assets in companies or issuers that meet these criteria.	80.64%	60.43%	N/A	N/A
The Fund's overall weighted average ESG rating. Since the Fund maintains an overall weighted average ESG rating that is better than a rating of 3, the Funds overall weighted average ESG rating will be between 1 and 3.	2.34	2.39	N/A	N/A
The percentage of the Fund's net assets invested in companies with an ESG Rating of between 1-3. Since the Fund invests at least 65% of Fund's net assets in companies with an ESG Rating of 1-3, this percentage will be at least 65%.	76.18%	79.33%	78.14%	85.27%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pre-contractual disclosure commitment:

The Fund invests in companies or issuers that the Investment Manager believes contribute towards environmental or social stewardship, climate change, access to life essentials, economic development, inequality or other environmental and/or social challenges. In order to do this, the Investment Manager will invest a portion of its assets in companies and organisations or issuers that are deemed to contribute to any of the following environmental and/or social objectives.

• environmental objectives: such as climate risk mitigation and adaptation; sustainable product design and resilient infrastructure; responsible waste/end of product life cycle; supply chain engagement; combatting climate change through the development and promotion of alternative energy and resource efficiency, while also considering resource stewardship; energy and resource efficiency (climate change mitigation and circular economy), and drive decarbonization (climate change mitigation) and resiliency (climate change adaptation); better access to recycling, waste management, energy efficiency, alternative energy sources, testing and diagnostics.

• social objectives: such as responsible sourcing and production practices; consumer privacy and cybersecurity; sustainable investment in technology, innovation, and human capital; increasing access to affordable housing and improving access and outcomes related to health. Life essentials also addresses social and environmental objectives through increasing access to clean water & sanitation and sustainable agriculture & nutrition; bridging the digital divide, increasing access to education and job training, expanding financial inclusion, and increasing safety and security; Increasing innovation and the efficiency of all available factors of production in areas such as advances in use of technology, promotion of innovation, institutional reform; Improving living standards and broadening the range of beneficiaries of economic development in areas such as improving access to health care, education and finance.

Companies may be assessed to contribute to the environmental or social objectives using a number of underlying methodologies, including one or more of the below:

- To assess whether the company's products or services provide a climate mitigation or adaptation solution a company must meet the Investment Manager's criteria for climate stewardship around climate mitigation and adaptation. In order to be included in the portfolio, more than 50% of a company's revenues must be tied to mitigation and/or adaptation activities.
- To assess companies that contribute to one or more social stewardship criteria (such as responsible sourcing and production practices; consumer privacy and cybersecurity; sustainable investment in technology, innovation, and human capital) or environmental stewardship criteria (such as sustainable product design and resilient infrastructure; responsible waste /end of product life cycle; supply chain engagement). This contribution is evaluated by mean of a proprietary scorecard. The scorecard will quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Investment Manager anticipate the scorecard framework to evolve over time given ESG/stewardship issues are not static.
- The Investment Manager takes into account both quantitative and qualitative considerations to fulfill each of the following three impact criteria, using a bottom-up process for identifying and analyzing candidate issuers for investment. In defining the opportunity set: Impact activity must be central to the issuer. For equities, this is the materiality of impact activities to a company's overall activity (which needs to account for 50% or more of revenues). In the case of use-of-proceeds bonds, proceeds must be used for an activity that the Investment Manager deems to be related to one of its Impact Themes (Materiality); The Investment Manager evaluates each issuer's value proposition, the specific needs it addresses, competitor product and services, and the degree to which alternative solutions already exist (Additionality); The impact case must be quantifiable. The Investment Manager uses company or issuer reports and proprietary models to develop individualized KPIs to understand the nature of the impact generated by the issuer, its alignment with the Fund's Impact Themes, and progress over time

(Measurable KPIs).
- In order to assess companies whose products, services or capital provide for energy and resource efficiency (climate change mitigation and circular economy), and drive decarbonization (climate change mitigation) and resiliency (climate change adaptation), such companies may be categorised into two categories "environmental tailwind" (companies where more than 50% of their current revenue is tied to the environmental categories), or "environmental improvers". Environmental improvers are those with less established climate-related revenues (<50%), but where the Investment Manager's bottom-up analysis indicates that either the company is shifting their portfolio of products, services or capital to greener solutions resulting in an increase in their revenue streams related to the environmental categories, or the company reports KPIs on their products, services or capital which the investment manager assesses have or will have a material and measurable positive impact with respect to the environmental categories.
- Where the sustainable objective relates to set themes (such as innovation, sustainability and inclusion), which themselves align with the environmental or social objectives described above, the Fund may assess companies according to the threshold for theme purity where a minimum of 50% of the revenue is aligned with the theme's objective (or the Investment Manager projects that the total revenue that aligns with the theme will grow to at least a minimum of 50% in the near future).

