

NEUBERGER BERMAN



## NEUBERGER BERMAN INVESTMENT FUNDS II PLC 2022 ANNUAL REPORT

AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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## Management and Administration

### Directors:

Tom Finlay (Irish)\*\*\*  
 Gráinne Alexander (Irish)\*\*  
 Michelle Green (British)\*  
 Naomi Daly (Irish)\*\*  
 Alex Duncan (British)\*

\*Non-Executive Director

\*\*Independent, Non-Executive Director

\*\*\*Independent, Non-Executive Director and Chairman

### Alternative Investment Fund Manager and Investment Manager:

Neuberger Berman Asset Management Ireland Limited  
 Prior to 1 January 2023:  
 32 Molesworth Street  
 Dublin 2  
 Ireland

Effective 1 January 2023:  
 2 Central Plaza  
 Dame Street  
 Dublin 2  
 Ireland  
 D02 T0X4

### Investment Manager:

Neuberger Berman Investment Advisers LLC  
 1290 Avenue of the Americas  
 New York, NY 10104-0002  
 USA

Neuberger Berman Europe Limited  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ  
 England

Neuberger Berman Singapore Pte. Limited  
 Level 15  
 Ocean Financial Centre  
 10 Collyer Quay  
 Singapore 049315

### Administrator:

Brown Brothers Harriman  
 Fund Administration Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

### Auditors:

Ernst & Young  
 Chartered Accountants  
 Block One, Harcourt Centre  
 Dublin 2  
 Ireland

### Depository:

Brown Brothers Harriman  
 Trustee Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

### Global Sub-Custodian:

Brown Brothers Harriman & Co.  
 50 Post Office Square  
 Boston, MA 02110-1548  
 USA

### Company Secretary & Registered Office:

MFD Secretaries Limited  
 32 Molesworth Street  
 Dublin 2  
 Ireland

### Distributors:

Neuberger Berman Europe Limited  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ  
 England

Neuberger Berman Asia Limited  
 Suites 2010-20  
 20th Floor  
 Jardine House  
 1 Connaught Place Central  
 Hong Kong

Neuberger Berman Singapore Pte. Limited  
 Level 15  
 Ocean Financial Centre  
 10 Collyer Quay  
 Singapore 049315

Neuberger Berman Asset Management Ireland Limited  
 32 Molesworth Street  
 Dublin 2  
 Ireland

### Legal Advisers as to Irish Law:

Maples and Calder (Ireland) LLP  
 75 St. Stephen's Green  
 Dublin 2  
 Ireland

## Management and Administration (Continued)

### IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND\*\*\*\*

**Swiss Representative:**

ACOLIN Fund Services AG  
56 Leutschenbachstrasse  
Zurich CH-8050  
Switzerland

**Swiss Paying Agent:**

NPB Neue Privat Bank AG  
1 Limmatquai  
Zurich CH-8022  
Switzerland

\*\*\*\* In Switzerland, this document may only be provided to Qualified Investors within the meaning of art. 10 para. 3 and 3ter CISA. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the Swiss Representative.

Only shares in European Senior Floating Rate Income, Global Senior Floating Rate Income and High Quality Global Senior Floating Rate Income may be offered in Switzerland. European Senior Floating Rate Income, Global Senior Floating Rate Income and High Quality Global Senior Floating Rate Income are domiciled in Ireland.

**Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.**

## General Information

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

Neuberger Berman Investment Funds II plc (the "Company") is an investment company with variable capital incorporated in Ireland on 30 January 2013 under registration number 523110 as a public limited company. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to Part 24 of the Companies Act 2014 (as amended). The Company qualifies as a qualifying investor alternative investment fund for the purposes of the AIF Rulebook. The Company is constituted as an umbrella fund insofar as its share capital is divided into different sub-funds with each sub-fund representing a separate investment portfolio of assets ("Portfolio"). Shares of any particular Portfolio may be divided into different classes to accommodate different subscription and/or redemption and/or dividend provisions and/or charges and/or fee arrangements and/or currencies including different total expense ratios. The Directors may from time to time, with the prior approval of the Central Bank, issue different Portfolios and/or different Share Classes within a Portfolio.

Each Portfolio has different investment objectives and invests in different types of investment instruments. Each Portfolio will be invested in accordance with the investment objectives and policies applicable to such Portfolio.

As at 31 December 2022, the Company was comprised of ten active separate portfolios of investments ("Portfolios"), each of which is represented by a separate class of Redeemable Participating Shares. These are set out in the table below:

Portfolio	Launch Date*	SFDR Category**
Brunel Multi Asset Credit	9 June 2021	Article 8
European Private Loans I	15 November 2021	Article 8
European Senior Floating Rate Income	26 July 2017	Article 8
Global ESG Credit	9 December 2021	Article 8
Global Senior Floating Rate Income	28 March 2013	Article 8
Global Senior Floating Rate Income II	1 July 2014	Article 8
Global Subordinated Financials	15 September 2021	Article 8
High Quality Global Senior Floating Rate Income	13 March 2017	Article 8
Multi Asset I	3 August 2022	Article 6
Sogecap Emerging Market Debt	11 June 2019	Article 8

\*First day of operations.

\*\* Please refer to Appendix VII for a details of Sustainable Finance Disclosure Regulation.

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

Please refer to Appendix V for a full list of Alternative Investment Fund Manager and Investment Managers for each Portfolio.

In order to reduce operational and administrative charges and to facilitate diversification of investments, the Directors may, for the purpose of efficient portfolio management, where the investment policies of the Portfolios so permit, choose that the assets of certain Portfolios be co-managed together with the assets of other Portfolios. This will be done by establishing a pool of assets ("Pool") comprising cash and investments contributed by all Portfolios which participate in the Pool ("Participating Portfolios"). This technique is known as pooling. As at 31 December 2022, the Participating Portfolios are Global Senior Floating Rate Income and Global Senior Floating Rate Income II. A Pool is not a separate legal entity and an investor may not invest directly in a Pool. Each of the co-managed Portfolios shall be allocated an appropriate portion of a pool's specific assets. The Directors may elect at any time to terminate the participation of a Portfolio in the Pool on notice to the Alternative Investment Fund Manager ("AIFM"), the Administrator and the Depositary.

At the year end there was an amount of US\$ 369,680 in Income receivable and other assets of Global Senior Floating Rate Income and a corresponding amount in Other payables of Global Senior Floating Rate Income II which represents unsettled capital transactions between the Participating Portfolios and the Pool (31 December 2021: US\$ 214,998). The Aggregate Financial Statements have been adjusted to eliminate unsettled capital transactions as at year end.

### Brunel Multi Asset Credit

The investment objective of Brunel Multi Asset Credit (the "Portfolio") is to achieve a target average return of 4.0%-5.0% in excess of the Sterling Overnight Index Average ("SONIA") after fees over a market cycle (typically 3-5 years).

To pursue its investment objective, the Portfolio seeks to achieve its investment objective primarily by investing in fixed income securities/debt securities, as detailed below ("Debt Securities") and money market instruments issued by governments and their agencies and corporations worldwide including within Emerging Market countries. Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade, below investment grade or non-rated by a recognised rating agency.



## General Information (Continued)

### Brunel Multi Asset Credit (continued)

The Investment Manager implements a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market, building a well-diversified portfolio whilst minimising single credit issuer risk.

The following are the active share classes in the Portfolio at year end (referred to herein as the "year end" or "year ended"):

Share Class Name	Share Class Launch Date	Currency
GBP I2 Accumulating Class	7 July 2021	GBP
USD Z Accumulating Class	7 July 2021	USD

### European Private Loans I

The investment objective of European Private Loans I (the "Portfolio") is to derive regular interest income from investments in loans and/or debt securities and to generate a pickup over a comparable liquid bond portfolio.

The Portfolio will seek to achieve its objective by principally purchasing participations in fixed or floating rate loans ("Loans") or in fixed or floating rate bonds ("Bonds") sourced by banks and granted to/issued by corporates domiciled, and that have their main activities, in EEA member states, the United Kingdom and/or Switzerland (primarily Germany, Austria, the Benelux countries, Ireland, the United Kingdom, Spain, Portugal and Italy) (the Loans and Bonds, hereinafter collectively referred to as "Private Loans").

The Private Loans shall be originated by selected sourcing banks and will have generally been made available by the originating bank to A- to BB- External Credit Assessment Institutions ("ECAI") rated private or public companies domiciled, and that have their main activities, in EEA member states, the United Kingdom and/or Switzerland (primarily Germany, Austria, the Benelux countries, Ireland, the United Kingdom, Spain, Portugal and Italy). In addition, the Loans must also be A- to BB- ECAI rated. Such ratings to have been undertaken by a recognised rating agency.

The Private Loans will generally have a maturity of between 3 to 10 years and diversified in economic sectors of activities.

The following are the active share classes in the Portfolio at year end (referred to herein as the "year end" or "year ended"):

Share Class Name	Share Class Launch Date	Currency
EUR I Distributing Class	15 November 2021	EUR

### European Senior Floating Rate Income

The investment objective of European Senior Floating Rate Income (the "Portfolio") is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value.

To pursue its investment objective, the Portfolio invests mainly in senior secured, non-investment grade, floating rate loans issued predominantly in euro, sterling and US dollars by mainly European Economic Area ("EEA") (including the United Kingdom and Switzerland) and North American corporations. The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories by Moody's and/or Standard & Poor's rating agencies. The portfolio is prohibited from investing in loans that are either rated below B-/B3 or are unrated.

The Portfolio also makes investments selectively in senior, secured, investment grade and non investment-grade senior bonds primarily issued by EEA (including the United Kingdom and Switzerland) and North American corporations, if the Investment Manager believes such investments are attractively valued. These will also be denominated in euro, sterling and US dollars. Any such bonds may have fixed or floating rates and may be rated investment grade or lower, but bonds rated below B-/B3 or unrated are prohibited.

The Portfolio focuses on loans of issuers that the Investment Manager believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The following are the active share classes in the Portfolio at year end:

Share Class Name	Share Class Launch Date	Currency
EUR I Accumulating Class	1 August 2017	EUR
JPY I Distributing Class	26 July 2017	JPY
JPY I3 Distributing Class	27 April 2020	JPY
USD Z Accumulating Class	28 March 2018	USD

## General Information (Continued)

### Global ESG Credit

The investment objective of Global ESG Credit (the "Portfolio") is to seek to maximise total return from current income and long-term capital appreciation.

The Portfolio seeks to achieve its investment objective by investing in debt securities (fixed income securities) and money market instruments, including through the use of financial derivative instruments ("FDI"), issued by governments and their agencies and corporations worldwide including within Emerging Markets. Such fixed income securities and/or money market instruments will typically be dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector and may be rated investment grade or below by a Recognised Rating Agency. In addition to the direct investment by the Portfolio in the foregoing assets, the Portfolio may also gain an indirect exposure to such assets by investing in the Undertakings for Collective Investment in Transferable Securities Fund (the "UCITS Fund") and/or other collective investment schemes ("CIS"). The Portfolio may invest up to 100% of its assets in the UCITS Fund and/or other CIS. Further details on the UCITS Fund are set out in Annex I of this Supplement.

The AIFM and the Investment Manager implement a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market, building a well-diversified portfolio whilst minimising single credit issuer risk.

The following are the active share classes in the Portfolio at year end (referred to herein as the "year end" or "year ended"):

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP I Accumulating Class	9 December 2021	GBP
USD Z Accumulating Class	9 December 2021	USD

### Global Senior Floating Rate Income

The investment objective of Global Senior Floating Rate Income (the "Portfolio") is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value.

To pursue its investment objective, the Portfolio invests primarily in senior secured non-investment grade floating rate loans issued in US dollars, sterling and euros by North American and European Union corporations including the United Kingdom. The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories (Aaa, Aa, A and Baa) by at least two recognised credit rating agencies or, if unrated, are deemed by the Investment Manager to be of comparable quality.

The Portfolio also makes investments in senior secured corporate bonds (including collateralised loan obligations) primarily issued by North American and European Union corporations (including the United Kingdom) if the Investment Manager believes that such investments are attractively valued. These will also be denominated in US dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower or be unrated. The Portfolio is well diversified by both industry and borrower.

The Portfolio seeks to focus on issuers that the Investment Manager believes has the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The following are the active share classes in the Portfolio at year end (referred to herein as the "year end" or "year ended"):

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
AUD A (Monthly) Distributing Class	24 April 2013	AUD
AUD U (Monthly) Distributing Class	30 May 2013	AUD
CAD A Distributing Class	11 June 2013	CAD
CNY A (Monthly) Distributing Class	22 July 2013	CNY
EUR A (Monthly) Distributing Class	7 May 2013	EUR
EUR A Accumulating Class	24 April 2013	EUR
EUR I Accumulating Class	3 June 2013	EUR
EUR I Distributing Class	23 April 2013	EUR
EUR I2 Accumulating Class	30 June 2014	EUR
GBP A (Monthly) Distributing Class	12 April 2013	GBP
GBP I Accumulating Class	28 March 2013	GBP
HKD A (Monthly) Distributing Class	23 April 2013	HKD
JPY Z Accumulating Class	11 January 2019	JPY
JPY Z Distributing Class	18 December 2020	JPY



## General Information (Continued)

### Global Senior Floating Rate Income (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
SGD A (Monthly) Distributing Class	12 June 2013	SGD
SGD U (Monthly) Distributing Class	8 May 2013	SGD
USD A (Monthly) Distributing Class	15 April 2013	USD
USD A Accumulating Class	23 April 2013	USD
USD A Distributing Class	18 April 2013	USD
USD I Accumulating Class	28 March 2013	USD
USD I Distributing Class	15 May 2013	USD
USD I2 Accumulating Class	4 April 2013	USD
USD I2 Distributing Class	24 April 2013	USD
USD U (Monthly) Distributing Class	29 May 2013	USD
USD U Accumulating Class	28 March 2013	USD
USD U Distributing Class	8 May 2013	USD
USD Z Accumulating Class	28 April 2021	USD

### Global Senior Floating Rate Income II

Global Senior Floating Rate Income II (the "Portfolio") will invest in senior secured non-investment grade floating rate loans issued in US dollars, euro and sterling by North American and European Union corporations (including the United Kingdom). The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories by at least two recognised rating agencies or, if unrated, are deemed by the Investment Manager to be of comparable quality.

The Portfolio will also make investments selectively in senior secured corporate bonds primarily issued by North American and European Union corporations (including the United Kingdom), if the Investment Manager believes such investments are attractively valued. These will also be denominated in US dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower or be unrated. The Portfolio will be well diversified by both industry and borrower.

The Portfolio will seek to focus on loans of issuers that the Investment Manager believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
JPY I (Monthly) Distributing Class	1 July 2014	JPY
JPY I4 (Monthly) Distributing Class	15 June 2016	JPY
USD I Accumulating Class	1 July 2014	USD
USD Z Accumulating Class	30 March 2017	USD

### Global Subordinated Financials

The investment objective of Global Subordinated Financials (the "Portfolio") is to seek to achieve a target average return of 2.5% in excess of the SONIA before fees over a market cycle (typically 3-5 years).

The Portfolio will primarily invest in subordinated debt instruments and preferred securities issued in GBP, Euro and USD by banks, insurance companies and other financial institutions.

The Investment Manager will seek to follow a buy and maintain strategy with low turnover, largely holding securities until the issuer redeems them or they are near to maturity or call date. In selected instances, where the Investment Manager evaluates that the potential price appreciation plus coupon income no longer offers an attractive expected total return relative to other investment options, the Investment Manager may exit the position before the security's redemption. The Investment Manager will also consider an exit from a holding if there is a material deterioration in the credit quality of the issuer, the decision of which would arise from detailed issuer bottom up credit analysis. The Investment Manager seeks a low turnover approach for the Portfolio and hence will aim to include securities in the Portfolio that have on balance a high probability of being held to maturity, call date or shortly beforehand.

## General Information (Continued)

### Global Subordinated Financials (continued)

The Portfolio will seek to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the Investment Manager's analysis will focus on the strengths of individual issuers factoring in their market and business position, capital and liquidity profile, composition of loan portfolio and the key terms and conditions of the individual securities. The Portfolio will focus on securities which are listed or traded on recognised markets globally, and issued by banks and insurance companies.

The following are the active share classes in the Portfolio at year end (referred to herein as the "year end" or "year ended"):

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP I Accumulating Class	15 September 2021	GBP
GBP X Accumulating Class	15 September 2021	GBP

### High Quality Global Senior Floating Rate Income

The investment objective of High Quality Global Senior Floating Rate Income (the "Portfolio") is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value.

To pursue its investment objective, the Portfolio invests mainly in high quality senior secured non-investment grade floating rate loans issued in US dollars, euro and sterling by North American and European Union corporations (including the United Kingdom). The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories by the Moody's and/or Standard & Poor's rating agencies. The portfolio is prohibited from investing in loans that are either rated below B-/B3 or are unrated.

The Portfolio also makes investments selectively in senior secured corporate bonds primarily issued by North American and European Union corporations (including the United Kingdom), if the Investment Manager(s) or the AIFM believes such investments are attractively valued. These will also be denominated in US dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower, but bonds that are rated below B-/B3 or are unrated are prohibited.

The Portfolio seeks to focus on loans of issuers that the Investment Manager(s) or the AIFM believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
JPY I Distributing Class	13 March 2017	JPY
JPY I2 Distributing Class	18 March 2020	JPY
USD I Accumulating Class	13 March 2017	USD

### Multi Asset I

The investment objective of Multi Asset I (the "Portfolio") is to provide global exposure to a broad set of asset classes and seek to add value through strategic and tactical asset allocation.

The Portfolio is a multi-asset class portfolio. It will seek to achieve its investment objective by investing in global asset classes, which may be listed or unlisted, including but not limited to: equities, fixed income, including, but not limited to, high yield and emerging market debt and fixed or floating rate securities, which may be rated above or below investment grade or distressed; real assets, including commodities and real estate, and money market instruments (the "Asset Classes").

In addition to the direct investment by the Portfolio in the foregoing Asset Classes, the Portfolio may also gain an indirect exposure to such Asset Classes by investing in regulated private investment funds, which may be domiciled globally and that are managed by the AIFM, the Investment Manager, and/or their affiliates ("NB Private Underlying Funds"), sub-funds of the Company, the Investment Manager and/or their affiliates. The Portfolio may also gain an indirect exposure to such Asset Classes by investing in regulated and/or unregulated investment funds, including exchange traded funds ("ETFs"), which are themselves exposed to such assets, which may be domiciled globally and that are not managed by the AIFM, the Investment Manager and/or their affiliates.

## General Information (Continued)

### Multi Asset I (continued)

Additionally the Portfolio may enter into certain derivatives and securities financing transactions.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD X Accumulating Class	3 August 2022	USD

### Sogecap Emerging Market Debt

The investment objective of Sogecap Emerging Market Debt (the "Portfolio") is to seek to provide an attractive level of risk adjusted total return (income plus capital appreciation) from investments in debt issued in emerging market ("EM") countries.

To pursue its investment objective, the Portfolio invests mainly in investment grade debt securities and money market instruments issued by public or private issuers in EM countries. Investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned. The transferable securities and money market instruments which may be purchased by the Investment Manager may be listed or unlisted and will not focus on any one industrial sector or region.

Under normal market conditions, the Investment Manager invests at least 30% of the Portfolio's Net Asset Value in debt securities and money market instruments issued by governments or government agencies in EM countries.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Distributing Class	11 June 2019	EUR

## Directors' Report

The Directors present herewith their annual report and audited financial statements for Neuberger Berman Investment Funds II plc (the "Company") for the year ended 31 December 2022 and comparatives for the year ended 31 December 2021.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standards ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and published by the Chartered Accountants Ireland.

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.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Part 24 of the Companies Act 2014 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

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

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

### Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 (as amended) are maintained by the Company. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Company's accounting records are retained at the Administrator's office at 30 Herbert Street, Dublin 2.

### Principal Activities and Review of Business

The Company is an investment company with variable capital incorporated in Ireland on 30 January 2013 as a public limited company. The Company is structured as an umbrella fund with segregated liability between sub-funds in that the Directors may from time to time with the prior approval of the Central Bank, issue different Portfolios and/or different Share Classes within a Portfolio. The assets of each Portfolio are invested in accordance with the investment objectives applicable to such Portfolio. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

As at 31 December 2022, the Company was comprised of ten active Portfolios, Global Senior Floating Rate Income which launched on 28 March 2013, Global Senior Floating Rate Income Fund II which launched on 1 July 2014, High Quality Global Senior Floating Rate Income which launched on 13 March 2017, European Senior Floating Rate Income which launched on 26 July 2017, Sogecap Emerging Market Debt which launched on 11 July 2019, Brunel Multi Asset Credit which launched on 9 June 2021, Global Subordinated Financials which launched on 15 September 2021, European Private Loans I which launched on 15 November 2021, Global ESG Credit which launched on 9 December 2021, and Multi Asset I which launched on 3 August 2022.

## Directors' Report (Continued)

### Directors

The names and nationalities of the persons who served as Directors at any time during the year ended 31 December 2022 are set out below:

Tom Finlay ***	Irish
Gráinne Alexander **	Irish
Michelle Green *	British
Naomi Daly **	Irish
Alex Duncan *	British

\*Non-Executive Director

\*\*Independent, Non-Executive Director

\*\*\*Independent, Non-Executive Director and Chairman

### Directors' and Company Secretary's Interests

As at 31 December 2022 Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and are also Directors and employees of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company.

None of the Directors, the Company Secretary, or their families holds or held any beneficial interests in the Company at 31 December 2022 or during the year (2021: Nil).

### Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the year ended 31 December 2022 other than those disclosed in note 10 of these financial statements (2021: same).

#### Connected Parties

In accordance with the Central Bank's AIF Rule Book, any transaction carried out with the Company by the Promoter, the Investment Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company (the "Board") is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

### Political Donations

There were no political donations made during the year ended 31 December 2022 (2021: Nil).

### Risk Management Objectives and Policies

Each Portfolio is invested in accordance with the investment objectives and policies applicable to the Portfolio as set out in detail in the Prospectus. Investment in each Portfolio carries with it a degree of risk including, but not limited to, the risks referred to in note 12 of these financial statements.

### Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Profit and Loss Account under Finance Costs.

### Future Developments

The Company will continue to pursue its investment objective as set out in the Prospectus and outlined in the general information section of these financial statements.

### Other Matters

Russia's invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have adverse effects on commodities and European economic activity. Whilst the direct Company's exposure to Russia-Ukraine is limited, Management will continue to monitor any potential impact on the activities of the Company, including but not limited to the imposed Russian sanctions and the increase in associated macroeconomic and geopolitical risks.

## Directors' Report (Continued)

### Significant Events During the Year

Significant events during the year are set out in Note 21.

### Significant Events Since the Year End

Significant events since the year end are set out in Note 22.

### Independent Auditors

The Directors appointed the Independent Auditors, Ernst & Young, Chartered Accountants, in 2013 to audit the financial statements for the year ended 31 December 2013 and subsequent financial periods.

In order to compare the quality and effectiveness of the services provided by the incumbent auditors with those of other audit firms, the Company in 2021 commenced a tender process for the appointment of its external auditor. The audit tender process concluded in 2022 and it resulted in the re-appointment of Ernst & Young as the Company's external auditor.

The Independent Auditors have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 (as amended).

### Audit Committee

The Company established an audit committee. Mr. Tom Finlay, Ms. Gráinne Alexander, Ms. Naomi Daly and Mr. Alex Duncan are members of the Board of Directors of the Company and are part of the audit committee.

### Corporate Governance

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 (as amended) and with the AIF Rulebook. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

#### *Financial Reporting Process - Description of Main Features*

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. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently of the AIFM, Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited (the "Investment Managers") and the Depositary. The Administrator is required under the terms of the administration agreement to maintain proper books and records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the interim report and unaudited abridged financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

#### *Risk Assessment*

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

The AIFM and Investment Managers complete in depth reviews of the Financial Statements to ensure that all of the content included is accurate. Should a discrepancy be identified the AIFM would report this to the Board of Directors at the next board meeting, or immediately where the discrepancy is deemed material. Changes in accounting rules and standards are monitored by the AIFM and the Company's Administrator; all changes are reported to the Board periodically. The AIFM and Investment Managers liaise with the Company's Administrator to ensure that all changes in accounting rules and standards are reflected in the financial statements in a timely manner. The AIFM and Investment Managers also have regular dialogue with the Company's Auditors.



## Directors' Report (Continued)

### Corporate Governance (continued)

#### *Control Activities*

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in IT systems. Prices not available from independent sources are typically valued by the Investment Managers using methods the Directors have approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

#### *Diversity*

With respect to diversity, the Company has no employees and the only individuals engaged directly by it are the Directors. When there is a vacancy on the Board, the objective is to ensure that the Board is diversified with an appropriate mix as regards age, gender, race and educational/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills. This was most recently reflected in 2019, in the context of the appointment of Naomi Daly and Alex Duncan as directors.

#### *Information and Communication*

The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

#### *Monitoring*

The Directors receive regular presentations and review reports from the Depositary, the AFIM, the Investment Managers and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

#### *Capital Structure*

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 (as amended) and with the AIF Rulebook as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

#### *Powers of the Directors*

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Managers and the AIFM. Consequently, none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the AIFM and/or Investment Managers.

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the calculation of the Net Asset Value of a particular Portfolio and the issue, valuation, sale, purchase, redemption or conversion of shares and/or the payment of redemption proceeds at any time in any of the following instances:

- a) any period when any recognised market on which a substantial portion of the investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such recognised market are restricted or suspended;
- b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of shareholders;
- c) any period when any recognised market on which a substantial portion of the investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such recognised market are restricted or suspended;
- d) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of shareholders;

## Directors' Report (Continued)

### Corporate Governance (continued)

#### *Powers of the Directors (continued)*

- e) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- f) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- g) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Portfolio or the remaining shareholders in such Portfolio;
- h) any period after a notice convening a meeting of shareholders for the purpose of dissolving the Company or terminating a Portfolio has been issued, up to and including the date of such meeting of shareholders;
- i) any period during which dealings in a collective investment scheme in which the Portfolio has invested a significant portion of its assets are suspended;
- j) any period in which the repurchase of the shares would, in the opinion of the Directors, result in a violation of applicable laws; or
- k) any period when the Directors determine that it is in the best interests of the shareholders to do so.

Any such suspension shall be notified to the Central Bank immediately. Shareholders who have requested the issue or redemption of shares of any Portfolio or class will be notified of such suspension and will have their subscription or redemption request dealt with on the first dealing day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred to another beneficial owner free of cash in a form that has been approved by the Directors. The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on to the Register in respect of such share.

The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Portfolio or shareholders generally.

#### *Shareholder Meetings*

The Annual General Meeting of the Company will be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than twenty one clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Portfolio represented by those shares. All votes shall be cast by a poll of shareholders present in person or by proxy at the relevant shareholder meeting or by unanimous written resolution of the shareholders.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three-fourths of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be present in person or by proxy two or more persons holding shares issued in that class. In the event that a quorum is not present at a meeting and the meeting is adjourned, the quorum for the adjourned meeting shall be one shareholder present in proxy or person.

Each of the shares other than subscriber shares entitle the shareholder to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) on a pro-rata basis in the profits and net assets of the Portfolio in respect of which the shares have been issued, save in the case of profits declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the profits or net assets of the Company except for a return of capital on a winding up.

## Directors' Report (Continued)

### Corporate Governance (continued)

#### *Composition and Operation of Board and Committees*

There are five Directors currently, all of whom are non-executive Directors. Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and are also Directors and employees of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. Ms. Michelle Green and Ms. Gráinne Alexander are also Directors of Neuberger Berman Asset Management Ireland Limited, the Alternative Investment Fund Manager of the Company. Ms. Michelle Green resigned as a Director of Neuberger Berman Asset Management Ireland Limited on 15 February 2023. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014 (as amended). The Board meets at least quarterly. Other than the Audit Committee, there are no permanently authorised sub-committees of the Board.

The Board has satisfied itself that the Directors have sufficient time to fully discharge their duties and disclose in writing to the Board their other time commitments, including other CIS directorships and non fund directorships.

#### *Irish Funds Corporate Governance Code*

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

With effect from the date of incorporation, the Board voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the IF, as the Company's corporate governance code.

On behalf of the Board of Directors

**Director:**

**Tom Finlay**



Date: 19 April 2023

**Director:**

**Naomi Daly**



Date: 19 April 2023

# Independent Auditor's Report to the Members of Neuberger Berman Investment Funds II Plc

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Neuberger Berman Investment Funds II plc ('the Company') for the year ended 31 December 2022, which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

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

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# Independent Auditor's Report to the Members of Neuberger Berman Investment Funds II Plc (Continued)

## Opinions on other matters prescribed by the Companies Act 2014 (continued)

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

## Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

## Respective responsibilities

### Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

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

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



Lisa Kealy  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin

Date: 24 April 2023

# Independent Auditor's Report to the Directors of Neuberger Berman Investment Funds II Plc

The Directors  
Neuberger Berman Investment Funds II plc

## Opinion

We have audited the accompanying financial statements of Neuberger Berman Investment Funds II plc (the "Company"), which comprise the Balance Sheet, including the Schedule of Investments, as of 31 December 2022, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the balance sheet of the Company at 31 December 2022, and the results of its operations, changes in net assets for the year then ended, in conformity with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

## Basis for Opinion

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

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Company's ability to continue as a going concern for a reasonable period of time.

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

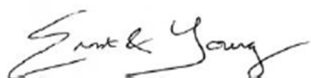


## Independent Auditor's Report to the Directors of Neuberger Berman Investment Funds II Plc (Continued)

### Other Information

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

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



Ernst & Young  
Dublin, Ireland

Date: 24 April 2023

## Report of the Depositary to the Shareholders

We have enquired into the conduct of Neuberger Berman Investment Funds II plc (the "Company") for the year ended 31 December 2022, 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 in accordance with the Central Bank's AIF Rulebook Chapter 6 (as amended) 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 the Central Bank's AIF Rulebook Chapter 6 (as amended). 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 European Communities Alternative Investment Fund Managers Directive 2011/61/EU as amended, and Commission Delegated Regulations (EU) No. 231/2013 as amended (the "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 AIF Rulebook Chapter 6 (as amended) 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 its constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the Regulations.

### Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the Central Bank under the powers granted to it by the Companies Act 2014 Part 24 (as amended); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Companies Act 2014 Part 24 (as amended).



Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

Date: 19 April 2023

## Brunel Multi Asset Credit – Investment Manager's Report

For the 12 months ended 31 December 2022 (the "reporting period"), the total return of the GBP I2 Accumulating Class was -9.64%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Fixed income markets were challenged over the reporting period, as persistently elevated inflation, aggressive central bank tightening and increasing likelihood of a meaningful growth slowdown drove interest rates higher and credit spreads wider. Credit spreads retraced some of this move during the fourth quarter of the reporting period as investor demand picked up on the back of more attractive all-in yields. All told, for the reporting period the 10-year US Treasury yield climbed +236 bps; intermediate government yields were similarly higher for Germany (+275 bps), the UK (+270 bps) and Japan (+35 bps). Global investment grade ("IG") credit<sup>1</sup> and non-investment grade credit<sup>2</sup> spreads widened +50 bps and +164 bps, respectively, while emerging markets corporates spreads widened +53 bps.

Against this backdrop, the Portfolio generated a negative return for the reporting period. The Portfolio's exposure to European and US high yield, US IG credit, emerging markets debt and bank loans were the primary detractors; allocation to Collateralised Loan Obligations ("CLOs") detracted but to a more modest degree. Conversely, tactical interest rate positioning added value over the period. Throughout the period, the portfolio's credit exposures were diversified across sectors, regions and credit quality. As of the end of December, high yield was the largest sector allocation, followed by bank loans, IG credit, emerging markets debt and CLOs. In terms of credit quality, the portfolio is predominately below-investment grade, with approximately 21% exposure (market value) to IG securities, as of month-end.

After a year of global monetary tightening, we anticipate inflation to retreat further from peak levels, although it is likely to remain well above norms and central bank targets throughout the upcoming year and possibly into 2024. As expressed in their meetings and policymaker comments, central banks understand the need to maintain tight conditions in order to tame pricing pressures. So, although we could see just a couple more hikes, we believe US short-term rates are likely to remain high for some time. In other words, we feel the world of zero interest rates that was so prevalent after the Global Financial Crisis is likely over.

We believe much of the US Federal Reserve Board's heavy lifting is in the rear-view mirror, and we anticipate that 2023 will see quieter fixed income markets. In our view, this could create significant opportunity to capture higher yields with limited risk, especially given the added yield cushion that last year's repricing created. The focal point of our enthusiasm is the IG market.

Looking ahead, we anticipate interest rates to trade within a much tighter range than in 2022, as inflation moderates and central banks hike at a more gradual pace. We believe duration exposure should be less risky than it was in 2022. However, fundamental concerns about credit are likely to increase, not just due to macro developments, but as a function of individual issuer dynamics and financial positions, making security selection more important than ever.

Despite potential for economic deterioration this year, the picture for default risk is relatively benign, in our view. Corporate leverage remains generally lower and cash levels higher than prior to the pandemic. New issuance patterns have been less aggressive, both in their use of proceeds and ratings cohorts. Moreover, given ultralow yields in recent years, many companies were able to extend their maturities at low interest rates and relatively few names will be maturing in 2023 and 2024. That said, we feel there is the potential for an increase in high yield defaults in 2023 and possibly 2024, particularly if the recession turns out to be worse than anticipated.

What does that mean for portfolio positioning in credit markets? Credit differentiation may rise as the impact of higher rates and a slower economy filter into actual corporate earnings and outcomes. We anticipate credit markets to morph from being driven by "macro" outcomes in 2022 to becoming more tied to fundamental outcomes. A key wild card is whether the mixed picture in economic dynamics could lead to more inflation than anticipated, and thus potentially more difficulty in financial markets. This is not our base case, but it needs to be considered as we press into still uncertain territory.

<sup>1</sup>Investment Grade: Bloomberg Global Aggregate Corporate Index

<sup>2</sup>Non-Investment Grade: Bloomberg Global High Yield Corporate Index

## European Private Loans I – Investment Manager's Report

For the 12 months ended 31 December 2022, the total return for the EUR I Distributing Class was -16.87%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

All assets performed in line with the original investment thesis, the valuation of the fixed coupon paying assets suffered from rising EUR swap-rates and benchmark-spreads reflected in the accounting driven mark-to-model approach.

The Portfolio is an Investment Grade ("IG") rated, unleveraged corporate loan portfolio with a current weighted average rating ("WAR") of BBB with a gross portfolio coupon of 4.40%. On 31 December 2022, the Portfolio successfully completed its investment target of 100% capital deployment, as requested by the client. Over the same period, the average yields for the indices, the Bloomberg Euro-Aggregate Corporate Baa Index was 2.99%, with a total return of -12.1%, and the Bloomberg Euro-Aggregate Corporates Index 2.68%, with a total return of -10.64%.

2022 market performance for European long-term corporate loans was influenced by 3 main factors that were taken into account for the credit selection by the European Private Loans ("EPL") team:

- Announcement of fading quantitative easing ("QE") by the ECB and a more aggressive hiking trajectory, impacting excess liquidity in the banking and capital markets
- Outbreak of the Russian war against Ukraine
- China's Zero-COVID policy in addition to existing supply chain shocks

Where 2021 was characterized by more QE being pushed into an already highly saturated market, 2022 distinguished itself by a fully different set of features culminating in a volatile market environment.

Corporates were increasingly confronted with a grinding halt of cheap, short-term emergency funding while encountering an inflationary environment amplified by severe supply chain shocks.

European corporates in general have a corporate debt profile skewed to shorter maturities, a legacy of cheap QE credit. Short-term debt overexposure in combination with increasing rates likely pushed CFOs towards longer tenor funding. This is positive news for the EPL strategy, which is focused on long-term lending.

Just before the summer of 2021 EPL deal flow started to increase after the 2020 pandemic-induced slowdown and through inflation anticipation.

2022 was characterized by notable repricing mainly via rates, partly through spreads, an investor flight to safety (shunning higher return/low-rated private debt for lower levered transactions) and much higher deal flow as corporates were trying to lock in longer tenor funding. This pattern was confirmed in the second half of the year resulting in multiple EPL transactions.

Looking forward we anticipate deal volume to continue to grow. Volatility may be challenging for the foreseeable future, and EPL sees an elevated inflation and geopolitical risk while supply-chain disruptions may continue.

These tendencies should bring yields closer to the historical standards of the asset class coming from all-time lows, potentially even exceeding long term averages, while a broader range of deals may become visible. We believe we are seeing more attractive deals from a risk-return perspective. Selective deal allocation is anticipated to keep potential higher market risk in check.

## European Senior Floating Rate Income – Investment Manager's Report

For the 12 months ended 31 December 2022, the total return of the EUR I Accumulating Class was -4.89%. Over the same period, the Morningstar European Leveraged Loan Index (the "Index"), returned -3.06%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

The European loan market, as measured by the Index finished 2022 with negative returns in what was a tumultuous year across the majority of fixed income and equity asset classes. The floating rate feature and lower interest rate risk of the loans asset class benefitted investors with increasing coupons and smaller drawdowns than other fixed income alternatives in 2022. The overall risk-off sentiment was driven by the ongoing Russia-Ukraine conflict, elevated inflation and energy prices, tightening of financial conditions and slowing economic activity. Repercussions from the war in Ukraine and other factors combined to push inflation to multi-year highs in Europe. Against this backdrop, the ECB and Bank of England began aggressive rate hike campaigns in early 2022, which are expected to continue until inflation is under control. Bellwether European longer-dated government bonds moved higher in 2022 as nominal GDP growth remained robust and inflation persisted. Importantly, the major concern of the "lights going out" in Europe due to energy shortages this winter had abated, with warmer weather and higher than expected gas reserves helping cool energy prices, which in turn reads positively for inflation and for the corporates ability to preserve margins. Furthermore, political turmoil in the UK and elsewhere has calmed down and we foresee the current stalemate in Ukraine as being the "least worst" result for markets. As sentiment turned "less bad" later in the year with a rally in the loan market in the fourth quarter, the path of average bid prices for loans in Europe broke the downward trend since the summer peak of €93.68. However, European bid prices ended the year at €91.34 compared to start of 2022 where the bid was €98.77. Despite the volatility throughout the year, the improvement or stability in credit fundamentals for most loan issuers was not derailed as many were able to pass on price increases and adjust to the new operating environment. Credit differentiation was also a prevalent factor in 2022. Moreover, default rates declined to all-time lows in the first half of 2022, rising only incrementally in the second half of the year.

The Index returned -3.06% in 2022, excluding currency effects. Over the reporting period, higher quality loans outperformed the Index as BB, B and CCC rated loans returned 0.64%, -3.29% and -9.66%, respectively, excluding currency.

In European loans, the trailing 12-month par-weighted default rate was 0.42%, down 1 basis point compared to the prior month and 219 basis points lower than the October 2020 peak. The distressed ratio remained above the low reached earlier in the year as the share of distressed issuers in the Index went from around 2% in May to 9.05% in December for the European loan market.

Throughout the period, the Portfolio remained weighted towards European issues (euro and sterling denominations) and was 100% as at the end of December. The bond allocation remained below the 20% of net asset value permitted, at 18.4%, as we remained focused on keeping duration low and limiting potential areas of volatility. During the year, the most beneficial sectors to relative performance were Health Care Providers & Services, Food Products and Drugs. In contrast, positioning in Automotive, Financial Intermediaries and Business Equipment & Services were among the largest detractors from relative investment results.

In our view, European senior floating rate loan yields are compensating investors for the below-average default outlook, they will continue to provide durable income and are attractive compared to other fixed income alternatives, especially given what the forward curve is implying for loan yields as central banks continue to raise interest rates. The tightening of financial conditions has caused real GDP growth to slow and slowing demand has helped inflation come off the boil, but it is still higher than central bank targets. Normalising supply chains and changes in consumer behavior, among other factors, are likely to continue to mitigate upward inflationary pressures, which could eventually lead to a less aggressive path for central bank policy. That said, our analysts remain focused on the specific credit fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a recession. While real economic growth has grinded slower, solid nominal GDP growth should remain supportive for issuer fundamentals. While inventories are building as a result of slowing demand, we remain focused on sector-specific dynamics and idiosyncratic risks to individual issuers. Despite short-term volatility resulting from heightened uncertainty on economic growth and central bank tightening, we believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only our "best ideas" into portfolios, will position us well to take advantage of the increased volatility.

## Global ESG Credit – Investment Manager's Report

For the 12 months ended 31 December 2022 (the "reporting period"), the total return of the GBP I Accumulating Class was -11.74%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Fixed income markets were challenged over the reporting period, as persistently elevated inflation, aggressive central bank tightening and increasing likelihood of a meaningful growth slowdown drove interest rates higher and credit spreads wider. Credit spreads retraced some of this move during the fourth quarter of the reporting period as investor demand picked up on the back of more attractive all-in yields. All told, for the reporting period, the 10-year US Treasury yield climbed +236 bps; intermediate government yields were similarly higher for Germany (+275 bps), the UK (+270 bps) and Japan (+35 bps). Global investment grade credit<sup>1</sup> and non-investment grade credit<sup>2</sup> spreads widened +50 bps and +164 bps, respectively, while emerging markets corporates spreads widened +53 bps.

Against this backdrop, the Portfolio generated a negative total return for the reporting period. The Portfolio's exposure to European high yield was the largest detractor from performance, followed by US high yield, global investment grade credit and emerging markets debt. Tactical interest rate positioning contributed to performance during the period. The Portfolio was invested across credit sectors, rating cohorts and geographies, based on the team's assessment of relative value, while keeping with the Portfolio's ESG mandate. At the end of the reporting period, high yield corporate credit was the Portfolio's largest sector allocation, followed by investment grade credit and emerging markets debt.

After a year of global monetary tightening, we anticipate inflation to retreat further from peak levels, although we believe it is likely to remain well above norms and central bank targets throughout the upcoming year and possibly into 2024. As expressed in their meetings and policymaker comments, central banks understand the need to maintain tight conditions in order to tame pricing pressures. So, although we could see just a couple more hikes, we believe US short-term rates are likely to remain high for some time. In other words, we feel the world of zero interest rates that was so prevalent after the Global Financial Crisis is likely over.

We believe much of the US Federal Reserve Board's heavy lifting is in the rear-view mirror, and we anticipate that 2023 will see quieter fixed income markets. In our view, this could create significant opportunity to capture higher yields with limited risk, especially given the added yield cushion that last year's repricing created. The focal point of our enthusiasm is the investment grade market.

Looking ahead, we anticipate interest rates to trade within a much tighter range than in 2022, as inflation moderates and central banks hike at a more gradual pace. We believe duration exposure should be less risky than it was in 2022. However, fundamental concerns about credit are likely to increase, not just due to macro developments, but as a function of individual issuer dynamics and financial positions, making security selection more important than ever.

Despite potential for economic deterioration this year, the picture for default risk is relatively benign, in our view. Corporate leverage remains generally lower and cash levels higher than prior to the pandemic. New issuance patterns have been less aggressive, both in their use of proceeds and ratings cohorts. Moreover, given ultralow yields in recent years, many companies were able to extend their maturities at low interest rates and relatively few names will be maturing in 2023 and 2024. That said, we feel there is the potential for an increase in high yield defaults in 2023 and possibly 2024, particularly if the recession turns out to be worse than anticipated.

What does that mean for portfolio positioning in credit markets? Credit differentiation may rise as the impact of higher rates and a slower economy filter into actual corporate earnings and outcomes. We anticipate credit markets to morph from being driven by "macro" outcomes in 2022 to becoming more tied to fundamental outcomes. A key wild card is whether the mixed picture in economic dynamics could lead to more inflation than anticipated, and thus potentially more difficulty in financial markets. This is not our base case, but it needs to be considered as we press into still uncertain territory.

<sup>1</sup>Investment Grade: Bloomberg Global Aggregate Corporate Index

<sup>2</sup>Non-Investment Grade: Bloomberg Global High Yield Corporate Index



## Global Senior Floating Rate Income – Investment Manager's Report

For the 12 months ended 31 December 2022, the total return of the USD I Accumulating Class was -2.66%. Over the same period the benchmark index, the Morningstar LSTA US Leveraged Loan Index (the "Index"), returned -0.77%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

The senior floating rate loan market, as measured by the Index, finished 2022 with modestly negative returns in what was a tumultuous year across the majority of fixed income and equity asset classes. The floating rate feature and lower interest rate risk of the loans asset class benefitted investors with increased coupons and smaller drawdowns than other fixed income alternatives in 2022. The overall risk-off sentiment was driven by the ongoing Russia-Ukraine conflict, elevated inflation and commodity prices, tightening of financial conditions and slowing economic activity. Robust consumer spending and a tight labor market, repercussions from the war in Ukraine, and other factors combined to push US inflation to a 40-year high. Against this backdrop, the US Federal Reserve Board (the "Fed") began an aggressive rate hike campaign in March 2022, which is expected to continue until inflation is under control. US 10-Year Treasury yields, and other bellwether longer-dated government bonds, moved higher in 2022 as nominal GDP growth remained robust and inflation reached multi-year highs in many countries. Weighted average bid prices on the US loan market fell to \$92.44 by the end of the year, down 620 basis points since the start of 2022. The path of average bid prices for loans in Europe broke the downward trend since the summer peak of €93.68, however, European bid prices ended the year at €91.34 compared to the start of 2022 where the bid was €98.77. Despite the volatility throughout the year, the improvement or stability in credit fundamentals for most loan issuers was not derailed as many were able to pass on price increases and adjust to the new operating environment. Credit differentiation was also a prevalent factor in 2022. Moreover, default rates declined to all-time lows in the first half of 2022, rising only incrementally in the second half of the year.

Over the reporting period, the Index returned -0.77% (in USD terms) and the Morningstar European Leveraged Loan Index ("ELLI") returned -3.23% (excluding currency). For the full year, lower quality loans in the Index underperformed the highest quality loans as securities rated BB, B and CCC and below returned 2.84%, -1.23% and -12.24%, respectively. The Morningstar US Leveraged Loan 100 Index, a measure of the largest and most liquid loan issuers, returned -0.68%, outperforming the Index.

Default rates declined in December in both the US and European loan markets. The trailing 12-month par-weighted default rate for the Index as of December was 0.72%, down 1 basis point from the prior month and down 345 basis points from the September 2020 peak of 4.17%. In European loans, the trailing 12-month par-weighted default rate was 0.42%, down 1 basis point compared to the prior month and 219 basis points lower than the October 2020 peak. The distressed ratios remained above the lows reached earlier in the year as the share of distressed issuers in the Index and the ELLI went from around 2% each in May to 7.36% for the US and 9.05% for the European loan market by the end of the year.

The Portfolio remained very much weighted towards US dollar issuance which accounted for approximately 96.0% of the Portfolio at the end of the year. The bond allocation was well within the 20% of net asset value permitted, at 4.8% as we remained focused on keeping duration low and limiting potential areas of volatility. From a credit rating perspective, BBB/BB exposure was 19.3% as of year-end 2022 up from year-end 2021 which was at 12.9%. The share of securities rated B ended the year at 68.6% of the Portfolio as compared to year end 2021 at 74.7%. The share of CCC and below rated issuers ended the year at 9.9%, compared to year end 2021 at 9.3%. These shifts were primarily a function of individual credit decisions and relative valuations. However, part of the increase in the weighting of CCC rated issuers over the year was a result of downgrades of a few issuers later in the year.

During the year, security selection within Entertainment, security selection within and an overweight versus the Index to Utilities and security selection within and an overweight to Non-Ferrous Metals & Minerals were the most beneficial to relative investment results. In contrast, security selection within Broadcast Radio & TV and security selection within and an overweight to both IT Services and Health Care Providers & Services were the largest detractors. Within our ratings' positioning, security selection within BB were the most beneficial to performance. In contrast, an overweight to and security selection within BB and BBB and above, an overweight to and security selection within CCC and below, security selection within Not Rated, and an overweight to B rated issuers detracted the most from performance.

In our view, valuations on the loan market are providing more-than-adequate compensation for the below-average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives, especially given what the forward curve is implying for loan yields as the Fed and ECB continue to raise interest rates. The tightening of financial conditions has caused real GDP growth to slow and slowing demand has helped inflation come off the boil, but it is still higher than the Fed's target range. Normalising supply chains and changes in consumer behavior, among other factors, are likely to continue to mitigate upward inflationary pressures, which could eventually lead to a less aggressive path for Fed policy. That said, our analysts remain focused on the specific credit fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a soft-landing or recession. Relatively healthy consumer and business balance sheets and growing nominal GDP should remain supportive for issuer fundamentals. While inventories are building as a result of slowing demand, we remain focused on sector-specific dynamics and idiosyncratic risks to individual issuers.

Despite short-term volatility resulting from heightened uncertainty on economic growth and central bank tightening, we believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only our "best ideas" into portfolios, will position us well to take advantage of the increased volatility.

## Global Senior Floating Rate Income II – Investment Manager's Report

For the 12 months ended 31 December 2022, the total return of the USD I Accumulating Class was -2.74%. Over the same period the benchmark index, the Morningstar LSTA US Leveraged Loan Index (the "Index"), returned -0.77%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

The senior floating rate loan market, as measured by the Index, finished 2022 with modestly negative returns in what was a tumultuous year across the majority of fixed income and equity asset classes. The floating rate feature and lower interest rate risk of the loans asset class benefitted investors with increased coupons and smaller drawdowns than other fixed income alternatives in 2022. The overall risk-off sentiment was driven by the ongoing Russia-Ukraine conflict, elevated inflation and commodity prices, tightening of financial conditions and slowing economic activity. Robust consumer spending and a tight labor market, repercussions from the war in Ukraine, and other factors combined to push US inflation to a 40-year high. Against this backdrop, the US Federal Reserve Board (the "Fed") began an aggressive rate hike campaign in March 2022, which is expected to continue until inflation is under control. US 10-Year Treasury yields, and other bellwether longer-dated government bonds, moved higher in 2022 as nominal GDP growth remained robust and inflation reached multi-year highs in many countries. Weighted average bid prices on the US loan market fell to \$92.44 by the end of the year, down 620 basis points since the start of 2022. The path of average bid prices for loans in Europe broke the downward trend since the summer peak of €93.68, however, European bid prices ended the year at €91.34 compared to the start of 2022 where the bid was €98.77. Despite the volatility throughout the year, the improvement or stability in credit fundamentals for most loan issuers was not derailed as many were able to pass on price increases and adjust to the new operating environment. Credit differentiation was also a prevalent factor in 2022. Moreover, default rates declined to all-time lows in the first half of 2022, rising only incrementally in the second half of the year.

Over the reporting period, the Index returned -0.77% (in USD terms) and the Morningstar European Leveraged Loan Index ("ELLI") returned -3.23% (excluding currency). For the full year, lower quality loans in the Index underperformed the highest quality loans as securities rated BB, B and CCC and below returned 2.84%, -1.23% and -12.24%, respectively. The Morningstar US Leveraged Loan 100 Index, a measure of the largest and most liquid loan issuers, returned -0.68%, outperforming the Index.

Default rates declined in December in the US and European loan markets. The trailing 12-month par-weighted default rate for the Index as of December was 0.72%, down 1 basis point from the prior month and down 345 basis points from the September 2020 peak of 4.17%. In European loans, the trailing 12-month par-weighted default rate was 0.42%, down 1 basis point compared to the prior month and 219 basis points lower than the October 2020 peak. The distressed ratios remained above the lows reached earlier in the year as the share of distressed issuers in the Index and the ELLI went from around 2% each in May to 7.36% for the US and 9.05% for the European loan market by the end of the year.

The Portfolio remained very much weighted towards US dollar issuance which accounted for approximately 96.0% of the Portfolio at the end of the year. The bond allocation was well within the 20% of net asset value permitted, at 4.7% as we remained focused on keeping duration low and limiting potential areas of volatility. From a credit rating perspective, BBB/BB exposure was 19.3% as of year-end 2022 up from year-end 2021 which was at 12.9%. The share of securities rated B ended the year at 68.6% of the Portfolio as compared to year end 2021 at 74.7%. The share of CCC and below rated issuers ended the year at 9.9%, compared to year end 2021 at 9.3%. These shifts were primarily a function of individual credit decisions and relative valuations. However, part of the increase in the weighting of CCC rated issuers over the year was a result of downgrades of a few issuers later in the year.

During the year, security selection within Entertainment, security selection within and an overweight versus the Index to Utilities and security selection within and an overweight to Non-Ferrous Metals & Minerals were the most beneficial to relative investment results. In contrast, security selection within Broadcast Radio & TV and security selection within and an overweight to both IT Services and to Health Care Providers & Services and were the largest detractors. Within our ratings' positioning, security selection within BB was the most beneficial to performance. In contrast, an overweight to and security selection within BB and BBB and above, an overweight to and security selection within CCC and below, security selection within Not Rated, and an overweight to B rated issuers detracted the most from performance.

In our view, valuations on the loan market are providing more-than-adequate compensation for the below-average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives, especially given what the forward curve is implying for loan yields as the Fed and ECB continue to raise interest rates. The tightening of financial conditions has caused real GDP growth to slow and slowing demand has helped inflation come off the boil, but it is still higher than the Fed's target range. Normalising supply chains and changes in consumer behavior, among other factors, are likely to continue to mitigate upward inflationary pressures, which could eventually lead to a less aggressive path for Fed policy. That said, our analysts remain focused on the specific credit fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a soft-landing or recession. Relatively healthy consumer and business balance sheets and growing nominal GDP should remain supportive for issuer fundamentals. While inventories are building as a result of slowing demand, we remain focused on sector-specific dynamics and idiosyncratic risks to individual issuers.

Despite short-term volatility resulting from heightened uncertainty on economic growth and central bank tightening, we believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only our "best ideas" into portfolios, will position us well to take advantage of the increased volatility.

## Global Subordinated Financials – Investment Manager's Report

For the 12 months ended 31 December 2022, the total return for the GBP I Accumulating Class was -19.23%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Preferred and hybrid subordinated debt securities issued by US banks and insurers detracted from performance during the period, particularly holdings in Ally Financial, SVB Financial, Charles Schwab and Liberty Mutual. Tier 2 subordinated debt securities issued by UK and EU financial institutions also detracted, most notably NatWest Group, Barclays, BPCE Group, M&G and Intesa Sanpaolo. Higher global government bond yields and wider credit spreads were the key driver of negative returns for these securities and the Portfolio overall. Markets were focused on monetary policy tightening by global central banks, which is intended to curtail inflation but may also hamper growth. Particularly in the EU and UK, higher energy prices due to the Russia and Ukraine conflict were another macroeconomic headwind.

Despite macroeconomic uncertainty, we believe fundamentals remain solid for the banking and insurance sectors, which are the largest issuers of preferred and subordinated debt. Balance sheet factors – capital, liquidity and asset quality are, in our view, most important for credit fundamentals. Bank capital levels remain strong and act as a key buffer against market volatility and potential losses. Asset quality metrics remain stable with banks largely guiding to manageable impairment charges over the coming quarters as we expect banks to continue to build loan loss reserves. Russia and Ukraine remain in focus for a few EU banks which have been reducing their loan and other exposures, but UK and US banks have small to non-existent exposures. We note insurers also continue to exhibit strong capital levels and profitability.

Preferred and hybrid subordinated debt securities issued by US banks and insurers are the Portfolio's largest allocation. We believe historically high levels of capital, improved liquidity profiles and lower risk business mixes support the investment case.

Whilst a smaller allocation than preferred and hybrid subordinated debt securities issued by US banks and insurers, the Portfolio also maintains holdings in Tier 2 subordinated debt securities issued by national champion banks and insurers based in the UK and EU, which we believe benefit the Portfolio's diversification and income.

## High Quality Global Senior Floating Rate Income – Investment Manager's Report

For the 12 months ended 31 December 2022, the total return of the USD I Accumulating Class was -0.88%. Over the same period the benchmark index, the Morningstar LSTA US B/BB Leveraged Loan Index, returned 0.05%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

The senior floating rate loan market finished the reporting period with modestly negative returns in what was a tumultuous year across the majority of fixed income and equity asset classes. The floating rate feature and lower interest rate risk of the loans asset class benefitted investors with increasing coupons and smaller drawdowns than other fixed income in 2022. The overall risk-off sentiment was driven by the ongoing Russian-Ukraine conflict, elevated inflation and commodity prices, tightening of financial conditions and slowing economic activity. Robust consumer spending and a tight labor market, repercussions from the war in Ukraine, and other factors combined to push US inflation to a 40-year high. Against this backdrop, the Federal Reserve Board (the "Fed") began an aggressive rate hike campaign in March 2022, which is expected to continue until inflation is under control. US 10-Year Treasury yields, and other bellwether longer-dated government bonds, moved higher in 2022 as nominal GDP growth remained robust and inflation reached multi-year highs in many countries. Weighted average bid prices on the US loan market fell to \$92.44 by the end of the year, down 620 basis points since the start of 2022. The path of average bid prices for loans in Europe broke the downward trend since the summer peak of €93.68, however, European bid prices ended the year at €91.34 compared to start of 2022 where the bid was €98.77. Despite the volatility throughout the year, the improvement or stability in credit fundamentals for most loan issuers was not derailed as many were able to pass on price increases and adjust to the new operating environment. Credit differentiation was also a prevalent factor in 2022. Moreover, default rates declined to all-time lows in the first half of 2022, rising only incrementally in the second half of 2022.

Over the reporting period, the Morningstar LSTA US Leveraged Loan Index (the "Index") returned -0.77% (in USD terms) and the Morningstar European Leveraged Loan Index ("ELLI") returned -3.06% (excluding currency). For the full year, lower quality loans in the Index underperformed the highest quality as securities rated BB, B and CCC and below returned 2.99%, -1.07% and -12.00%, respectively. The Morningstar US Leveraged Loan 100 Index - a measure of the largest and most liquid loan issuers returned -0.60%, performing in line with the overall Index.

Default rates declined in December in the US and European loan markets. The trailing 12-month par-weighted default rate for the Index as of December was 0.72%, down 1 basis points from the prior month and down 345 basis points from the September 2020 peak of 4.17%. In European loans, the trailing 12-month par-weighted default rate was 0.42%, down 1 basis point compared to the prior month and 219 basis point lower than the October 2020 peak. The distressed ratios remained above the lows reached earlier in the year as the share of distressed issuers in the Index and the ELLI went from around 2% each in May to 7.36% for the US and 9.05% for the European loan market.

The Portfolio remained very much weighted towards US dollar issuance which accounted for approximately 96.7% of the Portfolio at the end of the year. The bond allocation was well within the 20% of net asset value permitted, at 3.94% as we remained focused on keeping duration low and limiting potential areas of volatility. From a credit rating perspective, BBB/BB exposure was 23.3% as of year-end 2022 up from year-end 2021 which was at 13.3%. The share of securities rated B ended the year at 76.1% of the Portfolio as compared to year end 2021 at 86.7%. These shifts were primarily a function of individual credit decisions in the context of the evolving credit cycle and macroeconomic outlook.

During the year, security selection within Software, an overweight to and security selection within Oil & Gas and security selection within Retailers were the most beneficial to relative investment results. In contrast, security selection within IT Services, Containers & Glass and Electronics (Technology) were the largest detractors. Within our ratings' positioning, security selection within B and BBB were the most beneficial to performance. In contrast, an underweight to and security selection within BB and an overweight to B rated issuers detracted the most from performance.

In our view, valuations on the loan market are providing more-than-adequate compensation for the below-average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives, especially given what the forward curve is implying for loan yields as the Fed and ECB continue to raise interest rates. The tightening of financial conditions has caused real GDP growth to slow and slowing demand has helped inflation come off the boil, but it is still higher than the Fed's target range. Normalising supply chains and changes in consumer behavior, among other factors, are likely to continue to mitigate upward inflationary pressures, which could eventually lead to a less aggressive path for the Fed policy. That said, our analysts remained focused on the specific credit fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a soft-landing or recession. Relatively healthy consumer and business balance sheets and growing nominal GDP should remain supportive for issuer fundamentals. While inventories are building as a result of slowing demand, we remain focused on sector-specific dynamics and idiosyncratic risks to individual issuers.

Despite short-term volatility resulting from heightened uncertainty on economic growth and central bank tightening, we believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only our "best ideas" into portfolios, will position us well to take advantage of the increased volatility.

## Multi Asset Fund I – Investment Manager's Report

From its inception on 3 August 2022 to 31 December 2022, the total return for the USD X Accumulating Class was -4.50%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions if any).

2022 marked one of the worst years for a global 60/40 portfolio on record. The year was characterised by a significant drawdown in equity and fixed-income markets with elevated levels of volatility and macroeconomic risks. Inflationary pressures accelerated throughout the year as supply-side dynamics lagged pent-up consumer demand following the reopening of the global economy and unprecedented fiscal and monetary stimulus in 2021. Russia's invasion of Ukraine amplified these challenges, driving energy prices higher and accelerating inflationary pressures. Global central banks acted aggressively to curb rising prices; the US Federal Reserve Board, the European Central Bank, and the Bank of England increased policy rates at a historic pace and reversed quantitative easing policies after a decade of highly accommodative monetary policy. Equity valuations quickly came under pressure as interest rates increased; the US and Eurozone experienced the most significant decline in valuation multiples, with growth stocks underperforming value. Global fixed income also experienced significant volatility driven by higher nominal and real yields while aggregate credit spreads widened.

Most asset classes were negative during a challenging period for global markets. The portfolio's allocation to global equities was the largest detractor to total performance, with the Global Sustainable Equity Strategy having the largest impact within equities. The fixed-income component of the portfolio was also challenged by higher interest rates, with both the global bond and opportunistic strategies detracting from performance during the period. Opportunistic and alternative investments detracted slightly during the period, primarily driven by global real estate exposure but offset by positive contributions from the Uncorrelated Strategies Fund and the Tactical Uncorrelated Returns Fund. During the period, we continued to build private markets exposure and transition the portfolio into the QIAIF structure; these allocations resulted in a small negative contribution to total performance, driven by the exposure to Insurance Linked Securities.

As we consider the outlook for 2023, we remain cautious on equity markets and expect volatility to continue in the near term. In our view, the lagged effects from tighter financial conditions pose significant headwinds for economic growth, while consensus estimates for corporate earnings remain overly optimistic. We do think investor optimism can fuel short-term rallies; however, concerns about continued volatility lead us to favor high-quality fixed income and believe that diversification in assets that are not correlated to traditional stock and bond markets, including inflation-sensitive assets and uncorrelated strategies, will be very important for portfolio construction and to take advantage of opportunities created by volatility. Additionally, we believe investors can take advantage of opportunities associated with being a liquidity provider in this environment.

While recent inflation data has shown some moderation in aggregate prices, we believe a structurally tight labor market will keep prices elevated in key service sectors. In our view, a moderate growth slowdown with sticky, above-target inflation will enable central banks to maintain higher rates for longer. On the plus side, we think that rate volatility is likely to be substantially lower than last year, and we see enough yield available in fixed-income markets to compensate for interest rate risk and provide a buffer for total returns. We also believe investors can take advantage of opportunities associated with being a liquidity provider in this environment.

We anticipate that the investment environment will remain volatile, and 2023 will be a year of cyclical peaks and troughs: peak inflation, peak central bank policy tightening, peak core government bond yields, and peak market volatility; and troughs in real GDP growth, corporate earnings growth, and global equity market valuations.

## Sogecap Emerging Market Debt – Investment Manager's Report

For the 12 months ended 31 December 2022 (the "reporting period"), the total return of the EUR I Distributing Class was -15.49%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions if any).

This was an extremely turbulent period for emerging markets ("EM") which experienced continued risks from COVID-19, particularly in China where the authorities stuck to rigid policies for most of the year and the property sector collapsed (defaults reached 50% in 2022), combined with Russia's invasion of Ukraine, persistently high inflation, leading to the most aggressive monetary tightening campaign in decades, and a stronger dollar. As such we saw a sharp rise in core rates and the worst year of performance for the EMBI Global Diversified Index since the Global Financial Crisis. This pressure on markets saw a reprieve late in the year as the easing of price pressures in the US and Eurozone supported the peak inflation theme. Signs that China was inching away from its zero-COVID strategy, as well as providing some concrete steps to support the property sector, were positive at the end of year. The hard currency sovereign default rate reached 7.3% as Belarus, Russia, Sri Lanka, and Ukraine defaulted on external liabilities whereas Ghana also declared its intent to do so. International Monetary Fund ("IMF") support remained an important theme for several EMs, such as Argentina, Egypt, and Pakistan, and anchor for the restructuring processes underway in Ghana, Sri Lanka, and Zambia. The corporate high yield default rate reached 14.0% as companies in Russia, Ukraine and the China property sector faced material headwinds in the year.

The Portfolio posted negative returns during the reporting period. Interest duration exposure contributed negatively as core rates rose during the reporting period as the US aggressively raised rates. The spread return was also negative as most countries saw spreads widen following the Russian invasion of Ukraine and subsequently widen due to rising rates and the sustained risk-off sentiment. Allocations to Russia, Romania, Kazakhstan, and China were the primary detractors. Russia moved from an investment grade country at the beginning of the year to default following its invasion of Ukraine and subsequent sanctions from the West. Romania and Kazakhstan were in the periphery of these actions. In China, the collapse of the property sector contributed to negative performance. The corporate exposure to commodities was also negative over the year.

We believe that prospects for the asset class look much brighter in 2023. We believe substantial monetary tightening may be behind us, and inflation having likely peaked in both the US and in many emerging countries, pressures from rising rates could abate and possibly become a more two-sided risk going forward. In China, while the sudden easing of COVID restrictions is disrupting activity in the very near term, the reopening and renewed policy focus on supporting growth could drive a strong economic rebound later in the year, with positive spillovers across global EMs. We anticipate default rates for sovereigns and corporates to decline to the low single digits in 2023, while increasing IMF engagement by different EM countries could support funding needs and reform agendas. Also in EM high yield corporates we anticipate default rates to decline in 2023, with the majority of defaults likely relating to China property developers and Ukrainian issuers. Excluding those specific areas, we feel the EM high yield corporate default rate to be broadly in line with the historical average at 3.3%, as EM corporates have maintained robust balance sheets on average.

We believe the potential key risks to our constructive view are either the unfolding of a global recession which could push EM spreads materially higher, or an unexpected acceleration of inflation dynamics globally which could require substantially more rate hikes.

We anticipate supply to be supportive with flows returning to the asset class following significant outflows last year and net issuance remaining negative, particularly for higher yielding markets. We believe that the spread widening in EM hard currency bonds this year has been disproportionate, particularly in the high yield space, and we currently see valuations as attractive on an absolute basis.



## Brunel Multi Asset Credit – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value GBP	% of Net Assets
<b>Equities 2.15% (31 December 2021: 0.00%)</b>					
<b>United States Dollar</b>					
6,000,000	Axonic Coinvest I LP			4,987,946	0.34
11,007,400	Hudson Post Credit Opportunities			9,190,067	0.63
20,000	McAfee LLC - Cumulative Preferred Shares			17,448,944	1.18
<b>Total Equities</b>				<b>31,626,957</b>	<b>2.15</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Asset Backed Securities 3.98% (31 December 2021: 2.94%)</b>					
<b>Euro</b>					
3,000,000	Ares European CLO X DAC Series 10X Class F	8.45%	15/10/2031	2,011,230	0.14
2,500,000	Armada Euro CLO V DAC Series 5X Class F	10.33%	28/07/2034	1,708,435	0.12
3,000,000	Aurium CLO X DAC Series 10X Class E	0.00%	17/07/2035	2,206,624	0.15
2,500,000	Avondale Park CLO DAC Series 1X Class ER	8.11%	20/09/2034	1,820,257	0.12
2,500,000	Avondale Park CLO DAC Series 1X Class FR	10.70%	20/09/2034	1,708,061	0.12
1,250,000	CIFC European Funding CLO IV DAC Series 4X Class F	10.86%	18/08/2035	839,731	0.06
1,440,000	Clarinda Park CLO DAC Series 1X Class DRR	7.37%	15/02/2034	1,070,714	0.07
1,000,000	CVC Cordatus Loan Fund XI DAC Class F	8.43%	15/10/2031	662,910	0.04
1,000,000	CVC Cordatus Loan Fund XIX DAC Series 19X Class E	7.91%	23/12/2033	724,811	0.05
1,500,000	CVC Cordatus Loan Fund XXIII DAC Series 23X Class F	11.81%	25/04/2036	1,042,484	0.07
2,500,000	Euro-Galaxy V CLO DAC Series 2016-5X Class ERR	7.62%	15/02/2034	1,839,710	0.12
2,250,000	Harvest CLO XXVI DAC Series 26X Class F	10.84%	15/01/2034	1,540,890	0.10
1,000,000	Harvest CLO XXVIII DAC Series 28X Class F	11.14%	25/10/2034	712,811	0.05
3,000,000	Jubilee CLO 2020 XXIV DAC Series 2020-24X Class E	8.64%	16/01/2034	2,269,451	0.15
3,000,000	OCP Euro CLO 2020-4 DAC Series 2020-4X Class ER	8.33%	22/09/2034	2,265,063	0.15
2,000,000	OCP EURO CLO DAC Series 2020-4X Class FR	11.03%	22/09/2034	1,416,284	0.10
3,100,000	Palmer Square European CLO Series 2021-2X Class E	8.25%	15/04/2035	2,283,595	0.16
1,900,000	Palmer Square European CLO Series 2021-2X Class F	10.82%	15/04/2035	1,288,326	0.09
2,500,000	Palmer Square European Loan Funding Series 2021-1X Class E	8.24%	15/04/2031	1,923,763	0.13
1,550,000	Palmer Square European Loan Funding Series 2021-1X Class F	10.74%	15/04/2031	1,110,243	0.08
2,500,000	Rockfield Park CLO DAC Series 1X Class E	10.98%	16/07/2034	1,736,697	0.12
<b>Total Euro</b>				<b>32,182,090</b>	<b>2.19</b>
<b>United States Dollar</b>					
1,300,000	37 Capital CLO II Series 2022-1X Class E	12.98%	15/07/2034	1,022,542	0.07
1,000,000	AB BSL CLO 2 Ltd Series 2021-3A Class E	10.79%	15/04/2034	744,028	0.05
3,000,000	AB BSL CLO 3 Ltd Series 2021-3A Class E	11.19%	20/10/2034	2,170,170	0.15
4,600,000	AGL CLO 7 Ltd Series 2020-7A Class ER	10.43%	15/07/2034	3,372,682	0.23
1,355,000	Allegro CLO XI Ltd Series 2019-2A Class E2	11.43%	19/01/2033	1,010,562	0.07
1,000,000	ALM Ltd Series 2022-20X Class D	11.91%	15/07/2037	778,826	0.05
3,000,000	Apidos CLO XXXIX Ltd Series 2022-39X Class E	11.65%	21/04/2035	2,258,847	0.15
2,000,000	Apidos CLO XXXVI Series 2021-36A Class E	10.19%	20/07/2034	1,461,105	0.10

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Asset Backed Securities 3.98% (31 December 2021: 2.94%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,000,000	Cayuga Park CLO Ltd Series 2020-1A Class ER	10.08%	17/07/2034	717,696	0.05
1,000,000	Dryden 93 CLO Ltd Series 2021-93X Class E	11.04%	15/01/2034	713,127	0.05
3,000,000	Invesco CLO 2022-2 Ltd Series 2022-2X Class E	12.09%	20/07/2035	2,321,249	0.16
1,000,000	Oha Credit Funding 11 Ltd Series 2022-11X Class E	11.88%	19/07/2033	762,628	0.05
1,300,000	Symphony CLO XXV Ltd Series 2021-25A Class E	10.73%	19/04/2034	949,553	0.07
1,500,000	Symphony CLO XXVIII Ltd Series 2021-28A Class E	10.42%	23/10/2034	1,088,149	0.07
1,000,000	Symphony CLO XXXII Ltd Series 2022-32X Class E	11.35%	23/04/2035	745,874	0.05
2,500,000	Symphony CLO XXXIII Ltd Series 2022-33X Class E	11.76%	24/04/2035	1,896,643	0.13
1,000,000	Trinitas CLO X Ltd Series 2019-10X Class ER	11.15%	15/01/2035	672,233	0.05
1,000,000	Trinitas CLO XIX Ltd Series 2022-19X Class E	12.70%	23/10/2033	798,302	0.05
3,750,000	Trinitas CLO XVI Ltd Series 2021-16A Class E	11.24%	20/07/2034	2,781,845	0.19
<b>Total United States Dollar</b>				<b>26,266,061</b>	<b>1.79</b>
<b>Total Asset Backed Securities</b>				<b>58,448,151</b>	<b>3.98</b>
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%)</b>					
<b>Euro</b>					
1,500,000	888 Acquisitions Ltd	7.56%	15/07/2027	1,149,140	0.08
2,000,000	ABN AMRO Bank NV	4.38%	29/12/2049	1,639,771	0.11
1,000,000	Accor SA	2.63%	29/12/2049	736,503	0.05
2,262,000	Adient Global Holdings Ltd	3.50%	15/08/2024	1,930,335	0.13
1,970,000	Ahlstrom-Munksjo Holding 3 Oy	3.63%	04/02/2028	1,489,229	0.10
1,500,000	Allwyn International AS	3.88%	15/02/2027	1,209,435	0.08
4,030,000	Altice Finco SA	4.75%	15/01/2028	2,674,951	0.18
1,000,000	Altice France Holding SA	8.00%	15/05/2027	657,660	0.05
4,000,000	Altice France SA	4.25%	15/10/2029	2,684,981	0.18
1,800,000	Autostrade per l'Italia SpA	1.88%	26/09/2029	1,274,834	0.09
1,252,000	Avantor Funding Inc	3.88%	15/07/2028	1,033,029	0.07
1,600,000	Banco Santander SA	4.13%	29/12/2049	1,137,998	0.08
500,000	Banijay Entertainment SASU	3.50%	01/03/2025	418,830	0.03
1,000,000	Banijay Group SAS	6.50%	01/03/2026	840,137	0.06
2,000,000	BCP V Modular Services Finance Plc	6.75%	30/11/2029	1,323,147	0.09
1,500,000	Belden Inc	3.88%	15/03/2028	1,218,840	0.08
2,500,000	BK LC Lux Finco1 Sarl	5.25%	30/04/2029	1,931,585	0.13
1,000,000	Canpack SA/Canpack US LLC	2.38%	01/11/2027	702,237	0.05
1,750,000	Carnival Corp	10.13%	01/02/2026	1,549,027	0.11
1,750,000	Cheplapharm Arzneimittel GmbH	4.38%	15/01/2028	1,372,525	0.09
1,757,000	Chrome Holdco SASU	5.00%	31/05/2029	1,216,697	0.08
500,000	Cirsa Finance International Sarl	4.50%	15/03/2027	384,965	0.03
1,500,000	Cirsa Finance International Sarl	4.75%	22/05/2025	1,262,474	0.09
748,000	Cirsa Finance International Sarl	10.38%	30/11/2027	681,714	0.05
2,400,000	Commerzbank AG	6.50%	29/12/2049	1,925,198	0.13

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%) (continued)</b>					
<b>Euro (continued)</b>					
750,000	Constellium SE	3.13%	15/07/2029	530,249	0.04
2,000,000	Cooperatieve Rabobank UA	4.38%	29/12/2049	1,583,828	0.11
1,250,000	Ctec II GmbH	5.25%	15/02/2030	930,547	0.06
1,000,000	DKT Finance ApS	7.00%	17/06/2023	883,875	0.06
1,500,000	Dufry One BV	3.38%	15/04/2028	1,109,921	0.08
3,160,000	eG Global Finance Plc	6.25%	30/10/2025	2,469,496	0.17
1,500,000	Faurecia SE	2.63%	15/06/2025	1,215,157	0.08
1,000,000	Faurecia SE	3.75%	15/06/2028	759,358	0.05
447,000	Faurecia SE	7.25%	15/06/2026	400,996	0.03
1,990,000	Flamingo Lux II SCA	5.00%	31/03/2029	1,366,906	0.09
1,407,000	Gruenenthal GmbH	4.13%	15/05/2028	1,129,150	0.08
1,300,000	Guala Closures SpA	3.25%	15/06/2028	992,913	0.07
2,545,000	Heimstaden Bostad AB	3.63%	29/12/2049	1,224,289	0.08
1,500,000	HSBC Holdings Plc	4.75%	29/12/2049	1,145,477	0.08
1,000,000	IHO Verwaltungs GmbH	3.63%	15/05/2025	811,804	0.06
2,000,000	IHO Verwaltungs GmbH	3.88%	15/05/2027	1,506,058	0.10
1,000,000	Iliad Holding SASU	5.13%	15/10/2026	825,323	0.06
1,500,000	Iliad Holding SASU	5.63%	15/10/2028	1,214,104	0.08
970,000	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	713,706	0.05
1,500,000	INEOS Finance Plc	2.88%	01/05/2026	1,151,541	0.08
3,610,000	Intrum AB	3.00%	15/09/2027	2,574,447	0.18
352,000	Intrum AB	9.25%	15/03/2028	309,726	0.02
300,000	Jaguar Land Rover Automotive Plc	4.50%	15/07/2028	203,321	0.01
1,200,000	Jaguar Land Rover Automotive Plc	6.88%	15/11/2026	950,570	0.06
3,250,000	Kapla Holding SAS	3.38%	15/12/2026	2,572,736	0.18
2,070,000	LeasePlan Corp NV	7.38%	29/12/2049	1,823,473	0.12
4,000,000	Lorca Telecom Bondco SA	4.00%	18/09/2027	3,194,092	0.22
1,350,000	Loxam SAS	5.75%	15/07/2027	1,028,916	0.07
1,500,000	Matterhorn Telecom SA	4.00%	15/11/2027	1,222,245	0.08
1,000,000	Maxeda DIY Holding BV	5.88%	01/10/2026	622,817	0.04
1,000,000	Motion Bondco DAC	4.50%	15/11/2027	734,207	0.05
2,200,000	Motion Finco Sarl	7.00%	15/05/2025	1,953,525	0.13
1,750,000	NH Hotel Group SA	4.00%	02/07/2026	1,432,478	0.10
1,500,000	Nidda Healthcare Holding GmbH	7.50%	21/08/2026	1,276,904	0.09
1,750,000	Playtech Plc	4.25%	07/03/2026	1,471,958	0.10
2,500,000	Repsol International Finance BV	3.75%	29/12/2049	2,062,701	0.14
697,000	Repsol International Finance BV	4.25%	29/12/2049	553,468	0.04
1,000,000	Samhallsbyggnadsbolaget i Norden AB	1.00%	12/08/2027	621,587	0.04
1,170,000	Sappi Papier Holding GmbH	3.63%	15/03/2028	898,242	0.06
2,000,000	Schaeffler AG	3.38%	12/10/2028	1,553,476	0.11
1,000,000	SES SA	5.63%	29/12/2049	867,202	0.06

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%) (continued)</b>					
<b>Euro (continued)</b>					
1,870,000	SoftBank Group Corp	4.00%	19/09/2029	1,277,414	0.09
1,000,000	SPCM SA	2.63%	01/02/2029	748,563	0.05
1,000,000	Summer BC Holdco B Sarl	5.75%	31/10/2026	760,382	0.05
1,400,000	Summit Properties Ltd	2.00%	31/01/2025	1,074,970	0.07
1,000,000	TeamSystem SpA	3.50%	15/02/2028	747,167	0.05
659,398	Techem Verwaltungsgesellschaft 674 mbH	6.00%	30/07/2026	552,385	0.04
2,500,000	Techem Verwaltungsgesellschaft 675 mbH	2.00%	15/07/2025	2,046,187	0.14
1,800,000	Telefonica Europe BV	2.88%	29/12/2049	1,339,824	0.09
2,500,000	Telefonica Europe BV	7.13%	29/12/2049	2,271,023	0.15
1,700,000	Teva Pharmaceutical Finance Netherlands II BV	1.88%	31/03/2027	1,219,088	0.08
2,400,000	Teva Pharmaceutical Finance Netherlands II BV	4.38%	09/05/2030	1,776,149	0.12
1,550,000	TI Automotive Finance Plc	3.75%	15/04/2029	1,025,082	0.07
2,250,000	TK Elevator Holdco GmbH	6.63%	15/07/2028	1,662,950	0.11
2,310,000	United Group BV	3.63%	15/02/2028	1,494,394	0.10
1,000,000	United Group BV	5.25%	01/02/2030	644,520	0.04
1,650,000	Verisure Holding AB	3.25%	15/02/2027	1,275,837	0.09
2,000,000	Verisure Midholding AB	5.25%	15/02/2029	1,432,790	0.10
1,000,000	Vivion Investments Sarl	3.50%	01/11/2025	667,873	0.05
4,300,000	ZF Europe Finance BV	3.00%	23/10/2029	2,924,986	0.20
1,000,000	Ziggo Bond Co BV	3.38%	28/02/2030	646,465	0.04
<b>Total Euro</b>				<b>107,926,080</b>	<b>7.36</b>
<b>Pound Sterling</b>					
1,650,000	AA Bond Co Ltd	6.50%	31/01/2026	1,325,956	0.09
1,000,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.75%	15/07/2027	692,950	0.05
1,500,000	Bellis Finco Plc	4.00%	16/02/2027	1,107,979	0.08
1,690,000	Bellis Finco Plc 144A	4.00%	16/02/2027	1,248,323	0.08
1,000,000	Castle UK Finco Plc	7.00%	15/05/2029	700,638	0.05
1,400,000	Centrica Plc	5.25%	10/04/2075	1,287,352	0.09
1,800,000	CPUK Finance Ltd	4.50%	28/08/2027	1,505,430	0.10
3,120,000	Encore Capital Group Inc	4.25%	01/06/2028	2,417,813	0.16
2,170,000	Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC	4.75%	15/09/2024	2,032,346	0.14
1,600,000	Lloyds Banking Group Plc	5.13%	29/12/2049	1,476,248	0.10
1,800,000	Nationwide Building Society	5.75%	29/12/2049	1,610,140	0.11
2,400,000	NatWest Group Plc	5.13%	29/12/2049	2,021,239	0.14
1,970,000	Pinnacle Bidco Plc	6.38%	15/02/2025	1,716,481	0.12
1,450,000	Santander UK Group Holdings Plc	6.75%	29/12/2049	1,396,466	0.09
2,950,000	Virgin Media Vendor Financing Notes III DAC	4.88%	15/07/2028	2,393,459	0.16
<b>Total Pound Sterling</b>				<b>22,932,820</b>	<b>1.56</b>

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%) (continued)</b>					
<b>United States Dollar</b>					
1,600,000	1MDB Global Investments Ltd	4.40%	09/03/2023	1,302,289	0.09
3,325,000	AbbVie Inc	4.25%	21/11/2049	2,308,139	0.16
600,000	Abu Dhabi Crude Oil Pipeline LLC	4.60%	02/11/2047	459,844	0.03
600,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energy	6.25%	10/12/2024	486,553	0.03
6,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.00%	29/10/2028	4,187,807	0.29
800,000	Africa Finance Corp	2.88%	28/04/2028	574,210	0.04
600,000	African Export-Import Bank	3.99%	21/09/2029	434,334	0.03
475,000	Agrosuper SA	4.60%	20/01/2032	350,536	0.02
4,595,000	Ahead DB Holdings LLC	6.63%	01/05/2028	3,075,220	0.21
6,000,000	Air Lease Corp	2.20%	15/01/2027	4,353,609	0.30
363,669	Alfa Desarrollo SpA	4.55%	27/09/2051	230,266	0.02
900,000	Alfa SAB de CV	6.88%	25/03/2044	732,007	0.05
1,950,000	Algonquin Power & Utilities Corp	4.75%	18/01/2082	1,315,419	0.09
5,000,000	Alibaba Group Holding Ltd	3.15%	09/02/2051	2,597,135	0.18
333,000	Alibaba Group Holding Ltd	4.20%	06/12/2047	212,547	0.01
667,000	Alibaba Group Holding Ltd	4.40%	06/12/2057	426,290	0.03
5,521,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	15/10/2027	4,135,403	0.28
1,000,000	Alpek SAB de CV	4.25%	18/09/2029	755,902	0.05
3,007,000	Alsea SAB de CV	7.75%	14/12/2026	2,482,844	0.17
7,795,000	Altice France Holding SA	6.00%	15/02/2028	3,839,125	0.26
500,000	America Movil SAB de CV	3.63%	22/04/2029	377,411	0.03
400,000	America Movil SAB de CV	5.38%	04/04/2032	300,589	0.02
7,940,000	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.50%	20/04/2026	6,359,139	0.43
7,230,000	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.75%	20/04/2029	5,504,157	0.38
3,325,000	Amgen Inc	4.66%	15/06/2051	2,392,839	0.16
3,140,000	AmWINS Group Inc	4.88%	30/06/2029	2,217,360	0.15
400,000	AngloGold Ashanti Holdings Plc	3.75%	01/10/2030	288,696	0.02
2,414,000	Anheuser-Busch InBev Worldwide Inc	4.60%	15/04/2048	1,754,087	0.12
4,060,000	Antero Midstream Partners LP/Antero Midstream Finance Corp	5.75%	15/01/2028	3,136,653	0.21
4,565,000	APX Group Inc	5.75%	15/07/2029	3,147,899	0.21
1,585,000	APX Group Inc	6.75%	15/02/2027	1,270,345	0.09
300,000	Arabian Centres Sukuk II Ltd	5.63%	07/10/2026	227,046	0.02
265,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc	4.00%	01/09/2029	175,008	0.01
3,260,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc	6.00%	15/06/2027	2,656,430	0.18
1,005,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp	5.88%	30/06/2029	746,026	0.05
3,690,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp	7.00%	01/11/2026	2,980,374	0.20
5,315,000	AssuredPartners Inc	5.63%	15/01/2029	3,642,334	0.25
3,480,000	AssuredPartners Inc	7.00%	15/08/2025	2,802,350	0.19
4,000,000	AT&T Inc	3.50%	15/09/2053	2,259,324	0.15
6,633,862	Atalaya Digithouse Oppty Fund LLC	0.00%	31/12/2049	7,236,983	0.49
1,905,000	ATI Inc	4.88%	01/10/2029	1,401,558	0.10

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,300,000	ATI Inc	5.13%	01/10/2031	956,924	0.07
505,000	ATI Inc	5.88%	01/12/2027	402,117	0.03
3,275,000	Avient Corp	7.13%	01/08/2030	2,665,091	0.18
5,690,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc	5.38%	01/03/2029	4,052,575	0.28
908,000	Axis Bank Ltd	4.10%	29/12/2049	656,313	0.04
288,000	Azul Investments LLP	7.25%	15/06/2026	146,346	0.01
7,190,000	Ball Corp	2.88%	15/08/2030	4,783,003	0.33
1,400,000	Banco BTG Pactual SA	2.75%	11/01/2026	1,059,072	0.07
1,800,000	Banco Davivienda SA	6.65%	29/12/2049	1,155,956	0.08
2,010,000	Banco de Bogota SA	6.25%	12/05/2026	1,641,377	0.11
1,420,000	Banco do Brasil SA	9.00%	29/12/2049	1,182,977	0.08
800,000	Banco General SA	4.13%	07/08/2027	633,213	0.04
1,979,000	Banco Mercantil del Norte SA	6.63%	29/12/2049	1,363,911	0.09
925,000	Banco Mercantil del Norte SA	7.50%	29/12/2049	705,266	0.05
4,200,000	Banco Santander SA	5.15%	18/08/2025	3,456,405	0.24
600,000	Bancolombia SA	4.63%	18/12/2029	439,211	0.03
1,000,000	Bangkok Bank PCL	3.73%	25/09/2034	696,505	0.05
1,000,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	739,550	0.05
600,000	Bank Muscat SAOG	4.75%	17/03/2026	476,623	0.03
2,000,000	Bank of America Corp	4.38%	29/12/2049	1,412,305	0.10
10,000,000	Bank of America Corp	4.83%	22/07/2026	8,224,233	0.56
2,000,000	Bank of America Corp	6.13%	29/12/2049	1,635,631	0.11
1,545,000	Barclays Plc	8.00%	29/12/2049	1,204,121	0.08
10,000,000	Baxter International Inc	1.92%	01/02/2027	7,382,221	0.50
800,000	BBVA Bancomer SA	5.88%	13/09/2034	615,106	0.04
4,595,000	BCPE Empire Holdings Inc	7.63%	01/05/2027	3,430,416	0.23
510,000	Becle SAB de CV	2.50%	14/10/2031	330,042	0.02
1,000,000	Bharti Airtel Ltd	3.25%	03/06/2031	704,101	0.05
13,810,000	BNP Paribas SA	4.63%	29/12/2049	8,898,610	0.61
4,085,000	Braskem Idesa SAPI	6.99%	20/02/2032	2,414,028	0.17
1,640,000	Braskem Netherlands Finance BV	8.50%	23/01/2081	1,323,220	0.09
6,450,000	Broadcom Inc	3.75%	15/02/2051	3,724,909	0.25
2,560,000	BroadStreet Partners Inc	5.88%	15/04/2029	1,814,030	0.12
400,000	Burgan Bank SAK	5.75%	29/12/2049	294,289	0.02
1,000,000	C&W Senior Financing DAC	6.88%	15/09/2027	774,944	0.05
4,390,000	Cablevision Lightpath LLC	5.63%	15/09/2028	2,717,892	0.19
5,155,000	Caesars Entertainment Inc	8.13%	01/07/2027	4,219,523	0.29
4,600,000	Camelot Return Merger Sub Inc	8.75%	01/08/2028	3,514,054	0.24
742,000	Canacol Energy Ltd	5.75%	24/11/2028	545,761	0.04
6,000,000	Capital One Financial Corp	4.93%	10/05/2028	4,836,638	0.33
3,700,000	Carnival Holdings Bermuda Ltd	10.38%	01/05/2028	3,163,209	0.22

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,310,000	Cars.com Inc	6.38%	01/11/2028	3,926,493	0.27
470,000	CAS Capital No 1 Ltd	4.00%	29/12/2049	307,182	0.02
1,730,000	Catalent Pharma Solutions Inc	3.13%	15/02/2029	1,146,957	0.08
410,000	Catalent Pharma Solutions Inc	3.50%	01/04/2030	269,561	0.02
750,000	Cathay Pacific MTN Financing HK Ltd	4.88%	17/08/2026	597,635	0.04
1,000,000	CBQ Finance Ltd	2.00%	12/05/2026	749,798	0.05
8,975,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.25%	01/02/2031	6,001,737	0.41
5,000,000	CDW LLC/CDW Finance Corp	3.28%	01/12/2028	3,566,527	0.24
3,680,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op	5.38%	15/04/2027	2,926,348	0.20
800,000	Cemex SAB de CV	7.38%	05/06/2027	683,601	0.05
800,000	Cencosud SA	6.63%	12/02/2045	648,400	0.04
7,285,000	Centene Corp	2.50%	01/03/2031	4,750,470	0.32
533,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL	5.25%	27/04/2029	413,956	0.03
7,005,000	Chart Industries Inc	7.50%	01/01/2030	5,861,512	0.40
2,520,000	Chart Industries Inc	9.50%	01/01/2031	2,151,113	0.15
11,400,000	Charter Communications Operating LLC/Charter Communications Operating Capital	5.75%	01/04/2048	7,797,754	0.53
320,000	China Overseas Finance Cayman VI Ltd	6.45%	11/06/2034	254,076	0.02
3,840,000	CHS/Community Health Systems Inc	6.00%	15/01/2029	2,674,433	0.18
3,530,000	CHS/Community Health Systems Inc	6.88%	15/04/2029	1,513,751	0.10
1,932,000	CIFI Holdings Group Co Ltd	5.95%	20/10/2025	424,605	0.03
10,000,000	Citigroup Inc	2.01%	25/01/2026	7,710,780	0.53
1,950,000	Citigroup Inc	4.15%	29/12/2049	1,327,551	0.09
305,000	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	202,810	0.01
405,000	Colombia Telecomunicaciones SA ESP 144A	4.95%	17/07/2030	269,305	0.02
1,000,000	Commercial Bank PSQC	4.50%	29/12/2049	748,641	0.05
1,320,000	CommScope Inc	7.13%	01/07/2028	786,243	0.05
5,470,000	CommScope Technologies LLC	5.00%	15/03/2027	3,095,748	0.21
978,000	Compania Cervecerias Unidas SA	3.35%	19/01/2032	686,905	0.05
217,000	Compania de Minas Buenaventura SAA	5.50%	23/07/2026	154,934	0.01
2,625,000	Comstock Resources Inc	5.88%	15/01/2030	1,878,897	0.13
8,915,000	Condor Merger Sub Inc	7.38%	15/02/2030	5,972,108	0.41
830,000	Consolidated Communications Inc	5.00%	01/10/2028	509,749	0.03
2,430,000	Consolidated Communications Inc	6.50%	01/10/2028	1,574,805	0.11
4,420,000	Credit Suisse Group AG	9.75%	29/12/2049	3,209,883	0.22
12,035,000	CSC Holdings LLC	5.75%	15/01/2030	5,664,774	0.39
580,000	CSN Inova Ventures	6.75%	28/01/2028	461,156	0.03
841,000	CT Trust	5.13%	03/02/2032	614,923	0.04
3,325,000	CVS Health Corp	5.05%	25/03/2048	2,495,023	0.17
4,575,000	DaVita Inc	3.75%	15/02/2031	2,846,986	0.19
4,280,000	DaVita Inc	4.63%	01/06/2030	2,869,730	0.20
5,015,000	DCP Midstream Operating LP	5.60%	01/04/2044	3,894,555	0.27



## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,070,000	Dealer Tire LLC/DT Issuer LLC	8.00%	01/02/2028	2,249,615	0.15
10,000,000	Dell International LLC/EMC Corp	6.02%	15/06/2026	8,491,020	0.58
600,000	DIB Tier 1 Sukuk 3 Ltd	6.25%	29/12/2049	499,979	0.03
11,800,000	Discovery Communications LLC	5.30%	15/05/2049	7,455,114	0.51
3,885,000	DISH Network Corp	2.38%	15/03/2024	2,922,066	0.20
3,325,000	Dominion Energy Inc	4.85%	15/08/2052	2,401,826	0.16
3,155,000	Dornoch Debt Merger Sub Inc	6.63%	15/10/2029	1,843,340	0.13
635,000	Ecopetrol SA	4.63%	02/11/2031	404,304	0.03
1,300,000	Ecopetrol SA	5.88%	28/05/2045	755,245	0.05
1,950,000	Edison International	5.00%	29/12/2049	1,359,196	0.09
400,000	EIG Pearl Holdings Sarl	4.39%	30/11/2046	256,324	0.02
1,000,000	Emirates NBD Bank PJSC	6.13%	29/12/2049	821,466	0.06
263,000	Empresa Nacional del Petroleo	3.45%	16/09/2031	184,626	0.01
2,795,000	Endurance International Group Holdings Inc	6.00%	15/02/2029	1,600,230	0.11
670,000	Energean Israel Finance Ltd	4.88%	30/03/2026	513,654	0.04
800,000	ENN Clean Energy International Investment Ltd	3.38%	12/05/2026	580,758	0.04
3,615,000	Envision Healthcare Corp	8.75%	15/10/2026	832,354	0.06
3,525,000	EQM Midstream Partners LP	5.50%	15/07/2028	2,625,517	0.18
1,565,000	EQM Midstream Partners LP	7.50%	01/06/2030	1,255,357	0.09
3,325,000	Essential Utilities Inc	5.30%	01/05/2052	2,600,279	0.18
360,000	First Quantum Minerals Ltd	6.88%	15/10/2027	281,405	0.02
785,000	First Quantum Minerals Ltd	7.50%	01/04/2025	636,536	0.04
800,000	FirstRand Bank Ltd	6.25%	23/04/2028	660,737	0.05
1,010,000	FMG Resources August 2006 Pty Ltd	5.88%	15/04/2030	783,359	0.05
2,505,000	FMG Resources August 2006 Pty Ltd	6.13%	15/04/2032	1,945,118	0.13
2,210,000	Ford Motor Co	4.75%	15/01/2043	1,322,891	0.09
2,100,000	Ford Motor Co	5.29%	08/12/2046	1,334,405	0.09
7,155,000	Ford Motor Credit Co LLC	2.90%	10/02/2029	4,758,709	0.32
1,420,000	Franshion Brilliant Ltd	4.25%	23/07/2029	940,380	0.06
5,720,000	Frontier Communications Holdings LLC	5.88%	15/10/2027	4,425,974	0.30
4,500,000	FS Luxembourg Sarl	10.00%	15/12/2025	3,762,507	0.26
500,000	FWD Group Ltd	5.75%	09/07/2024	398,790	0.03
1,159,836	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	778,372	0.05
3,745,000	Garda World Security Corp	9.50%	01/11/2027	3,003,102	0.20
1,000,000	GC Treasury Center Co Ltd	4.40%	30/03/2032	738,536	0.05
10,000,000	GE HealthCare Technologies Inc	5.65%	15/11/2027	8,425,094	0.57
10,830,000	General Motors Co	5.95%	01/04/2049	7,886,897	0.54
11,900,000	Genesis Energy LP/Genesis Energy Finance Corp	7.75%	01/02/2028	9,121,718	0.62
6,023,112	Global Aircraft Leasing Co Ltd	6.50%	15/09/2024	4,266,851	0.29
500,000	Gol Finance SA	7.00%	31/01/2025	184,625	0.01
400,000	Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/2029	336,830	0.02

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%) (continued)</b>					
<b>United States Dollar (continued)</b>					
8,000,000	Goldman Sachs Group Inc	3.50%	16/11/2026	6,243,396	0.43
2,400,000	Goldman Sachs Group Inc	3.65%	29/12/2049	1,616,094	0.11
1,950,000	Goldman Sachs Group Inc	3.80%	29/12/2049	1,322,725	0.09
1,930,000	Graham Packaging Co Inc	7.13%	15/08/2028	1,341,281	0.09
955,000	Greenko Dutch BV	3.85%	29/03/2026	685,134	0.05
1,483,115	Greenko Power II Ltd	4.30%	13/12/2028	1,035,464	0.08
910,000	Grupo Aval Ltd	4.38%	04/02/2030	615,076	0.04
1,544,000	GTCR AP Finance Inc	8.00%	15/05/2027	1,231,529	0.08
728,456	Guara Norte Sarl	5.20%	15/06/2034	513,277	0.04
800,000	Gulf International Bank BSC	2.38%	23/09/2025	608,524	0.04
3,217,000	Harvest Midstream I LP	7.50%	01/09/2028	2,559,025	0.17
10,000,000	HCA Inc	5.38%	01/02/2025	8,309,904	0.57
668,000	HDFC Bank Ltd	3.70%	29/12/2049	477,857	0.03
6,150,000	HealthEquity Inc	4.50%	01/10/2029	4,474,331	0.31
800,000	Hidrovias International Finance Sarl	4.95%	08/02/2031	492,423	0.03
13,850,000	HSBC Holdings Plc	4.70%	29/12/2049	9,152,268	0.62
500,000	Huarong Finance 2019 Co Ltd	4.50%	29/05/2029	345,377	0.02
1,400,000	Huarong Finance II Co Ltd	5.00%	19/11/2025	1,075,806	0.07
3,305,000	HUB International Ltd	5.63%	01/12/2029	2,403,213	0.16
685,000	HUB International Ltd	7.00%	01/05/2026	558,649	0.04
899,000	Hudbay Minerals Inc	4.50%	01/04/2026	679,769	0.05
616,000	Hudbay Minerals Inc	6.13%	01/04/2029	464,565	0.03
831,174	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38%	01/06/2028	659,842	0.04
600,000	IHS Netherlands Holdco BV	8.00%	18/09/2027	440,780	0.03
1,735,000	Iliad Holding SASU	6.50%	15/10/2026	1,340,206	0.09
5,000,000	Illumina Inc	5.75%	13/12/2027	4,215,779	0.29
1,000,000	Industrias Penoles SAB de CV	4.75%	06/08/2050	688,197	0.05
2,000,000	Intel Corp	4.90%	05/08/2052	1,479,905	0.10
1,150,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC	6.00%	15/09/2028	772,916	0.05
800,000	Investment Energy Resources Ltd	6.25%	26/04/2029	636,738	0.04
8,555,000	Iron Mountain Inc	5.63%	15/07/2032	6,175,980	0.42
600,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc	5.75%	01/04/2033	476,987	0.03
1,000,000	JMH Co Ltd	2.50%	09/04/2031	678,305	0.05
11,190,000	JPMorgan Chase & Co	3.65%	29/12/2049	7,988,538	0.54
2,250,000	JPMorgan Chase & Co	4.60%	29/12/2049	1,653,036	0.11
4,000,000	JSW Steel Ltd	5.05%	05/04/2032	2,635,814	0.17
1,500,000	KazMunayGas National Co JSC	6.38%	24/10/2048	1,032,376	0.07
8,565,000	KB Home	7.25%	15/07/2030	6,927,618	0.47
2,500,000	Kinder Morgan Inc	5.55%	01/06/2045	1,904,754	0.13
900,000	Klabn Austria GmbH	3.20%	12/01/2031	599,526	0.04
800,000	Kookmin Bank	4.35%	29/12/2049	622,857	0.04

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,375,000	Kraft Heinz Foods Co	4.88%	01/10/2049	2,449,729	0.17
400,000	Krung Thai Bank PCL	4.40%	29/12/2049	295,951	0.02
3,195,000	Level 3 Financing Inc	4.63%	15/09/2027	2,215,836	0.15
1,440,000	Leviathan Bond Ltd	6.50%	30/06/2027	1,165,384	0.08
2,755,000	Lions Gate Capital Holdings LLC	5.50%	15/04/2029	1,330,885	0.09
4,500,000	Lloyds Banking Group Plc	4.72%	11/08/2026	3,663,968	0.25
3,325,000	Lowe's Cos Inc	4.25%	01/04/2052	2,205,237	0.15
2,025,000	M&T Bank Corp	3.50%	29/12/2049	1,308,885	0.09
500,000	MARB BondCo Plc	3.95%	29/01/2031	321,741	0.02
4,465,000	Mauser Packaging Solutions Holding Co	7.25%	15/04/2025	3,440,068	0.23
2,349,924	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	1,614,721	0.11
6,315,000	McGraw-Hill Education Inc	8.00%	01/08/2029	4,348,249	0.30
750,000	Medco Oak Tree Pte Ltd	7.38%	14/05/2026	594,657	0.04
5,515,000	Medline Borrower LP	3.88%	01/04/2029	3,703,312	0.25
4,165,000	Medline Borrower LP	5.25%	01/10/2029	2,756,313	0.19
1,430,000	MEGlobal Canada ULC	5.88%	18/05/2030	1,199,103	0.08
1,000,000	Melco Resorts Finance Ltd	5.63%	17/07/2027	708,941	0.05
500,000	MGM China Holdings Ltd	4.75%	01/02/2027	368,253	0.03
6,000,000	Micron Technology Inc	2.70%	15/04/2032	3,741,823	0.25
4,200,000	Micron Technology Inc	4.98%	06/02/2026	3,438,706	0.23
1,440,000	Millicom International Cellular SA	4.50%	27/04/2031	1,007,182	0.07
1,000,000	Minerva Luxembourg SA	4.38%	18/03/2031	682,544	0.05
1,912,000	Minsur SA	4.50%	28/10/2031	1,383,168	0.09
400,000	Mizrahi Tefahot Bank Ltd	3.08%	07/04/2031	293,042	0.02
3,325,000	Molson Coors Beverage Co	4.20%	15/07/2046	2,155,380	0.15
10,000,000	Morgan Stanley	0.79%	30/05/2025	7,733,167	0.53
6,580,000	Motion Bondco DAC	6.63%	15/11/2027	4,717,661	0.32
2,105,000	MPH Acquisition Holdings LLC	5.50%	01/09/2028	1,368,696	0.09
11,645,000	MPH Acquisition Holdings LLC	5.75%	01/11/2028	6,459,129	0.44
7,000,000	MPLX LP	2.65%	15/08/2030	4,729,055	0.32
7,250,000	MPT Operating Partnership LP/MPT Finance Corp	3.50%	15/03/2031	4,144,076	0.28
3,700,000	MPT Operating Partnership LP/MPT Finance Corp	5.00%	15/10/2027	2,592,245	0.18
3,080,000	MPT Operating Partnership LP/MPT Finance Corp	5.25%	01/08/2026	2,336,194	0.16
600,000	MSU Energy SA/UGEN SA/UENSA SA	6.88%	01/02/2025	338,736	0.02
325,000	MTN Mauritius Investments Ltd	4.76%	11/11/2024	263,712	0.02
856,500	MV24 Capital BV	6.75%	01/06/2034	651,542	0.04
11,870,000	Mylan Inc	5.20%	15/04/2048	7,385,762	0.50
400,000	National Central Cooling Co PJSC	2.50%	21/10/2027	294,497	0.02
4,000,000	NatWest Group Plc	4.80%	05/04/2026	3,255,942	0.22
1,000,000	NBK Tier 1 Financing 2 Ltd	4.50%	29/12/2049	765,460	0.05
400,000	NBM US Holdings Inc	7.00%	14/05/2026	330,747	0.02

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%) (continued)</b>					
<b>United States Dollar (continued)</b>					
365,000	NBM US Holdings Inc 144A	7.00%	14/05/2026	301,807	0.02
1,830,000	New Fortress Energy Inc	6.50%	30/09/2026	1,415,744	0.10
1,775,000	New Fortress Energy Inc	6.75%	15/09/2025	1,399,046	0.10
1,200,000	Nexa Resources SA	6.50%	18/01/2028	972,620	0.07
2,420,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	6.00%	15/02/2028	1,560,222	0.11
2,535,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	10.75%	01/06/2028	1,971,386	0.13
600,000	Oil & Gas Holding Co BSCC	7.63%	07/11/2024	508,629	0.03
5,675,000	Olympus Water US Holding Corp	6.25%	01/10/2029	3,587,890	0.24
9,230,000	OneMain Finance Corp	3.88%	15/09/2028	6,111,796	0.42
3,260,000	OneMain Finance Corp	6.88%	15/03/2025	2,609,586	0.18
400,000	Ooredoo International Finance Ltd	2.63%	08/04/2031	286,551	0.02
6,000,000	Oracle Corp	2.88%	25/03/2031	4,147,897	0.28
1,000,000	Orbia Advance Corp SAB de CV	5.88%	17/09/2044	722,196	0.05
800,000	Oztel Holdings SPC Ltd	6.63%	24/04/2028	669,240	0.05
6,000,000	Paramount Global	4.95%	15/01/2031	4,444,766	0.30
2,245,000	PECF USS Intermediate Holding III Corp	8.00%	15/11/2029	1,214,958	0.08
2,700,000	Periana Holdings LLC	5.95%	19/04/2026	2,103,720	0.14
218,000	Petrofac Ltd	9.75%	15/11/2026	102,652	0.01
1,420,000	Petroleos Mexicanos	6.50%	23/01/2029	1,013,186	0.07
13,520,000	Plains All American Pipeline LP/PAA Finance Corp	4.90%	15/02/2045	8,751,005	0.60
2,400,000	PNC Financial Services Group Inc	3.40%	29/12/2049	1,586,167	0.11
1,000,000	Power Finance Corp Ltd	3.95%	23/04/2030	731,338	0.05
2,000,000	Presidio Holdings Inc	8.25%	01/02/2028	1,544,035	0.11
7,155,000	Prime Security Services Borrower LLC/Prime Finance Inc	6.25%	15/01/2028	5,425,999	0.37
750,000	Prosus NV	3.83%	08/02/2051	378,860	0.03
4,640,000	Rackspace Technology Global Inc	3.50%	15/02/2028	2,246,402	0.15
6,455,000	Rackspace Technology Global Inc	5.38%	01/12/2028	2,347,586	0.16
8,090,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.25%	15/04/2030	4,915,000	0.33
7,540,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.75%	15/01/2029	4,749,341	0.32
1,200,000	REC Ltd	2.25%	01/09/2026	881,593	0.06
400,000	Rede D'or Finance Sarl	4.50%	22/01/2030	286,639	0.02
1,876,000	Reliance Industries Ltd	2.88%	12/01/2032	1,265,846	0.09
1,574,000	Reliance Industries Ltd	3.63%	12/01/2052	861,136	0.06
3,100,000	Rogers Communications Inc	5.25%	15/03/2082	2,277,562	0.16
885,000	Sable International Finance Ltd	5.75%	07/09/2027	679,991	0.05
500,000	Sands China Ltd	5.90%	08/08/2028	389,751	0.03
2,545,000	SeaWorld Parks & Entertainment Inc	5.25%	15/08/2029	1,844,906	0.13
1,200,000	Shinhan Bank Co Ltd	4.38%	13/04/2032	891,310	0.06
800,000	Shinhan Financial Group Co Ltd	5.88%	29/12/2049	658,409	0.04
1,500,000	Shriram Finance Ltd	4.40%	13/03/2024	1,201,060	0.08
320,000	Siam Commercial Bank PCL	4.40%	11/02/2029	252,586	0.02