The Investment Manager invested across the environmental or social stewardship, climate change, access to life essentials, economic development, inequality or other environmental and/or social challenges criteria mentioned above during the period and are therefore contributors to the sustainable objective. Allocations across the environmental or social stewardship, climate change, access to life essentials, economic development, inequality or other environmental and/or social challenges may fluctuate throughout the year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Fund's Pre-Contractual Disclosure, attached to the Fund's prospectus, for additional detail on this assessment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of December 31, 2025, none of the Fund's Sustainable Investments were identified to have failed the test.

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?

Pre-contractual disclosure commitment:

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	April 30, 2025
4. Exposure to companies active in the fossil fuel sector	4.86%
5. Share of non - renewable energy consumption and production	69.91%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.03%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-04-30

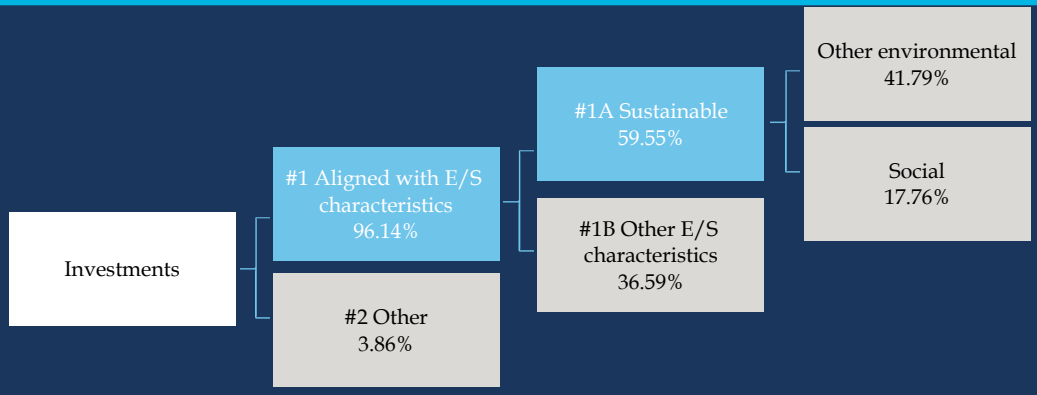
Largest investments	Sector	% of net assets	Country
US Treasury NB	Not classified	2.34%	US
Microsoft Corp	Information technology	1.58%	US
Deere & Co	Industrials	1.46%	US
Fannie or Freddie	Financials	1.11%	US
Visa Inc	Financials	1.05%	US
AIA Group Ltd	Financials	0.93%	HK
Merck & Co	Health care	0.93%	US
L'Oreal	Consumer staples	0.91%	FR
Diageo PLC	Consumer staples	0.91%	GB
Edwards Lifesciences	Health care	0.88%	US
Procter & Gamble Co	Consumer staples	0.86%	US
Cie Generale des Eta	Consumer discretionary	0.85%	FR
Taiwan Semi	Information technology	0.84%	TW
ASML Holding N V	Information technology	0.82%	NL
Novartis AG	Health care	0.80%	CH

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

In line with the Fund's Sustainable Investments approach, The Fund invests in companies that the Investment Manager believes contribute towards environmental or social stewardship, climate change, access to life essentials, economic development, inequality or other environmental and/or social challenges by investing at least 50% of the Fund's net assets in companies that are considered Sustainable Investments. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 5% in Sustainable Investments with an environmental objective and at least 5% in Sustainable Investments with a social objective.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at April 30, 2025
#1 Aligned with E/S characteristics	96.14%
#2 Other	3.86%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Integrated telecommunication svcs	0.35%

Communication services	Wireless telecommunication services	0.35%
	Cable & satellite	0.32%
	Broadcasting	0.13%
	Alternative carriers	0.10%
	Interactive home entertainment	0.07%
	Movies & entertainment	0.04%
Consumer discretionary	Homebuilding	1.20%
	Broadline retail	1.10%
	Automobile manufacturers	1.00%
	Tires & rubber	0.85%
	Apparel retail	0.82%
	Hotels, resorts & cruise lines	0.70%
	Restaurants	0.65%
	Home improvement retail	0.59%
	Education services	0.24%
	Casinos & gaming	0.22%
	Footwear	0.22%
	Other specialty retail	0.21%
	Automotive parts & equipment	0.17%
	Distributors	0.14%
	Apparel, accessories & luxury goods	0.12%
Consumer staples	Personal care products	1.30%
	Distillers & vintners	0.91%
	Household products	0.86%
	Agricultural products & services	0.42%
	Soft drinks & non-alcoholic bevs	0.23%
	Packaged foods & meats	0.22%
	Food distributors	0.15%
	Food retail	0.00%
Energy	Oil & gas exploration & production	0.43%
	Integrated oil & gas	0.37%
	Oil & gas equipment & services	0.33%
	Oil & gas storage & transportation	0.29%
	Oil & gas drilling	0.28%
Financials	Diversified financial services	4.82%
	Diversified banks	3.72%
	Commercial & residential mtge fin	1.70%
	Financial exchanges & data	1.44%
	Transaction & payment proc services	1.20%
	Property & casualty insurance	1.08%

Financials	Life & health insurance	1.05%
	Consumer finance	0.95%
	Asset management & custody banks	0.79%
	Specialized finance	0.60%
	Reinsurance	0.45%
	Regional banks	0.44%
	Diversified capital markets	0.18%
	Insurance brokers	0.17%
	Mortgage reits	0.12%
Health care	Pharmaceuticals	2.84%
	Health care equipment	1.27%
	Life sciences tools & services	0.54%
	Health care services	0.48%
	Health care facilities	0.39%
	Health care supplies	0.26%
	Biotechnology	0.21%
	Managed health care	0.13%
	Health care technology	0.01%
Industrials	Environmental & facilities services	3.25%
	Building products	2.66%
	Research & consulting services	2.05%
	Electrical components & equipment	1.98%
	Trading companies & distributors	1.71%
	Agricultural & farm machinery	1.46%
	Human resource & employment svcs	1.08%
	Construct mach & heavy transp equip	0.95%
	Industrial conglomerates	0.92%
	Industrial mach & supplies & cmpts	0.56%
	Diversified support services	0.31%
	Office services & supplies	0.27%
	Construction & engineering	0.26%
	Passenger ground transportation	0.21%
	Aerospace & defense	0.20%
	Heavy electrical equipment	0.19%
	Rail transportation	0.16%
	Airport services	0.12%
	Security & alarm services	0.10%
	Commercial printing	0.09%
Information technology	Systems software	2.29%
	Semiconductors	2.09%

Information technology	Application software	1.89%
	It consulting & other services	1.64%
	Semiconductor materials & equipment	0.85%
	Communications equipment	0.49%
	Electronic components	0.13%
	Electronic equipment & instruments	0.08%
	Tech hardware,storage & peripheral	0.07%
	Internet services & infrastructure	0.05%
Materials	Specialty chemicals	2.02%
	Paper & plastic pack prods & mtrls	0.80%
	Construction materials	0.54%
	Metal, glass & plastic containers	0.42%
	Precious metals & minerals	0.30%
	Fertilizers & agricultural chemical	0.19%
	Steel	0.18%
	Commodity chemicals	0.14%
	Paper products	0.06%
Not classified	Not classified	-0.49%
Pooled vehicle	Pooled vehicle	8.48%
Real estate	Industrial reits	0.73%
	Timber reits	0.51%
	Real estate services	0.46%
	Real estate development	0.25%
	Office reits	0.23%
	Other specialized reits	0.17%
	Retail reits	0.17%
	Diversified reits	0.08%
Sovereign	Sovereign	10.94%
Utilities	Electric utilities	1.84%
	Multi-utilities	1.37%
	Water utilities	1.10%
	Renewable electricity	0.58%
	Ind. power producers & energy trdrs	0.55%
	Gas utilities	0.06%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of April 30, 2025:

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

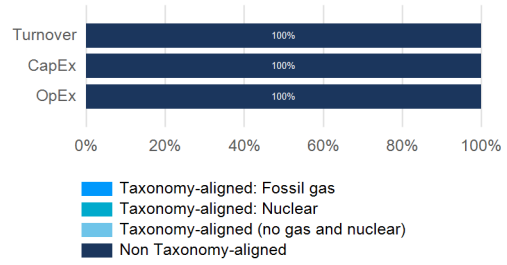
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

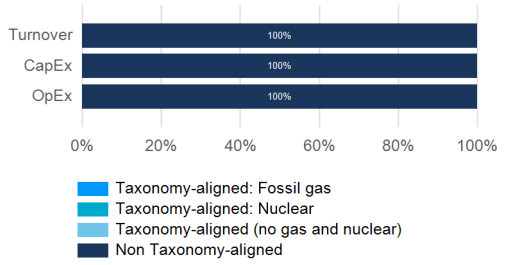
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue 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 77.54% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

Not applicable. Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

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**

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at April 30, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at April 30, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.91%	0.53%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Pre-contractual disclosure commitment:

The Fund commits to a minimum of 5% of Sustainable Investments with an environmental objective within the meaning of the SFDR. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Asset allocation overview	% of net assets as at April 30, 2025
#1A Sustainable Investments: Other environmental	41.79%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 5% of the Fund's net assets are invested in socially sustainable investments.

Asset allocation overview	% of net assets as at April 30, 2025
#1A Sustainable Investments: Social	17.76%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging, and/or/ investment purposes (such as gaining exposure to a security, to create leverage and/or a short position, and efficient asset allocation) or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at April 30, 2025
#2 Other	3.86%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Wellington US$ Core High Yield Bond Fund

Legal entity identifier: HUQCX11RKK5ZM76LRF67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity - "WACI") than the ICE Bank of America US High Yield Constrained Index (the "Index").

2. Issuers are screened to enable the Fund to exclude investment in securities of any corporate issuer that generate more than 25% of their revenue from thermal coal energy generation (in addition to the criteria set out in the Exclusion Policy).

3. Issuers are screened to enable the Fund to exclude investment in corporate issuers that generate more than 5% of their revenue from adult entertainment.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0
The number of issuers held that generate more than 5% of their revenue from adult entertainment identified using a combination of third party and/or internal Wellington Management analysis.	0
The percentage difference of the Fund's WACI and that of the Index's.	-36.64%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0	0	0	0
The number of issuers held that generate more than 5% of their revenue from adult entertainment identified using a combination of third party and/or internal Wellington Management analysis.	0	0	0	0
The percentage difference of the Fund's WACI and that of the Index's.	-36.64%	-36.69%	-36.38%	-36.34%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
1. GHG emissions	12702.63tCO2e
2. Carbon footprint	607.01tCO2e/ €M invested
3. GHG intensity of investee companies	1128.30tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	5.61%
5. Share of non - renewable energy consumption and production	81.67%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