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,500,000	SierraCol Energy Andina LLC	6.00%	15/06/2028	980,199	0.07
6,850,000	Sirius XM Radio Inc	3.88%	01/09/2031	4,453,691	0.30
800,000	SK Hynix Inc	2.38%	19/01/2031	489,807	0.03
1,440,000	SNB Funding Ltd	2.90%	29/01/2027	1,110,626	0.08
4,270,000	Solaris Midstream Holdings LLC	7.63%	01/04/2026	3,535,023	0.24
600,000	Southern Gas Corridor CJSC	6.88%	24/03/2026	513,735	0.03
6,365,000	SPX FLOW Inc	8.75%	01/04/2030	4,179,978	0.28
4,240,000	SRS Distribution Inc	6.13%	01/07/2029	2,854,466	0.19
7,455,000	Standard Industries Inc	3.38%	15/01/2031	4,676,578	0.32
804,000	Stillwater Mining Co	4.00%	16/11/2026	591,083	0.04
600,000	Studio City Finance Ltd	6.50%	15/01/2028	388,112	0.03
3,575,000	Summer BC Bidco B LLC	5.50%	31/10/2026	2,415,302	0.16
7,220,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp	8.50%	15/10/2026	5,725,102	0.39
800,000	Sun Hung Kai Properties Capital Market Ltd	3.75%	25/02/2029	605,357	0.04
1,400,000	Suzano Austria GmbH	5.00%	15/01/2030	1,091,724	0.07
4,500,000	Synchrony Bank	5.40%	22/08/2025	3,675,273	0.25
6,000,000	Synchrony Financial	2.88%	28/10/2031	3,736,165	0.25
4,590,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp	6.00%	31/12/2030	3,304,579	0.23
475,000	Team Health Holdings Inc	6.38%	01/02/2025	228,169	0.02
400,000	Telecomunicaciones Digitales SA	4.50%	30/01/2030	299,285	0.02
1,200,000	Telefonica Celular del Paraguay SA	5.88%	15/04/2027	967,382	0.07
11,790,000	Telefonica Emisiones SA	5.21%	08/03/2047	7,960,952	0.54
1,000,000	Tencent Holdings Ltd	3.24%	03/06/2050	527,111	0.04
800,000	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	475,870	0.03
1,690,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	1,231,470	0.08
430,000	Teva Pharmaceutical Finance Netherlands III BV	4.75%	09/05/2027	323,563	0.02
1,500,000	Thaioil Treasury Center Co Ltd	3.75%	18/06/2050	776,261	0.05
3,325,000	T-Mobile USA Inc	4.50%	15/04/2050	2,286,192	0.16
482,000	Total Play Telecomunicaciones SA de CV	6.38%	20/09/2028	313,444	0.02
2,990,000	TransDigm Inc	4.88%	01/05/2029	2,171,286	0.15
333,000	Transportadora de Gas del Sur SA	6.75%	02/05/2025	256,160	0.02
3,855,000	Truist Financial Corp	5.10%	29/12/2049	2,980,422	0.20
1,000,000	Unigel Luxembourg SA	8.75%	01/10/2026	828,035	0.06
5,250,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC	6.50%	15/02/2029	2,899,611	0.20
951,000	Vanke Real Estate Hong Kong Co Ltd	3.98%	09/11/2027	679,243	0.05
3,570,000	VistaJet Malta Finance Plc/XO Management Holding Inc	6.38%	01/02/2030	2,383,537	0.16
5,310,000	VistaJet Malta Finance Plc/XO Management Holding Inc	7.88%	01/05/2027	3,987,995	0.27
3,325,000	Vodafone Group Plc	5.25%	30/05/2048	2,447,906	0.17
446,000	VTR Comunicaciones SpA	5.13%	15/01/2028	230,854	0.02
600,000	VTR Finance NV	6.38%	15/07/2028	195,760	0.01
600,000	VTR Finance NV 144A	6.38%	15/07/2028	193,430	0.01

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 58.02% (31 December 2021: 61.19%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,050,000	Warnermedia Holdings Inc	5.05%	15/03/2042	3,226,832	0.22
8,171,000	White Capital Buyer LLC	6.88%	15/10/2028	5,886,896	0.40
10,025,000	WR Grace Holdings LLC	5.63%	15/08/2029	6,748,644	0.46
500,000	XP Inc	3.25%	01/07/2026	374,083	0.03
806,250	YPF SA	8.50%	23/03/2025	612,493	0.04
<b>Total United States Dollar</b>				<b>720,839,966</b>	<b>49.10</b>
<b>Total Corporate Bonds</b>				<b>851,698,866</b>	<b>58.02</b>
<b>Government Bonds 0.76% (31 December 2021: 3.04%)</b>					
<b>Euro</b>					
2,000,000	Ivory Coast Government International Bond	4.88%	30/01/2032	1,411,798	0.10
642,000	Mexico Government International Bond	2.25%	12/08/2036	405,896	0.03
<b>Total Euro</b>				<b>1,817,694</b>	<b>0.13</b>
<b>United States Dollar</b>					
400,000	Airport Authority	2.40%	29/12/2049	289,900	0.02
1,002,000	Angolan Government International Bond	8.75%	14/04/2032	724,322	0.05
409,000	Dominican Republic International Bond	6.00%	22/02/2033	307,983	0.02
1,500,000	Dominican Republic International Bond	6.85%	27/01/2045	1,087,345	0.07
2,000,000	Egypt Government International Bond	7.90%	21/02/2048	1,055,948	0.07
579,000	Fondo MIVIVIENDA SA	4.63%	12/04/2027	456,485	0.03
1,000,000	Ghana Government International Bond	10.75%	14/10/2030	589,160	0.04
326,000	Guatemala Government Bond	5.25%	10/08/2029	261,161	0.02
940,417	Ivory Coast Government International Bond	5.75%	31/12/2032	741,377	0.05
800,000	Korea Mine Rehabilitation & Mineral Resources Corp	1.75%	15/04/2026	589,233	0.04
531,000	Mexico Government International Bond	4.88%	19/05/2033	406,093	0.03
676,000	Republic of South Africa Government International Bond	7.30%	20/04/2052	486,699	0.03
1,652,000	Ukraine Government International Bond	7.75%	01/09/2028	296,986	0.02
1,306,000	Ukraine Government International Bond	7.75%	01/09/2029	236,621	0.02
500,000	Ukraine Government International Bond	9.75%	01/11/2030	86,134	0.01
2,000,000	United States Treasury Note/Bond	4.50%	30/11/2024	1,662,843	0.11
<b>Total United States Dollar</b>				<b>9,278,290</b>	<b>0.63</b>
<b>Total Government Bonds</b>				<b>11,095,984</b>	<b>0.76</b>
<b>Term Loans^ 18.74% (31 December 2021: 23.68%)</b>					
<b>Euro</b>					
3,500,000	BCP V Modular Services Holdings IV Ltd	6.70%	15/12/2028	2,904,923	0.20
1,600,000	BK LC Lux SPV Sarl	4.64%	28/04/2028	1,362,119	0.09
3,170,000	CAB	4.74%	09/02/2028	2,548,454	0.17
1,500,000	Centrient Holding BV	5.98%	31/10/2025	1,260,977	0.09
775,000	Constellation Automotive Group Ltd	6.44%	28/07/2028	505,822	0.03

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Term Loans^ 18.74% (31 December 2021: 23.68%) (continued)</b>					
<b>Euro (continued)</b>					
4,223,000	CTEC III GmbH	5.70%	16/03/2029	3,542,464	0.24
4,850,000	EG Group Ltd	9.75%	30/04/2027	3,688,548	0.25
2,955,000	ION Trading Finance Ltd	6.45%	01/04/2028	2,475,931	0.17
3,000,000	Iris BidCo GmbH	6.61%	29/06/2028	2,308,073	0.16
2,400,000	Kleopatra Finco Sarl	5.83%	12/02/2026	1,887,140	0.13
2,694,000	Kouti BV	5.13%	31/08/2028	2,238,817	0.15
3,150,000	Verisure Holding AB	5.38%	27/03/2028	2,607,094	0.18
<b>Total Euro</b>				<b>27,330,362</b>	<b>1.86</b>
<b>Pound Sterling</b>					
5,200,661	CD&R Firefly Bidco Ltd	6.54%	23/06/2025	4,790,381	0.32
655,000	Constellation Automotive Group Ltd	5.94%	28/07/2028	456,135	0.03
13,050,000	Constellation Automotive Group Ltd	9.19%	27/07/2029	5,392,456	0.37
2,749,485	EG Group Ltd	8.45%	07/02/2025	2,487,802	0.17
2,000,000	Impala Bidco 0 Ltd	8.18%	08/06/2028	1,856,670	0.13
2,700,000	IVC Acquisition Ltd	7.70%	13/02/2026	2,449,400	0.17
<b>Total Pound Sterling</b>				<b>17,432,844</b>	<b>1.19</b>
<b>United States Dollar</b>					
3,664,200	Ahead DB Holdings LLC	8.48%	18/10/2027	2,949,043	0.20
3,980,000	Air Canada	8.13%	11/08/2028	3,280,233	0.22
3,380,764	Allied Universal Holdco LLC	8.17%	12/05/2028	2,675,621	0.18
3,000,000	American Airlines Inc	0.00%	27/06/2025	2,403,965	0.16
2,531,623	American Trailer World Corp	8.17%	03/03/2028	1,829,255	0.12
3,648,813	Apex Group Treasury Ltd	8.26%	27/07/2028	2,904,429	0.20
1,385,000	Apex Tool Group LLC	14.42%	08/02/2030	913,428	0.06
3,950,000	APX Group Inc	6.73%	10/07/2028	3,254,489	0.22
3,673,043	Aretex Group Inc	8.67%	01/10/2025	2,992,420	0.20
3,940,000	Artera Services LLC	8.23%	06/03/2025	2,694,047	0.18
2,462,500	AssuredPartners Inc	7.88%	12/02/2027	1,987,769	0.14
5,535,000	Asurion LLC	9.63%	31/01/2028	3,615,902	0.25
9,000,000	Asurion LLC	9.63%	20/01/2029	5,859,951	0.40
225,849	Aveanna Healthcare LLC	0.00%	17/07/2028	145,415	0.01
3,204,151	Aveanna Healthcare LLC	8.14%	17/07/2028	2,063,027	0.14
5,205,000	Aveanna Healthcare LLC	11.39%	10/12/2029	2,596,226	0.18
1,400,388	BCP Renaissance Parent LLC	7.82%	02/11/2026	1,155,236	0.08
3,653,100	BCPE Empire Holdings Inc	8.38%	11/06/2026	2,966,682	0.20
3,950,000	Berlin Packaging LLC	7.91%	11/03/2028	3,167,011	0.22
3,669,125	BK LC Lux SPV Sarl	7.66%	28/04/2028	2,982,563	0.20
2,028,348	Cano Health LLC	8.42%	23/11/2027	1,345,600	0.09
2,135,480	Circor International Inc	9.88%	20/12/2028	1,723,127	0.12



## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Term Loans^ 18.74% (31 December 2021: 23.68%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,970,000	Cloudera Inc	8.13%	08/10/2028	3,122,452	0.21
7,715,000	Cloudera Inc	10.38%	08/10/2029	5,379,463	0.37
3,230,000	CNT Holdings I Corp	10.49%	06/11/2028	2,546,448	0.17
3,720,000	Consolidated Communications Inc	7.88%	02/10/2027	2,740,752	0.19
3,685,898	Constant Contact Inc	7.91%	10/02/2028	2,715,627	0.18
3,702,679	ConvergeOne Holdings Corp	9.38%	04/01/2026	1,803,859	0.12
2,645,000	ConvergeOne Holdings Corp	12.88%	04/01/2027	989,484	0.07
1,988,372	Covia Holdings LLC	7.75%	31/07/2026	1,600,467	0.11
2,142,263	CQP Holdco LP	8.48%	05/06/2028	1,775,350	0.12
3,677,786	Crosby US Acquisition Corp	9.50%	26/06/2026	2,929,418	0.20
3,765,390	Cytxera DC Holdings Inc	7.36%	01/05/2024	2,683,227	0.18
4,030,000	Dealer Tire Financial LLC	8.82%	14/12/2027	3,321,760	0.23
3,674,050	Dispatch Acquisition Holdings LLC	8.98%	27/03/2028	2,596,178	0.18
2,257,085	Edelman Financial Engines Center LLC	7.88%	07/04/2028	1,755,813	0.12
3,683,900	Endurance International Group Holdings Inc	7.72%	10/02/2028	2,763,920	0.19
1,831,500	Engineered Components & Systems LLC	10.29%	02/08/2028	1,351,281	0.09
3,000,000	Engineered Machinery Holdings Inc	10.73%	21/05/2029	2,294,455	0.16
1,197,605	Envision Healthcare Corp	8.33%	31/03/2027	265,491	0.02
2,546,642	Envision Healthcare Corp	8.83%	31/03/2027	740,980	0.05
451,968	Envision Healthcare Corp	12.61%	31/03/2027	336,515	0.02
3,664,397	Epicor Software Corp	7.63%	30/07/2027	2,931,883	0.20
371,473	FCG Acquisitions Inc	0.00%	30/03/2029	291,829	0.02
1,832,131	FCG Acquisitions Inc	8.48%	31/03/2028	1,452,180	0.10
2,735,000	FINThrive Software Intermediate Holdings Inc	11.13%	17/12/2029	1,748,590	0.12
1,807,800	First Brands Group LLC	8.37%	30/03/2027	1,429,979	0.10
4,322,518	First Brands Group LLC	11.87%	30/03/2028	3,258,041	0.22
3,509,442	Granite Generation LLC	8.13%	09/11/2026	2,840,901	0.19
3,630,523	Great Outdoors Group LLC	8.13%	06/03/2028	2,906,848	0.20
3,940,000	Groupe Solmax Inc	9.48%	29/05/2028	2,734,974	0.19
2,285,962	Hercules Achievement Inc	7.88%	16/12/2024	1,836,951	0.12
5,230,000	Hyland Software Inc	10.63%	07/07/2025	4,134,783	0.28
3,670,677	Ivanti Software Inc	9.01%	01/12/2027	2,430,095	0.17
3,654,737	Kenan Advantage Group Inc	8.13%	24/03/2026	2,969,364	0.20
10,365,000	Kenan Advantage Group Inc	11.63%	01/09/2027	7,999,162	0.53
2,500,000	LaserShip Inc	12.23%	07/05/2029	1,267,770	0.09
2,440,000	LATAM Airlines Group SA	13.39%	12/10/2027	2,002,062	0.14
3,486,585	Learning Care Group (US) No 2 Inc	7.64%	13/03/2025	2,703,923	0.18
2,962,083	Lightstone Holdco LLC B Term Loan	10.07%	01/02/2027	2,265,456	0.15
167,333	Lightstone Holdco LLC C Term Loan	10.07%	01/02/2027	127,979	0.01
2,742,300	Mandolin Technology Intermediate Holdings Inc	8.16%	31/07/2028	2,137,257	0.15
925,000	Mandolin Technology Intermediate Holdings Inc	10.91%	30/07/2029	695,922	0.05

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Term Loans^ 18.74% (31 December 2021: 23.68%) (continued)					
United States Dollar (continued)					
3,418,822	Mauser Packaging Solutions Holding Co	7.37%	03/04/2024	2,780,575	0.19
4,532,225	McAfee Corp	7.97%	01/03/2029	3,517,457	0.24
1,768,233	Misys Ltd	6.87%	13/06/2024	1,303,985	0.09
2,311,591	MPH Acquisition Holdings LLC	8.98%	01/09/2028	1,650,245	0.11
1,291,763	OEG Borrower LLC	9.60%	18/06/2029	1,049,711	0.07
3,713,705	Optiv Inc	7.42%	01/02/2024	2,960,591	0.20
3,649,987	Orion Advisor Solutions Inc	8.16%	24/09/2027	2,772,613	0.19
6,620,914	Peraton Corp	12.09%	01/02/2029	5,260,569	0.36
3,658,688	Polaris Newco LLC	8.73%	02/06/2028	2,783,024	0.19
4,325,000	Prairie ECI Acquiror LP	9.13%	11/03/2026	3,504,584	0.24
1,975,000	Pregis TopCo LLC	8.13%	31/07/2026	1,596,714	0.11
3,311,500	Proofpoint Inc	7.98%	31/08/2028	2,653,894	0.18
5,230,000	Proofpoint Inc	10.98%	31/08/2029	4,197,478	0.29
2,500,000	RealPage Inc	10.88%	23/04/2029	2,009,467	0.14
1,846,625	Redstone Holdco 2 LP	9.11%	27/04/2028	1,070,210	0.07
1,900,000	Redstone Holdco 2 LP	12.11%	27/04/2029	800,625	0.05
4,524,582	SCIH Salt Holdings Inc	8.41%	16/03/2027	3,666,006	0.25
3,653,100	Seren BidCo AB	8.23%	16/11/2028	2,938,211	0.20
3,950,000	Summer (BC) Bidco B LLC	9.23%	04/12/2026	3,056,612	0.21
2,315,000	Summit Behavioral Healthcare LLC	12.45%	26/11/2029	1,712,819	0.12
5,065,075	Team Health Holdings Inc	9.57%	02/03/2027	3,185,683	0.22
1,950,101	Technimark Holdings LLC	8.10%	07/07/2028	1,475,261	0.10
1,837,025	Tecta America Corp	8.69%	10/04/2028	1,469,895	0.10
1,855,000	Tecta America Corp	12.94%	09/04/2029	1,476,567	0.10
882,788	Token Buyer Inc	10.73%	31/05/2029	680,676	0.05
3,650,794	Trident TPI Holdings Inc	0.00%	15/09/2028	2,921,727	0.20
3,620,513	United AirLines Inc	8.11%	21/04/2028	2,980,354	0.20
3,673,500	USIC Holdings Inc	7.88%	12/05/2028	2,921,622	0.20
5,791,688	Vision Solutions Inc	8.36%	24/04/2028	3,999,871	0.27
987,455	WaterBridge Midstream Operating LLC	9.13%	22/06/2026	791,265	0.05
3,664,725	Wilsonart LLC	7.98%	31/12/2026	2,906,813	0.20
1,831,500	WWEX UNI TopCo Holdings LLC	8.73%	26/07/2028	1,398,336	0.10
5,000,000	WWEX UNI TopCo Holdings LLC	11.73%	26/07/2029	3,483,768	0.24
Total United States Dollar				230,361,556	15.69
Total Term Loans				275,124,762	18.74
Number of Shares	Security Description			Fair Value GBP	% of Net Assets
Investment Funds 2.76% (31 December 2021: 0.97%)					
United States Dollar					
302,711	iShares iBoxx High Yield Corporate Bond ETF			18,529,064	1.26

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value GBP	% of Net Assets
<b>Investment Funds 2.76% (31 December 2021: 0.97%) (continued)</b>			
<b>United States Dollar (continued)</b>			
1,089,360	SPDR Bloomberg Short Term High Yield Bond ETF	21,952,021	1.50
<b>Total Investment Funds</b>		<b>40,481,085</b>	<b>2.76</b>
<b>Total Investments</b>		<b>1,268,475,805</b>	<b>86.41</b>

**Forward Currency Contracts 6.53% (31 December 2021: 0.25%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
£ 9,952,173	US\$ 11,440,112	18/01/2023	Royal Bank of Canada	1	445,499	0.03
£ 24,153,077	US\$ 27,700,809	18/01/2023	Standard Chartered Bank	2	1,133,849	0.08
£ 1,281,017,169	US\$ 1,428,615,967	18/01/2023	UBS AG	1	93,844,764	6.40
£ 5,544,541	US\$ 6,533,543	18/01/2023	Westpac Banking Corp	1	115,201	0.01
US\$ 10,504,681	£ 8,711,816	18/01/2023	Royal Bank of Canada	1	17,520	0.00
US\$ 23,794,810	£ 19,514,871	18/01/2023	Standard Chartered Bank	2	258,491	0.01
<i>GBP Hedged Classes</i>						
£ 401	US\$ 446	18/01/2023	Standard Chartered Bank	2	30	0.00
£ 128	US\$ 145	18/01/2023	Westpac Banking Corp	1	8	0.00
US\$ 144	£ 117	18/01/2023	Standard Chartered Bank	1	2	0.00
US\$ 144	£ 118	18/01/2023	Westpac Banking Corp	1	2	0.00
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>95,815,366</b>	<b>6.53</b>

**Futures Contracts 0.06% (31 December 2021: 0.00%)**

Number of Contracts	Description	Unrealised Gain GBP	% of Net Assets
(1,728)	US Treasury 10-Year Note (CBT) Future March 2023	641,966	0.04
67	US Treasury 2-Year Note (CBT) Future March 2023	8,316	0.00
(346)	US Treasury 5-Year Note (CBT) Future March 2023	217,976	0.02
<b>Total Unrealised Gain on Futures Contracts</b>		<b>868,258</b>	<b>0.06</b>

**Total Return Swap Contracts 0.01% (31 December 2021: 0.00%)**

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain GBP	% of Net Assets
US\$ 16,723,162	03/02/23	2.60 <sup>1</sup>	iShares iBoxx High Yield Corporate Bond ETF <sup>2</sup>	234,234	0.01
<b>Total Unrealised Gain on Total Return Swap Contracts</b>				<b>234,234</b>	<b>0.01</b>

<sup>1</sup> The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

<sup>2</sup> The counterparty for the total return swap contracts is Goldman Sachs International.

	Fair Value GBP	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,365,393,663</b>	<b>93.01</b>

## Brunel Multi Asset Credit – Schedule of Investments (Continued)

### Financial Liabilities at Fair Value through Profit or Loss

#### Forward Currency Contracts (0.58%) (31 December 2021: (0.38%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
£ 6,824,649	€ 7,788,472	18/01/2023	Royal Bank of Canada	1	(89,778)	(0.01)
£ 5,082,665	US\$ 6,319,633	18/01/2023	Royal Bank of Canada	1	(168,917)	(0.01)
£ 176,472,609	€ 199,599,392	18/01/2023	Standard Chartered Bank	1	(727,140)	(0.05)
£ 7,463,950	US\$ 9,168,563	18/01/2023	Standard Chartered Bank	1	(155,078)	(0.01)
£ 18,181,214	US\$ 22,364,421	18/01/2023	Westpac Banking Corp	1	(403,502)	(0.03)
US\$ 13,593,595	£ 12,258,779	18/01/2023	Standard Chartered Bank	1	(962,573)	(0.06)
US\$ 119,113,050	£ 105,000,000	18/01/2023	Westpac Banking Corp	1	(6,017,678)	(0.41)
<i>GBP Hedged Classes</i>						
£ 147	US\$ 178	18/01/2023	Westpac Banking Corp	1	(1)	(0.00)
US\$ 13,831	£ 12,269	18/01/2023	Royal Bank of Canada	3	(776)	(0.00)
US\$ 432	£ 372	18/01/2023	Standard Chartered Bank	2	(13)	(0.00)
US\$ 13,947	£ 12,360	18/01/2023	Westpac Banking Corp	3	(770)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(8,526,226)</b>	<b>(0.58)</b>

#### Futures Contracts (0.02%) (31 December 2021: (0.11%))

Number of Contracts	Description	Unrealised Loss GBP	% of Net Assets
97	US Treasury 10-Year Ultra Future March 2023	(15,750)	(0.00)
(432)	US Treasury Ultra Bond (CBT) Future March 2023	(286,030)	(0.02)
<b>Total Unrealised Loss on Futures Contracts</b>		<b>(301,780)</b>	<b>(0.02)</b>

	Fair Value GBP	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(8,828,006)</b>	<b>(0.60)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>1,356,565,657</b>	<b>92.41</b>
<b>Other Net Assets</b>	<b>111,449,233</b>	<b>7.59</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,468,014,890</b>	<b>100.00</b>

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2022 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

## European Private Loans I – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
<b>Investment in Special Purpose Vehicle 118.28% (31 December 2021: 98.70%)</b>			
<b>Euro</b>			
100,080,000	NB EPL FT	95,644,809	118.28
<b>Total Investment in Special Purpose Vehicle</b>		<b>95,644,809</b>	<b>118.28</b>
<b>Total Investments</b>		<b>95,644,809</b>	<b>118.28</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>		<b>95,644,809</b>	<b>118.28</b>
<b>Other Net Liabilities</b>		<b>(14,780,102)</b>	<b>(18.28)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>80,864,707</b>	<b>100.00</b>

## European Senior Floating Rate Income – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 16.74% (31 December 2021: 19.17%)</b>					
<b>Euro</b>					
1,000,000	888 Acquisitions Ltd	6.88%	15/07/2028	880,000	0.60
449,000	Afflelou SAS	4.25%	19/05/2026	401,547	0.27
283,000	Ahlstrom-Munksjo Holding 3 Oy	3.63%	04/02/2028	241,127	0.16
1,200,000	Assemblin Financing AB	7.05%	15/05/2025	1,177,886	0.80
658,000	BCP V Modular Services Finance II Plc	4.75%	30/11/2028	554,306	0.38
500,000	Burger King France SAS	6.39%	01/11/2026	488,835	0.33
1,000,000	Castle UK Finco Plc	7.01%	15/05/2028	745,538	0.51
691,000	Castor SpA	7.30%	15/02/2029	672,086	0.46
900,000	Cedacri Mergeco SpA	6.39%	15/05/2028	837,872	0.57
965,000	Cirsa Finance International Sarl	4.50%	15/03/2027	837,418	0.57
200,000	Cirsa Finance International Sarl	4.75%	22/05/2025	189,725	0.13
100,000	Cirsa Finance International Sarl	10.38%	30/11/2027	102,722	0.07
500,000	Cullinan Holdco Scsp	6.13%	15/10/2026	473,496	0.32
273,000	Fiber Bidco SpA	7.95%	25/10/2027	273,376	0.19
500,000	Grupo Antolin-Irausa SA	3.50%	30/04/2028	356,821	0.24
593,000	Guala Closures SpA	3.25%	15/06/2028	510,489	0.35
307,000	Iliad Holding SASU	5.63%	15/10/2028	280,070	0.19
598,000	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	495,921	0.34
399,000	Kapla Holding SAS	3.38%	15/12/2026	355,998	0.24
1,100,000	Lion/Polaris Lux 4 SA	6.05%	01/07/2026	1,031,454	0.70
300,000	Lorca Telecom Bondco SA	4.00%	18/09/2027	270,005	0.18
750,000	Maxeda DIY Holding BV	5.88%	01/10/2026	526,484	0.36
1,300,000	Mooney Group SpA	5.94%	17/12/2026	1,239,387	0.84
750,000	Olympus Water US Holding Corp	3.88%	01/10/2028	611,800	0.42
599,000	Paganini Bidco SpA	5.89%	30/10/2028	579,832	0.39
499,000	Parts Europe SA	5.46%	20/07/2027	486,030	0.33
450,000	PCF GmbH	6.13%	15/04/2026	406,647	0.28
410,000	PrestigeBidCo GmbH	7.38%	15/07/2027	382,705	0.26
950,000	Rossini Sarl	5.48%	30/10/2025	938,719	0.64
550,000	Sherwood Financing Plc	6.39%	15/11/2027	501,875	0.34
750,000	TeamSystem SpA	5.13%	15/02/2028	712,332	0.48
534,000	Tendam Brands SAU	8.97%	31/03/2028	519,155	0.35
900,000	Trivium Packaging Finance BV	5.55%	15/08/2026	855,891	0.58
750,000	United Group BV	3.13%	15/02/2026	605,560	0.41
230,000	United Group BV	5.01%	15/02/2026	198,973	0.13
450,000	United Group BV	5.25%	01/02/2030	326,898	0.22
408,000	United Group BV	6.52%	01/02/2029	354,591	0.24
600,000	WEPA Hygieneprodukte GmbH	4.92%	15/12/2026	540,582	0.37
<b>Total Euro</b>				<b>20,964,153</b>	<b>14.24</b>

## European Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 16.74% (31 December 2021: 19.17%) (continued)</b>					
<b>Pound Sterling</b>					
541,000	AA Bond Co Ltd	6.50%	31/01/2026	490,011	0.33
601,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.88%	01/06/2028	537,128	0.37
1,500,000	Encore Capital Group Inc	4.25%	01/06/2028	1,310,155	0.89
537,000	Maison Finco Plc	6.00%	31/10/2027	443,523	0.30
400,000	Pinnacle Bidco Plc	6.38%	15/02/2025	392,822	0.27
566,000	RAC Bond Co Plc	5.25%	04/11/2027	505,956	0.34
<b>Total Pound Sterling</b>				<b>3,679,595</b>	<b>2.50</b>
<b>Total Corporate Bonds</b>				<b>24,643,748</b>	<b>16.74</b>
<b>Term Loans^ 75.16% (31 December 2021: 77.97%)</b>					
<b>Euro</b>					
524,752	Aenova Holding GmbH	5.03%	06/03/2026	465,607	0.32
302,707	Aernnova Aerospace SAU	5.44%	26/02/2027	274,253	0.19
77,617	Aernnova Aerospace SAU	5.63%	26/02/2027	70,321	0.05
1,250,000	Ahlstrom-Munksjo Holding 3 Oy	5.45%	04/02/2028	1,186,425	0.81
3,329,773	Altice Financing SA	4.13%	31/01/2026	3,196,582	2.17
2,905,188	Altice France SA	4.38%	02/02/2026	2,763,560	1.88
1,218,431	Altice France SA	4.61%	31/07/2025	1,163,224	0.79
1,000,000	Apex Group Treasury Ltd	5.73%	27/07/2028	952,855	0.65
1,000,000	Auris Luxembourg III Sarl	6.44%	27/02/2026	901,785	0.61
811,368	Automate Intermediate Holdings II Sarl	4.45%	30/07/2026	777,140	0.53
907,631	Banjay Entertainment SAS	4.92%	01/03/2025	899,521	0.61
1,500,000	Barentz Midco BV	0.00%	30/11/2027	1,448,437	0.98
1,164,000	BCP V Modular Services Holdings IV Ltd	6.70%	15/12/2028	1,088,887	0.74
1,000,000	Blitz 20-487 GmbH	4.81%	28/04/2028	958,500	0.65
1,031,994	Boluda Towage SL	5.40%	30/07/2026	999,930	0.68
1,051,707	Breitling Holdings Sarl	5.63%	25/10/2028	1,021,912	0.69
1,000,000	Brookfield Slate Holdings III Ltd	6.40%	30/05/2029	912,505	0.62
2,000,000	CAB	4.74%	09/02/2028	1,812,220	1.23
1,000,000	Care Bidco SAS	5.95%	06/11/2028	962,750	0.65
1,954,912	Carnival Corp	5.65%	30/06/2025	1,884,359	1.28
296,505	CD&R Firefly Bidco Ltd	4.86%	23/06/2025	287,527	0.20
400,000	Centrient Holding BV	5.98%	31/10/2025	379,000	0.26
1,500,000	CEP V Investment 23 Sarl	4.98%	28/02/2029	1,427,625	0.97
633,857	Cerebro BidCo GmbH Facility B1 Term Loan	5.86%	15/12/2027	610,880	0.41
366,143	Cerebro BidCo GmbH Facility B2 Term Loan	5.86%	15/12/2027	352,870	0.24
1,358,000	Cheplapharm Arzneimittel GmbH	5.34%	22/02/2029	1,311,461	0.89
1,000,000	Chrome Bidco	5.15%	30/06/2028	928,645	0.63
1,430,000	Cobham Ultra SeniorCo Sarl	4.40%	06/08/2029	1,362,433	0.93
902,000	Colisee Group	5.65%	26/11/2027	848,205	0.58



## European Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Term Loans<sup>^</sup> 75.16% (31 December 2021: 77.97%) (continued)</b>					
<b>Euro (continued)</b>					
1,500,000	Concorde Lux	5.16%	01/03/2028	1,412,505	0.96
500,000	CTEC III GmbH	5.70%	16/03/2029	472,735	0.32
1,775,000	Cube Healthcare Europe Bidco	5.11%	30/10/2026	1,651,309	1.12
957,000	Curium BidCo Sarl	5.95%	09/07/2026	919,620	0.62
1,500,000	Dedalus Finance GmbH	5.78%	17/07/2027	1,365,630	0.93
95,723	DexKo Global Inc	6.20%	04/10/2028	81,030	0.05
309,369	DexKo Global Inc German Borrower Closing Date Euro Term Loan	6.20%	04/10/2028	261,881	0.18
594,908	DexKo Global Inc Lead Borrower Closing Date Euro Term Loan	6.20%	04/10/2028	503,590	0.34
500,000	Dorna Sports SL	0.00%	30/03/2029	476,250	0.32
1,572,506	EG Group Ltd	6.75%	07/02/2025	1,433,732	0.97
705,000	Emerald 2 Ltd	5.45%	12/07/2028	675,919	0.46
2,000,000	Emeria	5.64%	27/03/2028	1,838,130	1.25
575,713	Engineered Machinery Holdings Inc	5.95%	21/05/2028	548,366	0.37
1,000,000	Euro Ethnic Foods Bidco SAS	5.13%	13/03/2028	945,940	0.64
1,594,767	Financiere Mendel	6.45%	13/04/2026	1,566,061	1.06
1,000,000	Flender International GmbH	5.39%	10/03/2028	927,500	0.63
982,500	Genesys Cloud Services Holdings I LLC	5.86%	01/12/2027	951,271	0.65
1,450,000	GGE BCo 1 SAS	5.04%	17/07/2028	1,390,289	0.94
385,139	Guadarrama Proyectos Educativos SL	4.52%	10/07/2026	366,523	0.25
811,574	Helios Software Holdings Inc	5.65%	11/03/2028	781,140	0.53
1,000,000	Hunter Douglas Holding BV	5.86%	26/02/2029	885,000	0.60
1,500,000	IFCO Management GmbH	3.73%	29/05/2026	1,425,000	0.97
315,461	IGT Holding IV AB	5.10%	31/03/2028	296,535	0.20
1,945,000	INNIO Group Holding GmbH	4.73%	31/10/2025	1,815,794	1.23
1,000,000	Inovie Group	6.20%	03/03/2028	932,640	0.63
1,000,000	Inspired Finco Holdings Ltd	5.90%	28/05/2026	990,250	0.67
1,337,264	Iris BidCo GmbH	6.61%	29/06/2028	1,159,602	0.79
1,000,000	IVC Acquisition Ltd	6.29%	13/02/2026	933,885	0.63
157,906	Kirk Beauty One GmbH Facility B1 Term Loan	0.00%	08/04/2026	137,575	0.09
90,814	Kirk Beauty One GmbH Facility B2 Term Loan	0.00%	08/04/2026	79,122	0.05
137,350	Kirk Beauty One GmbH Facility B3 Term Loan	0.00%	08/04/2026	119,666	0.08
279,167	Kirk Beauty One GmbH Facility B4 Term Loan	0.00%	08/04/2026	243,224	0.17
62,037	Kirk Beauty One GmbH Facility B5 Term Loan	0.00%	08/04/2026	54,050	0.04
811,000	Kouti BV	5.13%	31/08/2028	759,635	0.52
1,000,000	Kronosnet CX Bidco 2022 SL	7.25%	28/09/2029	923,755	0.63
906,914	Loire UK Midco 3 Ltd	4.65%	21/04/2027	839,022	0.57
1,428,571	Lorca Holdco Ltd	6.82%	17/09/2027	1,384,428	0.94
1,000,000	LSF10 Edilians Investments Sarl	4.01%	03/03/2028	888,750	0.60
1,071,000	Magellan Dutch Bidco BV	4.96%	09/03/2028	992,780	0.67
459,000	Marnix SAS	4.46%	19/11/2026	436,833	0.30

## European Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Term Loans^ 75.16% (31 December 2021: 77.97%) (continued)</b>					
<b>Euro (continued)</b>					
113,636	Matterhorn Telecom SA	4.44%	15/09/2026	109,327	0.07
995,000	McAfee Corp	5.61%	01/03/2029	947,026	0.64
1,045,000	Neptune Bidco Sarl	4.58%	26/02/2027	828,946	0.56
1,166,000	Nidda Healthcare Holding GmbH	5.39%	21/08/2026	1,073,204	0.73
994,175	Nouryon Finance BV	5.05%	01/10/2025	950,833	0.65
1,000,000	Olympe SAS	6.24%	19/02/2029	925,630	0.63
637,000	Paradocs Holding Sarl	5.20%	17/02/2028	617,358	0.42
1,000,000	Platin2025 Acquisition Sarl	6.10%	29/12/2028	941,785	0.64
1,667,000	Quimper AB	4.09%	16/02/2026	1,528,314	1.04
2,206,460	Rain Carbon Inc	3.28%	16/01/2025	2,107,169	1.43
1,792,000	Root Bidco Sarl	5.11%	29/09/2027	1,720,696	1.17
500,000	Sandy BidCo BV	6.04%	17/08/2029	479,220	0.33
1,900,000	Shilton Bidco Ltd	5.15%	12/07/2024	1,731,850	1.18
1,000,000	Solina Group Services	4.38%	28/07/2028	968,330	0.66
500,000	Stars UK Bidco Ltd	7.45%	09/08/2029	487,033	0.33
1,827,404	Sunshine Luxembourg VII Sarl	5.70%	01/10/2026	1,757,606	1.19
487,500	Surf Holdings Sarl	5.49%	05/03/2027	471,961	0.32
1,000,000	Timber Servicios Empresariales SA	6.61%	30/03/2029	763,130	0.52
1,500,000	TK Elevator Midco GmbH	4.26%	30/07/2027	1,423,958	0.97
1,611,181	Trident TPI Holdings Inc	5.70%	17/10/2024	1,506,454	1.02
1,000,000	TSG Solutions Holding	5.86%	30/03/2029	950,000	0.65
1,030,000	Unique BidCo AB	7.30%	14/12/2029	974,318	0.66
1,500,000	Verisure Holding AB	3.75%	20/07/2026	1,424,167	0.97
1,414,874	Verisure Holding AB	5.38%	27/03/2028	1,319,858	0.90
1,500,000	Virgin Media Ireland Ltd	3.86%	15/07/2029	1,433,910	0.97
1,000,000	Vivalto Sante Investissement	5.60%	21/07/2028	950,415	0.65
1,269,000	Winterfell Financing Sarl	4.65%	04/05/2028	1,135,121	0.77
1,500,000	WP/AP Telecom Holdings IV BV	6.20%	30/03/2029	1,445,933	0.98
1,000,000	Wsof I New Finco BV	4.56%	24/04/2028	940,630	0.64
<b>Total Euro</b>				<b>97,030,568</b>	<b>65.90</b>
<b>Pound Sterling</b>					
1,321,000	CD&R Firefly Bidco Ltd	6.54%	23/06/2025	1,371,443	0.93
1,972,000	Constellation Automotive Group Ltd	5.94%	28/07/2028	1,547,828	1.05
1,053,396	EG Group Ltd	8.45%	07/02/2025	1,074,286	0.73
1,016,000	Impala Bidco 0 Ltd	8.18%	08/06/2028	1,063,070	0.72
1,000,000	Infinity Bidco 1 Ltd	7.61%	06/07/2028	937,608	0.64
1,000,000	IVC Acquisition Ltd	7.70%	13/02/2026	1,022,490	0.69
2,006,600	Polaris Newco LLC	8.68%	02/06/2028	1,998,727	1.36
3,017,500	Virgin Media SFA Finance Ltd	6.21%	15/01/2027	3,160,833	2.15

## European Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Term Loans^ 75.16% (31 December 2021: 77.97%) (continued)</b>					
<b>Pound Sterling (continued)</b>					
1,442,493	WSH Services Holding Ltd	7.96%	16/03/2026	1,456,474	0.99
<b>Total Pound Sterling</b>				<b>13,632,759</b>	<b>9.26</b>
<b>Total Term Loans</b>				<b>110,663,327</b>	<b>75.16</b>
<b>Total Investments</b>				<b>135,307,075</b>	<b>91.90</b>

**Forward Currency Contracts 1.75% (31 December 2021: 0.18%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 317,814	£ 274,180	18/01/2023	Goldman Sachs International	2	8,975	0.01
€ 20,708,599	£ 18,268,294	18/01/2023	Royal Bank of Canada	3	131,028	0.09
€ 3,840,700	US\$ 3,810,631	18/01/2023	Westpac Banking Corp	2	273,795	0.18
€ 347,380	£ 303,547	18/01/2023	Westpac Banking Corp	2	5,462	0.00
<i>JPY Hedged Classes</i>						
€ 47,896	¥ 6,685,999	18/01/2023	Westpac Banking Corp	1	373	0.00
¥ 124,520,449	€ 851,874	18/01/2023	Goldman Sachs International	1	33,208	0.02
¥ 310,209,968	€ 2,139,934	18/01/2023	Royal Bank of Canada	2	65,013	0.05
¥ 20,045,292,804	€ 140,608,642	18/01/2023	Westpac Banking Corp	6	1,871,685	1.27
<i>USD Hedged Classes</i>						
€ 2,813,156	US\$ 2,803,315	18/01/2023	Westpac Banking Corp	2	189,140	0.13
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>2,578,679</b>	<b>1.75</b>

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>137,885,754</b>	<b>93.65</b>

Financial Liabilities at Fair Value through Profit or Loss

**Forward Currency Contracts (0.28%) (31 December 2021: (0.27%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
£ 142,239	€ 161,518	18/01/2023	Goldman Sachs International	1	(1,299)	(0.00)
£ 2,010,067	€ 2,285,276	18/01/2023	Royal Bank of Canada	2	(21,118)	(0.01)
£ 140,889	€ 161,032	18/01/2023	Westpac Banking Corp	1	(2,333)	(0.00)
¥ 6,685,999	€ 47,866	06/01/2023	Westpac Banking Corp	1	(381)	(0.00)
<i>JPY Hedged Classes</i>						
€ 775,171	¥ 111,082,953	18/01/2023	Westpac Banking Corp	1	(14,398)	(0.01)
<i>USD Hedged Classes</i>						
US\$ 5,564,804	€ 5,582,605	18/01/2023	Westpac Banking Corp	8	(373,724)	(0.26)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(413,253)</b>	<b>(0.28)</b>

## European Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value EUR	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(413,253)</b>	<b>(0.28)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>137,472,501</b>	<b>93.37</b>
<b>Other Net Assets</b>	<b>9,766,717</b>	<b>6.63</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>147,239,218</b>	<b>100.00</b>

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2022 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

## Global ESG Credit – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 11.95% (31 December 2021: 25.28%)</b>					
<b>Euro</b>					
177,000	Abbott Ireland Financing DAC	1.50%	27/09/2026	147,359	0.07
167,000	AbbVie Inc	1.38%	17/05/2024	144,236	0.07
270,000	American Tower Corp	0.40%	15/02/2027	205,142	0.09
200,000	Aroundtown SA	0.63%	09/07/2025	138,437	0.06
299,000	Athene Global Funding	0.37%	10/09/2026	224,573	0.10
270,000	Banque Federative du Credit Mutuel SA	3.00%	21/05/2024	238,137	0.11
319,000	Barclays Plc	2.89%	31/01/2027	268,138	0.12
192,000	BNP Paribas SA	2.75%	27/01/2026	164,642	0.08
100,000	BPCE SA	0.38%	02/02/2026	80,283	0.04
177,000	Bristol-Myers Squibb Co	1.00%	15/05/2025	149,104	0.07
224,000	Citigroup Inc	1.50%	24/07/2026	186,123	0.09
202,000	Commerzbank AG	0.10%	11/09/2025	163,013	0.07
177,000	Credit Agricole SA	2.63%	17/03/2027	147,405	0.07
299,000	Credit Suisse Group AG	1.25%	17/07/2025	238,461	0.11
184,000	Digital Dutch Finco BV	0.63%	15/07/2025	146,288	0.07
214,000	Dow Chemical Co	0.50%	15/03/2027	165,438	0.08
272,000	Fastighets AB Balder	1.88%	14/03/2025	204,756	0.09
121,000	Fidelity National Information Services Inc	1.50%	21/05/2027	96,606	0.04
177,000	General Electric Co	0.88%	17/05/2025	147,732	0.07
244,000	Goldman Sachs Group Inc	1.38%	15/05/2024	212,131	0.10
245,000	GSK Consumer Healthcare Capital NL BV	1.25%	29/03/2026	200,870	0.09
287,000	Heimstaden Bostad AB	1.13%	21/01/2026	213,226	0.10
310,000	Heimstaden Bostad Treasury BV	0.25%	13/10/2024	243,673	0.11
200,000	ING Groep NV	1.25%	16/02/2027	161,159	0.07
278,000	Intesa Sanpaolo SpA	1.00%	19/11/2026	219,790	0.10
177,000	Medtronic Global Holdings SCA	1.13%	07/03/2027	142,858	0.07
319,000	Molson Coors Beverage Co	1.25%	15/07/2024	273,499	0.13
110,000	National Grid North America Inc	0.41%	20/01/2026	88,000	0.04
245,000	Nationwide Building Society	1.50%	08/03/2026	203,372	0.09
201,000	PVH Corp	3.63%	15/07/2024	177,965	0.08
134,000	Simon International Finance SCA	1.25%	13/05/2025	119,910	0.06
248,000	Sky Ltd	2.50%	15/09/2026	211,832	0.10
200,000	Societe Generale SA	0.75%	25/01/2027	153,881	0.07
278,000	Toronto-Dominion Bank	2.55%	03/08/2027	231,065	0.11
329,000	UniCredit SpA	1.20%	20/01/2026	270,549	0.12
278,000	Upjohn Finance BV	1.36%	23/06/2027	215,476	0.10
224,000	Verizon Communications Inc	1.38%	27/10/2026	182,647	0.08
200,000	Vonovia Finance BV	1.50%	10/06/2026	158,863	0.07
<b>Total Euro</b>				<b>6,936,639</b>	<b>3.19</b>

## Global ESG Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 11.95% (31 December 2021: 25.28%) (continued)</b>					
<b>Pound Sterling</b>					
89,000	Anheuser-Busch InBev SA	4.00%	24/09/2025	87,582	0.04
100,000	AT&T Inc	5.50%	15/03/2027	100,940	0.05
147,000	Barclays Plc	3.25%	12/02/2027	131,969	0.06
47,000	BMW International Investment BV	0.75%	08/03/2024	45,108	0.02
192,000	Credit Suisse Group AG	2.75%	08/08/2025	166,042	0.08
200,000	Credit Suisse Group AG	7.00%	30/09/2027	185,545	0.08
147,000	Digital Stout Holding LLC	4.25%	17/01/2025	142,287	0.07
147,000	Lloyds Banking Group Plc	1.88%	15/01/2026	135,555	0.06
125,000	Morgan Stanley	2.63%	09/03/2027	113,043	0.05
129,000	NatWest Group Plc	2.88%	19/09/2026	118,597	0.05
<b>Total Pound Sterling</b>				<b>1,226,668</b>	<b>0.56</b>
<b>United States Dollar</b>					
130,000	AbbVie Inc	2.95%	21/11/2026	100,657	0.05
800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.45%	29/10/2026	582,418	0.27
270,000	Air Lease Corp	2.20%	15/01/2027	195,912	0.09
520,000	Air Lease Corp	3.38%	01/07/2025	409,267	0.19
600,000	Amgen Inc	2.60%	19/08/2026	461,523	0.21
510,000	Analog Devices Inc	3.50%	05/12/2026	404,917	0.19
800,000	AT&T Inc	2.30%	01/06/2027	592,510	0.27
270,000	Athene Global Funding	1.73%	02/10/2026	192,989	0.09
400,000	Banco Santander SA	5.18%	19/11/2025	327,462	0.15
540,000	Bank of America Corp	1.32%	19/06/2026	404,644	0.18
535,000	Baxter International Inc	1.92%	01/02/2027	394,949	0.18
270,000	Broadcom Corp/Broadcom Cayman Finance Ltd	3.88%	15/01/2027	212,637	0.10
520,000	Broadcom Inc	3.46%	15/09/2026	407,897	0.19
660,000	Capital One Financial Corp	2.64%	03/03/2026	514,356	0.24
715,000	Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	23/07/2025	583,144	0.27
540,000	Citigroup Inc	0.98%	01/05/2025	420,608	0.19
270,000	CVS Health Corp	2.88%	01/06/2026	209,805	0.10
250,000	CVS Health Corp	3.00%	15/08/2026	194,397	0.09
505,000	Dell International LLC/EMC Corp	4.90%	01/10/2026	413,810	0.19
255,000	Equinix Inc	2.90%	18/11/2026	194,046	0.09
255,000	Exelon Corp	2.75%	15/03/2027	194,726	0.09
805,000	F&G Global Funding	5.15%	07/07/2025	655,983	0.30
410,000	General Motors Financial Co Inc	2.35%	26/02/2027	298,142	0.14
410,000	Global Payments Inc	1.20%	01/03/2026	297,473	0.14
410,000	Goldman Sachs Group Inc	1.43%	09/03/2027	299,267	0.14
405,000	HCA Inc	5.25%	15/06/2026	333,054	0.15
540,000	Home Depot Inc	2.50%	15/04/2027	413,770	0.19
410,000	HSBC Holdings Plc	4.29%	12/09/2026	326,375	0.15

## Global ESG Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 11.95% (31 December 2021: 25.28%) (continued)</b>					
<b>United States Dollar (continued)</b>					
540,000	JPMorgan Chase & Co	2.30%	15/10/2025	423,338	0.19
375,000	Lowe's Cos Inc	3.38%	15/09/2025	299,690	0.14
410,000	Marvell Technology Inc	1.65%	15/04/2026	301,437	0.14
540,000	Merck & Co Inc	1.70%	10/06/2027	398,669	0.18
410,000	Micron Technology Inc	4.19%	15/02/2027	323,210	0.15
410,000	Morgan Stanley	2.19%	28/04/2026	317,026	0.14
655,000	NextEra Energy Capital Holdings Inc	3.55%	01/05/2027	513,847	0.24
400,000	Pioneer Natural Resources Co	1.13%	15/01/2026	296,747	0.14
700,000	Rogers Communications Inc	3.20%	15/03/2027	539,304	0.25
770,000	Sabine Pass Liquefaction LLC	5.00%	15/03/2027	628,632	0.29
580,000	Santander UK Group Holdings Plc	1.09%	15/03/2025	450,714	0.21
540,000	SVB Financial Group	1.80%	28/10/2026	393,392	0.18
645,000	Synchrony Financial	4.50%	23/07/2025	514,491	0.24
405,000	T-Mobile USA Inc	3.75%	15/04/2027	317,637	0.14
615,000	UBS AG	1.25%	01/06/2026	447,410	0.20
270,000	UnitedHealth Group Inc	3.45%	15/01/2027	213,904	0.10
520,000	Utah Acquisition Sub Inc	3.95%	15/06/2026	404,664	0.18
795,000	Warnermedia Holdings Inc	3.76%	15/03/2027	596,103	0.27
520,000	Williams Cos Inc	3.75%	15/06/2027	407,576	0.19
<b>Total United States Dollar</b>				<b>17,824,529</b>	<b>8.20</b>
<b>Total Corporate Bonds</b>				<b>25,987,836</b>	<b>11.95</b>
Number of Shares	Security Description			Fair Value GBP	% of Net Assets
<b>Investment Funds 85.66% (31 December 2021: 70.63%)</b>					
<b>Pound Sterling</b>					
17,750,615	Neuberger Berman Global Flexible Credit Income Fund			186,203,954	85.66
<b>Total Investment Funds</b>				<b>186,203,954</b>	<b>85.66</b>
<b>Total Investments</b>				<b>212,191,790</b>	<b>97.61</b>

**Forward Currency Contracts 2.83% (31 December 2021: 0.57%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
€ 4,000,000	£ 3,498,848	18/01/2023	JPMorgan Chase Bank	1	52,259	0.03
€ 4,440,397	£ 3,850,000	18/01/2023	Royal Bank of Canada	2	92,082	0.04
€ 20,160,372	£ 17,767,721	18/01/2023	Standard Chartered Bank	3	130,194	0.06
€ 11,999,451	£ 10,500,000	18/01/2023	Westpac Banking Corp	1	152,837	0.07
£ 81,569,160	US\$ 91,287,244	18/01/2023	JPMorgan Chase Bank	1	5,709,937	2.63
<i>GBP Hedged Classes</i>						
£ 132	US\$ 147	18/01/2023	Standard Chartered Bank	2	10	0.00
£ 83	US\$ 94	18/01/2023	Westpac Banking Corp	2	5	0.00



## Global ESG Credit – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 2.83% (31 December 2021: 0.57%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
<i>GBP Hedged Classes (continued)</i>						
US\$ 48	£ 39	18/01/2023	State Street Bank and Trust Co	1	0	0.00
US\$ 54	£ 44	18/01/2023	Westpac Banking Corp	1	1	0.00
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>6,137,325</b>	<b>2.83</b>

## Futures Contracts 0.05% (31 December 2021: 0.00%)

Number of Contracts	Description	Unrealised Gain GBP	% of Net Assets
(184)	US Treasury 5-Year Note (CBT) Future March 2023	115,918	0.05
<b>Total Unrealised Gain on Futures Contracts</b>		<b>115,918</b>	<b>0.05</b>

	Fair Value GBP	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>218,445,033</b>	<b>100.49</b>

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (1.96%) (31 December 2021: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
£ 43,064,131	€ 48,716,402	18/01/2023	Royal Bank of Canada	1	(185,171)	(0.09)
£ 403,437	US\$ 500,000	18/01/2023	Standard Chartered Bank	1	(12,060)	(0.01)
US\$ 10,590,678	£ 9,241,742	18/01/2023	JPMorgan Chase Bank	3	(440,944)	(0.19)
US\$ 15,226,450	£ 13,600,000	18/01/2023	Royal Bank of Canada	4	(946,899)	(0.43)
US\$ 21,020,023	£ 19,000,000	18/01/2023	Standard Chartered Bank	1	(1,532,471)	(0.71)
US\$ 22,688,200	£ 20,000,000	18/01/2023	Westpac Banking Corp	1	(1,146,224)	(0.53)
<i>GBP Hedged Classes</i>						
£ 64	US\$ 78	18/01/2023	Westpac Banking Corp	1	(1)	(0.00)
US\$ 8,763	£ 7,766	18/01/2023	Royal Bank of Canada	3	(484)	(0.00)
US\$ 121	£ 105	18/01/2023	Standard Chartered Bank	2	(5)	(0.00)
US\$ 59	£ 50	18/01/2023	State Street Bank and Trust Co	1	(0)	(0.00)
US\$ 263	£ 229	18/01/2023	Westpac Banking Corp	4	(10)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(4,264,269)</b>	<b>(1.96)</b>

	Fair Value GBP	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(4,264,269)</b>	<b>(1.96)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>214,180,764</b>	<b>98.53</b>
<b>Other Net Assets</b>	<b>3,199,205</b>	<b>1.47</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>217,379,969</b>	<b>100.00</b>