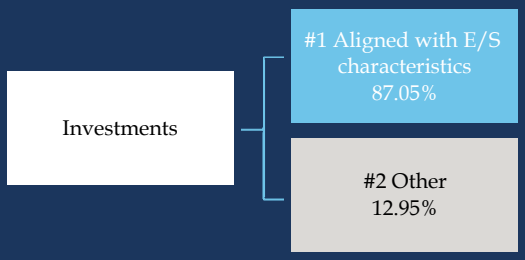
Largest investments	Sector	% of net assets	Country
CCO Hldgs LLC/CCO	Communication services	2.45%	US
Olympus Wtr US Hldg	Materials	1.36%	US
HUB International	Financials	1.26%	US
Clear Channel Outdoo	Communication services	1.18%	US
Level 3 Financing	Communication services	1.17%	US
EchoStar Corp	Communication services	1.16%	US
Wynn Resorts Fin LLC	Consumer discretionary	1.15%	US
CHS/Community Health	Health care	1.15%	US
CSC Holdings LLC	Communication services	1.12%	US
Caesars Entertainmen	Consumer discretionary	1.11%	US
McAfee Corp	Information technology	1.10%	US
Transdigm Inc	Industrials	1.07%	US
NCL Corp Ltd	Consumer discretionary	1.07%	US
Acrisure LLC / Acris	Financials	1.03%	US
Allied Universal Hld	Industrials	1.02%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	87.05%
#2 Other	12.95%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Cable & satellite	7.66%
	Integrated telecommunication svcs	2.67%
	Broadcasting	1.76%
	Advertising	1.61%
	Movies & entertainment	1.21%
	Wireless telecommunication services	1.14%
	Interactive home entertainment	0.41%
Consumer discretionary	Casinos & gaming	3.51%
	Homebuilding	3.14%
	Other specialty retail	2.23%
	Broadline retail	2.08%
	Hotels, resorts & cruise lines	1.89%
	Automotive retail	1.54%
	Restaurants	1.04%
	Specialized consumer services	0.88%
	Footwear	0.52%
	Distributors	0.50%
	Home furnishings	0.49%
	Apparel, accessories & luxury goods	0.40%
	Automotive parts & equipment	0.38%
	Housewares & specialties	0.33%
	Apparel retail	0.31%
	Automobile manufacturers	0.26%
Consumer staples	Packaged foods & meats	1.38%
	Agricultural products & services	0.54%

Consumer staples	Drug retail	0.34%
	Food retail	0.32%
Energy	Oil & gas drilling	2.67%
	Oil & gas storage & transportation	2.38%
	Oil & gas exploration & production	2.31%
	Oil & gas equipment & services	1.65%
	Oil & gas refining & marketing	0.73%
	Integrated oil & gas	0.38%
Financials	Diversified financial services	4.15%
	Commercial & residential mtge fin	4.01%
	Insurance brokers	3.23%
	Consumer finance	2.24%
	Specialized finance	0.93%
	Transaction & payment proc services	0.76%
	Property & casualty insurance	0.13%
	Investment banking & brokerage	0.07%
	Asset management & custody banks	0.06%
Health care	Health care facilities	2.29%
	Pharmaceuticals	1.08%
	Health care supplies	0.97%
	Health care technology	0.83%
	Health care services	0.73%
	Life sciences tools & services	0.50%
	Biotechnology	0.10%
Industrials	Security & alarm services	2.33%
	Building products	1.60%
	Aerospace & defense	1.37%
	Construction & engineering	1.26%
	Research & consulting services	1.03%
	Trading companies & distributors	0.49%
	Environmental & facilities services	0.43%
	Passenger airlines	0.31%
	Commercial printing	0.22%
	Passenger ground transportation	0.21%
	Air freight & logistics	0.14%
	Diversified support services	0.06%
Information technology	Application software	3.39%
	Electronic equipment & instruments	0.68%
	Systems software	0.64%
	It consulting & other services	0.63%

Information technology	Technology distributors	0.52%
	Semiconductors	0.43%
	Tech hardware,storage & peripheral	0.24%
	Internet services & infrastructure	0.22%
	Semiconductor materials & equipment	0.07%
Materials	Metal, glass & plastic containers	3.58%
	Specialty chemicals	1.84%
	Precious metals & minerals	0.99%
	Commodity chemicals	0.71%
	Aluminum	0.70%
	Paper & plastic pack prods & mtrls	0.35%
	Paper products	0.34%
	Steel	0.20%
	Diversified chemicals	0.02%
Not classified	Not classified	-1.58%
Real estate	Hotel & resort reits	1.37%
	Office reits	1.29%
	Other specialized reits	0.96%
	Real estate development	0.54%
	Industrial reits	0.38%
	Real estate operating companies	0.08%
Utilities	Ind. power producers & energy trdrs	0.78%
	Gas utilities	0.25%
	Multi-utilities	0.14%
	Electric utilities	0.03%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

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

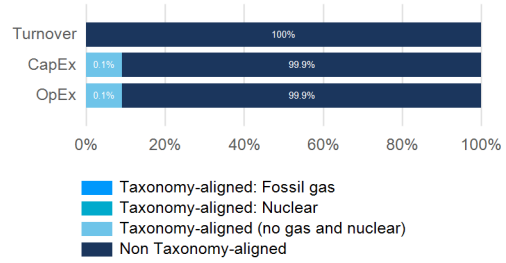
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

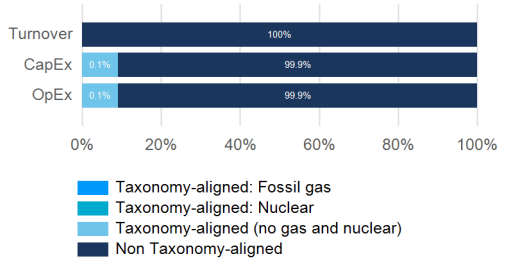
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue 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 97.57% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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.