## Global Senior Floating Rate Income – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Equities 0.62% (31 December 2021: 0.61%)</b>					
<b>United States Dollar</b>					
95,246	Brock Holdings III Inc			857,216	0.17
127,379	Covia Holdings Corp			1,762,095	0.36
70,638	iHeartMedia Inc Class A			433,011	0.09
7,684	Riverbed Technology Inc			5,801	0.00
<b>Total Equities</b>				<b>3,058,123</b>	<b>0.62</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 2.07% (31 December 2021: 3.29%)</b>					
<b>Euro</b>					
795,036	Carlyle Euro CLO 2022-3 DAC Series 2022-3X Class D	8.19%	13/01/2035	760,922	0.15
883,373	Palmer Square European Loan Funding Series 2021-1X Class E	7.33%	15/04/2031	817,683	0.17
574,192	Palmer Square European Loan Funding Series 2021-1X Class F	9.83%	15/04/2031	494,736	0.10
<b>Total Euro</b>				<b>2,073,341</b>	<b>0.42</b>
<b>United States Dollar</b>					
1,325,059	522 Funding CLO Ltd Series 2020-6X Class ER	10.82%	23/10/2034	1,082,116	0.22
441,686	AIMCO CDO Series 2020-12X Class ER	9.96%	17/01/2032	403,427	0.08
883,373	AIMCO CLO Series 2017-AX Class E	10.49%	20/04/2034	781,329	0.16
2,650,119	Betony CLO 2 Ltd 2018-1X Class D	10.06%	30/04/2031	2,259,777	0.45
1,325,059	Canyon CLO Ltd Series 2018-1X Class E	9.83%	15/07/2031	1,035,452	0.21
1,104,216	Invesco CLO Ltd Series 2021-1X Class E	10.54%	15/04/2034	1,002,459	0.20
649,279	RR 12 Ltd Series 2020-12X Class DR2	10.80%	15/01/2036	594,438	0.12
530,024	Symphony CLO XXIV Ltd Series 2020-24X Class E	11.32%	23/01/2032	477,871	0.09
662,530	Symphony CLO XXV Ltd Series 2021-25X Class E	10.73%	19/04/2034	582,117	0.12
<b>Total United States Dollar</b>				<b>8,218,986</b>	<b>1.65</b>
<b>Total Asset Backed Securities</b>				<b>10,292,327</b>	<b>2.07</b>
<b>Corporate Bonds 4.77% (31 December 2021: 2.84%)</b>					
<b>Euro</b>					
1,023,829	United Group BV	6.52%	01/02/2029	949,645	0.19
<b>Total Euro</b>				<b>949,645</b>	<b>0.19</b>
<b>Pound Sterling</b>					
636,912	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.88%	01/06/2028	607,503	0.12
<b>Total Pound Sterling</b>				<b>607,503</b>	<b>0.12</b>
<b>United States Dollar</b>					
1,718,160	Ahlstrom-Munksjo Holding 3 Oy	4.88%	04/02/2028	1,398,481	0.28
1,095,382	Altice Financing SA	5.00%	15/01/2028	884,138	0.18
1,413,397	Altice France SA	5.50%	15/01/2028	1,109,898	0.22

## Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 4.77% (31 December 2021: 2.84%) (continued)</b>					
<b>United States Dollar (continued)</b>					
998,211	APX Group Inc	6.75%	15/02/2027	962,376	0.20
1,479,650	Banjay Entertainment SASU	5.38%	01/03/2025	1,400,607	0.28
1,095,382	Bank of America Corp	6.13%	29/12/2049	1,077,582	0.22
2,246,111	Brock Holdings III Inc	15.00%	24/04/2024	2,246,111	0.45
825,954	Consolidated Communications Inc	5.00%	01/10/2028	610,188	0.12
658,996	Cumulus Media New Holdings Inc	6.75%	01/07/2026	554,598	0.11
777,368	eG Global Finance Plc	8.50%	30/10/2025	725,442	0.15
1,977,254	Global Aircraft Leasing Co Ltd	6.50%	15/09/2024	1,684,917	0.34
1,249,973	JPMorgan Chase & Co	4.60%	29/12/2049	1,104,663	0.22
1,497,317	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc	5.00%	01/02/2026	1,334,484	0.27
689,031	Mauser Packaging Solutions Holding Co	5.50%	15/04/2024	671,319	0.14
1,157,218	NCL Corp Ltd	5.88%	15/02/2027	1,003,835	0.20
715,532	Scientific Games International Inc	7.00%	15/05/2028	683,838	0.14
931,958	Six Flags Entertainment Corp	4.88%	31/07/2024	898,757	0.18
1,846,249	Summit Midstream Holdings LLC/Summit Midstream Finance Corp	8.50%	15/10/2026	1,754,823	0.35
1,461,982	Trivium Packaging Finance BV	5.50%	15/08/2026	1,343,032	0.27
719,949	XHR LP	6.38%	15/08/2025	693,341	0.14
<b>Total United States Dollar</b>				<b>22,142,430</b>	<b>4.46</b>
<b>Total Corporate Bonds</b>				<b>23,699,578</b>	<b>4.77</b>
<b>Term Loans^ 82.77% (31 December 2021: 91.57%)</b>					
<b>Euro</b>					
588,870	Aernnova Aerospace SAU	5.44%	26/02/2027	569,395	0.11
150,992	Aernnova Aerospace SAU	5.63%	26/02/2027	145,998	0.03
1,174,003	BCP V Modular Services Holdings IV Ltd	6.70%	15/12/2028	1,172,101	0.24
1,491,133	EG Group Ltd	9.75%	30/04/2027	1,364,142	0.27
1,736,669	Entain Plc	0.00%	30/06/2028	1,830,291	0.37
708,360	GTT Communications BV	0.00%	31/05/2025	389,339	0.08
1,766,746	GVC Holdings Plc	4.40%	29/03/2024	1,870,711	0.38
1,398,864	Iris BidCo GmbH	6.61%	29/06/2028	1,294,594	0.26
<b>Total Euro</b>				<b>8,636,571</b>	<b>1.74</b>
<b>Pound Sterling</b>					
2,295,003	CD&R Firefly Bidco Ltd	6.54%	23/06/2025	2,542,870	0.51
1,373,645	Constellation Automotive Group Ltd	9.19%	27/07/2029	682,779	0.14
795,902	EG Group Ltd	8.45%	07/02/2025	866,271	0.18
1,382,719	WSH Services Holding Ltd	7.96%	16/03/2026	1,490,009	0.30
<b>Total Pound Sterling</b>				<b>5,581,929</b>	<b>1.13</b>
<b>United States Dollar</b>					
1,563,570	AAdvantage Loyalty IP Ltd	8.99%	20/04/2028	1,559,419	0.31

## Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.77% (31 December 2021: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,907,661	Adient US LLC	7.63%	10/04/2028	1,890,673	0.38
2,235,706	AEA International Holdings (Luxembourg) Sarl	8.50%	07/09/2028	2,218,939	0.45
1,764,140	AG Group Holdings Inc	8.14%	29/12/2028	1,689,164	0.34
2,197,059	Ahead DB Holdings LLC	8.48%	18/10/2027	2,127,028	0.43
1,743,254	AI Convoy (Luxembourg) Sarl	8.17%	18/01/2027	1,722,553	0.35
3,198,627	Air Canada	8.13%	11/08/2028	3,171,135	0.64
1,853,703	Alliant Holdings Intermediate LLC	7.85%	05/11/2027	1,814,312	0.37
1,781,193	Allied Universal Holdco LLC	8.17%	12/05/2028	1,695,705	0.34
1,859,474	Alterra Mountain Co	7.88%	17/08/2028	1,841,465	0.37
2,463,240	Altice France SA	8.65%	14/08/2026	2,298,006	0.46
2,696,363	Amentum Government Services Holdings LLC	8.12%	15/02/2029	2,634,010	0.53
1,394,856	American Airlines Inc	6.14%	27/06/2025	1,344,515	0.27
1,812,789	Anchor Packaging LLC	8.38%	18/07/2026	1,738,011	0.35
1,010,093	Apex Group Treasury Ltd	8.26%	27/07/2028	967,164	0.20
1,322,829	Apex Tool Group LLC	9.67%	08/02/2029	1,142,382	0.23
772,951	Apex Tool Group LLC	14.42%	08/02/2030	613,205	0.12
1,267,640	AppLovin Corp	0.00%	15/08/2025	1,223,932	0.25
1,124,975	APX Group Inc	6.73%	10/07/2028	1,114,957	0.22
2,588,614	Artera Services LLC	8.23%	06/03/2025	2,129,148	0.43
1,129,824	Ascend Learning LLC	7.88%	11/12/2028	1,071,056	0.22
1,488,483	Ascend Learning LLC	10.13%	10/12/2029	1,288,156	0.26
1,858,992	ASP Dream Acquisition Co LLC	8.67%	15/12/2028	1,798,575	0.36
4,116,518	Asurion LLC	9.63%	20/01/2029	3,224,118	0.65
141,628	athenahealth Group Inc	4.58%	15/02/2029	128,224	0.03
3,325,702	athenahealth Group Inc	7.82%	15/02/2029	3,010,958	0.61
1,834,295	Auris Luxembourg III Sarl	8.68%	27/02/2026	1,646,279	0.33
90,167	Aveanna Healthcare LLC	0.00%	17/07/2028	69,834	0.01
1,287,274	Aveanna Healthcare LLC	8.14%	17/07/2028	996,993	0.20
1,855,083	Aveanna Healthcare LLC	11.39%	10/12/2029	1,113,050	0.22
2,424,207	Avis Budget Car Rental LLC	7.92%	16/03/2029	2,393,917	0.48
967,553	AZZ Inc	8.67%	13/05/2029	968,612	0.20
1,398,528	BCP Renaissance Parent LLC	7.82%	02/11/2026	1,387,787	0.28
2,081,877	BCPE Empire Holdings Inc	8.38%	11/06/2026	2,033,733	0.41
1,417,073	Bella Holding Co LLC	0.00%	10/05/2028	1,341,259	0.27
2,580,375	Blackstone Mortgage Trust Inc	7.82%	09/05/2029	2,535,218	0.51
65,328	Bright Bidco BV	0.00%	28/02/2023	57,380	0.01
904,149	Bright Bidco BV	0.00%	30/06/2024	306,280	0.06
1,290,906	Brown Group Holdings LLC	7.91%	02/07/2029	1,288,789	0.26
988,229	Carnival Corp	7.63%	18/10/2028	927,947	0.19
948,071	Cast & Crew LLC	8.07%	29/12/2028	936,931	0.19
2,164,264	Central Parent Inc	9.08%	06/07/2029	2,148,400	0.43

## Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.77% (31 December 2021: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,012,532	Chariot Buyer LLC	7.63%	03/11/2028	1,901,843	0.38
1,916,919	Chart Industries Inc	0.00%	07/12/2029	1,900,156	0.38
2,358,395	Charter Next Generation Inc	8.13%	01/12/2027	2,295,201	0.46
1,748,783	Circor International Inc	9.88%	20/12/2028	1,697,412	0.34
2,862,128	Citco Funding LLC	7.55%	27/04/2028	2,847,818	0.57
1,230,863	Cloudera Inc	8.13%	08/10/2028	1,164,513	0.23
1,130,717	Cloudera Inc	10.38%	08/10/2029	948,389	0.19
1,030,835	CNT Holdings I Corp	7.24%	08/11/2027	1,000,369	0.20
1,068,881	CNT Holdings I Corp	10.49%	06/11/2028	1,013,657	0.20
1,099,045	Coherent Corp	7.13%	02/07/2029	1,090,253	0.22
1,313,853	Commscope Inc	7.63%	06/04/2026	1,241,919	0.25
1,113,151	Connect Finco Sarl	7.89%	11/12/2026	1,102,598	0.22
1,828,093	ConnectWise LLC	7.88%	29/09/2028	1,741,259	0.35
1,464,788	Consolidated Communications Inc	0.00%	02/10/2027	1,298,169	0.26
2,103,757	Constant Contact Inc	7.91%	10/02/2028	1,864,455	0.38
2,980,235	ConvergeOne Holdings Corp	9.38%	04/01/2026	1,746,492	0.35
1,007,045	ConvergeOne Holdings Corp	12.88%	04/01/2027	453,170	0.09
1,539,942	Covia Holdings LLC	7.75%	31/07/2026	1,491,018	0.30
2,023,719	CQP Holdco LP	8.48%	05/06/2028	2,017,395	0.41
1,189,311	Crosby US Acquisition Corp	9.50%	26/06/2026	1,139,515	0.23
1,687,149	CSC Holdings LLC	6.57%	17/07/2025	1,600,261	0.32
790,619	CSC Holdings LLC	6.82%	15/04/2027	708,592	0.14
1,735,938	Curium BidCo Sarl	8.98%	02/12/2027	1,696,880	0.34
1,518,023	Cyxtera DC Holdings Inc	7.36%	01/05/2024	1,301,234	0.26
820,797	Deerfield Dakota Holding LLC	8.07%	09/04/2027	768,602	0.16
1,114,405	Diamond Sports Group LLC	7.57%	24/08/2026	143,017	0.03
2,438,164	Dispatch Acquisition Holdings LLC	8.98%	27/03/2028	2,072,440	0.42
1,840,776	Eastern Power LLC	8.48%	02/10/2025	1,647,366	0.33
1,643,074	Edelman Financial Center LLC	11.13%	20/07/2026	1,485,659	0.30
1,128,566	Edelman Financial Engines Center LLC	7.88%	07/04/2028	1,056,056	0.21
387,657	Edgewater Generation LLC	8.13%	13/12/2025	369,049	0.07
1,868,237	EFS Cogen Holdings I LLC	8.24%	01/10/2027	1,801,177	0.36
1,858,403	Eisner Advisory Group LLC	9.69%	28/07/2028	1,765,482	0.36
624,870	Element Materials Technology Group US Holdings Inc	0.00%	22/06/2029	612,113	0.12
1,353,886	Element Materials Technology Group US Holdings Inc	8.93%	22/06/2029	1,326,246	0.27
1,425,971	Emerald Expositions Holding Inc	6.88%	22/05/2024	1,397,452	0.28
2,038,133	Endurance International Group Holdings Inc	7.72%	10/02/2028	1,839,415	0.37
1,617,621	Engineered Components and Systems LLC	10.29%	02/08/2028	1,435,639	0.29
643,326	Engineered Machinery Holdings Inc	8.48%	19/05/2028	623,926	0.13
1,488,483	Engineered Machinery Holdings Inc	11.23%	21/05/2029	1,359,476	0.27
3,317,379	Envision Healthcare Corp	0.00%	31/03/2027	1,161,083	0.23

## Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.77% (31 December 2021: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,831,032	Envision Healthcare Corp	8.33%	31/03/2027	754,937	0.15
739,613	Envision Healthcare Corp	12.61%	31/03/2027	662,415	0.13
2,437,529	Epicor Software Corp	7.63%	30/07/2027	2,345,975	0.47
1,192,425	FCG Acquisitions Inc	8.48%	31/03/2028	1,136,906	0.23
711,115	FCG Acquisitions Inc	11.48%	30/03/2029	672,004	0.14
1,102,125	FINThrive Software Intermediate Holdings Inc	8.38%	18/12/2028	937,726	0.19
1,086,549	FINThrive Software Intermediate Holdings Inc	11.13%	17/12/2029	835,621	0.17
2,007,002	First Brands Group LLC	8.37%	30/03/2027	1,909,662	0.39
1,473,751	First Brands Group LLC	11.87%	30/03/2028	1,336,206	0.27
2,073,192	Flexera Software LLC	8.14%	03/03/2028	1,994,805	0.40
1,911,729	FloWorks International LLC	10.04%	27/12/2028	1,777,908	0.36
1,616,572	Flutter Entertainment Plc	8.09%	22/07/2028	1,611,860	0.32
2,520,130	Focus Financial Partners LLC	7.57%	30/06/2028	2,495,458	0.50
2,486,695	Formula One Management Ltd	7.57%	15/01/2030	2,488,560	0.50
1,346,382	Foundational Education Group Inc	8.59%	31/08/2028	1,211,744	0.24
746,450	Foundational Education Group Inc	11.34%	31/08/2029	597,160	0.12
1,740,245	Four Seasons Holdings Inc	0.00%	30/11/2029	1,742,724	0.35
2,000,785	Freeport LNG investments LLLP	7.74%	21/12/2028	1,907,139	0.38
2,247,187	Frontier Communications Corp	8.50%	01/05/2028	2,151,883	0.43
2,918,869	Gainwell Acquisition Corp	8.73%	01/10/2027	2,747,385	0.55
1,969,922	Galaxy US Opco Inc	9.07%	29/04/2029	1,787,704	0.36
2,485,552	Garda World Security Corp	8.93%	30/10/2026	2,424,656	0.49
2,224,940	Gates Global LLC	7.82%	16/11/2029	2,213,126	0.45
865,596	Genesys Cloud Services Holdings I LLC	8.38%	01/12/2027	832,959	0.17
3,130,003	Granite Generation LLC	8.13%	09/11/2026	3,047,840	0.61
2,143,938	Great Outdoors Group LLC	8.13%	06/03/2028	2,064,880	0.42
2,595,184	Groupe Solmax Inc	9.48%	29/05/2028	2,166,979	0.44
2,061,214	GTT Communications Inc	0.00%	31/05/2025	958,464	0.19
1,696,076	Guggenheim Partners Investment Management Holdings LLC	7.57%	12/12/2029	1,679,124	0.34
1,039,774	Hayward Industries Inc	7.67%	30/05/2028	1,004,682	0.20
1,308,750	Hercules Achievement Inc	7.88%	16/12/2024	1,265,071	0.26
1,945,298	Herschend Entertainment Co LLC	8.19%	27/08/2028	1,930,708	0.39
937,710	Hertz Corp B Term Loan	7.63%	30/06/2028	921,038	0.19
179,414	Hertz Corp C Term Loan	7.63%	30/06/2028	176,224	0.04
721,111	Hoffmaster Group Inc	8.73%	21/11/2023	658,385	0.13
2,205,711	Hub International Ltd	7.53%	25/04/2025	2,188,914	0.44
749,369	Hyland Software Inc	10.63%	07/07/2025	712,650	0.14
700,459	Icebox Holdco III Inc	8.23%	22/12/2028	648,800	0.13
1,378,062	Icebox Holdco III Inc	11.48%	21/12/2029	1,226,475	0.25
1,260,852	IGT Holding IV AB	8.13%	31/03/2028	1,238,787	0.25
1,135,134	iHeartCommunications Inc	7.38%	01/05/2026	1,043,972	0.21

## Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.77% (31 December 2021: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,386,895	Impala Bidco 0 Ltd	0.00%	08/06/2028	1,282,878	0.26
1,509,662	Imprivata Inc	8.13%	01/12/2027	1,456,447	0.29
1,768,260	Ineos US Finance LLC	0.00%	08/11/2027	1,743,947	0.35
2,732,096	Ingram Micro Inc	8.23%	30/06/2028	2,697,945	0.54
1,584,709	Intrado Corp	8.41%	10/10/2024	1,464,097	0.30
1,301,871	Ivanti Software Inc	8.73%	01/12/2027	1,030,925	0.21
1,216,545	Ivanti Software Inc	9.01%	01/12/2027	968,802	0.20
1,354,619	Kenan Advantage Group Inc	8.13%	24/03/2026	1,323,897	0.27
750,867	Kenan Advantage Group Inc	11.63%	01/09/2027	697,056	0.14
840,315	Kestrel Acquisition LLC	8.64%	02/06/2025	818,782	0.17
587,443	KKR Apple Bidco LLC	10.13%	21/09/2029	569,820	0.12
1,853,703	LaserShip Inc	9.23%	07/05/2028	1,343,156	0.27
728,783	LaserShip Inc	12.23%	07/05/2029	444,557	0.09
1,968,101	Learning Care Group (US) No 2 Inc	7.64%	13/03/2025	1,835,992	0.37
1,348,938	Lids Holdings Inc	10.11%	14/12/2026	1,268,002	0.26
918,708	LifePoint Health Inc	8.16%	16/11/2025	868,294	0.18
2,096,374	Lightstone Holdco LLC B Term Loan	10.07%	01/02/2027	1,928,664	0.39
126,252	Lightstone Holdco LLC C Term Loan	10.07%	01/02/2027	116,152	0.02
1,450,427	Lonestar II Generation Holdings LLC B Term Loan	9.38%	20/04/2026	1,416,885	0.29
240,184	Lonestar II Generation Holdings LLC C Term Loan	9.38%	20/04/2026	234,629	0.05
2,438,838	LS Group Opco Acquisition LLC	6.58%	02/11/2027	2,411,401	0.49
1,722,577	M6 ETX Holdings II Midco LLC	9.16%	19/09/2029	1,724,463	0.35
1,490,471	Mandolin Technology Intermediate Holdings Inc	8.16%	31/07/2028	1,397,316	0.28
750,867	Mandolin Technology Intermediate Holdings Inc	10.91%	30/07/2029	679,535	0.14
1,791,240	Marnix SAS	6.79%	04/08/2028	1,707,285	0.34
1,794,548	Mauser Packaging Solutions Holding Co	7.37%	03/04/2024	1,755,669	0.35
1,841,021	Maverick Bidco Inc	8.16%	18/05/2028	1,749,734	0.35
3,298,603	McAfee Corp	7.97%	01/03/2029	3,079,477	0.62
2,029,041	McGraw-Hill Education Inc	8.32%	28/07/2028	1,915,536	0.39
2,221,329	Medallion Midland Acquisition LLC	8.59%	18/10/2028	2,205,014	0.44
1,525,593	Mercury Borrower Inc	8.25%	02/08/2028	1,461,396	0.29
1,184,561	MHI Holdings LLC	9.38%	21/09/2026	1,176,417	0.24
1,699,763	MI Windows and Doors LLC	7.92%	18/12/2027	1,685,596	0.34
1,757,442	Misys Ltd	6.87%	13/06/2024	1,558,992	0.31
1,487,926	Motion Acquisition Ltd B1 Term Loan	7.98%	12/11/2026	1,422,985	0.29
194,448	Motion Acquisition Ltd B2 Term Loan	7.98%	12/11/2026	185,961	0.04
2,902,631	MPH Acquisition Holdings LLC	8.98%	01/09/2028	2,492,634	0.50
672,627	National Mentor Holdings Inc	8.33%	02/03/2028	473,829	0.10
23,769	National Mentor Holdings Inc	8.48%	02/03/2028	16,744	0.00
1,431,064	National Mentor Holdings Inc	11.98%	02/03/2029	953,446	0.19
2,046,675	Nautilus Power LLC	8.63%	16/05/2024	1,574,507	0.32

## Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.77% (31 December 2021: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,923,376	Netsmart Inc	8.38%	01/10/2027	1,857,260	0.37
2,473,444	Nomad Foods Ltd	8.23%	12/11/2029	2,470,612	0.50
2,214,969	Oceankey (US) II Corp	7.88%	15/12/2028	2,033,895	0.41
1,513,634	OCM System One Buyer CTB LLC	8.73%	02/03/2028	1,460,664	0.29
1,863,917	OEG Borrower LLC	9.60%	18/06/2029	1,821,979	0.37
2,395,063	Olympus Water US Holding Corp	8.50%	09/11/2028	2,305,583	0.46
2,298,113	Optiv Inc	7.42%	01/02/2024	2,203,799	0.44
1,179,303	Optiv Inc	11.42%	31/01/2025	1,100,437	0.22
1,947,924	Orion Advisor Solutions Inc	8.16%	24/09/2027	1,779,915	0.36
2,327,688	Oscar AcquisitionCo LLC	9.18%	29/04/2029	2,209,860	0.45
2,000,387	Ozark Holdings LLC	8.13%	16/12/2027	1,842,856	0.37
1,912,962	Packaging Coordinators Midco Inc	8.23%	30/11/2027	1,819,026	0.37
2,230,171	Pactiv Evergreen Inc	7.63%	24/09/2028	2,204,312	0.44
1,906,318	PAI Holdco Inc	8.16%	28/10/2027	1,690,675	0.34
772,443	Paradocs Holding Sarl	8.06%	17/02/2028	752,649	0.15
145,742	Parkway Generation LLC	0.00%	18/02/2029	144,223	0.03
1,121,899	Parkway Generation LLC	9.07%	18/02/2029	1,105,911	0.22
1,920,519	Pearls (Netherlands) Bidco BV	7.84%	26/02/2029	1,870,105	0.38
1,320,166	PECF USS Intermediate Holding III Corp	8.63%	15/12/2028	1,105,731	0.22
3,407,390	Peraton Corp	8.13%	01/02/2028	3,333,569	0.67
1,054,831	Peraton Corp	12.09%	01/02/2029	1,008,154	0.20
1,757,560	Petco Health and Wellness Co Inc	7.83%	03/03/2028	1,708,682	0.34
2,455,611	PetSmart LLC	8.13%	11/02/2028	2,410,330	0.49
2,073,258	PetVet Care Centers LLC	7.88%	14/02/2025	1,954,875	0.39
699,521	PetVet Care Centers LLC	10.63%	13/02/2026	646,182	0.13
2,039,818	Phoenix Newco Inc	7.63%	15/11/2028	1,968,996	0.40
1,466,399	Playtika Holding Corp	0.00%	13/03/2028	1,403,161	0.28
1,810,793	PMHC II Inc	8.49%	23/04/2029	1,539,645	0.31
2,565,935	Polaris Newco LLC	8.73%	02/06/2028	2,347,831	0.47
1,409,811	Potters Industries LLC	8.73%	14/12/2027	1,385,139	0.28
3,055,049	Prairie ECI Acquiror LP	9.13%	11/03/2026	2,977,817	0.60
1,297,311	Pro Mach Group Inc	8.38%	31/08/2028	1,264,716	0.26
1,953,952	Project Ruby Ultimate Parent Corp	7.63%	10/03/2028	1,851,887	0.37
1,113,050	Proofpoint Inc	10.98%	31/08/2029	1,074,561	0.22
1,718,492	Quantum Health Inc	8.88%	22/12/2027	1,486,495	0.30
1,125,050	QUIKRETE Holdings Inc	7.38%	11/06/2028	1,117,754	0.23
931,428	Radiate Holdco LLC	7.63%	25/09/2026	760,912	0.15
1,104,216	RealPage Inc	10.88%	23/04/2029	1,067,639	0.22
1,923,447	Redstone HoldCo 2 LP	9.11%	27/04/2028	1,340,911	0.27
1,470,816	Redstone HoldCo 2 LP	12.11%	27/04/2029	745,527	0.15
702,281	Renaissance Holding Corp	11.38%	29/05/2026	657,216	0.13



## Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.77% (31 December 2021: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,745,444	Ring Container Technologies Group LLC	7.88%	12/08/2028	1,725,816	0.35
886,103	Riverbed Technology LLC	10.54%	07/12/2026	383,018	0.08
1,607,019	S&S Holdings LLC	9.29%	11/03/2028	1,469,088	0.30
711,115	S&S Holdings LLC	13.04%	09/03/2029	647,115	0.13
414,147	Sabre GBLB Inc	9.42%	30/06/2028	383,865	0.08
931,367	Safe Fleet Holdings LLC	8.17%	23/02/2029	902,849	0.18
700,630	Safe Fleet Holdings LLC	11.14%	02/02/2026	640,860	0.13
1,886,001	Scientific Games Holdings LP	7.10%	04/04/2029	1,803,196	0.36
1,814,790	SCIH Salt Holdings Inc	8.41%	16/03/2027	1,768,767	0.36
1,363,343	Seren BidCo AB	8.23%	16/11/2028	1,319,034	0.27
64	Service Logic Acquisition Inc	8.41%	29/10/2027	60	0.00
1,872,176	Sharp Midco LLC	8.73%	31/12/2028	1,783,248	0.36
1,799,760	Sophia LP	8.23%	07/10/2027	1,741,277	0.35
702,281	Sound Inpatient Physicians Inc	11.13%	26/06/2026	555,245	0.11
1,012,608	Southern Veterinary Partners LLC	8.38%	05/10/2027	972,524	0.20
1,874,651	Sovos Brands Intermediate Inc	7.91%	08/06/2028	1,830,916	0.37
2,002,154	Sparta US Holdco LLC	7.39%	02/08/2028	1,953,772	0.39
1,136,508	SPX Flow Inc	8.92%	05/04/2029	1,064,465	0.21
2,755,596	SRS Distribution Inc	7.88%	02/06/2028	2,641,197	0.53
1,143,716	Star US Bidco LLC	8.98%	17/03/2027	1,092,249	0.22
2,473,444	Starwood Property Mortgage LLC	7.57%	18/11/2027	2,442,526	0.49
1,853,703	Summer (BC) Bidco B LLC	9.23%	04/12/2026	1,725,491	0.35
1,258,774	Summit Behavioral Healthcare LLC	9.45%	24/11/2028	1,189,542	0.24
742,033	Summit Behavioral Healthcare LLC	12.45%	26/11/2029	660,410	0.13
1,743,939	Sunshine Luxembourg VII Sarl	8.48%	01/10/2026	1,674,426	0.34
1,863,089	Superannuation and Investments Finco Pty Ltd	8.13%	01/12/2028	1,838,049	0.37
3,453,064	Team Health Holdings Inc	9.57%	02/03/2027	2,612,468	0.53
2,212,070	TEAM Services Group LLC	9.93%	20/12/2027	2,112,527	0.43
362,183	TEAM Services Group LLC	13.93%	18/12/2028	344,074	0.07
1,321,507	Tecta America Corp	8.69%	10/04/2028	1,271,950	0.26
733,199	Tecta America Corp	12.94%	09/04/2029	702,039	0.14
538,857	Telesat Canada	7.17%	07/12/2026	254,225	0.05
1,263,223	Token Buyer Inc	10.73%	31/05/2029	1,171,640	0.24
2,270,268	TransDigm Inc	7.83%	22/02/2027	2,265,308	0.46
1,281,200	TransMontaigne Operating Co LP	7.87%	17/11/2028	1,259,182	0.25
325,149	Trident TPI Holdings Inc Tranche B-3 Delayed Draw Term Loan	0.00%	15/09/2028	313,015	0.06
2,282,384	Trident TPI Holdings Inc Tranche B-3 Initial Term Loan	0.00%	15/09/2028	2,197,206	0.44
1,103,278	UFC Holdings LLC	7.11%	29/04/2026	1,090,866	0.22
562,518	UKG Inc	7.00%	04/05/2026	536,501	0.11
2,234,933	UKG Inc	9.00%	03/05/2027	2,062,285	0.42
2,945,927	United Airlines Inc	8.11%	21/04/2028	2,917,086	0.59

## Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.77% (31 December 2021: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,569,336	US Anesthesia Partners Inc	8.37%	01/10/2028	1,498,183	0.30
750,867	US Anesthesia Partners Inc	11.62%	01/10/2029	698,306	0.14
2,271,181	US Silica Co	8.44%	01/05/2025	2,254,147	0.45
1,105,127	USIC Holdings Inc	7.88%	12/05/2028	1,057,270	0.21
742,033	USIC Holdings Inc	10.88%	14/05/2029	698,750	0.14
1,766,624	Vaco Holdings LLC	9.73%	21/01/2029	1,709,942	0.34
696,765	Valcour Packaging LLC	7.98%	04/10/2028	583,541	0.12
1,126,300	Valcour Packaging LLC	11.23%	04/10/2029	872,883	0.18
1,858,705	Vector WP MidCo Inc	9.38%	12/10/2028	1,826,178	0.37
1,155,959	Verscend Holding Corp	8.38%	27/08/2025	1,150,902	0.23
2,294,075	ViaSat Inc	8.94%	02/03/2029	2,237,802	0.45
1,457,484	Vision Solutions Inc	8.36%	24/04/2028	1,210,805	0.24
742,033	Vision Solutions Inc	11.61%	23/04/2029	553,512	0.11
828,703	Voyage Australia Pty Ltd	7.74%	20/07/2028	789,340	0.16
948,566	W. R. Grace Holdings LLC	8.50%	22/09/2028	933,526	0.19
524,620	Wand Newco 3 Inc	7.38%	05/02/2026	498,856	0.10
1,401,051	WatchGuard Technologies Inc	9.57%	02/07/2029	1,342,908	0.27
1,792,839	WaterBridge Midstream Operating LLC	9.13%	22/06/2026	1,728,127	0.35
1,195,978	Waystar Technologies Inc	8.38%	22/10/2026	1,178,038	0.24
1,423,873	Weber-Stephen Products LLC	7.63%	30/10/2027	1,209,502	0.24
1,360,366	Weld North Education LLC	8.13%	21/12/2027	1,336,219	0.27
1,221,064	West Deptford Energy Holdings LLC	8.13%	03/08/2026	895,303	0.18
1,667,618	White Cap Supply Holdings LLC	8.07%	19/10/2027	1,615,505	0.33
2,344,049	William Morris Endeavor Entertainment LLC	7.14%	18/05/2025	2,299,512	0.46
1,410,298	Wilsonart LLC	7.98%	31/12/2026	1,345,600	0.27
2,052,616	Woof Holdings Inc	8.10%	21/12/2027	1,942,288	0.39
1,662,935	WWEX UNI TopCo Holdings LLC	8.73%	26/07/2028	1,527,247	0.31
750,867	WWEX UNI TopCo Holdings LLC	11.73%	26/07/2029	629,320	0.13
702,281	Zayo Group Holdings Inc	7.38%	09/03/2027	572,022	0.12
997,615	Zayo Group Holdings Inc	8.57%	09/03/2027	832,694	0.17
<b>Total United States Dollar</b>				<b>396,563,461</b>	<b>79.90</b>
<b>Total Term Loans</b>				<b>410,781,961</b>	<b>82.77</b>
<b>Total Investments</b>				<b>447,831,989</b>	<b>90.23</b>

Forward Currency Contracts 7.49% (31 December 2021: 0.57%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 1,766,746	US\$ 1,752,543	18/01/2023	Société Générale	1	134,924	0.03
€ 2,433,368	US\$ 2,586,972	04/01/2023	Westpac Banking Corp	1	10,039	0.00
£ 481,417	US\$ 546,033	18/01/2023	Westpac Banking Corp	1	33,293	0.01

## Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 7.49% (31 December 2021: 0.57%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 32,099,023	US\$ 20,793,647	18/01/2023	Westpac Banking Corp	2	987,408	0.20
US\$ 34,636	AUD 50,858	18/01/2023	UBS AG	1	125	0.00
<i>CAD Hedged Classes</i>						
CAD 6,432,787	US\$ 4,707,630	18/01/2023	Société Générale	1	40,320	0.01
CAD 33,520	US\$ 24,484	18/01/2023	Westpac Banking Corp	1	257	0.00
<i>CNY Hedged Classes</i>						
CNY 35,833,189	US\$ 5,090,000	18/01/2023	Westpac Banking Corp	3	95,232	0.02
<i>EUR Hedged Classes</i>						
€ 114,405,586	US\$ 114,018,938	18/01/2023	Westpac Banking Corp	3	8,203,898	1.65
<i>GBP Hedged Classes</i>						
£ 29,436,447	US\$ 33,197,008	18/01/2023	Westpac Banking Corp	3	2,226,125	0.45
US\$ 4,417	£ 3,660	18/01/2023	Goldman Sachs International	1	13	0.00
<i>HKD Hedged Classes</i>						
HKD 68,258,982	US\$ 8,709,256	18/01/2023	UBS AG	2	39,488	0.01
HKD 253,344	US\$ 32,323	18/01/2023	Westpac Banking Corp	1	148	0.00
US\$ 16,967	HKD 132,045	18/01/2023	Westpac Banking Corp	1	43	0.00
<i>JPY Hedged Classes</i>						
¥ 40,065,930,094	US\$ 280,210,858	18/01/2023	Westpac Banking Corp	4	24,033,699	4.84
<i>SGD Hedged Classes</i>						
SGD 45,536	US\$ 33,199	18/01/2023	UBS AG	1	763	0.00
SGD 31,234,774	US\$ 21,946,686	18/01/2023	Westpac Banking Corp	2	1,349,513	0.27
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>37,155,288</b>	<b>7.49</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>484,987,277</b>	<b>97.72</b>

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (2.72%) (31 December 2021: (1.41%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 17,089,027	€ 17,227,519	18/01/2023	Société Générale	1	(1,315,644)	(0.27)
US\$ 5,550,329	£ 4,934,319	18/01/2023	Westpac Banking Corp	1	(387,515)	(0.08)
<i>AUD Hedged Classes</i>						
AUD 49,647	US\$ 33,727	18/01/2023	Westpac Banking Corp	1	(39)	(0.00)
US\$ 28,567	AUD 45,784	18/01/2023	Goldman Sachs International	1	(2,500)	(0.00)
US\$ 15,256,930	AUD 23,550,191	18/01/2023	Westpac Banking Corp	3	(723,245)	(0.15)
<i>CAD Hedged Classes</i>						
CAD 18,780	US\$ 14,184	18/01/2023	Goldman Sachs International	1	(323)	(0.00)
US\$ 2,074,007	CAD 2,834,047	18/01/2023	Société Générale	1	(17,763)	(0.00)

## Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

### Forward Currency Contracts (2.72%) (31 December 2021: (1.41%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
US\$ 3,946,392	CNY 27,783,247	18/01/2023	Westpac Banking Corp	3	(73,975)	(0.01)
<i>EUR Hedged Classes</i>						
US\$ 102,600,192	€ 102,784,796	18/01/2023	Westpac Banking Corp	8	(7,207,813)	(1.45)
<i>GBP Hedged Classes</i>						
US\$ 32,413,586	£ 28,741,594	18/01/2023	Westpac Banking Corp	3	(2,173,379)	(0.44)
<i>HKD Hedged Classes</i>						
US\$ 5,624,441	HKD 44,081,773	18/01/2023	UBS AG	1	(25,513)	(0.01)
US\$ 22,797	HKD 178,819	18/01/2023	Westpac Banking Corp	1	(122)	(0.00)
<i>JPY Hedged Classes</i>						
US\$ 7,815,157	¥ 1,096,409,124	18/01/2023	Westpac Banking Corp	3	(510,532)	(0.10)
<i>SGD Hedged Classes</i>						
US\$ 27,545	SGD 37,350	18/01/2023	UBS AG	1	(313)	(0.00)
US\$ 17,016,689	SGD 24,217,613	18/01/2023	Westpac Banking Corp	2	(1,045,818)	(0.21)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(13,484,494)</b>	<b>(2.72)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(13,484,494)</b>	<b>(2.72)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>471,502,783</b>	<b>95.00</b>
<b>Other Net Assets</b>	<b>24,813,187</b>	<b>5.00</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>496,315,970</b>	<b>100.00</b>

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2022 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

## Global Senior Floating Rate Income II – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Equities 0.61% (31 December 2021: 0.61%)</b>					
<b>United States Dollar</b>					
12,575	Brock Holdings III Inc			113,174	0.17
16,817	Covia Holdings Corp			232,640	0.35
9,326	iHeartMedia Inc Class A			57,168	0.09
1,014	Riverbed Technology Inc			766	0.00
	<b>Total Equities</b>			<b>403,748</b>	<b>0.61</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 2.06% (31 December 2021: 3.30%)</b>					
<b>Euro</b>					
104,964	Carlyle Euro CLO 2022-3 DAC Series 2022-3X Class D	8.19%	13/01/2035	100,461	0.15
116,627	Palmer Square European Loan Funding Series 2021-1X Class E	7.33%	15/04/2031	107,954	0.17
75,808	Palmer Square European Loan Funding Series 2021-1X Class F	9.83%	15/04/2031	65,317	0.10
	<b>Total Euro</b>			<b>273,732</b>	<b>0.42</b>
<b>United States Dollar</b>					
174,941	522 Funding CLO Ltd Series 2020-6X Class ER	10.83%	23/10/2034	142,866	0.22
58,314	AIMCO CDO Series 2020-12X Class ER	9.96%	17/01/2032	53,262	0.08
116,627	AIMCO CLO Series 2017-AX Class E	10.49%	20/04/2034	103,155	0.15
349,881	Betony CLO 2 Ltd 2018-1X Class D	10.06%	30/04/2031	298,347	0.45
174,941	Canyon CLO Ltd Series 2018-1X Class E	9.83%	15/07/2031	136,705	0.21
145,784	Invesco CLO Ltd Series 2021-1X Class E	10.54%	15/04/2034	132,349	0.20
85,721	RR 12 Ltd Series 2020-12X Class DR2	10.80%	15/01/2036	78,481	0.12
69,976	Symphony CLO XXIV Ltd Series 2020-24X Class E	11.32%	23/01/2032	63,091	0.09
87,470	Symphony CLO XXV Ltd Series 2021-25X Class E	10.73%	19/04/2034	76,854	0.12
	<b>Total United States Dollar</b>			<b>1,085,110</b>	<b>1.64</b>
	<b>Total Asset Backed Securities</b>			<b>1,358,842</b>	<b>2.06</b>
<b>Corporate Bonds 4.74% (31 December 2021: 2.84%)</b>					
<b>Euro</b>					
135,171	United Group BV	6.52%	01/02/2029	125,377	0.19
	<b>Total Euro</b>			<b>125,377</b>	<b>0.19</b>
<b>Pound Sterling</b>					
84,088	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.88%	01/06/2028	80,205	0.12
	<b>Total Pound Sterling</b>			<b>80,205</b>	<b>0.12</b>
<b>United States Dollar</b>					
226,840	Ahlstrom-Munksjo Holding 3 Oy	4.88%	04/02/2028	184,634	0.28
144,618	Altice Financing SA	5.00%	15/01/2028	116,728	0.18
186,603	Altice France SA	5.50%	15/01/2028	146,534	0.22

## Global Senior Floating Rate Income II – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 4.74% (31 December 2021: 2.84%) (continued)</b>					
<b>United States Dollar (continued)</b>					
131,789	APX Group Inc	6.75%	15/02/2027	127,057	0.19
195,350	Banjay Entertainment SASU	5.38%	01/03/2025	184,915	0.28
144,618	Bank of America Corp	6.13%	29/12/2049	142,268	0.22
296,542	Brock Holdings III Inc	15.00%	24/04/2024	296,542	0.45
109,046	Consolidated Communications Inc	5.00%	01/10/2028	80,560	0.12
87,004	Cumulus Media New Holdings Inc	6.75%	01/07/2026	73,221	0.11
102,632	eG Global Finance Plc	8.50%	30/10/2025	95,776	0.14
261,046	Global Aircraft Leasing Co Ltd	6.50%	15/09/2024	222,451	0.34
165,027	JPMorgan Chase & Co	4.60%	29/12/2049	145,843	0.22
197,683	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc	5.00%	01/02/2026	176,185	0.27
90,969	Mauser Packaging Solutions Holding Co	5.50%	15/04/2024	88,631	0.13
152,782	NCL Corp Ltd	5.88%	15/02/2027	132,531	0.20
94,468	Scientific Games International Inc	7.00%	15/05/2028	90,284	0.14
123,042	Six Flags Entertainment Corp	4.88%	31/07/2024	118,658	0.18
243,751	Summit Midstream Holdings LLC/Summit Midstream Finance Corp	8.50%	15/10/2026	231,680	0.35
193,018	Trivium Packaging Finance BV	5.50%	15/08/2026	177,314	0.27
95,051	XHR LP	6.38%	15/08/2025	91,538	0.14
<b>Total United States Dollar</b>				<b>2,923,350</b>	<b>4.43</b>
<b>Total Corporate Bonds</b>				<b>3,128,932</b>	<b>4.74</b>
<b>Term Loans^ 82.08% (31 December 2021: 91.71%)</b>					
<b>Euro</b>					
77,745	Aernnova Aerospace SAU	5.44%	26/02/2027	75,174	0.11
19,935	Aernnova Aerospace SAU	5.63%	26/02/2027	19,275	0.03
154,997	BCP V Modular Services Holdings IV Ltd	6.70%	15/12/2028	154,746	0.24
196,867	EG Group Ltd	9.75%	30/04/2027	180,101	0.27
229,283	Entain Plc	0.00%	30/06/2028	241,644	0.37
93,521	GTT Communications BV	0.00%	31/05/2025	51,402	0.08
233,254	GVC Holdings Plc	4.40%	29/03/2024	246,980	0.37
184,685	Iris BidCo GmbH	6.61%	29/06/2028	170,919	0.26
<b>Total Euro</b>				<b>1,140,241</b>	<b>1.73</b>
<b>Pound Sterling</b>					
302,997	CD&R Firefly Bidco Ltd	6.54%	23/06/2025	335,722	0.51
181,355	Constellation Automotive Group Ltd	9.19%	27/07/2029	90,144	0.13
105,079	EG Group Ltd	8.45%	07/02/2025	114,369	0.17
182,553	WSH Services Holding Ltd	7.96%	16/03/2026	196,718	0.30
<b>Total Pound Sterling</b>				<b>736,953</b>	<b>1.11</b>
<b>United States Dollar</b>					
206,430	AAdvantage Loyalty IP Ltd	8.99%	20/04/2028	205,882	0.31

## Global Senior Floating Rate Income II – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.08% (31 December 2021: 91.71%) (continued)</b>					
<b>United States Dollar (continued)</b>					
251,858	Adient US LLC	7.63%	10/04/2028	249,616	0.38
295,169	AEA International Holdings (Luxembourg) Sarl	8.50%	07/09/2028	292,955	0.44
232,910	AG Group Holdings Inc	8.14%	29/12/2028	223,012	0.34
290,066	Ahead DB Holdings LLC	8.48%	18/10/2027	280,820	0.43
230,153	AI Convoy (Luxembourg) Sarl	8.17%	18/01/2027	227,420	0.34
422,298	Air Canada	8.13%	11/08/2028	418,668	0.63
244,735	Alliant Holdings Intermediate LLC	7.85%	05/11/2027	239,534	0.36
235,162	Allied Universal Holdco LLC	8.17%	12/05/2028	223,875	0.34
245,497	Alterra Mountain Co	7.88%	17/08/2028	243,119	0.37
325,209	Altice France SA	8.65%	14/08/2026	303,394	0.46
355,987	Amentum Government Services Holdings LLC	8.12%	15/02/2029	347,755	0.53
184,156	American Airlines Inc	6.14%	27/06/2025	177,509	0.27
239,333	Anchor Packaging LLC	8.38%	18/07/2026	229,461	0.35
133,357	Apex Group Treasury Ltd	8.26%	27/07/2028	127,690	0.19
174,646	Apex Tool Group LLC	9.67%	08/02/2029	150,823	0.23
102,049	Apex Tool Group LLC	14.42%	08/02/2030	80,958	0.12
167,360	AppLovin Corp	0.00%	15/08/2025	161,589	0.24
148,525	APX Group Inc	6.73%	10/07/2028	147,202	0.22
341,761	Artera Services LLC	8.23%	06/03/2025	281,100	0.43
149,165	Ascend Learning LLC	7.88%	11/12/2028	141,406	0.21
196,517	Ascend Learning LLC	10.13%	10/12/2029	170,068	0.26
245,433	ASP Dream Acquisition Co LLC	8.67%	15/12/2028	237,456	0.36
543,482	Asurion LLC	9.63%	20/01/2029	425,664	0.64
18,698	athenahealth Group Inc	4.58%	15/02/2029	16,929	0.03
439,075	athenahealth Group Inc	7.82%	15/02/2029	397,521	0.60
242,172	Auris Luxembourg III Sarl	8.68%	27/02/2026	217,350	0.33
11,904	Aveanna Healthcare LLC	0.00%	17/07/2028	9,220	0.01
169,952	Aveanna Healthcare LLC	8.14%	17/07/2028	131,628	0.20
244,917	Aveanna Healthcare LLC	11.39%	10/12/2029	146,950	0.22
320,055	Avis Budget Car Rental LLC	7.92%	16/03/2029	316,056	0.48
127,741	AZZ Inc	8.67%	13/05/2029	127,881	0.19
184,640	BCP Renaissance Parent LLC	7.82%	02/11/2026	183,222	0.28
274,859	BCPE Empire Holdings Inc	8.38%	11/06/2026	268,503	0.41
187,089	Bella Holding Co LLC	0.00%	10/05/2028	177,080	0.27
340,673	Blackstone Mortgage Trust Inc	7.82%	09/05/2029	334,712	0.51
8,625	Bright Bidco BV	0.00%	28/02/2023	7,576	0.01
119,370	Bright Bidco BV	0.00%	30/06/2024	40,437	0.06
170,432	Brown Group Holdings LLC	7.91%	02/07/2029	170,152	0.26
130,471	Carnival Corp	7.63%	18/10/2028	122,512	0.19
125,169	Cast & Crew LLC	8.07%	29/12/2028	123,698	0.19
285,736	Central Parent Inc	9.08%	06/07/2029	283,642	0.43

## Global Senior Floating Rate Income II – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.08% (31 December 2021: 91.71%) (continued)</b>					
<b>United States Dollar (continued)</b>					
265,704	Chariot Buyer LLC	7.63%	03/11/2028	251,090	0.38
253,081	Chart Industries Inc	0.00%	07/12/2029	250,868	0.38
311,367	Charter Next Generation Inc	8.13%	01/12/2027	303,023	0.46
230,883	Circor International Inc	9.88%	20/12/2028	224,100	0.34
377,872	Citco Funding LLC	7.55%	27/04/2028	375,982	0.57
162,504	Cloudera Inc	8.13%	08/10/2028	153,745	0.23
149,283	Cloudera Inc	10.38%	08/10/2029	125,211	0.19
136,096	CNT Holdings I Corp	7.24%	08/11/2027	132,073	0.20
141,119	CNT Holdings I Corp	10.49%	06/11/2028	133,828	0.20
145,101	Coherent Corp	7.13%	02/07/2029	143,940	0.22
173,461	Commscope Inc	7.63%	06/04/2026	163,964	0.25
146,963	Connect Finco Sarl	7.89%	11/12/2026	145,570	0.22
241,354	ConnectWise LLC	7.88%	29/09/2028	229,889	0.35
193,388	Consolidated Communications Inc	0.00%	02/10/2027	171,390	0.26
277,748	Constant Contact Inc	7.91%	10/02/2028	246,154	0.37
393,465	ConvergeOne Holdings Corp	9.38%	04/01/2026	230,580	0.35
132,955	ConvergeOne Holdings Corp	12.88%	04/01/2027	59,830	0.09
203,310	Covia Holdings LLC	7.75%	31/07/2026	196,851	0.30
267,181	CQP Holdco LP	8.48%	05/06/2028	266,346	0.40
157,019	Crosby US Acquisition Corp	9.50%	26/06/2026	150,444	0.23
222,746	CSC Holdings LLC	6.57%	17/07/2025	211,274	0.32
104,381	CSC Holdings LLC	6.82%	15/04/2027	93,552	0.14
229,187	Curium BidCo Sarl	8.98%	02/12/2027	224,030	0.34
200,417	Cyxtera DC Holdings Inc	7.36%	01/05/2024	171,795	0.26
108,366	Deerfield Dakota Holding LLC	8.07%	09/04/2027	101,475	0.15
147,129	Diamond Sports Group LLC	7.57%	24/08/2026	18,882	0.03
321,898	Dispatch Acquisition Holdings LLC	8.98%	27/03/2028	273,613	0.41
243,028	Eastern Power LLC	8.48%	02/10/2025	217,493	0.33
216,926	Edelman Financial Center LLC	11.13%	20/07/2026	196,144	0.30
148,999	Edelman Financial Engines Center LLC	7.88%	07/04/2028	139,426	0.21
51,180	Edgewater Generation LLC	8.13%	13/12/2025	48,724	0.07
246,654	EFS Cogen Holdings I LLC	8.24%	01/10/2027	237,800	0.36
245,355	Eisner Advisory Group LLC	9.69%	28/07/2028	233,087	0.35
82,498	Element Materials Technology Group US Holdings Inc	0.00%	22/06/2029	80,814	0.12
178,746	Element Materials Technology Group US Holdings Inc	8.93%	22/06/2029	175,097	0.27
188,264	Emerald Expositions Holding Inc	6.88%	22/05/2024	184,498	0.28
269,084	Endurance International Group Holdings Inc	7.72%	10/02/2028	242,848	0.37
213,566	Engineered Components and Systems LLC	10.29%	02/08/2028	189,540	0.29
84,935	Engineered Machinery Holdings Inc	8.48%	19/05/2028	82,374	0.12
196,517	Engineered Machinery Holdings Inc	11.23%	21/05/2029	179,485	0.27
437,976	Envision Healthcare Corp	0.00%	31/03/2027	153,292	0.23



## Global Senior Floating Rate Income II – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.08% (31 December 2021: 91.71%) (continued)</b>					
<b>United States Dollar (continued)</b>					
373,766	Envision Healthcare Corp	8.33%	31/03/2027	99,670	0.15
97,647	Envision Healthcare Corp	12.61%	31/03/2027	87,455	0.13
321,814	Epicor Software Corp	7.63%	30/07/2027	309,727	0.47
157,430	FCG Acquisitions Inc	8.48%	31/03/2028	150,100	0.23
93,885	FCG Acquisitions Inc	11.48%	30/03/2029	88,721	0.13
145,508	FINThrive Software Intermediate Holdings Inc	8.38%	18/12/2028	123,803	0.19
143,451	FINThrive Software Intermediate Holdings Inc	11.13%	17/12/2029	110,323	0.17
264,974	First Brands Group LLC	8.37%	30/03/2027	252,123	0.38
194,572	First Brands Group LLC	11.87%	30/03/2028	176,412	0.27
273,713	Flexera Software LLC	8.14%	03/03/2028	263,364	0.40
252,396	FloWorks International LLC	10.04%	27/12/2028	234,728	0.36
213,428	Flutter Entertainment Plc	8.09%	22/07/2028	212,805	0.32
332,720	Focus Financial Partners LLC	7.57%	30/06/2028	329,462	0.50
328,305	Formula One Management Ltd	7.57%	15/01/2030	328,552	0.50
177,756	Foundational Education Group Inc	8.59%	31/08/2028	159,980	0.24
98,550	Foundational Education Group Inc	11.34%	31/08/2029	78,840	0.12
229,755	Four Seasons Holdings Inc	0.00%	30/11/2029	230,083	0.35
264,153	Freeport LNG Investments LLLP	7.74%	21/12/2028	251,790	0.38
296,684	Frontier Communications Corp	8.50%	01/05/2028	284,102	0.43
385,363	Gainwell Acquisition Corp	8.73%	01/10/2027	362,723	0.55
260,078	Galaxy US Opco Inc	9.07%	29/04/2029	236,021	0.36
328,154	Garda World Security Corp	8.93%	30/10/2026	320,115	0.48
293,747	Gates Global LLC	7.82%	16/11/2029	292,187	0.44
114,280	Genesys Cloud Services Holdings I LLC	8.38%	01/12/2027	109,971	0.17
413,238	Granite Generation LLC	8.13%	09/11/2026	402,390	0.61
283,053	Great Outdoors Group LLC	8.13%	06/03/2028	272,615	0.41
342,629	Groupe Solmax Inc	9.48%	29/05/2028	286,095	0.43
272,131	GTT Communications Inc	0.00%	31/05/2025	126,541	0.19
223,924	Guggenheim Partners Investment Management Holdings LLC	7.57%	12/12/2029	221,686	0.34
137,276	Hayward Industries Inc	7.67%	30/05/2028	132,643	0.20
172,787	Hercules Achievement Inc	7.88%	16/12/2024	167,021	0.25
256,827	Herschend Entertainment Co LLC	8.19%	27/08/2028	254,901	0.39
123,801	Hertz Corp B Term Loan	7.63%	30/06/2028	121,600	0.18
23,687	Hertz Corp C Term Loan	7.63%	30/06/2028	23,266	0.04
95,205	Hoffmaster Group, Inc	8.73%	21/11/2023	86,923	0.13
291,208	Hub International Ltd	7.53%	25/04/2025	288,991	0.44
98,935	Hyland Software Inc	10.63%	07/07/2025	94,087	0.14
92,478	Icebox Holdco III Inc	8.23%	22/12/2028	85,658	0.13
181,938	Icebox Holdco III Inc	11.48%	21/12/2029	161,925	0.25
166,464	IGT Holding IV AB	8.13%	31/03/2028	163,551	0.25
149,866	iHeartCommunications Inc	7.38%	01/05/2026	137,830	0.21

## Global Senior Floating Rate Income II – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.08% (31 December 2021: 91.71%) (continued)</b>					
<b>United States Dollar (continued)</b>					
183,105	Impala Bidco 0 Ltd	0.00%	08/06/2028	169,372	0.26
199,313	Imprivata Inc	8.13%	01/12/2027	192,287	0.29
233,454	Ineos US Finance LLC	0.00%	08/11/2027	230,244	0.35
360,704	Ingram Micro Inc	8.23%	30/06/2028	356,196	0.54
209,221	Intrado Corp	8.41%	10/10/2024	193,297	0.29
171,879	Ivanti Software Inc	8.73%	01/12/2027	136,108	0.21
160,614	Ivanti Software Inc	9.01%	01/12/2027	127,906	0.19
178,843	Kenan Advantage Group Inc	8.13%	24/03/2026	174,787	0.26
99,133	Kenan Advantage Group Inc	11.63%	01/09/2027	92,029	0.14
110,942	Kestrel Acquisition LLC	8.64%	02/06/2025	108,100	0.16
77,557	KKR Apple Bidco LLC	10.13%	21/09/2029	75,230	0.11
244,735	LaserShip Inc	9.23%	07/05/2028	177,330	0.27
96,217	LaserShip Inc	12.23%	07/05/2029	58,693	0.09
259,838	Learning Care Group (US) No 2 Inc	7.64%	13/03/2025	242,397	0.37
178,093	Lids Holdings Inc	10.11%	14/12/2026	167,408	0.25
121,292	LifePoint Health Inc	8.16%	16/11/2025	114,636	0.17
276,773	Lightstone Holdco LLC B Term Loan	10.07%	01/02/2027	254,631	0.39
16,668	Lightstone Holdco LLC C Term Loan	10.07%	01/02/2027	15,335	0.02
191,492	Lonestar II Generation Holdings LLC B Term Loan	9.38%	20/04/2026	187,064	0.28
31,710	Lonestar II Generation Holdings LLC C Term Loan	9.38%	20/04/2026	30,977	0.05
321,987	LS Group Opco Acquisition LLC	6.58%	02/11/2027	318,365	0.48
227,423	M6 ETX Holdings II Midco LLC	9.16%	19/09/2029	227,672	0.34
196,779	Mandolin Technology Intermediate Holdings Inc	8.16%	31/07/2028	184,480	0.28
99,133	Mandolin Technology Intermediate Holdings Inc	10.91%	30/07/2029	89,715	0.14
236,488	Marnix SAS	6.79%	04/08/2028	225,404	0.34
236,925	Mauser Packaging Solutions Holding Co	7.37%	03/04/2024	231,792	0.35
243,060	Maverick Bidco Inc	8.16%	18/05/2028	231,008	0.35
435,497	McAfee Corp	7.97%	01/03/2029	406,567	0.62
267,884	McGraw-Hill Education Inc	8.32%	28/07/2028	252,898	0.38
293,271	Medallion Midland Acquisition LLC	8.59%	18/10/2028	291,116	0.44
201,416	Mercury Borrower Inc	8.25%	02/08/2028	192,941	0.29
156,391	MHI Holdings LLC	9.38%	21/09/2026	155,316	0.24
224,411	MI Windows and Doors LLC	7.92%	18/12/2027	222,540	0.34
232,026	Misys Ltd	6.87%	13/06/2024	205,826	0.31
196,443	Motion Acquisition Ltd B1 Term Loan	7.98%	12/11/2026	187,869	0.28
25,672	Motion Acquisition Ltd B2 Term Loan	7.98%	12/11/2026	24,551	0.04
383,219	MPH Acquisition Holdings LLC	8.98%	01/09/2028	329,090	0.50
88,803	National Mentor Holdings Inc	8.33%	02/03/2028	62,557	0.09
3,138	National Mentor Holdings Inc	8.48%	02/03/2028	2,211	0.00
188,936	National Mentor Holdings Inc	11.98%	02/03/2029	125,879	0.19
270,212	Nautilus Power LLC	8.63%	16/05/2024	207,874	0.31

## Global Senior Floating Rate Income II – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.08% (31 December 2021: 91.71%) (continued)</b>					
<b>United States Dollar (continued)</b>					
253,933	Netsmart Inc	8.38%	01/10/2027	245,204	0.37
326,556	Nomad Foods Ltd	8.23%	12/11/2029	326,182	0.49
292,431	Oceankey (US) II Corp	7.88%	15/12/2028	268,525	0.41
199,837	OCM System One Buyer CTB LLC	8.73%	02/03/2028	192,844	0.29
246,083	OEG Borrower LLC	9.60%	18/06/2029	240,546	0.36
316,208	Olympus Water US Holding Corp	8.50%	09/11/2028	304,394	0.46
303,408	Optiv Inc	7.42%	01/02/2024	290,956	0.44
155,697	Optiv Inc	11.42%	31/01/2025	145,285	0.22
257,174	Orion Advisor Solutions Inc	8.16%	24/09/2027	234,993	0.36
307,312	Oscar Acquisition Co LLC	9.18%	29/04/2029	291,756	0.44
264,101	Ozark Holdings LLC	8.13%	16/12/2027	243,303	0.37
252,558	Packaging Coordinators Midco Inc	8.23%	30/11/2027	240,157	0.36
294,438	Pactiv Evergreen Inc	7.63%	24/09/2028	291,024	0.44
251,681	PAI Holdco Inc	8.16%	28/10/2027	223,211	0.34
101,982	Paradocs Holding Sarl	8.06%	17/02/2028	99,368	0.15
19,242	Parkway Generation LLC	0.00%	18/02/2029	19,041	0.03
148,118	Parkway Generation LLC	9.07%	18/02/2029	146,008	0.22
253,556	Pearls (Netherlands) Bidco BV	7.84%	26/02/2029	246,900	0.37
174,295	PECF USS Intermediate Holding III Corp	8.63%	15/12/2028	145,984	0.22
449,860	Peraton Corp	8.13%	01/02/2028	440,114	0.67
139,264	Peraton Corp	12.09%	01/02/2029	133,101	0.20
232,041	Petco Health and Wellness Co Inc	7.83%	03/03/2028	225,588	0.34
324,202	PetSmart LLC	8.13%	11/02/2028	318,223	0.48
273,721	PetVet Care Centers LLC	7.88%	14/02/2025	258,092	0.39
92,354	PetVet Care Centers LLC	10.63%	13/02/2026	85,312	0.13
269,307	Phoenix Newco Inc	7.63%	15/11/2028	259,956	0.39
193,601	Playtika Holding Corp	0.00%	13/03/2028	185,252	0.28
239,070	PMHC II Inc	8.49%	23/04/2029	203,271	0.31
338,767	Polaris Newco LLC	8.73%	02/06/2028	309,972	0.47
186,130	Potters Industries LLC	8.73%	14/12/2027	182,873	0.28
403,342	Prairie ECI Acquiror LP	9.13%	11/03/2026	393,146	0.60
171,277	Pro Mach Group Inc	8.38%	31/08/2028	166,974	0.25
257,970	Project Ruby Ultimate Parent Corp	7.63%	10/03/2028	244,495	0.37
146,950	Proofpoint Inc	10.98%	31/08/2029	141,869	0.21
226,883	Quantum Health Inc	8.88%	22/12/2027	196,254	0.30
148,534	QUIKRETE Holdings Inc	7.38%	11/06/2028	147,571	0.22
122,972	Radiate Holdco LLC	7.63%	25/09/2026	100,459	0.15
145,784	RealPage Inc	10.88%	23/04/2029	140,955	0.21
253,943	Redstone HoldCo 2 LP	9.11%	27/04/2028	177,034	0.27
194,184	Redstone HoldCo 2 LP	12.11%	27/04/2029	98,428	0.15
92,719	Renaissance Holding Corp	11.38%	29/05/2026	86,769	0.13

## Global Senior Floating Rate Income II – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.08% (31 December 2021: 91.71%) (continued)</b>					
<b>United States Dollar (continued)</b>					
230,442	Ring Container Technologies Group LLC	7.88%	12/08/2028	227,851	0.34
116,987	Riverbed Technology LLC	10.54%	07/12/2026	50,568	0.08
212,166	S&S Holdings LLC	9.29%	11/03/2028	193,956	0.29
93,885	S&S Holdings LLC	13.04%	09/03/2029	85,435	0.13
54,678	Sabre GBL Inc	9.42%	30/06/2028	50,680	0.08
122,964	Safe Fleet Holdings LLC	8.17%	23/02/2029	119,198	0.18
92,501	Safe Fleet Holdings LLC	11.14%	02/02/2026	84,609	0.13
248,999	Scientific Games Holdings LP	7.10%	04/04/2029	238,067	0.36
239,597	SCIH Salt Holdings Inc	8.41%	16/03/2027	233,521	0.35
179,995	Seren BidCo AB	8.23%	16/11/2028	174,145	0.26
8	Service Logic Acquisition Inc	8.41%	29/10/2027	8	0.00
247,174	Sharp Midco LLC	8.73%	31/12/2028	235,433	0.36
237,613	Sophia LP	8.23%	07/10/2027	229,892	0.35
92,719	Sound Inpatient Physicians Inc	11.13%	26/06/2026	73,306	0.11
133,689	Southern Veterinary Partners LLC	8.38%	05/10/2027	128,397	0.19
247,500	Sovos Brands Intermediate Inc	7.91%	08/06/2028	241,726	0.37
264,334	Sparta US Holdco LLC	7.39%	02/08/2028	257,946	0.39
150,047	SPX Flow Inc	8.92%	05/04/2029	140,536	0.21
363,807	SRS Distribution Inc	7.88%	02/06/2028	348,704	0.53
150,999	Star US Bidco LLC	8.98%	17/03/2027	144,204	0.22
326,556	Starwood Property Mortgage LLC	7.57%	18/11/2027	322,474	0.49
244,735	Summer (BC) Bidco B LLC	9.23%	04/12/2026	227,808	0.34
166,189	Summit Behavioral Healthcare LLC	9.45%	24/11/2028	157,049	0.24
97,967	Summit Behavioral Healthcare LLC	12.45%	26/11/2029	87,190	0.13
230,243	Sunshine Luxembourg VII Sarl	8.48%	01/10/2026	221,066	0.33
245,974	Superannuation and Investments Finco Pty Ltd	8.13%	01/12/2028	242,668	0.37
455,890	Team Health Holdings Inc	9.57%	02/03/2027	344,910	0.52
292,048	TEAM Services Group LLC	9.93%	20/12/2027	278,906	0.42
47,817	TEAM Services Group LLC	13.93%	18/12/2028	45,426	0.07
174,472	Tecta America Corp	8.69%	10/04/2028	167,929	0.25
96,801	Tecta America Corp	12.94%	09/04/2029	92,686	0.14
71,143	Telesat Canada	7.17%	07/12/2026	33,564	0.05
166,777	Token Buyer Inc	10.73%	31/05/2029	154,685	0.23
299,732	TransDigm Inc	7.83%	22/02/2027	299,077	0.45
169,150	TransMontaigne Operating Co LP	7.87%	17/11/2028	166,243	0.25
42,928	Trident TPI Holdings Inc Tranche B-3 Delayed Draw Term Loan	0.00%	15/09/2028	41,326	0.06
301,331	Trident TPI Holdings Inc Tranche B-3 Initial Term Loan	0.00%	15/09/2028	290,086	0.44
145,660	UFC Holdings LLC	7.11%	29/04/2026	144,021	0.22
74,266	UKG Inc	7.00%	04/05/2026	70,831	0.11
295,067	UKG Inc	9.00%	03/05/2027	272,273	0.41
388,935	United Airlines Inc	8.11%	21/04/2028	385,128	0.58

## Global Senior Floating Rate Income II – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 82.08% (31 December 2021: 91.71%) (continued)</b>					
<b>United States Dollar (continued)</b>					
207,191	US Anesthesia Partners Inc	8.37%	01/10/2028	197,797	0.30
99,133	US Anesthesia Partners Inc	11.62%	01/10/2029	92,194	0.14
299,852	US Silica Co	8.44%	01/05/2025	297,603	0.45
145,904	USIC Holdings Inc	7.88%	12/05/2028	139,586	0.21
97,967	USIC Holdings Inc	10.88%	14/05/2029	92,252	0.14
233,238	Vaco Holdings LLC	9.73%	21/01/2029	225,755	0.34
91,990	Valcour Packaging LLC	7.98%	04/10/2028	77,042	0.12
148,700	Valcour Packaging LLC	11.23%	04/10/2029	115,242	0.17
245,395	Vector WP MidCo Inc	9.38%	12/10/2028	241,101	0.37
152,615	Verscend Holding Corp	8.38%	27/08/2025	151,948	0.23
302,875	ViaSat Inc	8.94%	02/03/2029	295,445	0.45
192,424	Vision Solutions Inc	8.36%	24/04/2028	159,856	0.24
97,967	Vision Solutions Inc	11.61%	23/04/2029	73,077	0.11
109,409	Voyage Australia Pty Ltd	7.74%	20/07/2028	104,212	0.16
125,234	W. R. Grace Holdings LLC	8.50%	22/09/2028	123,249	0.19
69,263	Wand Newco 3 Inc	7.38%	05/02/2026	65,861	0.10
184,974	WatchGuard Technologies Inc	9.57%	02/07/2029	177,297	0.27
236,699	WaterBridge Midstream Operating LLC	9.13%	22/06/2026	228,156	0.35
157,899	Waystar Technologies Inc	8.38%	22/10/2026	155,530	0.24
187,987	Weber-Stephen Products LLC	7.63%	30/10/2027	159,684	0.24
179,602	Weld North Education LLC	8.13%	21/12/2027	176,414	0.27
161,211	West Deptford Energy Holdings LLC	8.13%	03/08/2026	118,202	0.18
220,167	White Cap Supply Holdings LLC	8.07%	19/10/2027	213,287	0.32
309,473	William Morris Endeavor Entertainment LLC	7.14%	18/05/2025	303,593	0.46
186,194	Wilsonart LLC	7.98%	31/12/2026	177,653	0.27
270,996	Woof Holdings Inc	8.10%	21/12/2027	256,430	0.39
219,549	WWEX UNI TopCo Holdings LLC	8.73%	26/07/2028	201,635	0.31
99,133	WWEX UNI TopCo Holdings LLC	11.73%	26/07/2029	83,086	0.13
92,719	Zayo Group Holdings Inc	7.38%	09/03/2027	75,521	0.11
131,710	Zayo Group Holdings Inc	8.57%	09/03/2027	109,936	0.17
<b>Total United States Dollar</b>				<b>52,356,205</b>	<b>79.24</b>
<b>Total Term Loans</b>				<b>54,233,399</b>	<b>82.08</b>
<b>Total Investments</b>				<b>59,124,921</b>	<b>89.49</b>

## Forward Currency Contracts 26.17% (31 December 2021: 3.72%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 233,254	US\$ 231,379	18/01/2023	Société Générale	1	17,813	0.03
£ 63,559	US\$ 72,090	18/01/2023	Westpac Banking Corp	1	4,396	0.00
<i>JPY Hedged Classes</i>						
¥ 46,442,769	US\$ 338,199	18/01/2023	UBS AG	1	14,468	0.02

## Global Senior Floating Rate Income II – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

### Forward Currency Contracts 26.17% (31 December 2021: 3.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>JPY Hedged Classes (continued)</i>						
¥ 28,787,651,593	US\$ 201,343,716	18/01/2023	Westpac Banking Corp	5	17,258,130	26.12
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>17,294,807</b>	<b>26.17</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>76,419,728</b>	<b>115.66</b>

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (20.60%) (31 December 2021: (4.67%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,256,175	€ 2,274,459	18/01/2023	Société Générale	1	(173,697)	(0.26)
US\$ 732,781	£ 651,452	18/01/2023	Westpac Banking Corp	1	(51,162)	(0.08)
<i>JPY Hedged Classes</i>						
US\$ 298,309	¥ 43,309,367	18/01/2023	UBS AG	1	(30,565)	(0.05)
US\$ 155,996,521	¥ 22,301,612,178	18/01/2023	Westpac Banking Corp	12	(13,352,950)	(20.21)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(13,608,374)</b>	<b>(20.60)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(13,608,374)</b>	<b>(20.60)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>62,811,354</b>	<b>95.06</b>
<b>Other Net Assets</b>					<b>3,264,581</b>	<b>4.94</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>66,075,935</b>	<b>100.00</b>

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2022 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

## Global Subordinated Financials – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 91.89% (31 December 2021: 96.41%)</b>					
<b>Pound Sterling</b>					
1,735,000	Aviva Plc	5.13%	04/06/2050	1,571,670	0.97
3,250,000	AXA SA	5.63%	16/01/2054	3,059,421	1.88
1,850,000	Direct Line Insurance Group Plc	4.00%	05/06/2032	1,455,332	0.89
5,440,000	Intesa Sanpaolo SpA	5.15%	10/06/2030	4,445,769	2.73
1,715,000	Legal & General Group Plc	4.50%	01/11/2050	1,487,279	0.91
1,690,000	Lloyds Banking Group Plc	2.71%	03/12/2035	1,256,793	0.77
3,350,000	M&G Plc	5.56%	20/07/2055	2,887,289	1.77
5,210,000	Phoenix Group Holdings Plc	5.63%	28/04/2031	4,618,344	2.83
1,640,000	Standard Chartered Plc	5.13%	06/06/2034	1,507,960	0.93
<b>Total Pound Sterling</b>				<b>22,289,857</b>	<b>13.68</b>
<b>United States Dollar</b>					
13,890,000	Ally Financial Inc	4.70%	29/12/2049	7,356,675	4.51
2,700,000	American Express Co	3.55%	29/12/2049	1,849,530	1.14
11,800,000	American International Group Inc	5.75%	01/04/2048	9,394,448	5.77
3,600,000	Banco Santander SA	2.75%	03/12/2030	2,298,689	1.41
5,215,000	Bank of America Corp	4.30%	29/12/2049	3,755,663	2.31
2,840,000	Bank of America Corp	4.38%	29/12/2049	2,005,473	1.23
2,550,000	Bank of America Corp	5.88%	29/12/2049	1,869,541	1.15
2,500,000	Bank of Montreal	3.09%	10/01/2037	1,576,338	0.97
5,520,000	Bank of New York Mellon Corp	3.75%	29/12/2049	3,707,641	2.28
8,200,000	BPCE SA	3.12%	19/10/2032	4,989,154	3.06
2,705,000	Capital One Financial Corp	3.95%	29/12/2049	1,771,733	1.09
6,715,000	Charles Schwab Corp	4.00%	29/12/2049	4,458,617	2.74
6,600,000	Charles Schwab Corp	5.00%	29/12/2049	4,568,081	2.80
4,255,000	Citigroup Inc	4.15%	29/12/2049	2,896,785	1.78
5,175,000	Citigroup Inc	4.70%	29/12/2049	3,586,668	2.20
5,100,000	Citizens Financial Group Inc	4.00%	29/12/2049	3,414,098	2.10
2,550,000	Commonwealth Bank of Australia	3.61%	12/09/2034	1,758,865	1.08
4,775,000	Discover Financial Services	5.50%	29/12/2049	3,174,740	1.95
2,705,000	Fifth Third Bancorp	5.10%	29/12/2049	2,141,918	1.31
5,955,000	Goldman Sachs Group Inc	3.65%	29/12/2049	4,009,934	2.46
2,715,000	Goldman Sachs Group Inc	3.80%	29/12/2049	1,841,640	1.13
2,000,000	Goldman Sachs Group Inc	4.13%	29/12/2049	1,386,073	0.85
2,495,000	Huntington Bancshares Inc	5.63%	29/12/2049	1,935,853	1.19
2,710,000	Huntington Bancshares Inc	5.70%	29/12/2049	2,095,931	1.29
4,865,000	JPMorgan Chase & Co	3.65%	29/12/2049	3,473,122	2.13
2,590,000	JPMorgan Chase & Co	4.00%	29/12/2049	1,849,000	1.13
2,710,000	JPMorgan Chase & Co	4.60%	29/12/2049	1,990,991	1.22
10,000,000	Liberty Mutual Group Inc	4.13%	15/12/2051	6,783,274	4.16
4,725,000	M&T Bank Corp	3.50%	29/12/2049	3,054,065	1.87

## Global Subordinated Financials – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 91.89% (31 December 2021: 96.41%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,530,000	MetLife Inc	5.88%	29/12/2049	1,215,793	0.75
11,175,000	NatWest Group Plc	3.03%	28/11/2035	6,859,038	4.21
8,875,000	PNC Financial Services Group Inc	3.40%	29/12/2049	5,865,513	3.60
3,400,000	Prudential Financial Inc	5.13%	01/03/2052	2,575,961	1.58
2,010,000	Prudential Financial Inc	6.00%	01/09/2052	1,619,804	0.99
7,708,000	SVB Financial Group	4.10%	29/12/2049	3,699,387	2.27
2,000,000	SVB Financial Group	4.25%	29/12/2049	1,093,896	0.67
3,250,000	Truist Financial Corp	5.13%	29/12/2049	2,202,224	1.35
3,225,000	UniCredit SpA	5.46%	30/06/2035	2,183,447	1.34
7,500,000	US Bancorp	3.70%	29/12/2049	5,112,644	3.14
<b>Total United States Dollar</b>				<b>127,422,247</b>	<b>78.21</b>
<b>Total Corporate Bonds</b>				<b>149,712,104</b>	<b>91.89</b>
<b>Total Investments</b>				<b>149,712,104</b>	<b>91.89</b>

Forward Currency Contracts 5.98% (31 December 2021: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
£ 5,264,290	US\$ 6,126,944	18/01/2023	Standard Chartered Bank	4	172,832	0.11
£ 146,178,822	US\$ 164,393,288	18/01/2023	UBS AG	1	9,568,859	5.87
US\$ 1,389,003	£ 1,150,634	18/01/2023	Standard Chartered Bank	1	3,620	0.00
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>9,745,311</b>	<b>5.98</b>

	Fair Value GBP	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>159,457,415</b>	<b>97.87</b>

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.66%) (31 December 2021: (0.65%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
£ 1,903,911	US\$ 2,352,810	18/01/2023	Standard Chartered Bank	2	(51,262)	(0.03)
£ 1,589,391	US\$ 1,955,084	18/01/2023	Westpac Banking Corp	1	(35,274)	(0.02)
US\$ 15,148,208	£ 13,579,465	18/01/2023	Standard Chartered Bank	4	(991,383)	(0.61)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(1,077,919)</b>	<b>(0.66)</b>



## Global Subordinated Financials – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value GBP	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,077,919)	(0.66)
Net Financial Assets at Fair Value through Profit or Loss	158,379,496	97.21
Other Net Assets	4,547,804	2.79
Net Assets Attributable to Holders of Redeemable Participating Shares	162,927,300	100.00

# High Quality Global Senior Floating Rate Income – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 3.40% (31 December 2021: 3.72%)</b>					
<b>Euro</b>					
239,000	Ahlstrom-Munksjo Holding 3 Oy	3.63%	04/02/2028	217,331	0.15
182,000	United Group BV	6.52%	01/02/2029	168,813	0.11
<b>Total Euro</b>				<b>386,144</b>	<b>0.26</b>
<b>Pound Sterling</b>					
137,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.88%	01/06/2028	130,674	0.09
<b>Total Pound Sterling</b>				<b>130,674</b>	<b>0.09</b>
<b>United States Dollar</b>					
395,000	Ahlstrom-Munksjo Holding 3 Oy	4.88%	04/02/2028	321,507	0.22
335,000	Air Canada	3.88%	15/08/2026	297,290	0.20
120,000	Altice Financing SA	5.00%	15/01/2028	96,858	0.07
350,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.13%	15/08/2026	303,892	0.21
315,000	Banjay Entertainment SASU	5.38%	01/03/2025	298,173	0.20
360,000	Cablevision Lightpath LLC	3.88%	15/09/2027	298,427	0.20
335,000	Camelot Finance SA	4.50%	01/11/2026	314,498	0.21
155,000	Consolidated Communications Inc	5.00%	01/10/2028	114,509	0.08
375,000	DISH DBS Corp	5.25%	01/12/2026	316,579	0.21
325,000	Iliad Holding SASU	6.50%	15/10/2026	301,985	0.20
335,000	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc	5.00%	01/02/2026	298,569	0.20
550,000	Level 3 Financing Inc	3.40%	01/03/2027	465,704	0.32
355,000	Prime Security Services Borrower LLC/Prime Finance Inc	3.38%	31/08/2027	307,301	0.21
340,000	Raptor Acquisition Corp/Raptor Co-Issuer LLC	4.88%	01/11/2026	302,539	0.20
500,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp	8.50%	15/10/2026	475,240	0.32
<b>Total United States Dollar</b>				<b>4,513,071</b>	<b>3.05</b>
<b>Total Corporate Bonds</b>				<b>5,029,889</b>	<b>3.40</b>
<b>Term Loans^ 83.43% (31 December 2021: 98.02%)</b>					
<b>Euro</b>					
64,743	Aernnova Aerospace SAU	5.44%	26/02/2027	62,602	0.04
16,601	Aernnova Aerospace SAU	5.63%	26/02/2027	16,052	0.01
212,000	BCP V Modular Services Holdings IV Ltd	6.70%	15/12/2028	211,657	0.15
477,000	Entain Plc	0.00%	30/06/2028	502,715	0.34
760,000	GVC Holdings Plc	4.40%	29/03/2024	804,723	0.55
361,514	Infinity Bidco 1 Ltd	5.02%	06/07/2028	358,266	0.24
292,238	Iris BidCo GmbH	6.61%	29/06/2028	270,455	0.18
353,000	Kouti BV	5.13%	31/08/2028	352,878	0.24
<b>Total Euro</b>				<b>2,579,348</b>	<b>1.75</b>

## High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 83.43% (31 December 2021: 98.02%) (continued)</b>					
<b>Pound Sterling</b>					
628,000	CD&R Firefly Bidco Ltd	6.54%	23/06/2025	695,826	0.47
152,400	EG Group Ltd	8.45%	07/02/2025	165,874	0.11
312,626	WSH Services Holding Ltd	7.96%	16/03/2026	336,884	0.23
<b>Total Pound Sterling</b>				<b>1,198,584</b>	<b>0.81</b>
<b>United States Dollar</b>					
610,000	AAdvantage Loyalty IP Ltd	8.99%	20/04/2028	608,380	0.41
523,671	Adient US LLC	7.63%	10/04/2028	519,008	0.35
450,450	AEA International Holdings (Luxembourg) Sarl	8.50%	07/09/2028	447,072	0.30
462,950	Ahead DB Holdings LLC	8.48%	18/10/2027	448,193	0.30
220,471	AHP Health Partners Inc	7.88%	24/08/2028	217,096	0.15
389,468	AI Convoy (Luxembourg) Sarl	8.17%	18/01/2027	384,843	0.26
900,475	Air Canada	8.13%	11/08/2028	892,735	0.60
373,134	AL NGPL Holdings LLC	7.53%	14/04/2028	369,309	0.25
286,375	Allied Universal Holdco LLC	8.17%	12/05/2028	272,630	0.18
523,375	Alterra Mountain Co	7.88%	17/08/2028	518,306	0.35
954,581	Altice France SA	8.65%	14/08/2026	890,548	0.60
452,725	Amentum Government Services Holdings LLC	8.12%	15/02/2029	442,256	0.30
332,573	American Trailer World Corp	8.17%	03/03/2028	289,062	0.20
737,797	Anchor Packaging LLC	8.38%	18/07/2026	707,363	0.48
197,500	Apex Group Treasury Ltd	8.26%	27/07/2028	189,106	0.13
502,349	Applied Systems Inc	9.08%	19/09/2024	501,392	0.34
810,915	AppLovin Corp	9.50%	25/10/2028	772,396	0.52
770,250	APX Group Inc	6.73%	10/07/2028	763,391	0.52
197,000	AQA Acquisition Holding Inc	8.98%	03/03/2028	189,449	0.13
534,600	Ascend Learning LLC	7.88%	11/12/2028	506,793	0.34
548,625	AssuredPartners Inc	8.57%	12/02/2027	545,885	0.37
182,355	Astoria Energy LLC	7.89%	10/12/2027	180,379	0.12
240,000	Asurion LLC	9.63%	31/01/2028	188,599	0.13
310,000	Asurion LLC	9.63%	20/01/2029	242,797	0.16
35,462	athenahealth Group Inc	4.58%	15/02/2029	32,106	0.02
1,157,573	athenahealth Group Inc	7.82%	15/02/2029	1,048,020	0.71
468,496	Auris Luxembourg III Sarl	8.68%	27/02/2026	420,475	0.28
524,280	Aveanna Healthcare LLC	8.14%	17/07/2028	406,054	0.28
451,588	Avis Budget Car Rental LLC	7.92%	16/03/2029	445,945	0.30
333,900	AZZ Inc	8.67%	13/05/2029	334,266	0.23
616,918	BCP Renaissance Parent LLC	7.82%	02/11/2026	612,181	0.41
524,700	BCPE Empire Holdings Inc	8.38%	11/06/2026	512,566	0.35
373,832	Bella Holding Co LLC	0.00%	10/05/2028	353,832	0.24

## High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 83.43% (31 December 2021: 98.02%) (continued)</b>					
<b>United States Dollar (continued)</b>					
419,688	Berlin Packaging LLC	7.91%	11/03/2028	404,770	0.27
682,223	Blackstone Mortgage Trust Inc	7.82%	09/05/2029	670,284	0.45
806,249	Brazos Delaware II LLC	8.35%	21/05/2025	803,734	0.54
643,388	Brown Group Holdings LLC	7.91%	02/07/2029	642,332	0.43
614,666	Caesars Resort Collection LLC	7.13%	23/12/2024	614,076	0.42
464,876	Camelot US Acquisition 1 Co	7.38%	30/10/2026	458,484	0.31
183,150	Carnival Corp	7.63%	18/10/2028	171,978	0.12
274,240	Cast & Crew LLC	8.07%	29/12/2028	271,018	0.18
945,000	Central Parent Inc	9.08%	06/07/2029	938,073	0.64
586,660	Centuri Group Inc	7.21%	27/08/2028	578,227	0.39
408,975	ChampionX Corp	7.57%	07/06/2029	408,208	0.28
528,978	Chariot Buyer LLC	7.63%	03/11/2028	499,885	0.34
540,000	Chart Industries Inc	0.00%	07/12/2029	535,278	0.36
610,261	Charter Next Generation Inc	8.13%	01/12/2027	593,909	0.40
533,250	CHG Healthcare Services Inc	7.63%	29/09/2028	522,846	0.35
444,092	Circor International Inc	9.88%	20/12/2028	431,047	0.29
399,000	Citadel Securities LP	7.44%	02/02/2028	395,882	0.27
783,038	Citco Funding LLC	7.55%	27/04/2028	779,122	0.53
998,084	Cloudera Inc	8.13%	08/10/2028	944,283	0.64
505,988	CNT Holdings I Corp	7.24%	08/11/2027	491,033	0.33
288,995	Coherent Corp	7.13%	02/07/2029	286,683	0.19
425,700	Commscope Inc	7.63%	06/04/2026	402,393	0.27
588,901	Connect Finco Sarl	7.89%	11/12/2026	583,318	0.40
471,240	ConnectWise LLC	7.88%	29/09/2028	448,856	0.30
415,572	Consolidated Communications Inc	7.88%	02/10/2027	368,301	0.25
484,206	Constant Contact Inc	7.91%	10/02/2028	429,128	0.29
624,839	ConvergeOne Holdings Corp	9.38%	04/01/2026	366,171	0.25
412,899	Cornerstone Building Brands Inc	7.57%	12/04/2028	372,420	0.25
916,470	Covia Holdings LLC	7.75%	31/07/2026	887,354	0.60
348,227	CPV Maryland LLC	8.39%	11/05/2028	345,036	0.23
689,798	CQP Holdco LP	8.48%	05/06/2028	687,643	0.47
798,824	Creative Artists Agency LLC	8.13%	27/11/2026	795,077	0.54
212,300	Crosby US Acquisition Corp	9.50%	26/06/2026	203,411	0.14
721,184	CSC Holdings LLC	6.57%	17/07/2025	684,043	0.46
387,137	Curium BidCo Sarl	8.98%	02/12/2027	378,426	0.26
813,543	Cytxera DC Holdings Inc	7.36%	01/05/2024	697,361	0.47
561,450	Dispatch Acquisition Holdings LLC	8.98%	27/03/2028	477,233	0.32
786,790	Dun & Bradstreet Corp	7.64%	06/02/2026	780,960	0.53
391,898	E.W. Scripps Co	6.38%	02/10/2024	385,612	0.26
253,046	Eastern Power LLC	8.48%	02/10/2025	226,458	0.15

## High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 83.43% (31 December 2021: 98.02%) (continued)</b>					
<b>United States Dollar (continued)</b>					
591,000	Edelman Financial Engines Center LLC	7.88%	07/04/2028	553,028	0.37
71,296	Edgewater Generation LLC	8.13%	13/12/2025	67,874	0.05
533,097	EFS Cogen Holdings I LLC	8.24%	01/10/2027	513,961	0.35
647,413	EG Group Ltd	8.98%	31/03/2026	608,164	0.41
375,252	Eisner Advisory Group LLC	9.69%	28/07/2028	356,489	0.24
253,158	Element Materials Technology Group US Holdings Inc B Term Loan	8.93%	22/06/2029	247,990	0.17
116,842	Element Materials Technology Group US Holdings Inc Delayed Draw Term Loan	8.93%	22/06/2029	114,457	0.08
331,706	Emerald Expositions Holding Inc	6.88%	22/05/2024	325,072	0.22
534,671	Endurance International Group Holdings Inc	7.72%	10/02/2028	482,540	0.33
465,300	Engineered Components & Systems LLC	10.29%	02/08/2028	412,954	0.28
619,767	Engineered Machinery Holdings Inc	8.48%	19/05/2028	601,078	0.41
271,965	EP Purchaser LLC	8.23%	06/11/2028	269,587	0.18
682,221	Epicor Software Corp	7.63%	30/07/2027	656,596	0.44
522,492	FCG Acquisitions Inc	8.48%	31/03/2028	498,165	0.34
538,188	Filtration Group Corp	7.88%	21/10/2028	529,665	0.36
451,588	FINThrive Software Intermediate Holdings Inc	8.38%	18/12/2028	384,226	0.26
643,538	First Brands Group LLC	8.37%	30/03/2027	612,326	0.41
1,105,801	Flexera Software LLC	8.14%	03/03/2028	1,063,991	0.72
323,375	FloWorks International LLC	10.04%	27/12/2028	300,739	0.20
433,913	Flutter Entertainment Plc	8.09%	22/07/2028	432,648	0.29
683,288	Focus Financial Partners LLC	7.57%	30/06/2028	676,598	0.46
675,000	Formula One Management Ltd	7.57%	15/01/2030	675,506	0.46
371,250	Foundational Education Group Inc	8.59%	31/08/2028	334,125	0.23
470,000	Four Seasons Holdings Inc	0.00%	30/11/2029	470,670	0.32
462,573	Freeport LNG investments LLLP	7.74%	21/12/2028	440,922	0.30
598,765	Frontier Communications Corp	8.50%	01/05/2028	573,372	0.39
1,127,916	Gainwell Acquisition Corp	8.73%	01/10/2027	1,061,651	0.72
370,000	Galaxy US Opco Inc	9.07%	29/04/2029	335,775	0.23
769,075	Garda World Security Corp	8.93%	30/10/2026	750,233	0.51
603,488	Gates Global LLC	7.82%	16/11/2029	600,283	0.41
224,324	Generation Bridge II LLC	0.00%	23/02/2029	223,370	0.15
29,041	Generation Bridge II LLC	9.44%	23/02/2029	28,918	0.02
7,755	Generation Bridge LLC	0.00%	01/12/2028	7,707	0.01
353,012	Generation Bridge LLC	9.73%	01/12/2028	350,806	0.24
800,738	Genesys Cloud Services Holdings I LLC	8.38%	01/12/2027	770,546	0.52
736,000	Golden Entertainment Inc	7.39%	21/10/2024	735,080	0.50
696,501	Granite Generation LLC	8.13%	09/11/2026	678,218	0.46
462,958	Granite US Holdings Corp	8.75%	30/09/2026	463,247	0.31
198,328	Gray Television Inc	6.66%	07/02/2024	198,397	0.13
728,978	Great Outdoors Group LLC	8.13%	06/03/2028	702,097	0.48

## High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 83.43% (31 December 2021: 98.02%) (continued)</b>					
<b>United States Dollar (continued)</b>					
536,825	Groupe Solmax Inc	9.48%	29/05/2028	448,249	0.30
1,015,000	Guggenheim Partners Investment Management Holdings LLC	7.57%	12/12/2029	1,004,855	0.68
294,263	Hayward Industries Inc	7.67%	30/05/2028	284,331	0.19
406,792	Hercules Achievement Inc	7.88%	16/12/2024	393,216	0.27
390,063	Herschend Entertainment Co LLC	8.19%	27/08/2028	387,137	0.26
246,571	Hertz Corp B Term Loan	7.63%	30/06/2028	242,187	0.16
47,177	Hertz Corp C Term Loan	7.63%	30/06/2028	46,338	0.03
724,413	Hub International Ltd	7.53%	25/04/2025	718,897	0.49
586,900	Hunter Douglas Holding BV	7.86%	26/02/2029	519,354	0.35
545,954	Hyland Software Inc	7.88%	01/07/2024	539,744	0.37
531,446	Icebox Holdco III Inc	8.23%	22/12/2028	492,252	0.33
300,000	iHeartCommunications Inc	7.38%	01/05/2026	275,907	0.19
250,000	Impala Bidco 0 Ltd	0.00%	08/06/2028	231,250	0.16
348,788	Imprivata Inc	8.13%	01/12/2027	336,493	0.23
539,241	Ineos US Finance LLC	0.00%	08/11/2027	531,826	0.36
1,125,319	Ingram Micro Inc	8.23%	30/06/2028	1,111,253	0.75
294,750	Ivanti Software Inc	8.73%	01/12/2027	233,407	0.16
436,213	Ivanti Software Inc	9.01%	01/12/2027	347,381	0.24
558,600	Kenan Advantage Group Inc	8.13%	24/03/2026	545,931	0.37
153,129	Kestrel Acquisition LLC	8.64%	02/06/2025	149,205	0.10
335,750	LaserShip Inc	9.23%	07/05/2028	243,278	0.16
25,923	Legence Holdings LLC	0.00%	16/12/2027	24,611	0.02
445,193	Legence Holdings LLC	8.13%	16/12/2027	422,657	0.29
240,000	LifePoint Health Inc	8.16%	16/11/2025	226,830	0.15
543,584	Lightstone Holdco LLC B Term Loan	10.07%	01/02/2027	500,097	0.34
30,745	Lightstone Holdco LLC C Term Loan	10.07%	01/02/2027	28,285	0.02
219,438	Loire UK Midco 3 Ltd	7.38%	21/04/2027	206,272	0.14
402,879	Loire UK Midco 3 Ltd	7.88%	21/04/2027	378,706	0.26
543,900	LS Group Opco Acquisition LLC	6.58%	02/11/2027	537,781	0.36
443,888	M6 ETX Holdings II Midco LLC	9.16%	19/09/2029	444,374	0.30
301,950	Mandolin Technology Intermediate Holdings Inc	8.16%	31/07/2028	283,078	0.19
841,882	Mauser Packaging Solutions Holding Co	7.37%	03/04/2024	823,643	0.56
994,464	McAfee Corp	7.97%	01/03/2029	928,402	0.63
469,063	McGraw-Hill Education Inc	8.32%	28/07/2028	442,823	0.30
405,900	Medallion Midland Acquisition LLC	8.59%	18/10/2028	402,919	0.27
471,799	Medical Solutions Holdings Inc	7.88%	01/11/2028	443,246	0.30
459,216	Mercury Borrower Inc	8.25%	02/08/2028	439,892	0.30
420,912	Mesquite Generation Holdings LLC B Term Loan	9.38%	20/04/2026	411,179	0.28
69,701	Mesquite Generation Holdings LLC C Term Loan	9.38%	20/04/2026	68,089	0.05
394,562	Messer Industries GmbH	7.23%	02/03/2026	391,788	0.27

## High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 83.43% (31 December 2021: 98.02%) (continued)</b>					
<b>United States Dollar (continued)</b>					
467,466	MHI Holdings LLC	9.38%	21/09/2026	464,253	0.31
391,565	MI Windows and Doors LLC	7.92%	18/12/2027	388,301	0.26
207,000	Mileage Plus Holdings LLC	10.00%	21/06/2027	213,288	0.14
793,734	MoneyGram International Inc	8.88%	21/07/2026	793,361	0.54
686,313	MPH Acquisition Holdings LLC	8.98%	01/09/2028	589,371	0.40
406,763	MRC Global (US) Inc	7.38%	20/09/2024	401,780	0.27
456,343	Nautilus Power LLC	8.63%	16/05/2024	351,065	0.24
545,288	Netsmart Inc	8.38%	01/10/2027	526,543	0.36
665,000	Nomad Foods Ltd	8.23%	12/11/2029	664,239	0.45
397,000	Oceankey (US) II Corp	7.88%	15/12/2028	364,545	0.25
339,150	OEG Borrower LLC	9.60%	18/06/2029	331,519	0.22
534,600	Olympus Water US Holding Corp	8.50%	09/11/2028	514,627	0.35
801,128	Oryx Midstream Services Permian Basin LLC	7.92%	05/10/2028	792,929	0.54
578,550	Oscar AcquisitionCo LLC	9.18%	29/04/2029	549,264	0.37
459,600	Ozark Holdings LLC	8.13%	16/12/2027	423,407	0.29
458,025	Pacific Dental Services LLC	7.85%	05/05/2028	449,151	0.30
531,241	Packaging Coordinators Midco Inc	8.23%	30/11/2027	505,155	0.34
538,188	Pactiv Evergreen Inc	7.63%	24/09/2028	531,947	0.36
545,287	PAI Holdco Inc	8.16%	28/10/2027	483,604	0.33
481,425	Paradocs Holding Sarl	8.06%	17/02/2028	469,088	0.32
39,996	Parkway Generation LLC	0.00%	18/02/2029	39,579	0.03
304,238	Parkway Generation LLC	9.07%	18/02/2029	299,902	0.20
322,563	Pearls (Netherlands) Bidco BV	7.84%	26/02/2029	314,095	0.21
1,091,572	Peraton Corp	8.13%	01/02/2028	1,067,923	0.72
800,738	Petco Health and Wellness Co Inc	7.83%	03/03/2028	778,469	0.53
562,875	PetSmart LLC	8.13%	11/02/2028	552,496	0.37
560,763	Phoenix Newco Inc	7.63%	15/11/2028	541,293	0.37
423,921	Playtika Holding Corp	0.00%	13/03/2028	405,640	0.27
468,825	PMHC II Inc	8.49%	23/04/2029	398,623	0.27
678,340	Polaris Newco LLC	8.73%	02/06/2028	620,681	0.42
370,863	Potters Industries LLC	8.73%	14/12/2027	364,373	0.25
989,068	Prairie ECI Acquiror LP	9.13%	11/03/2026	964,065	0.65
480,285	Pro Mach Group Inc	8.38%	31/08/2028	468,218	0.32
1,090,661	Project Alpha Intermediate Holding Inc	8.39%	26/04/2024	1,066,667	0.72
560,025	Project Ruby Ultimate Parent Corp	7.63%	10/03/2028	530,772	0.36
398,925	Quantum Health Inc	8.88%	22/12/2027	345,070	0.23
298,496	QUIKRETE Holdings Inc	7.38%	11/06/2028	296,561	0.20
413,963	R1 RCM Inc	7.32%	21/06/2029	410,340	0.28
617,187	Redstone Holdco 2 LP	9.11%	27/04/2028	430,266	0.29
401,844	Renaissance Holding Corp	7.63%	30/05/2025	384,163	0.26

## High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 83.43% (31 December 2021: 98.02%) (continued)</b>					
<b>United States Dollar (continued)</b>					
391,050	RHP Hotel Properties LP	6.39%	11/05/2024	390,072	0.26
450,450	Ring Container Technologies Group LLC	7.88%	12/08/2028	445,385	0.30
402,825	S&S Holdings LLC	9.29%	11/03/2028	368,251	0.25
322,563	Sabre GBLB Inc	8.67%	30/06/2028	296,153	0.20
264,338	Sabre GBLB Inc	9.42%	30/06/2028	245,009	0.17
387,075	Safe Fleet Holdings LLC	8.17%	23/02/2029	375,223	0.25
518,700	Scientific Games Holdings LP	7.10%	04/04/2029	495,926	0.34
368,058	SCIH Salt Holdings Inc	8.41%	16/03/2027	358,724	0.24
396,915	Sedgwick Claims Management Services Inc	8.13%	03/09/2026	390,324	0.26
450,450	Seren BidCo AB	8.23%	16/11/2028	435,810	0.30
428,033	Service Logic Acquisition Inc	8.41%	29/10/2027	406,632	0.28
332,488	Sharp Midco LLC	8.73%	31/12/2028	316,694	0.21
375,000	SkyMiles IP Ltd	7.99%	20/10/2027	382,946	0.26
872,283	Sophia LP	8.23%	07/10/2027	843,939	0.57
485,979	Southern Veterinary Partners LLC	8.38%	05/10/2027	466,741	0.32
389,614	Sovos Brands Intermediate Inc	7.91%	08/06/2028	380,524	0.26
569,250	Sparta US HoldCo LLC	7.14%	02/08/2028	555,494	0.38
148,916	SPX Flow Inc	8.92%	05/04/2029	139,476	0.09
691,250	SRS Distribution Inc	7.88%	02/06/2028	662,553	0.45
298,392	Star US Bidco LLC	8.98%	17/03/2027	284,965	0.19
225,000	Starwood Property Mortgage LLC	7.57%	18/11/2027	222,188	0.15
445,943	Starwood Property Mortgage LLC	7.63%	26/07/2026	441,483	0.30
664,975	Summit Behavioral Healthcare LLC	9.45%	24/11/2028	628,401	0.43
802,310	Sunshine Luxembourg VII Sarl	8.48%	01/10/2026	770,329	0.52
336,600	Superannuation and Investments Finco Pty Ltd	8.13%	01/12/2028	332,076	0.23
492,481	TEAM Services Group LLC	9.93%	20/12/2027	470,320	0.32
773,225	Tecta America Corp	8.69%	10/04/2028	744,229	0.50
256,294	Telesat Canada	7.17%	07/12/2026	120,916	0.08
367,238	Tempo Acquisition LLC	7.13%	01/05/2024	366,871	0.25
262,846	TMS International Corp B-2 Term Loan	7.15%	14/08/2024	253,647	0.17
321,867	TMS International Corp B-3 Term Loan	7.15%	14/08/2024	310,601	0.21
309,225	Token Buyer Inc	10.73%	31/05/2029	286,806	0.19
745,000	TransDigm Inc	7.83%	22/02/2027	743,372	0.50
897,859	Traverse Midstream Partners LLC	8.80%	27/09/2024	897,298	0.61
561,799	Tricorbraun Holdings Inc	7.63%	03/03/2028	537,366	0.36
523,659	Trident TPI Holdings Inc	—%	15/09/2028	504,116	0.34
555,783	Trident TPI Holdings Inc	7.98%	17/10/2024	550,311	0.37
288,161	UFC Holdings LLC	7.11%	29/04/2026	284,919	0.19
406,917	UKG Inc	7.00%	04/05/2026	388,097	0.26
401,885	UKG Inc	8.13%	04/05/2026	388,249	0.26



## High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans<sup>^</sup> 83.43% (31 December 2021: 98.02%) (continued)</b>					
<b>United States Dollar (continued)</b>					
792,071	United Airlines Inc	8.11%	21/04/2028	784,316	0.53
324,237	Univision Communications Inc	7.13%	15/03/2024	324,305	0.22
538,188	US Anesthesia Partners Inc	8.37%	01/10/2028	513,786	0.35
985,564	US Silica Co	8.44%	01/05/2025	978,173	0.66
459,188	USIC Holdings Inc	7.88%	12/05/2028	439,302	0.30
460,350	Vaco Holdings LLC	9.73%	21/01/2029	445,580	0.30
173,451	Valcour Packaging LLC	7.98%	04/10/2028	145,265	0.10
1,066,345	Verscend Holding Corp	8.38%	27/08/2025	1,061,679	0.72
388,050	ViaSat Inc	8.94%	02/03/2029	378,531	0.26
309,160	Vision Solutions Inc	8.36%	24/04/2028	256,834	0.17
538,188	Voyage Australia Pty Ltd	7.74%	20/07/2028	512,624	0.35
193,504	Wand Newco 3 Inc	7.38%	05/02/2026	184,001	0.12
359,100	WatchGuard Technologies Inc	9.57%	02/07/2029	344,197	0.23
747,355	Waystar Technologies Inc	8.38%	22/10/2026	736,145	0.50
627,200	Weld North Education LLC	8.13%	21/12/2027	616,067	0.42
123,991	West Deptford Energy Holdings LLC	8.13%	03/08/2026	90,912	0.06
405,607	White Cap Supply Holdings LLC	8.07%	19/10/2027	392,932	0.27
259,312	William Morris Endeavor Entertainment LLC	7.14%	18/05/2025	254,385	0.17
552,561	Wilsonart LLC	7.98%	31/12/2026	527,213	0.36
471,600	Woof Holdings Inc	8.10%	21/12/2027	446,252	0.30
450,450	WWEX UNI TopCo Holdings LLC	8.73%	26/07/2028	413,696	0.28
125,000	Zayo Group Holdings Inc	7.38%	09/03/2027	101,815	0.07
178,650	Zayo Group Holdings Inc	8.57%	09/03/2027	149,116	0.10
<b>Total United States Dollar</b>				<b>119,475,215</b>	<b>80.87</b>
<b>Total Term Loans</b>				<b>123,253,147</b>	<b>83.43</b>
<b>Total Investments</b>				<b>128,283,036</b>	<b>86.83</b>

### Forward Currency Contracts 7.92% (31 December 2021: 0.22%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
£ 193,023	US\$ 217,120	18/01/2023	Westpac Banking Corp	1	15,159	0.01
<i>JPY Hedged Classes</i>						
¥ 145,805,673	US\$ 1,061,767	18/01/2023	UBS AG	1	45,423	0.03
¥ 19,308,457,919	US\$ 134,982,774	18/01/2023	Westpac Banking Corp	4	11,637,889	7.88
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>11,698,471</b>	<b>7.92</b>

## High Quality Global Senior Floating Rate Income – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>139,981,507</b>	<b>94.75</b>

Financial Liabilities at Fair Value through Profit or Loss

**Forward Currency Contracts (0.32%) (31 December 2021: (1.75%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 151,804	€ 145,519	18/01/2023	Goldman Sachs International	1	(3,658)	(0.00)
US\$ 4,806,543	€ 4,844,470	18/01/2023	Westpac Banking Corp	2	(368,947)	(0.26)
US\$ 1,349,810	£ 1,200,000	18/01/2023	Westpac Banking Corp	1	(94,241)	(0.06)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(466,846)</b>	<b>(0.32)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(466,846)</b>	<b>(0.32)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>139,514,661</b>	<b>94.43</b>
<b>Other Net Assets</b>	<b>8,227,077</b>	<b>5.57</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>147,741,738</b>	<b>100.00</b>

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2022 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

## Multi Asset I – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Investment Funds 93.43%</b>			
<b>United States Dollar</b>			
3,132,857	Homeward Opportunities Offshore Fund II LP	3,132,857	3.67
1,938,119	Neuberger Berman Credit Opportunities Fund II LP	1,938,119	2.28
94,897	Neuberger Berman Emerging Markets Equity Fund/Ireland	1,038,170	1.22
1,004,660	Neuberger Berman Global Bond Fund	10,147,068	11.89
686,562	Neuberger Berman Global Equity Megatrends Fund	6,021,150	7.06
791,752	Neuberger Berman Global Opportunistic Bond Fund	7,949,193	9.32
141,943	Neuberger Berman Global Real Estate Securities Fund	1,818,291	2.13
293,148	Neuberger Berman Global Sustainable Equity Fund	2,438,992	2.86
1,000,000	Neuberger Berman Hedged Cryptocurrency Volatility Fund LLC	630,114	0.74
4,087,991	Neuberger Berman Insurance-Linked Strategies Fund LP	4,110,428	4.82
2,133,604	Neuberger Berman Principal Strategies PRIMA Cayman Fund LP	1,929,580	2.26
2,993,051	Neuberger Berman Private Debt Fund IV LP	2,993,051	3.51
434,964	Neuberger Berman Systematic Global Sustainable Value Fund	7,894,592	9.25
4,500,000	Neuberger Berman Tactical Uncorrelated Returns Master Fund LP	4,558,797	5.34
1,007,826	Neuberger Berman Uncorrelated Strategies Fund	12,416,416	14.56
541,408	Neuberger Berman US Equity Index Putwrite Fund	7,509,330	8.80
314,381	Neuberger Berman US Large Cap Value Fund	3,175,251	3.72
<b>Total Investment Funds</b>		<b>79,701,399</b>	<b>93.43</b>
<b>Total Investments</b>		<b>79,701,399</b>	<b>93.43</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>79,701,399</b>	<b>93.43</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>		<b>79,701,399</b>	<b>93.43</b>
<b>Other Net Assets</b>		<b>5,608,148</b>	<b>6.57</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>85,309,547</b>	<b>100.00</b>

## Sogecap Emerging Market Debt – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 56.91% (31 December 2021: 58.84%)</b>					
<b>Euro</b>					
2,100,000	Petroleos Mexicanos	4.75%	26/02/2029	1,759,458	0.47
<b>Total Euro</b>				<b>1,759,458</b>	<b>0.47</b>
<b>United States Dollar</b>					
1,155,000	ABQ Finance Ltd	2.00%	06/07/2026	1,028,024	0.28
751,000	ABQ Finance Ltd	3.13%	24/09/2024	721,625	0.19
1,268,000	Abu Dhabi Commercial Bank PJSC	3.50%	31/03/2027	1,199,845	0.32
506,000	Africa Finance Corp	2.88%	28/04/2028	436,879	0.12
3,261,000	African Export-Import Bank	3.99%	21/09/2029	2,839,572	0.77
1,535,000	AIA Group Ltd	3.90%	06/04/2028	1,444,215	0.39
2,000,000	Alfa SAB de CV	5.25%	25/03/2024	1,988,440	0.54
650,000	Alibaba Group Holding Ltd	2.13%	09/02/2031	519,072	0.14
1,467,000	Alpek SAB de CV	4.25%	18/09/2029	1,333,907	0.36
347,000	AngloGold Ashanti Holdings Plc	3.75%	01/10/2030	301,259	0.08
200,000	Antofagasta Plc	2.38%	14/10/2030	160,834	0.04
388,000	Antofagasta Plc	5.63%	13/05/2032	381,033	0.10
535,000	Axiata SPV2 Bhd	2.16%	19/08/2030	431,823	0.12
500,000	Banco de Chile	2.99%	09/12/2031	426,011	0.11
1,650,000	Banco de Credito del Peru SA	2.70%	11/01/2025	1,564,613	0.42
1,040,000	Banco de Credito del Peru SA	3.13%	01/07/2030	944,226	0.26
765,000	Banco de Credito del Peru SA	3.25%	30/09/2031	673,696	0.18
435,000	Banco de Credito e Inversiones SA	2.88%	14/10/2031	362,488	0.10
1,500,000	Banco General SA	4.13%	07/08/2027	1,428,173	0.39
1,775,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa	4.38%	11/04/2027	1,675,991	0.45
814,000	Banco Internacional del Peru SAA Interbank	3.25%	04/10/2026	742,463	0.21
1,024,000	Banco Nacional de Panama	2.50%	11/08/2030	822,554	0.22
541,000	Banco Santander Chile	3.18%	26/10/2031	461,892	0.12
1,203,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	1,070,195	0.29
1,400,000	Bank of China Ltd	5.00%	13/11/2024	1,393,041	0.38
5,064,000	Banque Ouest Africaine de Developpement	4.70%	22/10/2031	4,337,300	1.17
3,300,000	Banque Ouest Africaine de Developpement	5.00%	27/07/2027	3,118,255	0.84
400,000	BDO Unibank Inc	2.13%	13/01/2026	364,181	0.10
510,000	Becle SAB de CV	2.50%	14/10/2031	397,007	0.11
1,750,000	Bharti Airtel Ltd	3.25%	03/06/2031	1,482,185	0.40
1,000,000	Bharti Airtel Ltd	4.38%	10/06/2025	972,486	0.26
2,750,000	BOC Aviation Ltd	3.00%	11/09/2029	2,385,857	0.64
250,000	BOC Aviation USA Corp	1.63%	29/04/2024	237,420	0.06
759,000	Boubyan Sukuk Ltd	3.39%	29/03/2027	713,727	0.19
1,500,000	Braskem Netherlands Finance BV	4.50%	31/01/2030	1,280,384	0.35
1,175,000	CBQ Finance Ltd	2.00%	15/09/2025	1,076,540	0.29
802,000	CBQ Finance Ltd	2.00%	12/05/2026	723,350	0.20

## Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 56.91% (31 December 2021: 58.84%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,500,000	CCBL Cayman 1 Corp Ltd	1.99%	21/07/2025	1,374,613	0.37
1,300,000	CDBL Funding 2	2.00%	04/03/2026	1,182,597	0.32
3,200,000	Celulosa Arauco y Constitucion SA	4.25%	30/04/2029	3,003,344	0.81
1,300,000	Cencosud SA	4.38%	17/07/2027	1,232,361	0.33
1,800,000	China Construction Bank Corp	4.25%	27/02/2029	1,780,532	0.48
500,000	China Development Bank Financial Leasing Co Ltd	2.88%	28/09/2030	465,790	0.13
600,000	China Overseas Finance Cayman VIII Ltd	2.75%	02/03/2030	486,206	0.13
274,000	China Overseas Grand Oceans Finance IV Cayman Ltd	2.45%	09/02/2026	221,481	0.06
1,800,000	CK Hutchison International 21 Ltd	2.50%	15/04/2031	1,486,629	0.40
360,000	CMB International Leasing Management Ltd	1.25%	16/09/2024	334,874	0.09
835,000	CMB International Leasing Management Ltd	1.88%	12/08/2025	758,500	0.20
1,000,000	CMB International Leasing Management Ltd	2.88%	04/02/2031	760,123	0.21
638,000	CNCBINV 1 BVI Ltd	1.75%	17/11/2024	593,263	0.16
420,000	Colbun SA	3.15%	06/03/2030	363,731	0.10
2,467,000	Colbun SA	3.95%	11/10/2027	2,304,488	0.62
1,168,000	Comision Federal de Electricidad	4.69%	15/05/2029	1,038,176	0.28
1,087,000	Compania Cervecerias Unidas SA	3.35%	19/01/2032	918,368	0.25
917,000	Corp Nacional del Cobre de Chile	3.00%	30/09/2029	802,632	0.22
1,559,000	Corp Nacional del Cobre de Chile	3.15%	14/01/2030	1,379,069	0.37
2,800,000	Corp Nacional del Cobre de Chile	3.75%	15/01/2031	2,541,915	0.69
1,150,000	Credicorp Ltd	2.75%	17/06/2025	1,077,094	0.29
1,300,000	DBS Group Holdings Ltd	1.82%	10/03/2031	1,157,091	0.31
1,960,000	Development Bank of Kazakhstan JSC	2.95%	06/05/2031	1,554,750	0.42
1,454,000	DIB Sukuk Ltd	2.74%	16/02/2027	1,326,416	0.36
3,507,000	DIB Sukuk Ltd	2.95%	16/01/2026	3,286,978	0.89
4,614,000	DP World Crescent Ltd	3.88%	18/07/2029	4,325,099	1.17
1,750,000	Ecopetrol SA	5.38%	26/06/2026	1,654,363	0.45
1,636,000	Ecopetrol SA	6.88%	29/04/2030	1,487,316	0.40
600,000	EI Sukuk Co Ltd	1.83%	23/09/2025	551,394	0.15
390,000	Emirates Development Bank PJSC	1.64%	15/06/2026	348,624	0.09
312,000	Emirates NBD Bank PJSC	1.64%	13/01/2026	282,750	0.08
600,000	Emirates NBD Bank PJSC	2.63%	18/02/2025	569,997	0.15
697,000	Empresa Nacional del Petroleo	3.45%	16/09/2031	588,572	0.16
2,420,000	Empresa Nacional del Petroleo	5.25%	06/11/2029	2,350,929	0.64
262,000	Equate Petrochemical BV	2.63%	28/04/2028	228,897	0.06
904,000	Falabella SA	3.38%	15/01/2032	724,067	0.20
1,600,000	Falabella SA	3.75%	30/10/2027	1,448,214	0.39
800,000	Franshion Brilliant Ltd	3.20%	09/04/2026	672,557	0.18
2,000,000	Franshion Brilliant Ltd	4.25%	23/07/2029	1,593,215	0.43
967,194	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	824,819	0.22
728,000	GC Treasury Center Co Ltd	2.98%	18/03/2031	588,971	0.16

## Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 56.91% (31 December 2021: 58.84%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,000,000	GC Treasury Center Co Ltd	4.40%	30/03/2032	888,385	0.24
534,000	GCC SAB de CV	3.61%	20/04/2032	445,186	0.12
576,471	GNL Quintero SA	4.63%	31/07/2029	557,786	0.15
2,000,000	Grupo de Inversiones Suramericana SA	5.50%	29/04/2026	1,933,260	0.52
1,465,000	Gulf International Bank BSC	2.38%	23/09/2025	1,340,463	0.36
766,000	Hana Bank	3.25%	30/03/2027	714,577	0.19
1,700,000	HCL America Inc	1.38%	10/03/2026	1,507,092	0.41
279,000	Henan Water Conservancy Investment Group Co Ltd	2.80%	18/09/2025	253,343	0.07
1,600,000	HKT Capital No 5 Ltd	3.25%	30/09/2029	1,380,219	0.37
1,000,000	HKT Capital No 6 Ltd	3.00%	18/01/2032	802,939	0.22
1,300,000	Hongkong Land Finance Cayman Islands Co Ltd	2.25%	15/07/2031	1,020,518	0.28
1,173,000	HPHT Finance 19 Ltd	2.88%	05/11/2024	1,120,533	0.30
308,000	HPHT Finance 21 II Ltd	1.50%	17/09/2026	269,528	0.07
671,000	HPHT Finance 21 Ltd	2.00%	19/03/2026	607,241	0.16
418,000	Huarong Finance 2019 Co Ltd	3.38%	24/02/2030	319,028	0.09
1,482,000	Huarong Finance 2019 Co Ltd	4.50%	29/05/2029	1,231,407	0.33
1,500,000	Huarong Finance II Co Ltd	4.63%	03/06/2026	1,325,625	0.36
683,000	Huarong Finance II Co Ltd	5.50%	16/01/2025	648,041	0.18
1,500,000	Hyundai Capital America	2.75%	27/09/2026	1,342,795	0.36
950,000	Hyundai Capital America	3.00%	10/02/2027	853,927	0.23
900,000	ICBCIL Finance Co Ltd	2.25%	02/11/2026	813,231	0.22
400,000	Indian Railway Finance Corp Ltd	3.57%	21/01/2032	344,196	0.09
691,000	Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/2031	575,424	0.16
495,000	Indofood CBP Sukses Makmur Tbk PT	3.54%	27/04/2032	408,531	0.11
500,000	Inversiones CMPC SA	3.00%	06/04/2031	422,619	0.11
1,166,000	Inversiones CMPC SA	3.85%	13/01/2030	1,057,596	0.29
640,000	JD.com Inc	3.38%	14/01/2030	560,983	0.15
684,000	Kallpa Generacion SA	4.13%	16/08/2027	630,085	0.17
2,150,000	Kallpa Generacion SA	4.88%	24/05/2026	2,068,069	0.56
2,700,000	KazMunayGas National Co JSC	4.75%	19/04/2027	2,487,137	0.67
9,310,000	KazMunayGas National Co JSC	5.38%	24/04/2030	8,383,082	2.27
575,000	Kimberly-Clark de Mexico SAB de CV	2.43%	01/07/2031	461,860	0.12
1,465,000	Kookmin Bank	2.50%	04/11/2030	1,169,144	0.32
1,300,000	Lenovo Group Ltd	3.42%	02/11/2030	1,032,968	0.28
352,000	LG Chem Ltd	2.38%	07/07/2031	277,382	0.07
750,000	MAF Sukuk Ltd	4.64%	14/05/2029	731,792	0.20
3,000,000	Mashreqbank PSC	4.25%	26/02/2024	2,951,121	0.80
1,827,000	MEGlobal Canada ULC	5.00%	18/05/2025	1,798,919	0.49
500,000	MEGlobal Canada ULC	5.88%	18/05/2030	504,336	0.14
4,870,000	Mexico City Airport Trust	4.25%	31/10/2026	4,653,139	1.26
3,180,000	MTR Corp Ltd	1.63%	19/08/2030	2,522,779	0.68

## Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 56.91% (31 December 2021: 58.84%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,000,000	Nanyang Commercial Bank Ltd	3.80%	20/11/2029	944,319	0.26
1,282,000	NAVER Corp	1.50%	29/03/2026	1,135,115	0.31
486,000	NBK SPC Ltd	1.63%	15/09/2027	428,312	0.12
2,250,000	Oil India Ltd	5.13%	04/02/2029	2,144,795	0.58
976,000	Oleoducto Central SA	4.00%	14/07/2027	862,704	0.23
996,000	Ooredoo International Finance Ltd	2.63%	08/04/2031	858,283	0.23
851,000	Orbia Advance Corp SAB de CV	2.88%	11/05/2031	666,073	0.18
3,460,000	Petroleos del Peru SA	4.75%	19/06/2032	2,680,462	0.72
984,000	Petroleos Mexicanos	5.95%	28/01/2031	746,987	0.20
704,000	Petroleos Mexicanos	6.84%	23/01/2030	583,459	0.16
3,630,000	Philippine National Bank	3.28%	27/09/2024	3,431,654	0.93
761,000	QIB Sukuk Ltd	1.95%	27/10/2025	695,429	0.19
3,198,000	QIB Sukuk Ltd	3.98%	26/03/2024	3,145,697	0.85
1,227,000	QIIB Senior Sukuk Ltd	4.26%	05/03/2024	1,210,702	0.33
786,000	QNB Finance Ltd	2.63%	12/05/2025	744,008	0.20
974,000	QNB Finance Ltd	2.75%	12/02/2027	895,612	0.24
750,000	Rakfunding Cayman Ltd	4.13%	09/04/2024	737,900	0.20
650,000	REC Ltd	2.25%	01/09/2026	574,420	0.16
512,000	REC Ltd	3.50%	12/12/2024	490,552	0.13
1,551,000	Reliance Industries Ltd	2.88%	12/01/2032	1,258,895	0.34
400,000	Sands China Ltd	4.30%	08/01/2026	369,660	0.10
640,000	Sands China Ltd	5.90%	08/08/2028	600,104	0.16
2,500,000	Saudi Arabian Oil Co	2.25%	24/11/2030	2,065,845	0.56
3,950,000	Saudi Arabian Oil Co	3.50%	16/04/2029	3,635,631	0.98
1,000,000	Saudi Electricity Global Sukuk Co 4	4.72%	27/09/2028	1,011,228	0.27
346,000	Saudi Electricity Global Sukuk Co 5	1.74%	17/09/2025	319,209	0.09
2,900,000	Saudi Telecom Co	3.89%	13/05/2029	2,767,441	0.75
2,463,000	SF Holding Investment 2021 Ltd	3.13%	17/11/2031	2,062,405	0.56
448,000	Shanghai Port Group BVI Development 2 Co Ltd	2.38%	13/07/2030	373,813	0.10
500,000	Shanghai Port Group BVI Development Co Ltd	2.85%	11/09/2029	437,479	0.12
2,399,000	Shinhan Bank Co Ltd	3.88%	24/03/2026	2,240,652	0.61
2,000,000	Shinhan Bank Co Ltd	4.38%	13/04/2032	1,786,928	0.48
2,400,000	Sigma Finance Netherlands BV	4.88%	27/03/2028	2,278,267	0.62
361,000	SK Battery America Inc	2.13%	26/01/2026	310,820	0.08
1,700,000	SNB Funding Ltd	2.75%	02/10/2024	1,627,511	0.44
1,476,000	SNB Funding Ltd	2.90%	29/01/2027	1,369,371	0.37
894,000	SNB Sukuk Ltd	2.34%	19/01/2027	813,012	0.22
400,000	St Marys Cement Inc Canada	5.75%	28/01/2027	400,892	0.11
500,000	SURA Asset Management SA	4.88%	17/04/2024	499,140	0.13
700,000	Suzano Austria GmbH	2.50%	15/09/2028	589,967	0.16
2,100,000	Suzano Austria GmbH	6.00%	15/01/2029	2,093,719	0.57

## Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 56.91% (31 December 2021: 58.84%) (continued)</b>					
<b>United States Dollar (continued)</b>					
500,000	Telefonica Moviles Chile SA	3.54%	18/11/2031	410,345	0.11
1,000,000	Tencent Holdings Ltd	2.88%	22/04/2031	833,759	0.23
500,000	Tencent Holdings Ltd	3.60%	19/01/2028	459,134	0.12
1,622,000	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	1,160,590	0.31
1,000,000	Thaioil Treasury Center Co Ltd	2.50%	18/06/2030	783,511	0.21
1,850,000	Thaioil Treasury Center Co Ltd	4.63%	20/11/2028	1,724,104	0.47
1,119,000	Trust Fibra Uno	4.87%	15/01/2030	962,927	0.26
803,000	Trust Fibra Uno	5.25%	30/01/2026	776,276	0.21
364,000	TSMC Arizona Corp	2.50%	25/10/2031	298,841	0.08
2,674,000	TSMC Arizona Corp	4.25%	22/04/2032	2,593,646	0.70
1,200,000	United Overseas Bank Ltd	2.00%	14/10/2031	1,048,834	0.28
863,000	United Overseas Bank Ltd	3.86%	07/10/2032	796,609	0.22
1,000,000	Vanke Real Estate Hong Kong Co Ltd	3.98%	09/11/2027	859,161	0.23
741,000	Xingsheng BVI Co Ltd	1.38%	25/08/2024	693,798	0.19
<b>Total United States Dollar</b>				<b>208,817,661</b>	<b>56.44</b>
<b>Total Corporate Bonds</b>				<b>210,577,119</b>	<b>56.91</b>
<b>Government Bonds 35.54% (31 December 2021: 40.18%)</b>					
<b>Euro</b>					
3,970,000	Chile Government International Bond	0.83%	02/07/2031	3,318,070	0.90
980,000	Chile Government International Bond	1.44%	01/02/2029	907,268	0.24
2,985,000	Chile Government International Bond	1.88%	27/05/2030	2,760,630	0.75
5,000,000	Colombia Government International Bond	3.88%	22/03/2026	5,030,315	1.36
800,000	Hungary Government International Bond	1.63%	28/04/2032	615,820	0.17
1,726,000	Hungary Government International Bond	1.75%	05/06/2035	1,216,231	0.33
7,263,000	Indonesia Government International Bond	0.90%	14/02/2027	6,830,209	1.85
5,600,000	Indonesia Government International Bond	1.40%	30/10/2031	4,683,725	1.26
6,001,000	Indonesia Government International Bond	1.45%	18/09/2026	5,848,294	1.58
8,700,000	Indonesia Government International Bond	3.75%	14/06/2028	9,063,841	2.45
3,000,000	Kazakhstan Government International Bond	0.60%	30/09/2026	2,821,444	0.76
9,960,000	Kazakhstan Government International Bond	2.38%	09/11/2028	9,622,820	2.60
3,778,000	Mexico Government International Bond	2.25%	12/08/2036	2,873,240	0.78
2,190,000	Mexico Government International Bond	2.38%	11/02/2030	2,052,626	0.55
11,430,000	Mexico Government International Bond	3.38%	23/02/2031	11,235,731	3.04
2,000,000	Mexico Government International Bond	3.63%	09/04/2029	2,075,314	0.56
590,000	Peruvian Government International Bond	1.25%	11/03/2033	440,644	0.12
2,521,000	Peruvian Government International Bond	1.95%	17/11/2036	1,862,510	0.50
7,500,000	Peruvian Government International Bond	3.75%	01/03/2030	7,456,355	2.01
9,055,000	Philippine Government International Bond	0.70%	03/02/2029	8,021,998	2.17
3,491,000	Romanian Government International Bond	2.00%	28/01/2032	2,502,399	0.68
1,078,000	Romanian Government International Bond	2.00%	14/04/2033	741,588	0.20



## Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 35.54% (31 December 2021: 40.18%) (continued)</b>					
<b>Euro (continued)</b>					
4,985,000	Romanian Government International Bond	2.12%	16/07/2031	3,685,421	1.00
6,347,000	Romanian Government International Bond	3.50%	03/04/2034	5,003,705	1.35
1,461,000	Romanian Government International Bond	3.75%	07/02/2034	1,169,785	0.32
10,500,000	Romanian Government International Bond	3.88%	29/10/2035	8,301,267	2.24
<b>Total Euro</b>				<b>110,141,250</b>	<b>29.77</b>
<b>United States Dollar</b>					
1,373,000	Bermuda Government International Bond	2.38%	20/08/2030	1,165,041	0.32
1,421,000	Bermuda Government International Bond	4.75%	15/02/2029	1,419,834	0.38
13,462,000	Colombia Government International Bond	3.00%	30/01/2030	10,336,638	2.80
2,600,000	Colombia Government International Bond	4.50%	15/03/2029	2,255,630	0.61
1,501,000	Corp Financiera de Desarrollo SA	2.40%	28/09/2027	1,257,320	0.34
1,880,000	Export-Import Bank of India	3.88%	01/02/2028	1,748,193	0.47
755,000	Fondo MIVIVIENDA SA	4.63%	12/04/2027	716,019	0.19
2,000,000	Peruvian Government International Bond	8.75%	21/11/2033	2,440,500	0.66
<b>Total United States Dollar</b>				<b>21,339,175</b>	<b>5.77</b>
<b>Total Government Bonds</b>				<b>131,480,425</b>	<b>35.54</b>
<b>Total Investments</b>				<b>342,057,544</b>	<b>92.45</b>

### Forward Currency Contracts 6.80% (31 December 2021: 0.91%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 10,701,000	US\$ 10,497,176	20/01/2023	JPMorgan Chase Bank	3	936,701	0.25
€ 6,010,000	US\$ 6,425,598	20/04/2023	JPMorgan Chase Bank	1	34,740	0.01
€ 7,668,244	US\$ 7,603,363	20/01/2023	Standard Chartered Bank	4	590,055	0.16
€ 4,140,000	US\$ 4,434,851	20/04/2023	Standard Chartered Bank	1	15,365	0.00
€ 4,930,000	US\$ 4,863,391	20/01/2023	Westpac Banking Corp	1	404,249	0.11
<i>EUR Hedged Classes</i>						
€ 1,932,414	US\$ 1,976,211	19/01/2023	JPMorgan Chase Bank	1	88,395	0.03
€ 27,022,676	US\$ 27,644,040	19/01/2023	Standard Chartered Bank	10	1,227,204	0.33
€ 357,399,588	US\$ 383,245,927	20/04/2023	Standard Chartered Bank	2	934,082	0.25
€ 353,091,417	US\$ 356,463,440	19/01/2023	UBS AG	1	20,782,265	5.62
€ 3,716,272	US\$ 3,812,143	19/01/2023	Westpac Banking Corp	2	158,352	0.04
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>25,171,408</b>	<b>6.80</b>

### Futures Contracts 0.10% (31 December 2021: 0.00%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(1,197)	US Treasury 10-Year Note (CBT) Future March 2023	355,359	0.10
<b>Total Unrealised Gain on Futures Contracts</b>		<b>355,359</b>	<b>0.10</b>

## Sogecap Emerging Market Debt – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>367,584,311</b>	<b>99.35</b>

Financial Liabilities at Fair Value through Profit or Loss

**Forward Currency Contracts (3.15%) (31 December 2021: (4.52%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 7,837,940	€ 7,600,000	20/01/2023	Citibank NA	2	(282,559)	(0.08)
US\$ 10,661,837	€ 10,430,000	20/01/2023	JPMorgan Chase Bank	3	(482,481)	(0.13)
US\$ 89,935,932	€ 90,927,000	20/01/2023	Standard Chartered Bank	1	(7,218,367)	(1.95)
<i>EUR Hedged Classes</i>						
US\$ 408,505,228	€ 385,762,779	19/01/2023	Standard Chartered Bank	12	(3,646,821)	(0.99)
US\$ 5,408,352	€ 5,049,358	20/04/2023	Standard Chartered Bank	1	(19,361)	(0.00)
US\$ 1,908,055	€ 1,782,073	20/04/2023	Westpac Banking Corp	1	(7,551)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(11,657,140)</b>	<b>(3.15)</b>

**Futures Contracts (2.30%) (31 December 2021: (1.15%))**

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
655	Euro-BOBL Future March 2023	(2,754,252)	(0.75)
572	Euro-Bund Future March 2023	(5,327,626)	(1.44)
256	Euro-Schatz Future March 2023	(360,672)	(0.10)
(173)	US Treasury 2-Year Note (CBT) Future March 2023	(47,305)	(0.01)
(531)	US Treasury 5-Year Note (CBT) Future March 2023	(12,446)	(0.00)
(2)	US Treasury Long Bond (CBT) Future March 2023	(47)	(0.00)
<b>Total Unrealised Loss on Futures Contracts</b>		<b>(8,502,348)</b>	<b>(2.30)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(20,159,488)</b>	<b>(5.45)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>347,424,823</b>	<b>93.90</b>
<b>Other Net Assets</b>	<b>22,560,052</b>	<b>6.10</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>369,984,875</b>	<b>100.00</b>

## Balance Sheets

		Brunel Multi Asset Credit As at	European Private Loans I As at	European Senior Floating Rate Income As at	Global ESG Credit As at	Global Senior Floating Rate Income As at	Global Senior Floating Rate Income II As at	Global Subordinated Financials As at
	Note	31 December 2022 GBP	31 December 2022 EUR	31 December 2022 EUR	31 December 2022 GBP	31 December 2022 US\$	31 December 2022 US\$	31 December 2022 GBP
<b>Current Assets</b>								
Financial Assets at Fair Value through Profit or Loss	2	1,365,393,663	95,644,809	137,885,754	218,445,033	484,987,277	76,419,728	159,457,415
Cash and cash equivalents	3	91,852,162	90,563	10,846,345	2,920,068	11,673,139	1,541,137	2,662,139
Receivable for investments sold		20,644,279	–	211,044	–	51,338,868	6,778,579	–
Due from brokers		5,467,941	–	–	129,999	–	–	–
Income receivable and other assets	1	18,904,804	59,242	1,141,971	272,442	6,768,773	468,988	1,933,738
<b>Total Assets</b>		<b>1,502,262,849</b>	<b>95,794,614</b>	<b>150,085,114</b>	<b>221,767,542</b>	<b>554,768,057</b>	<b>85,208,432</b>	<b>164,053,292</b>
<b>Liabilities Due Within One Year</b>								
Financial Liabilities at Fair Value through Profit or Loss	2	8,828,006	–	413,253	4,264,269	13,484,494	13,608,374	1,077,919
Bank overdraft	4	–	–	–	–	8,750	1,717	–
Payable for shares redeemed		–	–	47,480	–	3,448,877	35,674	–
Accrued expenses		339,648	93,002	27,839	106,650	96,346	13,568	46,698
Payable for investments purchased		25,017,653	14,820,000	2,350,623	–	40,031,421	5,285,140	–
Other payables		62,652	16,905	6,701	16,654	1,382,199	188,024	1,375
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>34,247,959</b>	<b>14,929,907</b>	<b>2,845,896</b>	<b>4,387,573</b>	<b>58,452,087</b>	<b>19,132,497</b>	<b>1,125,992</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,468,014,890</b>	<b>80,864,707</b>	<b>147,239,218</b>	<b>217,379,969</b>	<b>496,315,970</b>	<b>66,075,935</b>	<b>162,927,300</b>

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

## Balance Sheets (Continued)

		High Quality Global Senior Floating Rate Income As at	Multi Asset I As at	Sogecap Emerging Market Debt As at	Company Total*
	Note	31 December 2022 US\$	31 December 2022 US\$	31 December 2022 US\$	31 December 2022 US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	2	139,981,507	79,701,399	367,584,311	3,494,920,607
Cash and cash equivalents	3	10,311,671	4,937,347	2,147,372	159,651,479
Receivable for investments sold		4,167,404	892,384	–	88,235,475
Due from brokers		–	–	16,077,062	22,810,824
Income receivable and other assets	1	591,619	1,719	4,513,954	38,651,768
<b>Total Assets</b>		<b>155,052,201</b>	<b>85,532,849</b>	<b>390,322,699</b>	<b>3,804,270,153</b>
<b>Liabilities Due Within One Year</b>					
Financial Liabilities at Fair Value through Profit or Loss	2	466,846	–	20,159,488	65,205,572
Bank overdraft	4	–	–	–	10,467
Payable for shares redeemed		–	–	–	3,699,819
Accrued expenses		75,710	113,957	171,423	1,192,996
Payable for investments purchased		6,635,491	95,364	–	100,466,498
Other payables		132,416	13,981	6,913	1,476,098
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>7,310,463</b>	<b>223,302</b>	<b>20,337,824</b>	<b>172,051,450</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>147,741,738</b>	<b>85,309,547</b>	<b>369,984,875</b>	<b>3,632,218,703</b>

On behalf of the Board of Directors

**Director:**

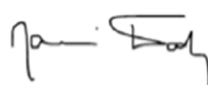
**Tom Finlay**



Date: 19 April 2023

**Director:**

**Naomi Daly**



Date: 19 April 2023

\*The Aggregate Balance Sheet has been adjusted to account for balances held in the name of the Company.

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

## Balance Sheets (Continued)

		Brunel Multi Asset Credit As at	European Private Loans I As at	European Senior Floating Rate Income As at	Global ESG Credit As at	Global Senior Floating Rate Income As at	Global Senior Floating Rate Income II As at	Global Subordinated Financials As at
	Note	31 December 2021 GBP	31 December 2021 EUR	31 December 2021 EUR	31 December 2021 GBP	31 December 2021 US\$	31 December 2021 US\$	31 December 2021 GBP
<b>Current Assets</b>								
Financial Assets at Fair Value through Profit or Loss	2	1,367,619,690	7,000,000	165,684,018	493,058,070	745,334,244	95,373,909	194,350,611
Cash and cash equivalents	3	74,999,652	29,099	12,063,103	13,276,198	14,586,918	1,809,017	13,315,119
Receivable for investments sold		11,578,147	–	2,022,205	–	90,280,056	11,196,050	–
Receivable for shares issued		–	–	–	3,550,100	349,140	–	–
Due from brokers		4,326,704	–	–	–	–	–	–
Income receivable and other assets	1	26,079,267	138,926	1,073,707	2,483,166	5,607,506	657,818	1,965,044
<b>Total Assets</b>		<b>1,484,603,460</b>	<b>7,168,025</b>	<b>180,843,033</b>	<b>512,367,534</b>	<b>856,157,864</b>	<b>109,036,794</b>	<b>209,630,774</b>
<b>Liabilities Due Within One Year</b>								
Financial Liabilities at Fair Value through Profit or Loss	2	7,047,481	–	461,203	7,971	10,595,478	4,358,283	1,309,678
Bank overdraft	4	17,843	58	5,024	1,744	9,152	1,932	19
Payable for shares redeemed		–	–	48,215	–	2,297,357	–	–
Due to broker		–	–	–	–	97,863	12,137	–
Accrued expenses		403,734	70,619	49,822	116,174	114,485	11,170	30,668
Payable for investments purchased		45,238,502	–	10,001,105	3,211,316	80,482,456	9,980,965	6,635,536
Other payables		63,577	4,890	25,515	911	8,930,201	1,348,481	65,825
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>52,771,137</b>	<b>75,567</b>	<b>10,590,884</b>	<b>3,338,116</b>	<b>102,526,992</b>	<b>15,712,968</b>	<b>8,041,726</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,431,832,323</b>	<b>7,092,458</b>	<b>170,252,149</b>	<b>509,029,418</b>	<b>753,630,872</b>	<b>93,323,826</b>	<b>201,589,048</b>

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

## Balance Sheets (Continued)

		High Quality Global Senior Floating Rate Income As at	Sogecap Emerging Market Debt As at	Company Total* As at
	Note	31 December 2021 US\$	31 December 2021 US\$	31 December 2021 US\$
<b>Current Assets</b>				
Financial Assets at Fair Value through Profit or Loss	2	135,257,652	473,275,581	4,429,050,828
Cash and cash equivalents	3	2,290,035	11,104,421	181,141,531
Receivable for investments sold		12,037,630	–	131,495,409
Receivable for shares issued		–	–	5,157,573
Due from brokers		–	7,093,276	12,953,580
Income receivable and other assets	1	618,630	9,193,115	58,589,020
<b>Total Assets</b>		150,203,947	500,666,393	4,818,387,941
<b>Liabilities Due Within One Year</b>				
Financial Liabilities at Fair Value through Profit or Loss	2	3,408,713	26,847,350	57,064,454
Bank overdraft	4	967	1,113	45,498
Payable for shares redeemed		–	–	2,352,187
Due to broker		–	–	110,000
Accrued expenses		69,155	192,057	1,269,561
Payable for investments purchased		13,980,794	–	190,427,830
Other payables		88,163	38,582	10,401,509
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		17,547,792	27,079,102	261,671,039
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		132,656,155	473,587,291	4,556,716,902

\*The Aggregate Balance Sheet has been adjusted to account for balances held in the name of the Company.

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

## Profit and Loss Accounts

	Note	Brunel Multi Asset Credit Year Ended 31 December 2022 GBP	European Private Loans I Year Ended 31 December 2022 EUR	European Senior Floating Rate Income Year Ended 31 December 2022 EUR	Global ESG Credit Year Ended 31 December 2022 GBP	Global Senior Floating Rate Income Year Ended 31 December 2022 US\$	Global Senior Floating Rate Income II Year Ended 31 December 2022 US\$
<b>Income</b>							
Interest Income	1	82,502,422	251,415	6,660,323	3,392,652	37,850,368	4,868,686
Dividend Income	1	1,224,516	–	–	–	–	–
Miscellaneous Income		518,132	–	–	13,208	265,503	48,888
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(220,326,546)	(19,255,191)	(24,306,554)	(56,297,918)	(108,392,265)	(15,512,066)
		(136,081,476)	(19,003,776)	(17,646,231)	(52,892,058)	(70,276,394)	(10,594,492)
<b>Expenses</b>							
Management Fee	6	3,268,949	91,502	822,964	962,010	2,605,119	354,817
Distribution Fee	6	–	–	–	–	–	41,567
Administration Fee	6	191,316	18,727	71,198	54,366	334,722	76,018
Commitment Fee	19	–	–	235,136	–	979,748	126,629
Custody Fee	6	32,739	12,310	11,643	44,595	22,604	13,330
Depository Fee	6	35,533	987	7,654	11,866	30,371	3,903
Professional Fees	9	50,148	33,021	53,182	68,115	64,885	58,968
Directors' Fees	7	10,744	12,730	11,449	11,340	11,851	11,851
Transaction Costs	9	113,883	578	11,952	19,895	25,694	4,672
Organisation Expenses	9	–	–	–	–	–	–
Audit Fee	8	33,292	12,011	15,407	–	38,405	2,093
VAT Rebate		(26,761)	(490)	(7,079)	(7,213)	(27,279)	(7,957)
Other Expenses	9	–	1,208	70,031	4,516	659,665	84,106
Expense Waiver	6	–	(108,191)	–	(141,039)	–	(1,242)
Advisory Fee Waiver	10	–	–	–	(758,495)	–	–
<b>Total Expenses</b>		<b>3,709,843</b>	<b>74,393</b>	<b>1,303,537</b>	<b>269,956</b>	<b>4,745,785</b>	<b>768,755</b>
<b>Finance Costs</b>							
Overdraft Expense		6,697	–	455	156	7,122	885
Distribution paid	1	–	149,582	4,783,662	–	7,097,023	2,196,608
		6,697	149,582	4,784,117	156	7,104,145	2,197,493
Withholding Tax	1	681,617	–	–	2,134	16,804	2,141
<b>Loss Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(140,479,633)</b>	<b>(19,227,751)</b>	<b>(23,733,885)</b>	<b>(53,164,304)</b>	<b>(82,143,128)</b>	<b>(13,562,881)</b>

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

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

## Profit and Loss Accounts (Continued)

		Global Subordinated Financials	High Quality Global Senior Floating Rate Income	Multi Asset I *	Sogecap Emerging Market Debt	Company Total **
	Note	Year Ended 31 December 2022 GBP	Year Ended 31 December 2022 US\$	Period Ended 31 December 2022 US\$	Year Ended 31 December 2022 US\$	Year Ended 31 December 2022 US\$
<b>Income</b>						
Interest Income	1	8,508,831	7,700,264	32,168	13,864,149	188,316,757
Dividend Income	1	—	—	—	—	1,513,992
Miscellaneous Income		—	90,587	—	12,548	1,074,474
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(45,919,837)	(27,315,544)	(2,746,206)	(109,654,264)	(708,297,703)
		(37,411,006)	(19,524,693)	(2,714,038)	(95,777,567)	(517,392,480)
<b>Expenses</b>						
Management Fee	6	399,666	769,850	180,160	1,166,412	11,764,870
Distribution Fee	6	—	—	—	—	41,567
Administration Fee	6	31,584	127,178	6,257	71,049	1,052,754
Commitment Fee	19	—	205,106	—	—	1,559,152
Custody Fee	6	11,122	11,978	2,472	28,687	213,667
Depository Fee	6	5,327	6,704	751	19,291	135,312
Professional Fees	9	20,287	88,565	29,495	33,235	537,248
Directors' Fees	7	9,395	11,851	3,231	12,551	115,724
Transaction Costs	9	1,492	25,278	3,915	71,537	311,542
Organisation Expenses	9	—	—	62,725	—	62,725
Audit Fee	8	9,538	17,775	12,441	4,094	156,643
VAT Rebate		(3,149)	(5,808)	(702)	(11,816)	(107,432)
Other Expenses	9	834	137,157	576	4,770	967,925
Expense Waiver	6	—	(25,219)	(18,566)	—	(333,366)
Advisory Fee Waiver	10	—	—	(27,270)	—	(965,073)
<b>Total Expenses</b>		486,096	1,370,415	255,485	1,399,810	15,513,258
<b>Finance Costs</b>						
Overdraft Expense		321	13,621	42	11,290	42,309
Distribution paid	1	—	5,483,837	—	6,413,749	26,387,403
		321	5,497,458	42	6,425,039	26,429,712
Withholding Tax	1	764,325	—	—	—	1,809,345
<b>Loss Attributable to Holders of Redeemable Participating Shares from Operations</b>		(38,661,748)	(26,392,566)	(2,969,565)	(103,602,416)	(561,144,795)

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

\*Multi Asset I launched on 3 August 2022.

\*\*The Aggregate Profit and Loss Accounts have been adjusted to account for balances held in the name of the Company.

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



## Profit and Loss Accounts (Continued)

	Note	Brunel Multi Asset Credit* Period Ended 31 December 2021 GBP	European Private Loans I* Period Ended 31 December 2021 EUR	European Senior Floating Rate Income Year Ended 31 December 2021 EUR	Global ESG Credit* Period Ended 31 December 2021 GBP	Global Senior Floating Rate Income Year Ended 31 December 2021 US\$	Global Senior Floating Rate Income II Year Ended 31 December 2021 US\$
<b>Income</b>							
Interest Income	1	33,117,946	29,301	6,121,341	337,109	33,202,843	4,872,741
Dividend Income	1	93,325	–	–	–	22,367	4,190
Miscellaneous Income		1,020,071	–	59,406	33,681	151,847	13,090
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(19,060,158)	–	(4,881,522)	2,152,979	(42,002,282)	(7,926,764)
		15,171,184	29,301	1,299,225	2,523,769	(8,625,225)	(3,036,743)
<b>Expenses</b>							
Management Fee	6	1,702,457	3,141	918,960	70,433	2,837,878	537,844
Distribution Fee	6	–	–	–	–	71	216,476
Administration Fee	6	112,665	346	101,333	3,828	439,507	114,129
Commitment Fee	19	–	–	144,872	–	603,446	110,113
Custody Fee	6	16,587	711	10,123	733	22,526	13,476
Depository Fee	6	18,505	23	8,815	733	31,047	3,838
Professional Fees	9	177,653	9,817	104,270	8,737	73,653	67,314
Directors' Fees	7	6,389	1,350	13,724	486	16,308	16,308
Transaction Costs	9	25,683	147	12,125	1,036	34,635	7,139
Organisation Expenses	9	–	50,000	–	–	–	–
Audit Fee	8	15,838	14,611	18,307	33,197	82,329	26,337
VAT Rebate		(5,483)	–	(16,028)	–	(61,599)	(14,252)
Other Expenses	9	22,730	64	66	125	76,529	7,298
Expense Waiver	6	–	(43,367)	–	–	–	(25,202)
Advisory Fee Waiver	10	–	–	–	(49,890)	–	–
<b>Total Expenses</b>		2,093,024	36,843	1,316,567	69,418	4,156,330	1,080,818
<b>Finance Costs</b>							
Overdraft Expense		6,732	–	145	–	1,533	208
Distribution paid	1	–	–	4,700,377	–	7,392,718	3,387,023
		6,732	–	4,700,522	–	7,394,251	3,387,231
Withholding Tax	1	267,792	–	–	3,279	4,573	796
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		12,803,636	(7,542)	(4,717,864)	2,451,072	(20,180,379)	(7,505,588)

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

\*Brunel Multi Asset Credit launched on 9 June 2021, European Private Loans I launched on 15 November 2021, Global ESG Credit launched on 9 December 2021.

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

## Profit and Loss Accounts (Continued)

	Note	Global Subordinated Financials* Period Ended 31 December 2021 GBP	High Quality Global Senior Floating Rate Income Year Ended 31 December 2021 US\$	Sogecap Emerging Market Debt Year Ended 31 December 2021 US\$	Company Total** Year Ended 31 December 2021 US\$
<b>Income</b>					
Interest Income	1	1,920,689	6,244,261	14,706,982	114,440,989
Dividend Income	1	–	–	–	153,647
Miscellaneous Income		–	–	22,042	1,691,264
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(3,258,554)	(16,536,336)	(57,350,530)	(157,073,457)
		(1,337,865)	(10,292,075)	(42,621,506)	(40,787,557)
<b>Expenses</b>					
Management Fee	6	119,227	881,026	1,466,772	9,387,013
Distribution Fee	6	–	–	–	216,547
Administration Fee	6	6,633	184,549	93,649	1,119,536
Commitment Fee	19	–	132,570	343,256	1,360,696
Custody Fee	6	1,554	12,000	39,380	125,818
Depositary Fee	6	1,296	7,865	25,147	106,274
Professional Fees	9	15,798	111,094	54,948	716,303
Directors' Fees	7	2,720	16,308	16,308	96,007
Transaction Costs	9	1,060	35,531	44,060	173,656
Organisation Expenses	9	1,718	–	–	58,804
Audit Fee	8	10,215	48,757	8,935	284,129
VAT Rebate		–	(15,270)	(38,536)	(156,077)
Other Expenses	9	289	111,777	1,835	229,105
Expense Waiver	6	–	(95,555)	–	(169,749)
Advisory Fee Waiver	10	–	–	–	(66,513)
<b>Total Expenses</b>		160,510	1,430,652	2,055,754	13,481,549
<b>Finance Costs</b>					
Overdraft Expense		–	756	15,824	27,660
Distribution paid	1	–	4,782,180	11,733,024	32,853,141
		–	4,782,936	11,748,848	32,880,801
Withholding Tax	1	115,393	–	74,686	604,898
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(1,613,768)	(16,505,663)	(56,500,794)	(87,754,805)

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

\*Global Subordinated Financials launched on 15 September 2021.

\*\*The Aggregate Profit and Loss Accounts have been adjusted to account for balances held in the name of the Company.

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

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Brunel Multi Asset Credit	European Private Loans I	European Senior Floating Rate Income	Global ESG Credit	Global Senior Floating Rate Income	Global Senior Floating Rate Income II
		Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	Note	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
		GBP	EUR	EUR	GBP	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		1,431,832,323	7,092,458	170,252,149	509,029,418	753,630,872	93,323,826
Loss Attributable to Holders of Redeemable Participating Shares from Operations		(140,479,633)	(19,227,751)	(23,733,885)	(53,164,304)	(82,143,128)	(13,562,881)
Subscriptions	5	182,362,200	93,000,000	4,778,447	333,114,723	70,915,056	27,431,223
Redemptions	5	(5,700,000)	–	(4,057,493)	(571,599,868)	(246,086,830)	(41,116,233)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		1,468,014,890	80,864,707	147,239,218	217,379,969	496,315,970	66,075,935

		Global Subordinated Financials	High Quality Global Senior Floating Rate Income	Multi Asset I*	Sogecap Emerging Market Debt	Company Total**
		Year Ended	Year Ended	Period Ended	Year Ended	Year Ended
	Note	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
		GBP	US\$	US\$	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>		201,589,048	132,656,155	–	473,587,291	4,556,716,902
Loss Attributable to Holders of Redeemable Participating Shares from Operations		(38,661,748)	(26,392,566)	(2,969,565)	(103,602,416)	(561,144,795)
Subscriptions	5	–	44,649,936	88,279,112	–	971,601,033
Redemptions	5	–	(3,171,787)	–	–	(1,008,422,164)
Currency exchange rate movement	15	–	–	–	–	(326,532,273)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>		162,927,300	147,741,738	85,309,547	369,984,875	3,632,218,703

\*Multi Asset I launched on 3 August 2022.

\*\*The Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares has been adjusted to account for balances held in the name of the Company

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

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

		Brunel Multi Asset Credit*	European Private Loans I*	European Senior Floating Rate Income	Global ESG Credit*	Global Senior Floating Rate Income	Global Senior Floating Rate Income II
	Note	Period Ended 31 December 2021 GBP	Period Ended 31 December 2021 EUR	Year Ended 31 December 2021 EUR	Period Ended 31 December 2021 GBP	Year Ended 31 December 2021 US\$	Year Ended 31 December 2021 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>		–	–	177,909,763	–	670,668,292	133,904,414
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		12,803,636	(7,542)	(4,717,864)	2,451,072	(20,180,379)	(7,505,588)
Subscriptions	5	2,760,080,010	7,100,000	6,112,356	506,578,346	179,612,125	28,933,009
Redemptions	5	(1,341,051,323)	–	(9,052,106)	–	(76,469,166)	(62,008,009)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>		1,431,832,323	7,092,458	170,252,149	509,029,418	753,630,872	93,323,826

\*Brunel Multi Asset Credit launched on 9 June 2021, European Private Loans I launched on 15 November 2021, Global ESG Credit launched on 9 December 2021.

		Global Subordinated Financials*	High Quality Global Senior Floating Rate Income	Sogecap Emerging Market Debt	Company Total**
	Note	Period Ended 31 December 2021 GBP	Year Ended 31 December 2021 US\$	Year Ended 31 December 2021 US\$	Year Ended 31 December 2021 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>		–	165,234,063	409,263,087	1,596,751,347
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,613,768)	(16,505,663)	(56,500,794)	(87,754,805)
Subscriptions	5	203,202,816	4,422,655	120,824,998	5,057,432,849
Redemptions	5	–	(20,494,900)	–	(1,995,919,882)
Currency exchange rate movement	15	–	–	–	(13,792,607)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>		201,589,048	132,656,155	473,587,291	4,556,716,902

\*Global Subordinated Financials launched on 15 September 2021.

\*\*The Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares has been adjusted to account for balances held in the name of the Company.

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

# NOTES TO THE AUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2022

### 1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

#### Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, Irish Statute comprising the Part 24 of the Companies Act 2014 (as amended). The financial statements are prepared in accordance with Financial Reporting Standards ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland'. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC").

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future and at least 12 months from the date these financial statements were approved. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, such as taxation or going concern assumption are disclosed in the notes to the financial statements. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2022 and 31 December 2021 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

#### Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

##### (i) Classification

The Company has chosen to apply the recognition and measurement provisions of International Financial Reporting Standard 9 "Financial Instruments" ("IFRS 9"), and the disclosure and presentation requirements of FRS 102 to account for all the financial instruments. In accordance with IFRS 9, on initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss: (a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) its contractual terms give rise on specified dates to cash flows that are SPPI (Solely payments of principal and interest). All other financial assets of the Portfolios are measured at fair value through profit or loss. The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss. All derivatives in a receivable position (positive fair value) are included in financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are included in financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include certain balances due from brokers and accounts receivable which are measured at amortised cost.

Financial liabilities that are not at fair value through profit and loss include certain balances due to brokers and accounts payable which are measured at amortised cost.

##### (ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out method. Financial instruments categorised as financial assets at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

##### (iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as financial assets and liabilities at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs.

**FOR THE YEAR ENDED 31 DECEMBER 2022****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)****(iii) Subsequent Measurement (continued)**

In accordance with IFRS 9 the Company's securities and other assets are valued at the last traded price as of 31 December 2022 and 2021 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets"). However, the Directors may adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof. If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation of value shall be calculated with care and in good faith in accordance with the Company's valuation policy. Such probable realisation values may be determined by the Administrator using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. For more details on valuation policies for all security types please refer to "Fair Value of Investments" section in Note 12.

Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in the Profit and Loss Account.

**(iv) Derecognition of Financial Assets and Liabilities**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**Term Loans**

Certain Portfolios may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Portfolio'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 ("Bank Loan"). A Bank 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 Portfolio 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 Portfolio generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Portfolio purchases assignments from lenders it acquires direct rights against the borrower of the loan.

The Portfolio may have difficulty trading assignments and participations to third parties. There may be restrictions on transfers and only limited opportunities may exist to sell such securities in secondary markets. As a result, the Portfolio may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair value.

The Portfolio may enter into a loan agreement for a certain committed amount, however the full amount of this commitment may not be drawn down by the borrower. These unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of issue, the borrower may demand the unfunded portion. The fair value of these unfunded loan commitments is included in Balance Sheet under "Income receivable and other assets". For more details on unfunded loan commitments, please refer to Note 20.

**Participatory Notes**

The Portfolios may invest in participatory notes. Participatory notes which are fully paid up and have a zero strike price, exhibit the identical risk and return characteristics as in the case where the Portfolio had acquired the underlying equity directly. Such participatory notes are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market.

**Asset Backed Securities and Mortgage Backed Securities**

Inputs used to value asset backed securities and mortgage backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available.

**Investment Funds**

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

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Special Purpose Vehicle**

Certain of the Portfolios have indirect exposure to private loans by investing in a note issued by a special purpose vehicle ("SPV"). The SPV is a dedicated fund incorporated in Spain. Investments in private loans and bonds involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies and their loans are generally less liquid than investments in securities issued by public companies and may be difficult for a Portfolio to value. The private loans of the SPV are valued using an income approach in the form of a discounted cash flow analysis. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns. In addition, private companies may have limited financial resources and may be unable to meet their obligations under their existing credit facilities (to the extent that such facilities exist), resulting in a greater likelihood of the dilution or subordination of the Portfolio's investment in such private company. The Portfolio will primarily have indirect exposure to private loans and bonds by investing in a note. The Portfolio's performance will be affected by the structure of such acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which the Portfolio may have limited control.

**Contingent Convertible Securities**

Contingent convertible securities ("CoCos") are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. The triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question the issuer's continued viability as a going concern. The unique equity conversion or principal write-down features of CoCos are tailored to the issuer and its regulatory requirements. CoCos typically will be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. In addition, CoCos may have no stated maturity and may have fully discretionary coupons that can potentially be cancelled at the issuer's discretion or may be prohibited by the relevant regulatory authority from being paid in order to help the issuer absorb losses.

**Forward Currency Contracts**

A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in forward currency exchange rates. Forward currency contracts are marked to market daily and the change in value is recorded by the Portfolio as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss.

**Futures Contracts**

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Portfolio and as appropriate, on the Balance Sheet as financial assets/financial liabilities at fair value through profit or loss.

**Swap Contracts**

A swap contract is a privately negotiated agreement between a Portfolio and a counterparty to exchange or swap the return generated by one instrument for the return generated by another instrument. Some swap contracts are net settled. When entering into an over-the-counter ("OTC") swap contract and during the term of the transaction, the Portfolio and/or the swap counterparty may post or receive cash or securities as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Certain clearinghouses currently offer clearing for limited types of swaps.

In a cleared swap transaction, a Portfolio typically enters into the transaction with a financial institution counterparty that is then cleared through a central clearinghouse.

Upon acceptance of a swap by a central clearinghouse, the original swap is extinguished and replaced with a swap with the clearinghouse, thereby reducing or eliminating the Portfolio's exposure to the credit risk of the original counterparty. A Portfolio typically will be required to post specified levels of both initial and variation margin with the clearinghouse or at the instruction of the clearinghouse. The daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the centrally clearing party.

**Total Return Swaps**

Total return swaps involve commitments to pay fixed or floating rate interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, a Portfolio will receive a payment or make a payment to the counterparty, respectively. Certain risks may arise when entering into total return swap transactions, including counterparty default, liquidity or unfavorable changes in the value of the underlying reference security or index. Cash settlement in and out of the swaps may occur at a reset date or any other date, at the discretion of the Portfolio and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an agreement between the Portfolio and the counterparty.

**FOR THE YEAR ENDED 31 DECEMBER 2022****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Swap Contracts (continued)***Total Return Swaps (continued)*

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses. The Company discloses outstanding total return swap contracts at the year end in the Portfolio of Investments. For the year ended 31 December 2022 and 2021, the fair value of total return swaps is disclosed in the Schedule of Investments and Balance Sheet as net unrealised gain or loss.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. As at 31 December 2022, the Company held no such off setting financial instruments (31 December 2021: same).

**Cash and Cash Equivalents**

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

Cash and cash equivalent assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Investment Manager and the Administrator) an adjustment should be made to reflect the true value thereof.

*Company cash accounts*

A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheet of the Company.

**Due from/to brokers**

Margin and collateral cash provided by the Portfolios to a counterparty in relation to Futures Contracts are recorded as Due from brokers in the Balance Sheet. Margin and collateral cash provided by the counterparty to a Portfolio in relation to Forward Currency Contracts are recorded as Due to brokers in the Balance Sheet. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

**Foreign Currency Translation***Functional and Presentation Currency*

The functional and presentation currency of the European Private Loans I and the European Senior Floating Rate Income is EUR. The functional and presentation currency of the Brunel Multi Asset Credit, the Global ESG Credit and the Global Subordinated Financials is GBP. The functional and presentation currency of all other Portfolios is US dollars. The base currency of the majority of net assets in the Company is US dollars and thus US dollars is deemed the most appropriate aggregate currency. For more details please refer to Note 15.

*Transactions and Balances*

Assets and liabilities, denominated in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the Balance Sheet date. Transactions in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions. The Balance Sheet is translated using exchange rates at the year end and the Profit and Loss Account and the Statement of Changes in Net Assets are translated at an average rate over the year.

**Income and Expense Recognition**

Dividend income is recognised in the Profit and Loss Account on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereof is reasonably available to the Portfolios. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account and net of any tax credits. Bank deposit interest is accounted for on a cash basis with other income being accounted for on an accrual basis.

Interest income is recognised in the Profit and Loss Account for all debt instruments classified as financial assets at fair value through profit or loss on an accrual basis.



**FOR THE YEAR ENDED 31 DECEMBER 2022****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Realised Gains and Losses on Investments**

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Portfolio commits to purchase or sell the asset.

**Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not therefore chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax can arise on the happening of a chargeable event in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company, and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the year under review.

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

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 December 2022 and 31 December 2021, the Company had not applied for approval from the Revenue Commission.

The Company has reviewed the tax positions for the open tax years as of 31 December 2022 and 31 December 2021 and has determined that no provision for income tax and/or uncertain tax positions is required in the Company's financial statements.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

**Redeemable Participating Shares**

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Profit and Loss Account as Finance Costs. The Redeemable Participating Shares can be put back to the Portfolios on any dealing day for cash equal to a proportionate share of the Portfolio's Net Asset Value.

The Redeemable Participating Shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised the right to put the share back to the Portfolio.

**Distribution Policy**

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of shares in such classes.

**FOR THE YEAR ENDED 31 DECEMBER 2022****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Distribution Policy (continued)***Source of Distributions*

The Articles of Association empower the Directors to declare dividends in respect of any shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Portfolios (collectively "Net Income") and also out of capital.

In respect of the (Monthly) Distributing Classes, the Directors intend to declare and pay a monthly dividend attributable to the shares of each such class which may include a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the classes to distribute regular, set dividends. In the event that the Net Income attributable to the Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant shares and will form part of the dividend payable in respect of the succeeding distribution period.

In respect of all other Distributing Classes, the Directors intend to declare and pay a quarterly dividend attributable to the shares of each such Class out of Net Income.