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

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?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM and/or hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	12.95%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Wellington World Bond Fund

Legal entity identifier:
549300OMU0PTQULTMQ53

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2025:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers that are screened to enable the Fund to limit its exposure to sovereign issuers whose fossil fuels exports represent a significant portion of their total exports.

2. Issuers with an E or S Rating to enable the Fund to exclude investment in the worst rated corporate issuers with the worse E or S Ratings relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2025
The number of corporate issuers held with an E Rating or S Rating of 5.	0
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports.	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
The number of corporate issuers held with an E Rating or S Rating of 5.	0	0	0	0
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports.	0.00%	0.00%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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. This Fund does not commit to invest in 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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

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?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
4. Exposure to companies active in the fossil fuel sector	2.87%
5. Share of non - renewable energy consumption and production	80.75%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager's compliance screening process, which relies on a combination of various third-party data and the Investment Manager's own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments. Source: MSCI

Wellington Management Funds (Ireland) plc

Appendix 5 Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

December 31, 2025

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01/2025-12-31

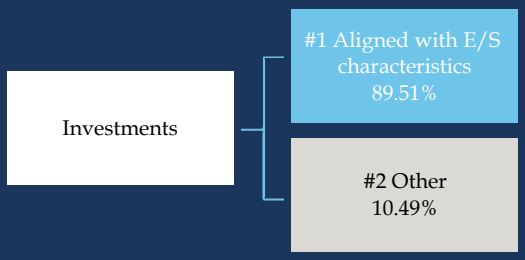
Largest investments	Sector	% of net assets	Country
New Zealand Govt	Not classified	12.88%	NZ
Norway Government	Not classified	6.92%	NO
Kommuninvest I Sveri	Not classified	5.87%	SE
Korea Treasury Bond	Not classified	4.24%	KR
Can Govt Bond	Not classified	4.04%	CA
Australia Govt Bond	Not classified	4.02%	AU
US Treasury NB	Not classified	3.03%	US
US Treasury Inflatio	Not classified	2.01%	US
Netherlands Govt	Not classified	1.22%	NL
UK Gilt	Not classified	1.05%	GB
Treasury Corp of Vic	Not classified	0.95%	AU
Czech Republic Gover	Not classified	0.80%	CZ
New S Wales Treas	Not classified	0.76%	AU
UKTI I/L	Not classified	0.76%	GB
Svensk Exportkredit	Financials	0.50%	SE

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 65% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#1 Aligned with E/S characteristics	89.51%
#2 Other	10.49%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Cable & satellite	1.18%
	Integrated telecommunication svcs	0.65%
	Broadcasting	0.35%
	Movies & entertainment	0.23%
	Wireless telecommunication services	0.14%
	Advertising	0.06%
	Interactive media & services	0.04%
	Interactive home entertainment	0.02%
	Publishing	0.02%
Consumer discretionary	Automobile manufacturers	0.76%
	Hotels, resorts & cruise lines	0.66%
	Casinos & gaming	0.25%
	Other specialty retail	0.21%
	Restaurants	0.19%
	Broadline retail	0.15%
	Specialized consumer services	0.10%
	Automotive retail	0.08%
	Homebuilding	0.07%
	Apparel, accessories & luxury goods	0.06%
	Automotive parts & equipment	0.06%
	Housewares & specialties	0.05%
	Apparel retail	0.04%
	Education services	0.04%
	Consumer electronics	0.03%
	Home furnishings	0.02%

Consumer discretionary	Household appliances	0.02%
	Leisure facilities	0.02%
	Distributors	0.01%
	Footwear	0.01%
Consumer staples	Packaged foods & meats	0.46%
	Personal care products	0.17%
	Household products	0.04%
	Soft drinks & non-alcoholic bevs	0.03%
	Food retail	0.01%
Energy	Integrated oil & gas	1.01%
	Oil & gas storage & transportation	0.87%
	Oil & gas exploration & production	0.26%
	Oil & gas drilling	0.09%
	Oil & gas equipment & services	0.09%
	Oil & gas refining & marketing	0.07%
Financials	Diversified financial services	9.43%
	Commercial & residential mtge fin	0.99%
	Specialized finance	0.87%
	Diversified banks	0.69%
	Life & health insurance	0.47%
	Insurance brokers	0.42%
	Investment banking & brokerage	0.41%
	Consumer finance	0.26%
	Transaction & payment proc services	0.20%
	Regional banks	0.16%
	Financial exchanges & data	0.09%
	Property & casualty insurance	0.05%
	Asset management & custody banks	0.03%
Health care	Health care facilities	0.30%
	Health care services	0.20%
	Biotechnology	0.19%
	Pharmaceuticals	0.17%
	Managed health care	0.11%
	Health care technology	0.10%
	Health care supplies	0.03%
Industrials	Passenger ground transportation	0.21%
	Marine ports & services	0.19%
	Building products	0.18%
	Construction & engineering	0.18%
	Electrical components & equipment	0.13%
	Research & consulting services	0.13%

Industrials	Aerospace & defense	0.10%
	Diversified support services	0.09%
	Environmental & facilities services	0.09%
	Security & alarm services	0.09%
	Commercial printing	0.08%
	Passenger airlines	0.08%
	Construct mach & heavy transp equip	0.07%
	Air freight & logistics	0.03%
Information technology	Application software	0.59%
	Systems software	0.24%
	Tech hardware,storage & peripheral	0.16%
	Electronic equipment & instruments	0.09%
	It consulting & other services	0.09%
	Semiconductors	0.09%
	Technology distributors	0.02%
	Semiconductor materials & equipment	0.01%
	Internet services & infrastructure	0.00%
Materials	Metal, glass & plastic containers	0.28%
	Copper	0.10%
	Specialty chemicals	0.09%
	Aluminum	0.07%
	Diversified metals & mining	0.05%
	Fertilizers & agricultural chemical	0.05%
	Commodity chemicals	0.04%
	Construction materials	0.04%
	Steel	0.03%
	Precious metals & minerals	0.01%
	Diversified chemicals	0.00%
Not classified	Not classified	18.26%
Pooled vehicle	Pooled vehicle	0.82%
Real estate	Hotel & resort reits	0.18%
	Real estate development	0.11%
	Real estate services	0.05%
	Office reits	0.04%
	Diversified reits	0.02%
	Real estate operating companies	0.01%
Sovereign	Sovereign	52.54%
Utilities	Electric utilities	0.25%
	Multi-utilities	0.11%

Utilities	Renewable electricity	0.09%
	Ind. power producers & energy trdrs	0.05%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2025:

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

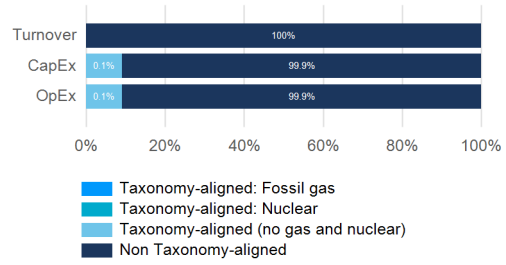
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

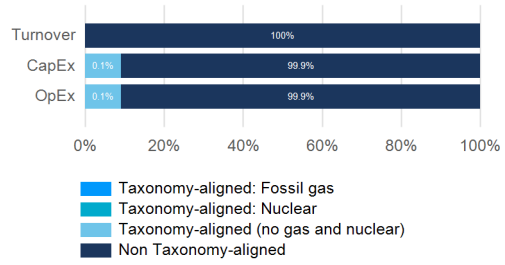
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue 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 27.05% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

Taxonomy aligned investments	% of market value as at December 31, 2025
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.01%
Enabling Turnover	0.00%
Enabling Capex	0.01%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2025	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: MSCI



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?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes derivatives for EPM or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2025
#2 Other	10.49%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.