*Frequency of Distributions*

When available, the Directors intend that dividends in respect of each of the Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each month in respect of the (Monthly) Distributing Classes and prior to the last business day of each quarter for all other classes.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of shares at their discretion on prior notice to shareholders of the relevant class. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

Distributions are recognised in the Profit and Loss Account as Finance Costs.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Brunel Multi Asset Credit		European Private Loans Fund		European Senior Floating Rate Income	
	31 December 2022	As at 31 December 2021	31 December 2022	As at 31 December 2021	31 December 2022	As at 31 December 2021
	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
	GBP	EUR	GBP	GBP	EUR	EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>						
Held for trading:						
Asset Backed Securities	58,448,151	42,052,100	–	–	–	–
Corporate Bonds	851,698,866	876,191,670	–	–	24,643,748	32,633,751
Equities	31,626,957	–	–	–	–	–
Government Bonds	11,095,984	43,486,431	–	–	–	–
Investment Funds	40,481,085	13,826,974	–	–	–	–
Investment in Special Purpose Vehicle	–	–	95,644,809	7,000,000	–	–
Treasury Bills	–	49,464,965	–	–	–	–
Term Loans	275,124,762	339,088,438	–	–	110,663,327	132,743,728
Unrealised gain on Forward Currency Contracts	95,815,366	3,509,112	–	–	2,578,679	306,539
Unrealised gain on Futures Contracts	868,258	–	–	–	–	–
Unrealised gain on Total Return Swap Contracts	234,234	–	–	–	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,365,393,663</b>	<b>1,367,619,690</b>	<b>95,644,809</b>	<b>7,000,000</b>	<b>137,885,754</b>	<b>165,684,018</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
Held for trading:						
Unrealised loss on Forward Currency Contracts	(8,526,226)	(5,425,196)	–	–	(413,253)	(461,203)
Unrealised loss on Futures Contracts	(301,780)	(1,622,285)	–	–	–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(8,828,006)</b>	<b>(7,047,481)</b>	<b>–</b>	<b>–</b>	<b>(413,253)</b>	<b>(461,203)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global ESG Credit		Global Senior Floating Rate Income		Global Senior Floating Rate Income II	
	31 December 2022	As at 31 December 2021	31 December 2022	As at 31 December 2021	31 December 2022	As at 31 December 2021
	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
	GBP	GBP	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>						
Held for trading:						
Asset Backed Securities	–	–	10,292,327	24,822,457	1,358,842	3,078,349
Corporate Bonds	25,987,836	128,683,130	23,699,578	21,408,357	3,128,932	2,654,950
Equities	–	–	3,058,123	4,571,053	403,748	566,878
Government Bonds	–	1,938,539	–	–	–	–
Investment Funds	186,203,954	359,503,784	–	–	–	–
Term Loans	–	–	410,781,961	690,122,645	54,233,399	85,585,326
Unrealised gain on Forward Currency Contracts	6,137,325	2,921,577	37,155,288	4,275,773	17,294,807	3,471,793
Unrealised gain on Futures Contracts	115,918	11,040	–	–	–	–
Unrealised gain on Total Return Swap Contracts	–	–	–	133,959	–	16,613
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>218,445,033</b>	<b>493,058,070</b>	<b>484,987,277</b>	<b>745,334,244</b>	<b>76,419,728</b>	<b>95,373,909</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
Held for trading:						
Unrealised loss on Forward Currency Contracts	(4,264,269)	(184)	(13,484,494)	(10,595,478)	(13,608,374)	(4,358,283)
Unrealised loss on Futures Contracts	–	(7,787)	–	–	–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(4,264,269)</b>	<b>(7,971)</b>	<b>(13,484,494)</b>	<b>(10,595,478)</b>	<b>(13,608,374)</b>	<b>(4,358,283)</b>

FOR THE YEAR ENDED 31 DECEMBER 2022

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Subordinated Financials		High Quality Global Senior Floating Rate Income		Multi Asset Fund I <sup>1</sup>
	31 December 2022	As at 31 December 2021	31 December 2022	As at 31 December 2021	As at 31 December 2022
	Fair Value GBP	Fair Value GBP	Fair Value US\$	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>					
Held for trading:					
Corporate Bonds	149,712,104	194,345,288	5,029,889	4,930,811	–
Government Bonds	–	–	–	–	–
Investment Funds	–	–	–	–	79,701,399
Term Loans	–	–	123,253,147	130,031,055	–
Unrealised gain on Forward Currency Contracts	9,745,311	5,323	11,698,471	295,786	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>159,457,415</b>	<b>194,350,611</b>	<b>139,981,507</b>	<b>135,257,652</b>	<b>79,701,399</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>					
Held for trading:					
Securities Sold Short	–	–	–	(1,085,620)	–
Unrealised loss on Forward Currency Contracts	(1,077,919)	(1,309,678)	(466,846)	(2,323,093)	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,077,919)</b>	<b>(1,309,678)</b>	<b>(466,846)</b>	<b>(3,408,713)</b>	<b>–</b>

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Sogecap Emerging Market Debt	
	31 December 2022	As at 31 December 2021
	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>		
Held for trading:		
Corporate Bonds	210,577,119	278,640,278
Government Bonds	131,480,425	190,299,263
Unrealised gain on Futures Contracts	355,359	23,250
Unrealised gain on Forward Currency Contracts	25,171,408	4,312,790
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>367,584,311</b>	<b>473,275,581</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>		
Held for trading:		
Unrealised loss on Forward Currency Contracts	(11,657,140)	(21,393,149)
Unrealised loss on Futures Contracts	(8,502,348)	(5,454,201)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(20,159,488)</b>	<b>(26,847,350)</b>

FOR THE YEAR ENDED 31 DECEMBER 2022

3. CASH AND CASH EQUIVALENTS

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. The tables below reflect the Portfolios' exposure to the following institutions through its cash holdings as at 31 December 2022 and 31 December 2021.

	Brunel Multi Asset Credit		European Private Loans I		European Senior Floating Rate Income	
	As at 31 December 2022 GBP	As at 31 December 2021 GBP	As at 31 December 2022 EUR	As at 31 December 2021 EUR	As at 31 December 2022 EUR	As at 31 December 2021 EUR
ANZ Bank, London	—	—	—	—	1,407,063	—
Brown Brothers Harriman & Co.	317,059	472	678	—	17,119	25
Citibank, London	—	—	—	—	—	7,648,463
Citibank, New York	43,841,101	—	—	—	—	—
HSBC Bank Plc, London	—	44,445,903	—	—	—	—
National Australia Bank, London	—	6,004,662	—	—	—	—
SEB, Stockholm	—	—	—	—	—	4,414,615
Sumitomo, Tokyo	47,694,002	24,548,615	89,885	29,099	9,422,163	—
<b>Total</b>	<b>91,852,162</b>	<b>74,999,652</b>	<b>90,563</b>	<b>29,099</b>	<b>10,846,345</b>	<b>12,063,103</b>

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global ESG Credit		Global Senior Floating Rate Income		Global Senior Floating Rate Income II	
	As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
	GBP	GBP	US\$	US\$	US\$	US\$
Barclays, London	2,141,692	–	–	–	–	–
Bank of Montreal, London	–	3,805,043	–	–	–	–
BNP Paribas, Paris	–	–	–	49	–	–
Brown Brothers Harriman & Co.	5,740	74	–	–	–	–
HSBC Bank Plc, Hong Kong	–	–	50	–	–	–
JPMorgan Chase, New York	577,525	–	4,869,640	–	642,913	–
SEB, Stockholm	–	5,355,798	–	10,745,563	–	1,332,607
Sumitomo, Tokyo	195,111	4,115,283	6,803,449	3,841,306	898,224	476,410
<b>Total</b>	<b>2,920,068</b>	<b>13,276,198</b>	<b>11,673,139</b>	<b>14,586,918</b>	<b>1,541,137</b>	<b>1,809,017</b>



FOR THE YEAR ENDED 31 DECEMBER 2022

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Subordinated Financials		High Quality Global Senior Floating Rate Income		Multi Asset Fund I <sup>1</sup>	
	As at 31 December 2022 GBP	As at 31 December 2021 GBP	As at 31 December 2022 US\$	As at 31 December 2021 US\$	As at 31 December 2022 US\$	As at 31 December 2021 US\$
ANZ Bank, London	–	–	7,340,008	–	–	–
Brown Brothers Harriman & Co.	6,762	59	22,119	6	15,099	–
Citibank, New York	2,376,979	–	–	–	–	–
HSBC Bank Plc, London	–	351,312	–	–	–	–
Royal Bank of Canada, Toronto	–	–	–	–	4,922,248	–
SEB, Stockholm	251,287	–	76,743	11,905	–	–
Sumitomo, Tokyo	27,111	12,963,748	2,872,801	2,278,124	–	–
<b>Total</b>	<b>2,662,139</b>	<b>13,315,119</b>	<b>10,311,671</b>	<b>2,290,035</b>	<b>4,937,347</b>	<b>–</b>

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Sogecap Emerging Market Debt	
	As at 31 December 2022	As at 31 December 2021
	US\$	US\$
Brown Brothers Harriman & Co.	3,853	46
Citibank, London	–	–
Citibank, New York	–	9,550,059
JPMorgan Chase, New York	2,143,519	–
Sumitomo, Tokyo	–	1,554,316
<b>Total</b>	<b>2,147,372</b>	<b>11,104,421</b>

In line with the Central Bank Guidance paper entitled “Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies” published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2022, the amount held in these cash accounts was US\$ 164,595 (31 December 2021: US\$ Nil). Any balances held on these cash accounts at the financial year end are reflected on the Balance Sheet of the Company.

**FOR THE YEAR ENDED 31 DECEMBER 2022****4. BANK OVERDRAFT**

As at 31 December 2022 and 31 December 2021, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

**5. SHARE CAPITAL**

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the Company on such terms as they think fit.

There were 2 Subscriber Shares in issue at 31 December 2022 and 31 December 2021. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

The Subscriber shareholders are as follows:

Shareholder Name	Nominal Shareholding
Neuberger Berman Europe Holdings LLC	1
Neuberger Berman Europe Holdings II LLC	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

The capital of the Portfolios is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a monthly basis, as the Portfolios are subject to monthly subscriptions and redemptions at the discretion of shareholders.

The Portfolios' objectives for managing capital are:

- To invest the capital in investments meeting the investment objectives, investment policies, risk exposure and expected return indicated in its Prospectus;
- To achieve returns while safeguarding capital by using the investment strategies indicated in its Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Portfolios, and to meet withdrawal requests as they arise; and
- To maintain sufficient size to make the operation of the Portfolios cost-efficient.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

## Brunel Multi Asset Credit

	GBP I Accumulating Class*	GBP I2 Accumulating Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2022</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	142,339,393	3,000
Redeemable Participating Shares issued	–	19,274,774	–
Redeemable Participating Shares redeemed	–	(598,111)	–
Shares in issue at end of year	–	161,016,056	3,000
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	133,681,027	142,339,393	3,000
Redeemable Participating Shares redeemed	(133,681,027)	–	–
Shares in issue at end of year	–	142,339,393	3,000

\*Share class launched or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

## European Private Loans

	EUR I Distributing Class*
<b>For the Year Ended 31 December 2022</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	710,000
Redeemable Participating Shares issued	11,009,628
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	11,719,628
<b>For the Year Ended 31 December 2021</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	–
Redeemable Participating Shares issued	710,000
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	710,000

\*Share class launched or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

## European Senior Floating Rate Income

	EUR I Accumulating Class	JPY I Distributing Class	JPY I3 Distributing Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2022</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	953	1,035,020	1,103,661	242,556
Redeemable Participating Shares issued	–	31,957	36,371	–
Redeemable Participating Shares redeemed	–	(30,908)	(24,407)	–
Shares in issue at end of year	953	1,036,069	1,115,625	242,556
<b>For the Year Ended 31 December 2021</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	953	1,033,822	1,092,316	649,473
Redeemable Participating Shares issued	–	28,245	42,193	49,339
Redeemable Participating Shares redeemed	–	(27,047)	(30,848)	(456,256)
Shares in issue at end of year	953	1,035,020	1,103,661	242,556

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

## Global ESG Credit

	GBP I Accumulating Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2022</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	50,655,311	1,000
Redeemable Participating Shares issued	37,578,720	—
Redeemable Participating Shares redeemed	(63,737,255)	—
Shares in issue at end of year	24,496,776	1,000
<b>For the Year Ended 31 December 2021</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	—	—
Redeemable Participating Shares issued	50,655,311	1,000
Redeemable Participating Shares redeemed	—	—
Shares in issue at end of year	50,655,311	1,000

\*Share class launched or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

## Global Senior Floating Rate Income

	AUD A (Monthly) Distributing Class	AUD A Accumulating Class*	AUD U (Monthly) Distributing Class	CAD A Distributing Class	CHF A Distributing Class*	CNY A (Monthly) Distributing Class	CNY T (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2022</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	616,922	–	421,471	408,434	–	70,690	–
Redeemable Participating Shares issued	133,814	–	–	–	–	20,914	–
Redeemable Participating Shares redeemed	(56,425)	–	(6,750)	–	–	–	–
Shares in issue at end of year	694,311	–	414,721	408,434	–	91,604	–
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	968,180	20,644	456,139	381,432	22,400	70,690	20,737
Redeemable Participating Shares issued	34,524	–	–	42,185	–	–	638
Redeemable Participating Shares redeemed	(385,782)	(20,644)	(34,668)	(15,183)	(22,400)	–	(21,375)
Shares in issue at end of year	616,922	–	421,471	408,434	–	70,690	–

\*Share class launched or closed during the current or prior reporting year.



# FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

### Global Senior Floating Rate Income (continued)

	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing C lass*	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 (Monthly) Distributing Class*	EUR I2 Accumulating Class
<b>For the Year Ended 31 December 2022</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	180,635	73,455	–	111,952	1,037,572	–	14,911
Redeemable Participating Shares issued	599,635	49,774	–	22,250	–	–	20,746
Redeemable Participating Shares redeemed	(168,076)	(58,580)	–	(5,546)	(406,687)	–	(950)
Shares in issue at end of year	612,194	64,649	–	128,656	630,885	–	34,707
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	366,103	106,478	440	93,737	956,150	–	5,870
Redeemable Participating Shares issued	19,582	–	12	18,215	81,987	155,198	9,041
Redeemable Participating Shares redeemed	(205,050)	(33,023)	(452)	–	(565)	(155,198)	–
Shares in issue at end of year	180,635	73,455	–	111,952	1,037,572	–	14,911

\*Share class launched or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

## Global Senior Floating Rate Income (continued)

	GBP A (Monthly) Distributing Class	GBP A Accumulating Class*	GBP A Distributing Class*	GBP I Accumulating Class	GBP I Distributing Class*	HKD A (Monthly) Distributing Class	JPY I Accumulating Class*
<b>For the Year Ended 31 December 2022</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	37,307	–	–	32,832	10,245	2,810,709	437,129
Redeemable Participating Shares issued	–	–	–	4,260	–	304,691	–
Redeemable Participating Shares redeemed	–	–	–	(3,100)	(10,245)	–	(437,129)
Shares in issue at end of year	37,307	–	–	33,992	–	3,115,400	–
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	58,575	23,760	35,450	34,090	14,712	3,383,986	437,452
Redeemable Participating Shares issued	819	–	–	–	–	175,436	–
Redeemable Participating Shares redeemed	(22,087)	(23,760)	(35,450)	(1,258)	(4,467)	(748,713)	(323)
Shares in issue at end of year	37,307	–	–	32,832	10,245	2,810,709	437,129

\*Share class launched or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2022

5. SHARE CAPITAL (CONTINUED)

Global Senior Floating Rate Income (continued)

	JPY I Distributing Class*	JPY Z Accumulating Class	JPY Z Distributing Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class*	SGD A Distributing Class*	SGD I2 (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2022</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	–	3,645,439	302,552	383,762	–	–	–
Redeemable Participating Shares issued	–	1,667	16,849	81,218	–	–	–
Redeemable Participating Shares redeemed	–	(251,728)	(10,421)	(202,773)	–	–	–
Shares in issue at end of year	–	3,395,378	308,980	262,207	–	–	–
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	4,320	3,555,962	99,998	310,632	11,463	7,485	3,000
Redeemable Participating Shares issued	–	327,427	210,816	86,732	–	–	–
Redeemable Participating Shares redeemed	(4,320)	(237,950)	(8,262)	(13,602)	(11,463)	(7,485)	(3,000)
Shares in issue at end of year	–	3,645,439	302,552	383,762	–	–	–

\*Share class launched or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

## Global Senior Floating Rate Income (continued)

	SGD U (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class*	USD I (Monthly) Distributing Class*	USD I Accumulating Class
<b>For the Year Ended 31 December 2022</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	188,445	3,373,200	3,951,558	767,794	–	275,275	7,981,090
Redeemable Participating Shares issued	–	3,487,023	1,752,995	–	–	–	555,737
Redeemable Participating Shares redeemed	(8,595)	(4,013,123)	(3,333,113)	(657,631)	–	(275,275)	(3,932,902)
Shares in issue at end of year	179,850	2,847,100	2,371,440	110,163	–	–	4,603,925
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	188,445	3,567,756	2,152,587	130,511	1,211	1,152	8,375,143
Redeemable Participating Shares issued	–	891,323	2,446,058	831,363	–	274,123	1,207,299
Redeemable Participating Shares redeemed	–	(1,085,879)	(647,087)	(194,080)	(1,211)	–	(1,601,352)
Shares in issue at end of year	188,445	3,373,200	3,951,558	767,794	–	275,275	7,981,090

\*Share class launched or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2022**
**5. SHARE CAPITAL (CONTINUED)**
**Global Senior Floating Rate Income (continued)**

	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD T (Monthly) Distributing Class*	USD U (Monthly) Distributing Class	USD U Accumulating Class	USD U Distributing Class
<b>For the Year Ended 31 December 2022</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	366,743	671,698	6,320,472	–	1,037,733	112,647	233,310
Redeemable Participating Shares issued	1,084	31,158	146,083	–	–	–	–
Redeemable Participating Shares redeemed	(2,064)	(63,377)	(4,113,248)	–	(30,500)	(84,028)	(14,896)
Shares in issue at end of year	365,763	639,479	2,353,307	–	1,007,233	28,619	218,414
<b>For the Year Ended 31 December 2021</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	370,940	654,885	2,270,583	28,624	1,093,695	151,725	263,190
Redeemable Participating Shares issued	–	22,354	4,049,889	–	–	–	–
Redeemable Participating Shares redeemed	(4,197)	(5,541)	–	(28,624)	(55,962)	(39,078)	(29,880)
Shares in issue at end of year	366,743	671,698	6,320,472	–	1,037,733	112,647	233,310

\*Share class launched or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

## Global Senior Floating Rate Income (continued)

	USD Z Accumulating Class	ZAR A (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2022</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	1,823,418	—
Redeemable Participating Shares issued	—	—
Redeemable Participating Shares redeemed	(356,998)	—
Shares in issue at end of year	1,466,420	—
<b>For the Year Ended 31 December 2021</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	—	12,036
Redeemable Participating Shares issued	1,823,418	—
Redeemable Participating Shares redeemed	—	(12,036)
Shares in issue at end of year	1,823,418	—

\*Share class launched or closed during the current or prior reporting year.

# FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

### Global Senior Floating Rate Income II

	JPY I (Monthly) Distributing Class	JPY I4 (Monthly) Distributing Class	JPY J (Monthly) Distributing Class*	USD I Accumulating Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2022</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	26,611	407,974	360,547	562	2,717,029
Redeemable Participating Shares issued	6,329	378,958	—	—	—
Redeemable Participating Shares redeemed	(3,002)	(43,078)	(360,547)	—	(1,321,726)
Shares in issue at end of year	29,938	743,854	—	562	1,395,303
<b>For the Year Ended 31 December 2021</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	28,811	494,875	899,290	562	1,477,598
Redeemable Participating Shares issued	5,156	142,897	—	—	1,386,891
Redeemable Participating Shares redeemed	(7,356)	(229,798)	(538,743)	—	(147,460)
Shares in issue at end of year	26,611	407,974	360,547	562	2,717,029

\*Share class launched or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

## Global Subordinated Financials

	GBP I Accumulating Class*	GBP X Accumulating Class*
<b>For the Year Ended 31 December 2022</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	2,371	20,483,702
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	2,371	20,483,702
<b>For the Year Ended 31 December 2021</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	2,371	20,483,702
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	2,371	20,483,702

\*Share class launched or closed during the current or prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

## High Quality Global Senior Floating Rate Income

	JPY I Distributing Class	JPY I2 Distributing Class	USD I Accumulating Class
<b>For the Year Ended 31 December 2022</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	839,881	676,555	570
Redeemable Participating Shares issued	34,422	504,876	—
Redeemable Participating Shares redeemed	(20,985)	(18,430)	—
Shares in issue at end of year	853,318	1,163,001	570
<b>For the Year Ended 31 December 2021</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	1,039,412	673,461	570
Redeemable Participating Shares issued	25,992	21,742	—
Redeemable Participating Shares redeemed	(225,523)	(18,648)	—
Shares in issue at end of year	839,881	676,555	570

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

Multi Asset Fund I<sup>1</sup>

	USD X Accumulating Class*
<b>For the Year Ended 31 December 2022</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	—
Redeemable Participating Shares issued	8,953,152
Redeemable Participating Shares redeemed	—
Shares in issue at end of year	8,953,152

\*Share class launched or closed during the current or prior reporting year.

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. SHARE CAPITAL (CONTINUED)

## Sogecap Emerging Market Debt

	EUR I Distributing Class
<b>For the Year Ended 31 December 2022</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	41,441,500
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	41,441,500
<b>For the Year Ended 31 December 2021</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	31,853,772
Redeemable Participating Shares issued	9,587,728
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	41,441,500

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES

In respect to each class of shares, the Alternative Investment Fund Manager ("AIFM") is entitled to a fee comprising a fee in respect of the alternative investment fund management services and a fee in respect of the management administration services provided to each Portfolio and will pay the Investment Manager out of its fee. The fees paid by the AIFM to the Investment Manager in respect of a Portfolio may include a performance fee and will be in such amount and on such terms as may be agreed from time to time between the AIFM and the Investment Manager.

The management fee, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The AIFM is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates, the Distributor or the Administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

**Brunel Multi Asset Credit**

Share Class	Management Fee
GBP I2 Accumulating Class	0.23%
USD Z Accumulating Class	0.00%

**European Private Loans I**

Share Class	Management Fee
EUR I Distributing Class	0.35%

**European Senior Floating Rate Income**

Share Class	Management Fee
EUR I Accumulating Class	0.65%
JPY I Distributing Class	0.65%
JPY I3 Distributing Class	0.46%
USD Z Accumulating Class	0.00%

**Global ESG Credit**

Share Class	Management Fee
GBP I Accumulating Class	0.24%*
USD Z Accumulating Class	0.24%*

**Global Senior Floating Rate Income**

Share Class	Management Fee
AUD A (Monthly) Distributing Class	1.25%
AUD U (Monthly) Distributing Class	1.00%
CAD A Distributing Class	1.25%
CNY A (Monthly) Distributing Class	1.25%
EUR A (Monthly) Distributing Class	1.25%
EUR A Accumulating Class	1.25%
EUR I Accumulating Class	0.75%
EUR I Distributing Class	0.75%
EUR I2 Accumulating Class	0.56%
GBP A (Monthly) Distributing Class	1.25%
GBP I Accumulating Class	0.75%
HKD A (Monthly) Distributing Class	1.25%
JPY Z Accumulating Class	0.00%
JPY Z Distributing Class	0.00%
SGD A (Monthly) Distributing Class	1.25%
SGD U (Monthly) Distributing Class	1.00%

**Global Senior Floating Rate Income (continued)**

Share Class	Management Fee
USD A (Monthly) Distributing Class	1.25%
USD A Accumulating Class	1.25%
USD A Distributing Class	1.25%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.56%
USD I2 Distributing Class	0.56%
USD U (Monthly) Distributing Class	1.00%
USD U Accumulating Class	1.00%
USD U Distributing Class	1.00%
USD Z Accumulating Class	0.00%

**Global Senior Floating Rate Income II**

Share Class	Management Fee
JPY I (Monthly) Distributing Class	0.75%
JPY I4 (Monthly) Distributing Class	0.68%
USD I Accumulating Class	0.75%
USD Z Accumulating Class	0.00%

**Global Subordinated Financials**

Share Class	Management Fee
GBP I Accumulating Class	0.40%
GBP X Accumulating Class	0.23%

**High Quality Global Senior Floating Rate Income**

Share Class	Management Fee
JPY I Distributing Class	0.65%
JPY I2 Distributing Class	0.52%
USD I Accumulating Class	0.65%

**Multi Asset I<sup>1</sup>**

Share Class	Management Fee
USD X Accumulating Class	0.60%

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

## Sogecap Emerging Market Debt

Share Class	Management Fee
EUR I Distributing Class	0.30%*

<sup>1</sup>Portfolio launched during the current reporting year.

\*Tiered rate.

The AIFM may waive all or part of its fees in order to cap the Portfolios' total expense ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the AIFM at any time without prior notice. Fees voluntarily waived are not subject to recovery by the AIFM in subsequent periods. A breakdown of the Portfolios' TERs is provided in Appendix I.

Effective 1 January 2021, the Company pays administration fees to the Administrator based on the value of month-end net assets of each of the Portfolios administered by the Administrator at the following rates:

Between US\$ 0 - US\$ 25,000 million	0.008%
Above US\$ 25,000 million	0.005%

The above fees are subject to a minimum monthly fee of US\$ 4,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolio which has in excess of four share classes will be charged a monthly fee of US\$ 150 per each additional share class. In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

The Company pays the Depositary a fee in respect of trustee services for the Portfolios which shall not exceed 0.02% per annum of the Net Asset Value of the Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

Amounts incurred/(waived) by the Company during the year relating to management, distribution, administration, depositary and custody are shown below.

	Aggregate 31 December 2022 US\$	Aggregate 31 December 2021 US\$
Management Fee	11,764,870	9,387,013
Distribution Fee	41,567	216,547
Administration Fee	1,052,754	1,119,536
Depositary Fee	135,312	106,274
Custody Fee	213,667	125,818
Management Fee Waiver	(1,298,439)	(236,262)

During the year ended 31 December 2022 and 2021 there were no Performance Fees paid.

## 7. DIRECTORS' FEES AND EXPENSES

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €40,000 (each Director is currently paid €35,000 per annum) or such other amount as the Directors may determine from time to time. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders meetings or any other meetings in connection with the business of the Company. All Pay- As-You-Earn Tax ("PAYE") paid on Directors Fees is included within the total expense. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 December 2022 were US\$ 115,724 in total (31 December 2021: US\$ 96,007) of which US\$ 57,364 was outstanding at the year end (31 December 2021: US\$ 21,832).

During the year ended 31 December 2022, Ms. Michelle Green and Mr. Alex Duncan were Directors and employees of the Investment Manager. Ms. Michelle Green and Mr. Alex Duncan voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2022 (31 December 2021: same).

Directors' Fees are reported gross of Income Tax and no Benefit in Kind was earned by the Directors.

**FOR THE YEAR ENDED 31 DECEMBER 2022****8. AUDITORS' REMUNERATION**

Ernst & Young, Chartered Accountants remuneration (inclusive of expenses and value added tax ("VAT")) for work carried out for the Company in respect of the financial year is as follows:

	31 December 2022 US\$	31 December 2021 US\$
Statutory audit fees:	191,922	196,129
Other non-audit fees:		
- Ernst & Young (Austria)	8,007	11
- Ernst & Young (Switzerland)	7,791	12,121

**9. OTHER FEES AND EXPENSES**

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

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and shareholders meetings and professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

Neuberger Berman Asset Management Ireland Limited ("NBAMIL") and Neuberger Berman Europe Limited will directly pay for all research which it consumes, regardless of where the research originates. Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited may charge research costs to the relevant Portfolio in respect of any research that it receives.

For financial reporting purposes, organisation expenses are expensed to the Profit and Loss Account as they are incurred. For the purpose of calculating the NAV per share for shareholder dealing, organisation expenses are being amortised over the first two financial years of the lifetime of the Portfolio.

**10. RELATED PARTY TRANSACTIONS**

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

As at 31 December 2022, Ms. Michelle Green and Ms. Gráinne Alexander are Directors of the Company and are also Directors of NBAMIL, the AIFM, Investment Manager and Distributor of the Company. Ms. Michelle Green resigned as a Director of NBAMIL on 15 February 2023. NBAMIL received management fee payments of US\$ 11,764,870 (31 December 2021: US\$ 9,387,013) during the year ended 31 December 2022 of which US\$ 932,462 (31 December 2021: US\$ 1,102,500) was outstanding at the year end. Mr. Alex Duncan, a Director of the Company and Ms. Michelle Green are also Directors and employees of Neuberger Berman Europe Limited, an Investment Manager and Distributor of the Company. Further information on Management Fees is included in Note 6. Please refer to Note 7 for details of Directors' Fees paid during the years ended 31 December 2022 and 31 December 2021..

As at 31 December 2022, the following Portfolios held another Portfolio managed by the affiliate of the Manager:

Portfolio	Holding	Managed By	Shares	Value
Global ESG Credit	Neuberger Berman Global Flexible Credit Income Fund*	NBAMIL	17,750,615	GBP 186,203,954
Multi Asset I	Neuberger Berman Credit Opportunities Fund II LP**	NBAMIL	1,938,119	US\$ 1,938,119
Multi Asset I	Neuberger Berman Emerging Markets Equity Fund^	NBAMIL	94,897	US\$ 1,038,170
Multi Asset I	Neuberger Berman Global Opportunistic Bond Fund^	NBAMIL	791,752	US\$ 7,949,193

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 10. RELATED PARTY TRANSACTIONS (COUNTINUED)

Portfolio	Holding	Managed By	Shares	Value
Multi Asset I	Neuberger Berman Global Bond Fund^	NBAMIL	1,004,660	US\$ 10,147,068
Multi Asset I	Neuberger Berman Global Equity Megatrends Fund^	NBAMIL	686,562	US\$ 6,021,150
Multi Asset I	Neuberger Berman Global Real Estate Securities Fund^	NBAMIL	141,943	US\$ 1,818,291
Multi Asset I	Neuberger Berman Global Sustainable Equity Fund^	NBAMIL	293,148	US\$ 2,438,992
Multi Asset I	Neuberger Berman Hedged Cryptocurrency Volatility Fund*** LLC	NBAMIL	1,000,000	US\$ 630,114
Multi Asset I	Neuberger Berman Insurance-Linked Strategies Fund LP**	NBAMIL	4,087,991	US\$ 4,110,428
Multi Asset I	Neuberger Berman Principal Strategies PRIMA Cayman Fund**** LP	NBAMIL	2,133,604	US\$ 1,929,580
Multi Asset I	Neuberger Berman Private Debt Fund IV LP*****	NBAMIL	2,993,051	US\$ 2,993,051
Multi Asset I	Neuberger Berman Systematic Global Sustainable Value Fund^	NBAMIL	434,964	US\$ 7,894,592
Multi Asset I	Neuberger Berman Tactical Uncorrelated Returns Master Fund^ LP	NBAMIL	4,500,000	US\$ 4,558,797
Multi Asset I	Neuberger Berman Uncorrelated Strategies Fund^	NBAMIL	1,007,826	US\$ 12,416,416
Multi Asset I	Neuberger Berman US Equity Index PutWrite Fund^	NBAMIL	541,408	US\$ 7,509,330
Multi Asset I	Neuberger Berman US Large Cap Value Fund^	NBAMIL	314,381	US\$ 3,175,251

As at 31 December 2021, the following Portfolio held another Portfolio managed by the affiliate of the Manager:

Portfolio	Holding	Managed By	Shares	Value
Global ESG Credit	Neuberger Berman Global Flexible Credit Income Fund*	NBAMIL	30,726,819	GBP 359,503,784

\*As at 31 December 2022, the management fee for Neuberger Berman Global Flexible Credit Fund was 0.30% (31 December 2021: same).

\*\* As at 31 December 2022, the management fee for these funds was 1.25%.

\*\*\* As at 31 December 2022, the management fee for these funds was 1.25% for each General Member and 0.50% for each Founding Member.

\*\*\*\* As at 31 December 2022, the management fee for these funds was 1.50%.

\*\*\*\*\* As at 31 December 2022, the management fee for these funds was 1.00%.

^ As at 31 December 2022, the management fee for these funds was 0.00%.

The Manager provided a rebate of GBP 758,495 to Global ESG Credit and US\$ 27,270 to Multi Asset I relating to its investment such that its effective advisory fee rate on the investment was 0.00%. The amount of rebate provided to the Portfolios is disclosed as "Advisory Fee Waiver" in the Profit and Loss Accounts.

Neuberger Berman Investment Advisers LLC, the Investment Manager of the Company, is the Promoter of Homeward Opportunities Offshore Fund II LP. As at 31 December 2022, Multi Asset I owned 3,132,857 (2021: Nil) shares valued at US\$ 3,132,857 (2021: Nil) of Homeward Opportunities Offshore Fund II LP.

**FOR THE YEAR ENDED 31 DECEMBER 2022****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2022 (31 December 2021: same), other than those disclosed in these financial statements.

As at 31 December 2022 and 31 December 2021, the following shareholders had made the following investment in each Portfolio which were deemed to be related parties.

Portfolio	Share Class	Shareholder	31 December 2022 Number of Shares	31 December 2021 Number of Shares
Brunel Multi Asset Credit	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
European Senior Floating Rate Income	EUR I Accumulating Class	Neuberger Berman Europe Ltd	953	953
Global ESG Credit	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global Senior Floating Rate Income	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	10,029	8,945
Global Senior Floating Rate Income	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,152
Global Senior Floating Rate Income II	USD I Accumulating Class	Neuberger Berman Europe Ltd	562	562
Global Subordinated Financials	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,371	2,371
High Quality Global Senior Floating Rate Income	USD I Accumulating Class	Neuberger Berman Europe Ltd	570	570



FOR THE YEAR ENDED 31 DECEMBER 2022

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair Value of Investments

	Brunel Multi Asset Credit		European Private Loans I		European Senior Floating Rate Income	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	GBP	GBP	EUR	EUR	EUR	EUR
<b>Realised and Unrealised Gains/(Losses) on Investments</b>						
Realised Gain on Investments	1,431,120	1,305,416	–	–	464,646	2,831,490
Realised Gain on Foreign Currencies and Derivative Instruments	177,838,764	26,924,254	–	–	2,176,069	1,336,073
Realised Loss on Investments	(100,747,069)	(4,489,659)	(14,910,000)	–	(3,000,128)	(304,196)
Realised Loss on Foreign Currencies and Derivative Instruments	(311,727,590)	(46,667,976)	–	–	(14,448,106)	(10,371,750)
	(233,204,775)	(22,927,965)	(14,910,000)	–	(14,807,519)	(6,508,383)
Movement in Unrealised Gain on Investments	942,562	5,948,110	–	–	(1,576,794)	(1,946,254)
Movement in Unrealised Gain on Foreign Currencies and Derivative Instruments	185,149,133	23,905,155	–	–	1,943,421	1,417,478
Movement in Unrealised Loss on Investments	(170,408,336)	(19,604,576)	(4,345,191)	–	(8,512,921)	(163,076)
Movement in Unrealised Loss on Foreign Currencies and Derivative Instruments	(2,805,130)	(6,380,882)	–	–	(1,352,741)	2,318,713
	12,878,229	3,867,807	(4,345,191)	–	(9,499,035)	1,626,861
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(220,326,546)	(19,060,158)	(19,255,191)	–	(24,306,554)	(4,881,522)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Global ESG Credit		Global Senior Floating Rate Income Fund		Global Senior Floating Rate Income Fund II	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	GBP	GBP	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>						
Realised Gain on Investments	739,516	424	2,126,663	10,049,400	304,692	1,491,892
Realised Gain on Foreign Currencies and Derivative Instruments	32,074,682	266,669	12,632,235	8,835,092	1,526,799	1,477,693
Realised Loss on Investments	(38,738,980)	(43)	(13,796,599)	(3,285,500)	(1,787,641)	(556,698)
Realised Loss on Foreign Currencies and Derivative Instruments	(32,901,219)	(98,919)	(100,264,209)	(39,159,678)	(15,040,384)	(6,126,967)
	(38,826,001)	168,131	(99,301,910)	(23,560,686)	(14,996,534)	(3,714,080)
Movement in Unrealised Gain on Investments	(2,451,102)	2,460,775	(5,632,716)	(2,738,612)	(702,162)	(261,358)
Movement in Unrealised Gain on Foreign Currencies and Derivative Instruments	6,730,697	2,932,617	24,343,270	(8,644,372)	3,784,514	(3,250,455)
Movement in Unrealised Loss on Investments	(17,495,230)	(240,633)	(33,754,911)	3,314,331	(4,422,803)	703,585
Movement in Unrealised Loss on Foreign Currencies and Derivative Instruments	(4,256,282)	(3,167,911)	5,954,002	(10,372,943)	824,919	(1,404,456)
	(17,471,917)	1,984,848	(9,090,355)	(18,441,596)	(515,532)	(4,212,684)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(56,297,918)	2,152,979	(108,392,265)	(42,002,282)	(15,512,066)	(7,926,764)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Global Subordinated Financials		High Quality Global Senior Floating Rate Income		Multi Asset I <sup>1</sup>
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022
	GBP	GBP	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>					
Realised Gain on Investments	77,082	–	425,289	3,263,277	–
Realised Gain on Foreign Currencies and Derivative Instruments	5,952,224	2,508,207	3,297,978	2,221,023	–
Realised Loss on Investments	(5,250,281)	–	(2,270,123)	(310,848)	(1,251,533)
Realised Loss on Foreign Currencies and Derivative Instruments	(32,544,716)	(3,364,235)	(37,412,605)	(12,322,258)	–
	(31,765,691)	(856,028)	(35,959,461)	(7,148,806)	(1,251,533)
Movement in Unrealised Gain on Investments	(161,351)	161,351	(697,867)	(2,516,415)	597,737
Movement in Unrealised Gain on Foreign Currencies and Derivative Instruments	27,466,804	2,077,682	11,740,584	(3,592,448)	–
Movement in Unrealised Loss on Investments	(41,746,240)	(3,331,881)	(4,258,002)	(157,875)	(2,092,410)
Movement in Unrealised Loss on Foreign Currencies and Derivative Instruments	286,641	(1,309,678)	1,859,202	(3,120,792)	–
	(14,154,146)	(2,402,526)	8,643,917	(9,387,530)	(1,494,673)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(45,919,837)</b>	<b>(3,258,554)</b>	<b>(27,315,544)</b>	<b>(16,536,336)</b>	<b>(2,746,206)</b>

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

	Sogecap Emerging Market Debt	
	31 December 2022	31 December 2021
	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>		
Realised Gain on Investments	254,615	1,381,644
Realised Gain on Foreign Currencies and Derivative Instruments	59,334,796	21,135,325
Realised Loss on Investments	(14,715,453)	(1,059,072)
Realised Loss on Foreign Currencies and Derivative Instruments	(111,044,889)	(6,468,582)
	(66,170,931)	14,989,315
Movement in Unrealised Gain on Investments	(2,456,161)	(11,488,706)
Movement in Unrealised Gain on Foreign Currencies and Derivative Instruments	18,467,168	(18,865,366)
Movement in Unrealised Loss on Investments	(59,322,157)	(9,886,540)
Movement in Unrealised Loss on Foreign Currencies and Derivative Instruments	(172,183)	(32,099,233)
	(43,483,333)	(72,339,845)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(109,654,264)</b>	<b>(57,350,530)</b>

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES

In pursuing its investment objectives the Company invests in transferable securities, primarily term loans and fixed income securities, with the aim of spreading risk. Investments in equities and fixed income securities expose the Company to varying risks including market, credit/counterparty and liquidity risks. A description of the specific risks and the policies for managing these risks are included below. In addition, consequences of political, social, economic, diplomatic changes, or public health condition may have disruptive effects on market prices or fair valuations of foreign investments. Fair value is determined in accordance with the methodology outlined in the Statement of Accounting Policies. The Schedule of Investments of the Company at the year-end are representative of the type of investments held during the year.

**Market Risk**

Market risk embodies the potential for both losses and gains and includes price risk, foreign currency risk and interest rate risk.

All securities investments present a risk of loss of capital. The Investment Manager and NBAMIL moderate this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall market positions are monitored on a daily basis by the Portfolio's Investment Manager and are reviewed on a quarterly basis by the Board of Directors. The Company's debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The categories of positions held by the Company at the year end are disclosed in Note 2.

**(a) Price Risk**

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the Company's investment portfolio.

The majority of the Company's investments are listed on recognised exchanges or traded on regulated markets (e.g., over-the-counter ("OTC")) as per the Prospectus. As at 31 December 2022 and 31 December 2021, a 10% increase in security prices (excluding derivatives) would have increased the Net Assets and the Changes in Net Assets of each Portfolio as outlined in the table below. An equal change in the opposite direction would have decreased the Net Assets by an equal but opposite amount.

Portfolio	Currency	31 December 2022	% of Net Assets	31 December 2021	% of Net Assets
Brunel Multi Asset Credit	GBP	126,847,581	8.64%	136,411,058	9.53%
European Private Loans I	EUR	9,564,481	11.83%	700,000	9.87%
European Senior Floating Rate Income	EUR	13,530,708	9.19%	16,537,748	9.71%
Global ESG Credit	EUR	21,219,179	9.76%	49,012,545	9.63%
Global Senior Floating Rate Income	USD	44,783,199	9.02%	74,092,451	9.83%
Global Senior Floating Rate Income II	USD	5,912,492	8.95%	9,188,550	9.85%
Global Subordinated Financials	GBP	14,971,210	9.19%	19,434,529	9.64%
High Quality Global Senior Floating Rate Income	USD	12,828,304	8.68%	13,387,625	10.09%
Multi Asset Fund I <sup>1</sup>	USD	7,970,140	9.34%	—	—
Sogecap Emerging Market Debt	USD	34,205,754	9.25%	46,893,954	9.90%

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Profit and Loss Account changes in market conditions will directly affect Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

Price risk is managed by the Investment Manager by investing in a diversified range of securities in different markets.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (a) Price Risk (continued)

The tables below summarise the relevant Portfolio's overall exposure to price risk.

## Brunel Multi Asset Credit

## As at 31 December 2022

	Market Value GBP	% of Net Assets
Investment Funds held for trading:		
United States Dollar	40,481,085	2.76
Equities held for trading:		
United States Dollar	31,626,957	2.15
Asset Backed Securities held for trading:		
Euro	32,182,090	2.19
United States Dollar	26,266,061	1.79
	58,448,151	3.98
Corporate Bonds held for trading:		
Euro	107,926,080	7.36
Pound Sterling	22,932,820	1.56
United States Dollar	720,839,966	49.10
	851,698,866	58.02
Government Bonds held for trading:		
Euro	1,817,694	0.13
United States Dollar	9,278,290	0.63
	11,095,984	0.76
Term Loans held for trading:		
Euro	27,330,362	1.86
Pound Sterling	17,432,844	1.19
United States Dollar	230,361,556	15.69
	275,124,762	18.74
	1,268,475,805	86.41
Net Derivative assets held for trading	88,089,852	6.00

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (a) Price Risk (continued)

## Brunel Multi Asset Credit (continued)

As at 31 December 2021

	Market Value GBP	% of Net Assets
Investment Funds held for trading:		
United States Dollar	13,826,974	0.97
Treasury Bills held for trading:		
United States Dollar	49,464,965	3.45
Asset Backed Securities held for trading:		
Euro	26,169,727	1.83
United States Dollar	15,882,373	1.11
	42,052,100	2.94
Corporate Bonds held for trading:		
Euro	110,016,024	7.68
Pound Sterling	17,982,424	1.26
United States Dollar	748,193,222	52.25
	876,191,670	61.19
Government Bonds held for trading:		
Euro	2,139,563	0.15
United States Dollar	41,346,868	2.89
	43,486,431	3.04
Term Loans held for trading:		
Euro	25,203,296	1.76
Pound Sterling	26,122,557	1.82
United States Dollar	287,762,585	20.10
	339,088,438	23.68
	1,364,110,578	95.27
Net Derivative liabilities held for trading	(3,538,369)	(0.24)

## European Private Loans I

As at 31 December 2022

	Market Value EUR	% of Net Assets
Investment in Special Purpose Vehicle held for trading:		
Euro	95,644,809	118.28

As at 31 December 2021

	Market Value EUR	% of Net Assets
Investment in Special Purpose Vehicle held for trading:		
Euro	7,000,000	98.70

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (a) Price Risk (continued)

## European Senior Floating Rate Income

## As at 31 December 2022

	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	20,964,153	14.24
Pound Sterling	3,679,595	2.50
	24,643,748	16.74
Term Loans held for trading:		
Euro	97,030,568	65.90
Pound Sterling	13,632,759	9.26
	110,663,327	75.16
	135,307,075	91.90
Net Derivative assets held for trading	2,165,426	1.47

## As at 31 December 2021

	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	24,403,547	14.33
Pound Sterling	8,230,204	4.84
	32,633,751	19.17
Term Loans held for trading:		
Euro	112,728,729	66.21
Pound Sterling	18,632,364	10.95
United States Dollar	1,382,635	0.81
	132,743,728	77.97
	165,377,479	97.14
Net Derivative liabilities held for trading	(154,664)	(0.09)

## Global ESG Credit

## As at 31 December 2022

	Market Value GBP	% of Net Assets
Investment Funds held for trading:		
Pound Sterling	186,203,954	85.66
Corporate Bonds held for trading:		
Euro	6,936,639	3.19
Pound Sterling	1,226,668	0.56
United States Dollar	17,824,529	8.20
	25,987,836	11.95
	212,191,790	97.61
Net Derivative assets held for trading	1,988,974	0.92



## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (a) Price Risk (continued)

## Global ESG Credit (continued)

As at 31 December 2021	Market Value GBP	% of Net Assets
Investment Funds held for trading:		
Pound Sterling	359,503,784	70.63
Corporate Bonds held for trading:		
Euro	12,720,094	2.50
Pound Sterling	6,522,034	1.28
United States Dollar	109,441,002	21.50
	128,683,130	25.28
Government Bonds held for trading:		
United States Dollar	1,938,539	0.38
	490,125,453	96.29
Net Derivative assets held for trading	2,924,646	0.57

## Global Senior Floating Rate Income

As at 31 December 2022	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
Euro	2,073,341	0.42
United States Dollar	8,218,986	1.65
	10,292,327	2.07
Corporate Bonds held for trading:		
Euro	949,645	0.19
Pound Sterling	607,503	0.12
United States Dollar	22,142,430	4.46
	23,699,578	4.77
Equities held for trading:		
United States Dollar	3,058,123	0.62
Term Loans held for trading:		
Euro	8,636,571	1.74
Pound Sterling	5,581,929	1.13
United States Dollar	396,563,461	79.90
	410,781,961	82.77
	447,831,989	90.23
Net Derivative assets held for trading	23,670,794	4.77

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (a) Price Risk (continued)

## Global Senior Floating Rate Income (continued)

As at 31 December 2021	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
Euro	1,665,911	0.22
United States Dollar	23,156,546	3.07
	24,822,457	3.29
Corporate Bonds held for trading:		
Euro	3,767,212	0.50
Pound Sterling	3,342,294	0.44
United States Dollar	14,298,851	1.90
	21,408,357	2.84
Equities held for trading:		
United States Dollar	4,571,053	0.61
Term Loans held for trading:		
Euro	40,438,081	5.37
Pound Sterling	9,437,584	1.25
United States Dollar	640,246,980	84.95
	690,122,645	91.57
	740,924,512	98.31
Net Derivative assets held for trading	(6,185,746)	(0.82)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (a) Price Risk (continued)

## Global Senior Floating Rate Income II

As at 31 December 2022

	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
Euro	273,732	0.42
United States Dollar	1,085,110	1.64
	1,358,842	2.06
Corporate Bonds held for trading:		
Euro	125,377	0.19
Pound Sterling	80,205	0.12
United States Dollar	2,923,350	4.43
	3,128,932	4.74
Equities held for trading:		
United States Dollar	403,748	0.61
Term Loans held for trading:		
Euro	1,140,241	1.73
Pound Sterling	736,953	1.11
United States Dollar	52,356,205	79.24
	54,233,399	82.08
	59,124,921	89.49
Net Derivative assets held for trading	3,686,433	5.57

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (a) Price Risk (continued)

## Global Senior Floating Rate Income II (continued)

As at 31 December 2021	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
Euro	206,598	0.22
United States Dollar	2,871,751	3.08
	3,078,349	3.30
Corporate Bonds held for trading:		
Euro	467,190	0.50
Pound Sterling	414,493	0.44
United States Dollar	1,773,267	1.90
	2,654,950	2.84
Equities held for trading:		
United States Dollar	566,878	0.61
Term Loans held for trading:		
Euro	5,014,915	5.37
Pound Sterling	1,170,399	1.26
United States Dollar	79,400,012	85.08
	85,585,326	91.71
	91,885,503	98.46
Net Derivative assets held for trading	(869,877)	(0.93)

## Global Subordinated Financials

As at 31 December 2022	Market Value GBP	% of Net Assets
Corporate Bonds held for trading:		
Pound Sterling	22,289,857	13.68
United States Dollar	127,422,247	78.21
	149,712,104	91.89
Net Derivative assets held for trading	8,667,392	5.32

As at 31 December 2021	Market Value GBP	% of Net Assets
Corporate Bonds held for trading:		
Pound Sterling	39,760,946	19.73
United States Dollar	154,584,342	76.68
	194,345,288	96.41
Net Derivative liabilities held for trading	(1,304,355)	(0.65)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (a) Price Risk (continued)

## High Quality Global Senior Floating Rate Income

As at 31 December 2022

	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	386,144	0.26
Pound Sterling	130,674	0.09
United States Dollar	4,513,071	3.05
	5,029,889	3.40
Term Loans held for trading:		
Euro	2,579,348	1.75
Pound Sterling	1,198,584	0.81
United States Dollar	119,475,215	80.87
	123,253,147	83.43
	128,283,036	86.83
Net Derivative assets held for trading	11,231,625	7.60

As at 31 December 2021

	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	1,938,587	1.46
Pound Sterling	922,420	0.70
United States Dollar	2,069,804	1.56
	4,930,811	3.72
Term Loans held for trading:		
Euro	13,306,623	10.04
Pound Sterling	2,155,958	1.62
United States Dollar	114,568,474	86.36
	130,031,055	98.02
Securities Sold Short:		
Term Loans		
United States Dollar	(1,085,620)	(0.82)
	128,945,435	97.20
Net Derivative assets held for trading	(2,027,307)	(1.52)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (a) Price Risk (continued)

Multi Asset Fund I<sup>1</sup>

As at 31 December 2022	Market Value US\$	% of Net Assets
Investment Funds held for trading:		
United States Dollar	79,701,399	93.43

## Sogecap Emerging Market Debt

As at 31 December 2022	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	1,759,458	0.47
United States Dollar	208,817,661	56.44
	210,577,119	56.91
Government Bonds held for trading:		
Euro	110,141,250	29.77
United States Dollar	21,339,175	5.77
	131,480,425	40.18
	342,057,544	92.45
Net Derivative assets held for trading	5,367,279	1.45

As at 31 December 2021	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	3,075,976	0.65
United States Dollar	275,564,302	58.19
	278,640,278	58.84
Government Bonds held for trading:		
Euro	153,495,636	32.41
United States Dollar	36,803,627	7.77
	190,299,263	40.18
	468,939,541	99.02
Net Derivative assets held for trading	(22,511,310)	(4.76)

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (b) Foreign Currency Risk

The Net Asset Value per share of a Portfolio will be computed in the base currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The base currency value of the investments of a Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

Brunel Multi Asset Credit		
	As at 31 December 2022	As at 31 December 2021
	GBP	GBP
Euro	185,972,721	179,691,047
Pound Sterling	74,595,408	115,014,705
United States Dollar	1,207,446,761	1,137,126,571
	1,468,014,890	1,431,832,323

European Private Loans I		
	As at 31 December 2022	As at 31 December 2021
	EUR	EUR
Euro	80,864,707	7,092,458
	80,864,707	7,092,458

European Senior Floating Rate Income		
	As at 31 December 2022	As at 31 December 2021
	EUR	EUR
Euro	122,766,110	140,011,179
Japanese Yen	1,902,265	118,858
Pound Sterling	18,841,766	25,255,306
United States Dollar	3,729,077	4,866,806
	147,239,218	170,252,149

Global ESG Credit		
	As at 31 December 2022	As at 31 December 2021
	GBP	GBP
Euro	7,427,555	16,015,565
Pound Sterling	189,640,235	377,297,846
United States Dollar	20,312,179	115,716,007
	217,379,969	509,029,418

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (b) Foreign Currency Risk (continued)

Global Senior Floating Rate Income		
	As at 31 December 2022	As at 31 December 2021
	US\$	US\$
Australian Dollar	261,749	(85,435)
Canadian Dollar	22,490	(41,782)
Chinese Yuan Renminbi - Onshore	(1,056)	(1,047)
Chinese Yuan Renminbi - Offshore	19,989	21,836
Euro	13,644,201	54,402,867
Hong Kong Dollar	14,092	(7,175)
Japanese Yen	23,447,138	(7,264,456)
Pound Sterling	4,847,489	13,670,894
Singapore Dollar	303,641	40,431
Swiss Franc	(2,338)	(2,323)
United States Dollar	453,758,575	692,897,062
	496,315,970	753,630,872

Global Senior Floating Rate Income II		
	As at 31 December 2022	As at 31 December 2021
	US\$	US\$
Euro	2,009,869	6,783,487
Japanese Yen	3,853,258	(1,040,787)
Pound Sterling	634,654	1,697,393
United States Dollar	59,578,154	85,883,733
	66,075,935	93,323,826

Global Subordinated Financials		
	As at 31 December 2022	As at 31 December 2021
	GBP	GBP
Euro	27,131	25,750
Pound Sterling	23,009,816	41,980,813
United States Dollar	139,890,353	159,582,485
	162,927,300	201,589,048

High Quality Global Senior Floating Rate Income		
	As at 31 December 2022	As at 31 December 2021
	US\$	US\$
Euro	4,971,384	14,543,557
Japanese Yen	11,683,279	(2,292,900)
Pound Sterling	1,061,450	3,100,464
United States Dollar	130,025,625	117,305,034
	147,741,738	132,656,155



## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (b) Foreign Currency Risk (continued)

Multi Asset Fund <sup>1</sup>	
As at 31 December 2022	
	US\$
United States Dollar	85,309,547
	85,309,547

Sogecap Emerging Market Debt		
	As at 31 December 2022	As at 31 December 2021
	US\$	US\$
Euro	116,972,626	137,829,154
United States Dollar	253,012,249	335,758,137
	369,984,875	473,587,291

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

At 31 December 2022 and 31 December 2021, had the base currency of the relevant portfolio strengthened by 5% in relation to all currencies, with all other variables held constant, net assets would have increased as outlined in the table below.

Portfolio	Currency	31 December 2022	% of Net Assets	31 December 2021	% of Net Assets
Brunel Multi Asset Credit	GBP	69,670,974	4.75%	65,840,881	4.60%
European Private Loans I	EUR	—	—	—	—
European Senior Floating Rate Income	EUR	1,223,655	0.83%	1,512,049	0.89%
Global ESG Credit	GBP	1,386,987	0.64%	6,586,579	1.29%
Global Senior Floating Rate Income	USD	2,127,870	0.43%	3,036,691	0.40%
Global Senior Floating Rate Income II	USD	324,889	0.49%	372,005	0.40%
Global Subordinated Financials	GBP	6,995,874	4.29%	7,980,412	3.96%
High Quality Global Senior Floating Rate Income	USD	885,806	0.60%	767,556	0.58%
Multi Asset Fund I	USD	—	—	—	—
Sogecap Emerging Market Debt	USD	5,848,631	1.58%	6,891,458	1.46%

A 5% weakening of the base currency of the relevant portfolio against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The foreign currency risk exposure has been calculated on the Net Assets of the Portfolios that are denominated in a currency which is not the base currency of the relevant portfolio. The Investment Manager deems 5% to be a reasonable rate for foreign currency shift.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk

The Portfolios may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest.

The Portfolio's performance therefore will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates. The Investment Manager and the AIFM manage this risk by way of duration and yield curve analysis to establish and monitor duration positioning and yield curve structure.

The Company has ten Portfolios as at the year ended 31 December 2022 (as at year ended 31 December 2021 the Company had nine Portfolios). At year end, the Portfolios, except of European Private Loans I and Multi Asset I, invested primarily in fixed income and floating rate instruments and are therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their respective financial position and cash flows.

Based on each Portfolios' composition as at 31 December 2022 and 31 December 2021, had interest rates fallen by 0.50% with all other variables held constant, it is estimated that net assets would have increased by approximately the values outlined in the table below. A 0.50% rise in rates would have resulted in an equal but opposite effect.

Portfolio	Currency	31 December 2022	% of Net Assets	31 December 2021	% of Net Assets
Brunel Multi Asset Credit	GBP	13,976,392	0.95%	18,892,932	1.32%
European Senior Floating Rate Income	EUR	351,798	0.24%	678,048	0.40%
Global ESG Credit	GBP	1,888,507	0.87%	1,900,545	0.37%
Global Senior Floating Rate Income	USD	822,832	0.17%	1,214,983	0.16%
Global Senior Floating Rate Income II	USD	108,634	0.16%	150,676	0.16%
Global Subordinated Financials	GBP	3,428,407	2.10%	5,393,082	2.68%
High Quality Global Senior Floating Rate Income	USD	237,324	0.16%	234,283	0.18%
Sogecap Emerging Market Debt	USD	9,064,525	2.45%	14,068,186	2.97%

The tables overleaf summarise the Portfolios' exposure to interest rate risk. It includes the Portfolios' non derivative financial assets and liabilities at fair value, as well as cash and cash equivalents and bank overdrafts categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

## Brunel Multi Asset Credit

## 31 December 2022

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	2,186,164	389,202,024	804,979,575	72,108,042	1,268,475,805
Cash and cash equivalents	91,852,162	–	–	–	91,852,162
<b>Total Assets</b>	94,038,326	389,202,024	804,979,575	72,108,042	1,360,327,967
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	94,038,326	389,202,024	804,979,575	72,108,042	1,360,327,967

## 31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	64,198,318	276,661,118	1,009,424,168	13,826,974	1,364,110,578
Cash and cash equivalents	74,999,652	–	–	–	74,999,652
<b>Total Assets</b>	139,197,970	276,661,118	1,009,424,168	13,826,974	1,439,110,230
<b>Liabilities Due Within One Year</b>					
Bank overdraft	17,843	–	–	–	17,843
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	17,843	–	–	–	17,843
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	139,180,127	276,661,118	1,009,424,168	13,826,974	1,439,092,387

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

## European Private Loans I

## 31 December 2022

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	–	–	95,644,809	95,644,809
Cash and cash equivalents	90,563	–	–	–	90,563
<b>Total Assets</b>	90,563	–	–	95,644,809	95,735,372
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	90,563	–	–	95,644,809	95,735,372

## 31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	–	–	7,000,000	7,000,000
Cash and cash equivalents	29,099	–	–	–	29,099
<b>Total Assets</b>	29,099	–	–	7,000,000	7,029,099
<b>Liabilities Due Within One Year</b>					
Bank overdraft	58	–	–	–	58
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	58	–	–	–	58
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	29,041	–	–	7,000,000	7,029,041

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

## European Senior Floating Rate Income

## 31 December 2022

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	72,873,834	62,433,241	–	135,307,075
Cash and cash equivalents	10,846,345	–	–	–	10,846,345
<b>Total Assets</b>	10,846,345	72,873,834	62,433,241	–	146,153,420
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	10,846,345	72,873,834	62,433,241	–	146,153,420

## 31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	72,803,786	92,573,693	–	165,377,479
Cash and cash equivalents	12,063,103	–	–	–	12,063,103
<b>Total Assets</b>	12,063,103	72,803,786	92,573,693	–	177,440,582
<b>Liabilities Due Within One Year</b>					
Bank overdraft	5,024	–	–	–	5,024
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	5,024	–	–	–	5,024
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	12,058,079	72,803,786	92,573,693	–	177,435,558

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

## Global ESG Credit

## 31 December 2022

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	25,987,836	–	186,203,954	212,191,790
Cash and cash equivalents	2,920,068	–	–	–	2,920,068
<b>Total Assets</b>	2,920,068	25,987,836	–	186,203,954	215,111,858
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	2,920,068	25,987,836	–	186,203,954	215,111,858

## 31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	19,614,693	111,006,976	359,503,784	490,125,453
Cash and cash equivalents	13,276,198	–	–	–	13,276,198
<b>Total Assets</b>	13,276,198	19,614,693	111,006,976	359,503,784	503,401,651
<b>Liabilities Due Within One Year</b>					
Bank overdraft	1,744	–	–	–	1,744
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	1,744	–	–	–	1,744
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	13,274,454	19,614,693	111,006,976	359,503,784	503,399,907

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

## Global Senior Floating Rate Income

## 31 December 2022

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	715,765	184,923,725	259,134,376	3,058,123	447,831,989
Cash and cash equivalents	11,673,139	–	–	–	11,673,139
<b>Total Assets</b>	12,388,904	184,923,725	259,134,376	3,058,123	459,505,128
<b>Liabilities Due Within One Year</b>					
Bank overdraft	8,750	–	–	–	8,750
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	8,750	–	–	–	8,750
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	12,380,154	184,923,725	259,134,376	3,058,123	459,496,378

## 31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	US\$
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	6,123,192	230,087,812	500,142,455	4,571,053	740,924,512
Cash and cash equivalents	14,586,918	–	–	–	14,586,918
<b>Total Assets</b>	20,710,110	230,087,812	500,142,455	4,571,053	755,511,430
<b>Liabilities Due Within One Year</b>					
Bank overdraft	9,152	–	–	–	9,152
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	9,152	–	–	–	9,152
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	20,700,958	230,087,812	500,142,455	4,571,053	755,502,278

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

## Global Senior Floating Rate Income II

## 31 December 2022

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	94,499.00	24,414,513	34,212,161	403,748	59,124,921
Cash and cash equivalents	1,541,137	–	–	–	1,541,137
<b>Total Assets</b>	1,635,636	24,414,513	34,212,161	403,748	60,666,058
<b>Liabilities Due Within One Year</b>					
Bank overdraft	1,717	–	–	–	1,717
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	1,717	–	–	–	1,717
<b>Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares</b>	1,633,919	24,414,513	34,212,161	403,748	60,664,341

## 31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	759,366	28,534,259	62,025,000	566,878	91,885,503
Cash and cash equivalents	1,809,017	–	–	–	1,809,017
<b>Total Assets</b>	2,568,383	28,534,259	62,025,000	566,878	93,694,520
<b>Liabilities Due Within One Year</b>					
Bank overdraft	1,932	–	–	–	1,932
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	1,932	–	–	–	1,932
<b>Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,566,451	28,534,259	62,025,000	566,878	93,692,588



## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

## Global Subordinated Financials

## 31 December 2022

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	–	149,712,104	–	149,712,104
Cash and cash equivalents	2,662,139	–	–	–	2,662,139
<b>Total Assets</b>	2,662,139	–	149,712,104	–	152,374,243
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,662,139	–	149,712,104	–	152,374,243

## 31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	–	194,345,288	–	194,345,288
Cash and cash equivalents	13,315,119	–	–	–	13,315,119
<b>Total Assets</b>	13,315,119	–	194,345,288	–	207,660,407
<b>Liabilities Due Within One Year</b>					
Bank overdraft	19	–	–	–	19
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	19	–	–	–	19
<b>Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares</b>	13,315,100	–	194,345,288	–	207,660,388

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

## High Quality Global Senior Floating Rate Income

## 31 December 2022

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	59,790,448	68,492,588	–	128,283,036
Cash and cash equivalents	10,311,671	–	–	–	10,311,671
<b>Total Assets</b>	10,311,671	59,790,448	68,492,588	–	138,594,707
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares</b>	10,311,671	59,790,448	68,492,588	–	138,594,707

## 31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	36,482,356	98,479,510	–	134,961,866
Cash and cash equivalents	2,290,035	–	–	–	2,290,035
<b>Total Assets</b>	2,290,035	36,482,356	98,479,510	–	137,251,901
<b>Liabilities Due Within One Year</b>					
Bank overdraft	967	–	–	–	967
Securities Sold Short	–	–	1,085,620	–	1,085,620
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	967	–	1,085,620	–	1,086,587
<b>Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,289,068	36,482,356	97,393,890	–	136,165,314

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

Multi Asset I<sup>1</sup>

31 December 2022

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	–	–	79,701,399	79,701,399
Cash and cash equivalents	4,937,347	–	–	–	4,937,347
<b>Total Assets</b>	4,937,347	–	–	79,701,399	84,638,746
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares</b>	4,937,347	–	–	79,701,399	84,638,746

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

## Sogecap Emerging Market Debt

## 31 December 2022

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	112,622,072	229,435,472	–	342,057,544
Cash and cash equivalents	2,147,372	–	–	–	2,147,372
<b>Total Assets</b>	2,147,372	112,622,072	229,435,472	–	344,204,916
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,147,372	112,622,072	229,435,472	–	344,204,916

## 31 December 2021

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	252,396	120,293,526	348,393,619	–	468,939,541
Cash and cash equivalents	11,104,421	–	–	–	11,104,421
<b>Total Assets</b>	11,356,817	120,293,526	348,393,619	–	480,043,962
<b>Liabilities Due Within One Year</b>					
Bank overdraft	1,113	–	–	–	1,113
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	1,113	–	–	–	1,113
<b>Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares</b>	11,355,704	120,293,526	348,393,619	–	480,042,849

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (d) Credit/Counterparty Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The Investment Manager performs assessments of the credit quality of trading counterparties used by the Company. This assessment includes, at minimum, an initial and annual credit review based on financial and/or third-party ratings data. Counterparties used for forwards and other OTC derivatives are subject to heightened monitoring, which includes in-depth credit reviews considering third-party ratings and/or factors such as capital adequacy, asset quality, management quality, earnings, and liquidity. The Investment Manager also follows news regarding the financial sector to monitor industry trends as well as events that may directly impact specific counterparties.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 December 2022 (31 December 2021: same) in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Balance Sheet.

Transactions involving derivative financial instruments are usually with counterparties with whom the Portfolios have signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. Risk is also managed by collateral being immediately available to the Company without recourse to counterparty in the event of default of counterparty.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. Cash held via agency accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. As at 31 December 2022, all cash and bank balances were held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian, as outlined in Note 3. Cash and Cash Equivalents, that have a long term credit rating which is investment grade as issued by Standard & Poor's (31 December 2021: same). BBH has a long term credit rating of A+ (31 December 2021: A+) as issued by Fitch.

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

The key risk for the Company remains credit risk i.e., that the Investment Manager buys a loan or bond of a particular issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

To mitigate this risk, the Investment Manager carries out independent due diligence on each borrower, and has a particular focus on stable, performing credits that evidence strong track records through previous economic cycles. Additionally, the size of an issuer is also considered and the Investment Manager continues to favour the larger issuers in the market, defined by having debt issuance greater than \$500m. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers the Investment Manager also excludes highly cyclical industries and companies with limited earning visibility from its investment process.

Once a particular investment has been made, the Investment Manager monitors it. A range of relevant data is reviewed on an ongoing basis for each investment, including, but not limited to, key financial drivers, commodity prices, stock prices, regulatory developments, financial results, press releases and management commentary to identify any indicators of credit deterioration.

To manage this risk further, the Board ensures a diversification of investments with the Investment Manager and NBAMIL operating in accordance with the investment limits and restrictions policy determined by the Board. The Directors monitor the implementation and results of the investment process with the Investment Manager and NBAMIL at each Board meeting and monitor risk factors in respect of each portfolio.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (d) Credit/Counterparty Risk (continued)

The securities that BBH holds in custody include fixed income securities, equities and asset backed securities. The term loans are not held in the custodian network.

All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible.

As Depositary, BBHTS must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians. BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management Group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

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

The Company monitors its risk in accordance with AIF Rulebook Chapter 6 (as amended) guidelines and reports to the Board of Directors on a periodic basis.

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Portfolio held as fixed income. A debt instrument is considered investment grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. As at 31 December 2022 and 31 December 2021 the exposures by credit rating for each applicable Portfolio were as follows:

## Brunel Multi Asset Credit

Investments:	31 December 2022 GBP	31 December 2021 GBP
Asset Backed Securities	58,448,151	42,052,100
Corporate Bonds	851,698,866	876,191,670
Government Bonds	11,095,984	43,486,431
Investment Funds	40,481,085	13,826,974
Term Loans	275,124,762	339,088,438
Treasury Bills	–	49,464,965
<b>Derivatives</b>	88,089,852	(3,538,369)
<b>Cash &amp; Cash Equivalents</b>	91,852,162	74,999,652
<b>Bank Overdraft</b>	–	(17,843)
<b>Due from Brokers</b>	5,467,941	4,326,704

## Securities with Credit Rating:

Portfolio By Rating	31 December 2022 %	31 December 2021 %
Investment Grade	25.24	19.07
Non-Investment Grade	68.85	77.35
Not Rated	5.91	3.58
<b>Total</b>	100.00	100.00

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (d) Credit/Counterparty Risk (continued)

## European Senior Floating Rate Income

Investments:	31 December 2022 EUR	31 December 2021 EUR
Corporate Bonds	24,643,748	32,633,751
Term Loans	110,663,327	132,743,728
Derivatives	2,165,426	(154,664)
Cash & Cash Equivalents	10,846,345	12,063,103
Bank Overdraft	–	(5,024)

## Securities with Credit Rating:

Portfolio By Rating	31 December 2022 %	31 December 2021 %
Non-Investment Grade	99.30	94.36
Not Rated	0.70	5.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Global ESG Credit

Investments:	31 December 2022 GBP	31 December 2021 GBP
Corporate Bonds	25,987,836	128,683,130
Government Bonds	–	1,938,539
Investment Funds	186,203,954	359,503,784
Derivatives	1,988,974	2,924,646
Cash & Cash Equivalents	2,920,068	13,276,198
Bank Overdraft	–	(1,744)
Due from Brokers	129,999	–

## Securities with Credit Rating:

Portfolio By Rating	31 December 2022 %	31 December 2021 %
Investment Grade	100.00	11.79
Non-Investment Grade	–	86.51
Not Rated	–	1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (d) Credit/Counterparty Risk (continued)

## Global Senior Floating Rate Income

Investments:	31 December 2022 US\$	31 December 2021 US\$
Asset Backed Securities	10,292,327	24,822,457
Corporate Bonds	23,699,578	21,408,357
Equities	3,058,123	4,571,053
Term Loans	410,781,961	690,122,645
Derivatives	23,670,794	(6,185,746)
Cash & Cash Equivalents	11,673,139	14,586,918
Bank Overdraft	(8,750)	—

## Securities with Credit Rating:

Portfolio By Rating	31 December 2022 %	31 December 2021 %
Investment Grade	0.85	—
Non-Investment Grade	95.01	94.01
Not Rated	4.14	5.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Global Senior Floating Rate Income II

Investments:	31 December 2022 US\$	31 December 2021 US\$
Asset Backed Securities	1,358,842	3,078,349
Corporate Bonds	3,128,932	2,654,950
Equities	403,748	566,878
Term Loans	54,233,399	85,585,326
Derivatives	3,686,433	(869,877)
Cash & Cash Equivalents	1,541,137	1,809,017
Bank Overdraft	(1,717)	(1,932)
Due from Brokers	—	(12,137)

## Securities with Credit Rating:

Portfolio By Rating	31 December 2022 %	31 December 2021 %
Investment Grade	0.85	—
Non-Investment Grade	95.01	94.01
Not Rated	4.14	5.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (d) Credit/Counterparty Risk (continued)

## Global Subordinated Financials

Investments:	31 December 2022 GBP	31 December 2021 GBP
Corporate Bonds	149,712,104	194,345,288
Derivatives	8,667,392	(1,304,355)
Cash & Cash Equivalents	2,662,139	13,315,119
Bank Overdraft	–	(19)

## Securities with Credit Rating:

Portfolio By Rating	31 December 2022 %	31 December 2021 %
Investment Grade	56.20	51.49
Non-Investment Grade	43.80	47.09
Not Rated	–	1.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## High Quality Global Senior Floating Rate Income

Investments:	31 December 2022 US\$	31 December 2021 US\$
Corporate Bonds	5,029,889	4,930,811
Term Loans	123,253,147	130,031,055
Securities Sold Short	–	(1,085,620)
Derivatives	11,231,625	(2,027,307)
Cash & Cash Equivalents	10,311,671	2,290,035
Bank Overdraft	–	(967)

## Securities with Credit Rating:

Portfolio By Rating	31 December 2022 %	31 December 2021 %
Investment Grade	0.96	0.55
Non-Investment Grade	97.14	97.25
Not Rated	1.90	2.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Multi-Asset I<sup>1</sup>

Investments:	31 December 2022 US\$
Investment Funds	79,701,399
Derivatives	–
Cash & Cash Equivalents	4,937,347

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (d) Credit/Counterparty Risk (continued)

## Sogecap Emerging Market Debt

Investments:	31 December 2022 US\$	31 December 2021 US\$
Corporate Bonds	210,577,119	278,640,278
Government Bonds	131,480,425	190,299,263
<b>Derivatives</b>	5,367,279	(22,511,310)
<b>Cash &amp; Cash Equivalents</b>	2,147,372	11,104,421
<b>Bank Overdraft</b>	–	(1,113)
<b>Due from Brokers</b>	16,077,062	7,093,276
<b>Securities with Credit Rating:</b>		
<b>Portfolio By Rating</b>	<b>31 December 2022 %</b>	<b>31 December 2021 %</b>
Investment Grade	88.17	89.88
Non-Investment Grade	10.44	8.81
Not Rated	1.39	1.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Counterparties

As at 31 December 2022, Forward Currency Contracts for the Portfolios are held with Westpac Banking Corp, Goldman Sachs International, Citibank NA, UBS AG, Société Générale, Royal Bank of Canada, JPMorgan Chase Bank, Standard Chartered Bank and State Street Bank and Trust Co. As at 31 December 2022, Total Return Swap Contracts for the Portfolios are held with Goldman Sachs International. All of these counterparties have an investment grade short term credit rating as issued by Standard & Poor's and Moody's respectively. The short-term credit rating for BBH with Fitch is F1.

As at 31 December 2021, Forward Currency Contracts for the Portfolios are held with Westpac Banking Corp, Goldman Sachs International, Citibank NA, UBS AG, Royal Bank of Canada, JPMorgan Chase Bank and Standard Chartered Bank. As at 31 December 2021, Total Return Swap Contracts for the Portfolios are held with Goldman Sachs International. All of these counterparties have an investment grade short term credit rating as issued by Standard & Poor's and Moody's respectively. The short-term credit rating for BBH with Fitch is F1.

## (e) Liquidity Risk

The main liquidity risks of the Company are associated with the need to satisfy shareholders' requests for redemptions. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the Portfolio's Net Asset Value per Share at the time of redemption. This risk is mitigated by the Company primarily investing in securities listed or traded on the recognised markets in Organisation for Economic Co-operation and Development ("OECD") member states and other countries, thus assets comprise realisable securities which can be readily sold. Additionally, if there are any collateral arrangements in place with a counterparty, this will limit the extent to which liabilities may be extended to the Company. Moreover, as outlined in Note 19, a committed liquidity facility is available to the Company.

## Financial Liabilities

There are no financial liabilities or net settled derivative financial liabilities with a remaining period at the balance sheet date to the maturity date greater than one year. The only derivative financial liabilities as at 31 December 2022 are Forward Currency Contracts, Futures Contracts and Total Return Swaps which details, including maturity dates, are included in Schedules of Investments. The only derivative financial liabilities as at 31 December 2021 were Securities Sold Short, Forward Currency Contracts, Futures Contracts and Total Return Swaps.

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest on which the Company can be required to pay.

As at 31 December 2022 and 31 December 2021, the vast majority of liabilities of all Portfolios were payable in one month. Please refer to Schedules for Investments for details of maturity dates of derivative financial liabilities. Liabilities other than derivative financial liabilities are due within one month.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (f) LIBOR Replacement Risk

Many financial instruments use or may use a floating rate based on London Interbank Offered Rate ("LIBOR"), the offered rate at which major international banks can obtain wholesale, unsecured funding. LIBOR may be a significant factor in determining the Fund's payment obligations under a derivative investment, the cost of financing to the Fund or an investment's value or return to the Fund, and may be used in other ways that affect the Fund's investment performance. The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates were phased out, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Portfolios may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR.

## (g) Fair Value of Investments

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in 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). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management, judgement or estimation. As observable prices are not available for these securities, the Portfolio would have used valuation techniques to derive the fair value if applicable.

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. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

The determination of what constitutes "observable" requires judgement by the Directors in consultation with the Investment Manager.

The value of the Portfolios' investments in equity securities and exchange traded funds, for which market quotations are available, is generally determined by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of the Portfolios' investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). If there is more than one quote security available, security is classified as Level 2. In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Portfolios:

*Corporate Bonds.* Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, US Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

*Convertible Bonds.* Inputs used to value convertible bonds generally include underlying stock data, conversion rates, credit specific details, relevant listed bond and preferred stock prices and Other Market Information.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

*Asset-Backed Securities and Mortgage-Backed Securities.* Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

*High Yield Securities.* Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

*Emerging Markets Debt and Foreign Government Securities.* Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

*Collateralised Loan Obligations (CLOs).* The value of collateralised loan obligations is primarily determined by cash flow data, relevant loan pricing data and market color, and research from market participants and trading desks (Level 2 or 3 inputs).

The value of term loans is determined primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of futures contracts is determined by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of forward foreign currency contracts is determined by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services' networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of total return swaps is determined by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

The value of the special purpose vehicle is primarily based on the value of the underlying private loans held by the special purpose vehicle. The value of the underlying loans are valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Inputs and assumptions considered in determining the fair value of the loans are based on Level 2 or Level 3 inputs may include, but are not limited to, the initial cost of the loan; the existence of any contractual restrictions on the loan's disposition; information obtained from the issuer and/or analysts; and an analysis of the loan issuer's financial statements.

The Investment Manager has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if the Investment Manager has reason to believe that the valuation received does not represent the amount a Portfolio might reasonably expect to receive on a current sale in an orderly transaction, the Investment Manager seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

The value of the Portfolios' investments in foreign securities is generally determined using the same valuation methods and inputs as other Portfolio investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into US dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. The Board of Directors has approved the use of ICE Data Services Data LLC ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). The Board of Directors has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time as of which a Portfolio's share price is calculated. ICE utilises benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Portfolio's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities.

In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a Portfolio's share price is calculated, the Board of Directors has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Fund could realise on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The following tables represent the financial investments at the levels of fair value hierarchy:

## Brunel Multi Asset Credit

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 GBP	Level 2 GBP	Level 3* GBP	Total GBP
Financial Assets held for trading				
Asset Backed Securities	–	58,448,151	–	58,448,151
Corporate Bonds	–	844,461,883	7,236,983	851,698,866
Equities	–	–	31,626,957	31,626,957
Government Bonds	–	11,095,984	–	11,095,984
Investment Funds	40,481,085	–	–	40,481,085
Term Loans	–	258,301,948	16,822,814	275,124,762
Unrealised gain on Forward Currency Contracts	–	95,815,366	–	95,815,366
Unrealised gain on Futures Contracts	868,258	–	–	868,258
Unrealised gain on Total Return Swap Contracts	–	234,234	–	234,234
<b>Total Assets</b>	<b>41,349,343</b>	<b>1,268,357,566</b>	<b>55,686,754</b>	<b>1,365,393,663</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 GBP	Level 2 GBP	Level 3* GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,526,226)	–	(8,526,226)
Unrealised loss on Futures Contracts	(301,780)	–	–	(301,780)
<b>Total Liabilities</b>	<b>(301,780)</b>	<b>(8,526,226)</b>	<b>–</b>	<b>(8,828,006)</b>

\*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation. Level 3 Corporate Bonds and Equities were valued in accordance with procedures approved by the Board of Directors.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## Brunel Multi Asset Credit (continued)

The following table presents the transfers between levels for securities held at 31 December 2022:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	18,308,577	(18,308,577)
<b>Transfer levels from 2 to 3</b>			
Term Loans	–	(5,331,152)	5,331,152

As at the year ended 31 December 2022, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3* GBP	Total GBP
Financial Assets held for trading				
Asset Backed Securities	–	42,052,100	–	42,052,100
Corporate Bonds	–	876,191,670	–	876,191,670
Government Bonds	–	43,486,431	–	43,486,431
Investment Funds	13,826,974	–	–	13,826,974
Term Loans	–	308,917,174	30,171,264	339,088,438
Treasury Bills	–	49,464,965	–	49,464,965
Unrealised gain on Forward Currency Contracts	–	3,509,112	–	3,509,112
<b>Total Assets</b>	<b>13,826,974</b>	<b>1,323,621,452</b>	<b>30,171,264</b>	<b>1,367,619,690</b>

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3* GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,425,196)	–	(5,425,196)
Unrealised loss on Futures Contracts	(1,622,285)	–	–	(1,622,285)
<b>Total Liabilities</b>	<b>(1,622,285)</b>	<b>(5,425,196)</b>	<b>–</b>	<b>(7,047,481)</b>

There were no transfers between levels for securities held at 31 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## European Private Loans I

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets held for trading				
Investment in Special Purpose Vehicle	–	–	95,644,809	95,644,809
<b>Total Assets</b>	–	–	95,644,809	95,644,809

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets held for trading				
Investment in Special Purpose Vehicle	–	–	7,000,000	7,000,000
<b>Total Assets</b>	–	–	7,000,000	7,000,000

\*Investment in Special Purpose Vehicle was valued by an independent management specialist in accordance with procedures approved by the Board of Directors.

There were no transfers between levels for securities held at 31 December 2022 and 31 December 2021.

## European Senior Floating Rate Income

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	24,643,748	–	24,643,748
Term Loans	–	105,010,291	5,653,036	110,663,327
Unrealised gain on Forward Currency Contracts	–	2,578,679	–	2,578,679
<b>Total Assets</b>	–	132,232,718	5,653,036	137,885,754

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(413,253)	–	(413,253)
<b>Total Liabilities</b>	–	(413,253)	–	(413,253)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## European Senior Floating Rate Income (continued)

The following table presents the transfers between levels for securities held at 31 December 2022:

	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	2,425,502	(2,425,502)
<b>Transfer levels from 2 to 3</b>			
Term Loans	–	(4,703,036)	4,703,036

As at the year ended 31 December 2022, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	32,633,751	–	32,633,751
Term Loans	–	130,108,856	2,634,872	132,743,728
Unrealised gain on Forward Currency Contracts	–	306,539	–	306,539
<b>Total Assets</b>	–	163,049,146	2,634,872	165,684,018

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(461,203)	–	(461,203)
<b>Total Liabilities</b>	–	(461,203)	–	(461,203)

\*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

There were no transfers between levels for securities held as at 31 December 2021.



## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## Global ESG Credit

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets held for trading				
Corporate Bonds	–	25,987,836	–	25,987,836
Investment Funds	–	186,203,954	–	186,203,954
Unrealised gain on Forward Currency Contracts	–	6,137,325	–	6,137,325
Unrealised gain on Futures Contracts	115,918	–	–	115,918
<b>Total Assets</b>	115,918	218,329,115	–	218,445,033

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,264,269)	–	(4,264,269)
<b>Total Liabilities</b>	–	(4,264,269)	–	(4,264,269)

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets held for trading				
Corporate Bonds	–	128,683,130	–	128,683,130
Government Bonds	–	1,938,539	–	1,938,539
Investment Funds	–	359,503,784	–	359,503,784
Unrealised gain on Forward Currency Contracts	–	2,921,577	–	2,921,577
Unrealised gain on Futures Contracts	11,040	–	–	11,040
<b>Total Assets</b>	11,040	493,047,030	–	493,058,070

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(184)	–	(184)
Unrealised loss on Futures Contracts	(7,787)	–	–	(7,787)
<b>Total Liabilities</b>	(7,787)	(184)	–	(7,971)

There were no transfers between levels for securities held at 31 December 2022 and 31 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## Global Senior Floating Rate Income

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	10,292,327	–	10,292,327
Corporate Bonds	–	21,453,467	2,246,111	23,699,578
Equities	433,011	1,762,095	863,017	3,058,123
Term Loans	–	358,279,764	52,502,197	410,781,961
Unrealised gain on Forward Currency Contracts	–	37,155,288	–	37,155,288
<b>Total Assets</b>	<b>433,011</b>	<b>428,942,941</b>	<b>55,611,325</b>	<b>484,987,277</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,484,494)	–	(13,484,494)
<b>Total Liabilities</b>	<b>–</b>	<b>(13,484,494)</b>	<b>–</b>	<b>(13,484,494)</b>

\*Term Loans and certain Equities categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation. Level 3 Corporate Bonds and certain Equities were valued in accordance with procedures approved by the Board of Directors.

The following table presents the transfers between levels for securities held at 31 December 2022:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	6,039,915	(6,039,915)
<b>Transfer levels from 2 to 3</b>			
Term Loans	–	(16,724,670)	16,724,670

As at the year ended 31 December 2022, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## Global Senior Floating Rate Income (Continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	24,822,457	–	24,822,457
Corporate Bonds	–	19,450,873	1,957,484	21,408,357
Equities	1,496,816	1,539,439	1,534,798	4,571,053
Term Loans	–	641,555,815	48,566,830	690,122,645
Unrealised gain on Forward Currency Contracts	–	4,275,773	–	4,275,773
Unrealised gain on Total Return Swap Contracts	–	133,959	–	133,959
<b>Total Assets</b>	<b>1,496,816</b>	<b>691,778,316</b>	<b>52,059,112</b>	<b>745,334,244</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,595,478)	–	(10,595,478)
<b>Total Liabilities</b>	<b>–</b>	<b>(10,595,478)</b>	<b>–</b>	<b>(10,595,478)</b>

The following table presents the transfers between levels for securities held at 31 December 2021:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	12,921,167	(12,921,167)

As at the year ended 31 December 2021, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## Global Senior Floating Rate Income II

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	1,358,842	–	1,358,842
Corporate Bonds	–	2,832,390	296,542	3,128,932
Equities	57,168	232,640	113,940	403,748
Term Loans	–	47,301,810	6,931,589	54,233,399
Unrealised gain on Forward Currency Contracts	–	17,294,807	–	17,294,807
<b>Total Assets</b>	<b>57,168</b>	<b>69,020,489</b>	<b>7,342,071</b>	<b>76,419,728</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,608,374)	–	(13,608,374)
<b>Total Liabilities</b>	<b>–</b>	<b>(13,608,374)</b>	<b>–</b>	<b>(13,608,374)</b>

\*Term Loans and certain Equities categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation. Level 3 Corporate Bonds and certain Equities were valued in accordance with procedures approved by the Board of Directors.

The following table presents the transfers between levels for securities held at 31 December 2022:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	797,418	(797,418)
<b>Transfer levels from 2 to 3</b>			
Term Loans	–	(2,208,070)	2,208,070

As at the year ended 31 December 2022, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## Global Senior Floating Rate Income II (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
<b>Financial Assets held for trading</b>				
Asset Backed Securities	–	3,078,349	–	3,078,349
Corporate Bonds	–	2,412,193	242,757	2,654,950
Equities	185,627	190,913	190,338	566,878
Term Loans	–	79,562,327	6,022,999	85,585,326
Unrealised gain on Forward Currency Contracts	–	3,471,793	–	3,471,793
Unrealised gain on Total Return Swap Contracts	–	16,613	–	16,613
<b>Total Assets</b>	<b>185,627</b>	<b>88,732,188</b>	<b>6,456,094</b>	<b>95,373,909</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
<b>Financial Liabilities held for trading</b>				
Unrealised loss on Forward Currency Contracts	–	(4,358,283)	–	(4,358,283)
<b>Total Liabilities</b>	<b>–</b>	<b>(4,358,283)</b>	<b>–</b>	<b>(4,358,283)</b>

\*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation. Level 3 Corporate Bonds and Equities were valued in accordance with procedures approved by the Board of Directors.

The following table presents the transfers between levels for securities held at 31 December 2021:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	1,602,414	(1,602,414)

As at the year ended 31 December 2021, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## Global Subordinated Financials

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets held for trading				
Corporate Bonds	–	149,712,104	–	149,712,104
Unrealised gain on Forward Currency Contracts	–	9,745,311	–	9,745,311
<b>Total Assets</b>	–	159,457,415	–	159,457,415

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,077,919)	–	(1,077,919)
<b>Total Liabilities</b>	–	(1,077,919)	–	(1,077,919)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets held for trading				
Corporate Bonds	–	194,345,288	–	194,345,288
Unrealised gain on Forward Currency Contracts	–	5,323	–	5,323
<b>Total Assets</b>	–	194,350,611	–	194,350,611

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,309,678)	–	(1,309,678)
<b>Total Liabilities</b>	–	(1,309,678)	–	(1,309,678)

There were no transfers between levels for securities held at 31 December 2022 and 31 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

**High Quality Global Senior Floating Rate Income**  
**Financial Instruments at Fair Value through Profit or Loss**  
**As at 31 December 2022**

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	5,029,889	–	5,029,889
Term Loans	–	112,473,225	10,779,922	123,253,147
Unrealised gain on Forward Currency Contracts	–	11,698,471	–	11,698,471
<b>Total Assets</b>	–	129,201,585	10,779,922	139,981,507

**Financial Instruments at Fair Value through Profit or Loss**  
**As at 31 December 2022**

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(466,846)	–	(466,846)
<b>Total Liabilities</b>	–	(466,846)	–	(466,846)

\*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

The following table presents the transfers between levels for securities held at 31 December 2022:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	2,419,524	(2,419,524)
<b>Transfer levels from 2 to 3</b>			
Term Loans	–	(3,018,887)	3,018,887

As at the year ended 31 December 2022, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

**Financial Instruments at Fair Value through Profit or Loss**  
**As at 31 December 2021**

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	4,930,811	–	4,930,811
Term Loans	–	122,055,925	7,975,130	130,031,055
Unrealised gain on Forward Currency Contracts	–	295,786	–	295,786
<b>Total Assets</b>	–	127,282,522	7,975,130	135,257,652

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## High Quality Global Senior Floating Rate Income (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Liabilities held for trading				
Securities Sold Short	–	(1,085,620)	–	(1,085,620)
Unrealised loss on Forward Currency Contracts	–	(2,323,093)	–	(2,323,093)
<b>Total Liabilities</b>	–	(3,408,713)	–	(3,408,713)

\*Term Loans categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

The following table presents the transfers between levels for securities held at 31 December 2021:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	2,417,630	(2,417,630)
<b>Transfer levels from 2 to 3</b>			
Term Loans	–	(729,679)	729,679

As at the year ended 31 December 2021, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

Multi Asset I<sup>1</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
Financial Assets held for trading				
Investment Funds	–	60,408,453	19,292,946	79,701,399
<b>Total Assets</b>	–	60,408,453	19,292,946	79,701,399

\*Investment Funds categorised as Level 3 are valued on a monthly/quarterly basis. The underlying positions of these Investment Funds are private securities and therefore have inherent unobservable inputs.



## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## Sogecap Emerging Market Debt

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	210,577,119	–	210,577,119
Government Bonds	–	131,480,425	–	131,480,425
Unrealised gain on Forward Currency Contracts	–	25,171,408	–	25,171,408
Unrealised gain on Futures Contracts	355,359	–	–	355,359
<b>Total Assets</b>	355,359	367,228,952	–	367,584,311

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(11,657,140)	–	(11,657,140)
Unrealised loss on Futures Contracts	(8,502,348)	–	–	(8,502,348)
<b>Total Liabilities</b>	(8,502,348)	(11,657,140)	–	(20,159,488)

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	278,640,278	–	278,640,278
Government Bonds	–	190,299,263	–	190,299,263
Unrealised gain on Forward Currency Contracts	–	4,312,790	–	4,312,790
Unrealised gain on Futures Contracts	23,250	–	–	23,250
<b>Total Assets</b>	23,250	473,252,331	–	473,275,581

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

## Sogecap Emerging Market Debt (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(21,393,149)	–	(21,393,149)
Unrealised loss on Futures Contracts	(5,454,201)	–	–	(5,454,201)
<b>Total Liabilities</b>	(5,454,201)	(21,393,149)	–	(26,847,350)

There were no transfers between levels for securities held at 31 December 2022 and 31 December 2021.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2022:

	Brunel Multi Asset Credit Total GBP	European Private Loans I Total EUR	European Senior Floating Rate Income Total EUR
Balance as at 1 January 2022	30,171,264	7,000,000	2,634,872
Purchases	40,655,141	92,990,000	990,000
Sales	(5,797,396)	–	–
Total realised gains/(losses)	555,614	–	–
Transfer into/(out) Level 3	(12,977,425)	–	2,277,534
Change in unrealised gain/(loss)	3,079,556	(4,345,191)	(249,370)
<b>Balance as at 31 December 2022</b>	<b>55,686,754</b>	<b>95,644,809</b>	<b>5,653,036</b>

	Global Senior Floating Rate Income Total US\$	Global Senior Floating Rate Income II Total US\$	High Quality Global Senior Floating Rate Income Total US\$
Balance as at 1 January 2022	52,059,112	6,456,094	7,975,130
Purchases	16,963,394	1,247,839	4,276,927
Sales	(19,609,361)	(1,442,479)	(1,531,445)
Total realised gains/(losses)	(285,823)	(21,025)	(38,704)
Transfer out/into Level 3	10,684,755	1,410,652	599,363
Change in unrealised gain/(loss)	(4,200,752)	(309,010)	(501,349)
<b>Balance as at 31 December 2022</b>	<b>55,611,325</b>	<b>7,342,071</b>	<b>10,779,922</b>

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (g) Fair Value of Investments (continued)

	Multi Asset I <sup>1</sup> Total US\$
Balance as at 1 January 2022	–
Purchases	20,467,347
Sales	(1,032,725)
Total realised gains/(losses)	(204,024)
Transfer out/into Level 3	–
Change in unrealised gain/(loss)	62,348
<b>Balance as at 31 December 2022</b>	<b>19,292,946</b>

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2021:

	Brunel Multi Asset Credit Total GBP	European Private Loans I Total EUR	European Senior Floating Rate Income Total EUR
Balance as at 1 January 2021	–	–	1,173,626
Purchases	29,625,346	7,000,000	2,588,597
Sales	(3,692)	–	(1,182,495)
Total realised gains/(losses)	78	–	20,750
Transfer out/into Level 3	–	–	–
Change in unrealised gain/(loss)	549,532	–	34,394
<b>Balance as at 31 December 2021</b>	<b>30,171,264</b>	<b>7,000,000</b>	<b>2,634,872</b>

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

	Global Senior Floating Rate Income Total US\$	Global Senior Floating Rate Income II Total US\$	High Quality Global Senior Floating Rate Income Total US\$
Balance as at 1 January 2021	54,680,220	10,800,237	11,645,387
Purchases	38,128,741	4,728,523	6,157,244
Sales	(33,754,818)	(4,186,092)	(8,532,965)
Total realised gains/(losses)	2,219,629	389,489	631,361
Transfer out/into Level 3	(12,921,167)	(1,602,414)	(1,687,951)
Change in unrealised gain/(loss)	3,706,507	(3,673,649)	(237,946)
<b>Balance as at 31 December 2021</b>	<b>52,059,112</b>	<b>6,456,094</b>	<b>7,975,130</b>

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. NET ASSET VALUE COMPARATIVE

## Brunel Multi Asset Credit

Year/Period Ended	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2022	£1,464,153,938	£9.09	\$27,576	\$9.19
31 December 2021	£1,431,825,867	£10.06	\$30,239	\$10.08

## European Private Loans I

Year/Period Ended	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share
31 December 2022	€97,012,339	€8.28
31 December 2021	€7,141,256	€10.06

## European Senior Floating Rate Income

Year/Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	JPY I3 Distributing Class NAV	JPY I3 Distributing Class NAV per Share
31 December 2022	€9,630	€10.11	¥9,277,579,268	¥8,954.60	¥11,074,928,028	¥9,927.11
31 December 2021	€10,122	€10.63	¥10,067,203,990	¥9,726.58	¥11,901,660,846	¥10,783.80
31 December 2020	€9,840	€10.33	¥10,005,822,732	¥9,678.48	¥11,719,239,202	¥10,728.80

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## European Senior Floating Rate Income (continued)

Year/Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2022	\$2,759,152	\$11.38
31 December 2021	\$2,826,260	\$11.65
31 December 2020	\$7,255,724	\$11.17

## Global ESG Credit

Year/Period Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2022	£217,366,787	£8.87	\$8,952	\$8.95
31 December 2021	£505,472,521	£10.05	\$10,062	\$10.06

## Global Senior Floating Rate Income

Year/Period Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class* NAV	AUD A Accumulating Class* NAV per Share	AUD U (Monthly) Distributing Class NAV	AUD U (Monthly) Distributing Class NAV per Share
31 December 2022	AUD5,252,958	AUD7.57	—	—	AUD3,219,089	AUD7.76
31 December 2021	AUD5,120,246	AUD8.30	—	—	AUD3,579,702	AUD8.49
31 December 2020	AUD8,109,864	AUD8.38	AUD264,432	AUD12.81	AUD3,900,168	AUD8.55

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Senior Floating Rate Income (continued)

Year/Period Ended	CAD A Distributing Class NAV	CAD A Distributing Class NAV per Share	CHF A Distributing Class* NAV	CHF A Distributing Class* NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share
31 December 2022	CAD3,640,980	CAD8.91	—	—	CNY8,034,822	CNY87.71
31 December 2021	CAD3,922,963	CAD9.60	—	—	CNY6,778,830	CNY95.90
31 December 2020	CAD3,647,039	CAD9.56	CHF186,423	CHF8.32	CNY6,731,572	CNY95.23

Year/Period Ended	CNY T (Monthly) Distributing Class* NAV	CNY T (Monthly) Distributing Class* NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2022	—	—	€4,206,569	€6.87	€683,587	€10.57
31 December 2021	—	—	€1,379,094	€7.63	€818,409	€11.14
31 December 2020	CNY1,940,875	CNY93.60	€2,837,974	€7.75	€1,145,391	€10.76

Year/Period Ended	EUR A Distributing Class* NAV	EUR A Distributing Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2022	—	—	€1,432,726	€11.14	€4,877,081	€7.73
31 December 2021	—	—	€1,307,151	€11.68	€8,812,083	€8.49
31 December 2020	€3,762	€8.55	€1,051,439	€11.22	€8,156,337	€8.53

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Senior Floating Rate Income (continued)

Year/Period Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP A Accumulating Class* NAV	GBP A Accumulating Class* NAV per Share
31 December 2022	€377,023	€10.86	£279,400	£7.49	—	—
31 December 2021	€169,522	€11.37	£305,379	£8.19	—	—
31 December 2020	€63,982	€10.90	£483,566	£8.26	£271,585	£11.43

Year/Period Ended	GBP A Distributing Class* NAV	GBP A Distributing Class* NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share
31 December 2022	—	—	£410,627	£12.08	—	—
31 December 2021	—	—	£408,886	£12.45	£92,974	£9.08
31 December 2020	£321,902	£9.08	£405,267	£11.89	£133,203	£9.05

Year/Period Ended	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share	JPY I Distributing Class* NAV	JPY I Distributing Class* NAV per Share
31 December 2022	HKD24,056,807	HKD7.72	—	—	—	—
31 December 2021	HKD23,766,936	HKD8.46	¥4,688,074,202	¥10,724.69	—	—
31 December 2020	HKD28,842,159	HKD8.52	¥4,487,072,407	¥10,257.28	¥37,491,828	¥8,679.19

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Senior Floating Rate Income (continued)

Year/Period Ended	JPY Z Accumulating Class NAV	JPY Z Accumulating Class NAV per Share	JPY Z Distributing Class NAV	JPY Z Distributing Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2022	¥36,150,149,068	¥10,646.87	¥2,833,033,010	¥9,168.99	SGD4,130,137	SGD15.75
31 December 2021	¥40,417,635,670	¥11,087.18	¥3,053,302,808	¥10,091.83	SGD6,594,014	SGD17.18
31 December 2020	¥37,425,566,011	¥10,524.74	¥1,002,461,135	¥10,024.81	SGD5,373,369	SGD17.30
Year/Period Ended	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	SGD A Distributing Class* NAV	SGD A Distributing Class* NAV per Share	SGD I2 (Monthly) Distributing Class NAV	SGD I2 (Monthly) Distributing Class NAV per Share
31 December 2022	—	—	—	—	—	—
31 December 2021	—	—	—	—	—	—
31 December 2020	SGD272,513	SGD23.77	SGD140,683	SGD18.80	SGD43,862	SGD14.62
Year/Period Ended	SGD U (Monthly) Distributing Class NAV	SGD U (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2022	SGD2,877,080	SGD16.00	\$22,630,315	\$7.95	\$29,015,600	\$12.24
31 December 2021	SGD3,280,575	SGD17.41	\$29,208,413	\$8.66	\$49,921,111	\$12.63
31 December 2020	SGD3,294,397	SGD17.48	\$31,106,677	\$8.72	\$26,050,026	\$12.10



## FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Senior Floating Rate Income (continued)

Year/Period Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class* NAV	USD B (Monthly) Distributing Class* NAV per Share	USD I (Monthly) Distributing Class* NAV	USD I (Monthly) Distributing C Class* NAV per Share
31 December 2022	\$988,190	\$8.97	—	—	—	—
31 December 2021	\$7,402,648	\$9.64	—	—	\$2,491,242	\$9.05
31 December 2020	\$1,251,807	\$9.59	\$9,540	\$7.88	\$10,451	\$9.07

Year/Period Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2022	\$59,019,084	\$12.82	\$3,263,923	\$8.92	\$8,388,161	\$13.12
31 December 2021	\$105,115,689	\$13.17	\$3,518,729	\$9.59	\$9,034,671	\$13.45
31 December 2020	\$105,126,103	\$12.55	\$3,544,766	\$9.56	\$8,378,987	\$12.79

Year/Period Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share
31 December 2022	\$21,082,749	\$8.96	—	—	\$8,230,717	\$8.17
31 December 2021	\$60,827,560	\$9.62	—	—	\$9,213,530	\$8.88
31 December 2020	\$21,782,302	\$9.59	\$240,713	\$8.41	\$9,754,203	\$8.92

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Senior Floating Rate Income (continued)

Year/Period Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD U Distributing Class NAV	USD U Distributing Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2022	\$357,691	\$12.50	\$1,950,197	\$8.93	\$14,852,897	\$10.13
31 December 2021	\$1,450,209	\$12.87	\$2,239,814	\$9.60	\$18,834,110	\$10.33
31 December 2020	\$1,866,092	\$12.30	\$2,515,049	\$9.56	–	–

Year/Period Ended	ZAR A (Monthly) Distributing Class* NAV	ZAR A (Monthly) Distributing Class* NAV per Share
31 December 2022	–	–
31 December 2021	–	–
31 December 2020	ZAR1,036,353	ZAR86.10

## Global Senior Floating Rate Income II

Year/Period Ended	JPY I (Monthly) Distributing Class NAV	JPY I (Monthly) Distributing Class NAV per Share	JPY I4 (Monthly) Distributing Class NAV	JPY I4 (Monthly) Distributing Class NAV per Share	JPY J (Monthly) Distributing Class NAV	JPY J (Monthly) Distributing Class NAV per Share
31 December 2022	¥228,191,640	¥7,622.18	¥6,256,796,097	¥8,411.32	–	–
31 December 2021	¥223,060,129	¥8,382.37	¥3,755,508,942	¥9,205.26	¥2,892,085,857	¥8,021.39
31 December 2020	¥241,508,370	¥8,382.37	¥4,535,304,633	¥9,164.54	¥7,257,581,588	¥8,070.35

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Global Senior Floating Rate Income II (continued)

Year/Period Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2022	\$7,177	\$12.78	\$16,919,584	\$12.13
31 December 2021	\$7,381	\$13.14	\$33,652,037	\$12.39
31 December 2020	\$7,042	\$12.54	\$17,335,847	\$11.73

## Global Subordinated Financials

Year/Period Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share
31 December 2022	£18,813	£7.94	£162,919,024	£7.95
31 December 2021	£23,312	£9.83	£201,567,413	£9.84

## High Quality Global Senior Floating Rate Income

Year/Period Ended	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	JPY I2 Distributing Class NAV	JPY I2 Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2022	¥7,189,115,386	¥8,424.89	¥12,294,286,290	¥10,571.17	\$6,450	\$11.32
31 December 2021	¥7,596,741,713	¥9,045.02	¥7,678,980,062	¥11,350.11	\$6,505	\$11.42
31 December 2020	¥9,408,655,037	¥9,051.90	¥7,649,314,109	¥11,358.22	\$6,286	\$11.03

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Multi Asset I<sup>1</sup>

Year/Period Ended	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2022	\$85,533,590	\$9.55

## Sogecap Emerging Market Debt

Year/Period Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2022	€346,667,631	€8.37
31 December 2021	€416,451,250	€10.05
31 December 2020	€334,488,526	€10.50

\*Share Class launched or closed during the current or prior reporting year.

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

All NAV and NAV per Share amounts stated are for shareholder dealing purposes.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 14. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at the year/period ended 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
US\$ 1 = AUD	1.47460	1.37542
US\$ 1 = CAD	1.35495	1.26315
US\$ 1 = CHF	0.92520	0.91115
US\$ 1 = CNH	6.91885	6.35905
US\$ 1 = CNY	6.95170	6.37335
US\$ 1 = EUR	0.93699	0.87935
US\$ 1 = GBP	0.83132	0.73831
US\$ 1 = HKD	7.80495	7.79630
US\$ 1 = JPY	131.94500	115.15500
US\$ 1 = SGD	1.34120	1.34815
US\$ 1 = ZAR	17.01500	15.96000
€ 1 = GBP	0.88723	0.83960
€ 1 = JPY	140.81830	130.95427
€ 1 = USD	1.06725	1.13720
£ 1 = EUR	1.12710	1.19104
£ 1 = USD	1.20290	1.35445

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
*CNH	Chinese Yuan Renminbi
*CNY	Chinese Yuan Renminbi
EUR	Euro (€)
GBP	Pound Sterling (£)
HKD	Hong Kong Dollar
JPY	Japanese Yen (¥)
SGD	Singapore Dollar
USD	US Dollar (\$)
ZAR	South African Rand

\* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market, each at a different exchange rate.

**FOR THE YEAR ENDED 31 DECEMBER 2022****15. CURRENCY TRANSLATION ADJUSTMENT**

The Company Total (Aggregate Financial Statements) are denominated in US dollars. For the purposes of reporting the aggregate results of the Company, results of certain Portfolios have been translated into US dollars at the rates specified below.

Portfolio	Balance Sheet		Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	
	Closing rate		Average rate	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Brunel Multi Asset Credit	US\$ 1 = GBP 0.83132	US\$ 1 = GBP 0.73831	US\$ 1 = EUR 0.80880	US\$ 1 = EUR 0.73432
European Private Loans I	US\$ 1 = EUR 0.93699	US\$ 1 = EUR 0.87935	US\$ 1 = EUR 0.94940	US\$ 1 = EUR 0.88519
European Senior Floating Rate Income	US\$ 1 = EUR 0.93699	US\$ 1 = EUR 0.87935	US\$ 1 = EUR 0.94940	US\$ 1 = EUR 0.84567
Global ESG Credit	US\$ 1 = GBP 0.83132	US\$ 1 = GBP 0.73831	US\$ 1 = EUR 0.80880	US\$ 1 = EUR 0.75008
Global Subordinated Financials	US\$ 1 = GBP 0.83132	US\$ 1 = GBP 0.73831	US\$ 1 = EUR 0.80880	US\$ 1 = EUR 0.74069

A notional currency adjustment of US\$ (326,532,273) (31 December 2021: US\$ 13,792,607) arose from the translation of the opening Net Assets, the Profit and Loss Accounts and the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

**16. SOFT COMMISSIONS ARRANGEMENTS**

There were no soft commissions arrangements entered into during the year ended 31 December 2022 (31 December 2021: same).

**17. SEGREGATED LIABILITY**

The Company has multiple Portfolios and further Portfolios may be created in the future. The Company has been established as an umbrella fund with segregated liability between its Portfolios. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

**18. EFFICIENT PORTFOLIO MANAGEMENT**

Unless otherwise specified in the relevant Supplement, each Portfolio may employ investment techniques and use financial derivative instruments ("FDI") for investment purposes and/or hedging purposes, including but not limited to hedging against market movements, currency exchange or interest rate risks. Investors should refer to the "Investment Risks" section of the Prospectus and the relevant Supplement for information in relation to the risks associated with the use of FDI.

During the year ended 31 December 2022 and the year ended 31 December 2021, the Company did not engage in any securities lending or repo trading.

**19. LOAN FACILITY**

As per the board meeting dated 17 October 2013, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") would agree to make available a committed liquidity facility, up to a maximum amount of US\$ 500,000,000 (the "Facility"), to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. From 6 July 2016 to 6 December 2016, the maximum amount of the committed liquidity facility was reduced from US\$ 500,000,000 to US\$ 250,000,000. On 7 December 2016, the Facility was further reduced to US\$ 225,000,000. On 29 November 2022, the Facility was further reduced to US\$ 200,000,000 for the period of 364 days. Participants in this Facility were European Senior Floating Rate Income, Global Senior Floating Rate Income, Global Senior Floating Rate Income II and High Quality Global Senior Floating Rate Income. The cost of the commitment fee has reduced proportionally to the reduction in the committed liquidity facility. During the years ended 31 December 2022 and 31 December 2021, none of the Portfolios utilised the Facility.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 20. UNFUNDED LOAN COMMITMENTS

As of 31 December 2022, the Company had the following unfunded loan commitments:

Fund Name	Security Name	Unfunded Commitment USD	Fair Value USD
Global Senior Floating Rate Income	athenahealth Group Inc	422,759	384,673
Global Senior Floating Rate Income	Bright Bidco BV	37,330	32,788
Global Senior Floating Rate Income II	athenahealth Group Inc	55,815	50,786
Global Senior Floating Rate Income II	Bright Bidco BV	4,929	4,329
High Quality Global Senior Floating Rate Income	athenahealth Group Inc	104,240	96,317

As of 31 December 2021, the Company had the following unfunded loan commitments:

Fund Name	Security Name	Unfunded Commitment GBP	Fair Value GBP
Brunel Multi Asset Credit	Engineered Components and Systems LLC	301,815	310,923
Brunel Multi Asset Credit	Trident TPI Holdings Inc	195,586	202,474

Fund Name	Security Name	Unfunded Commitment EUR	Fair Value EUR
European Senior Floating Rate Income	DexKo Global Inc	95,244	95,740

Fund Name	Security Name	Unfunded Commitment USD	Fair Value USD
Global Senior Floating Rate Income	DexKo Global Inc	188,585	184,039
Global Senior Floating Rate Income	Eisner Advisory Group LLC	171,008	172,297
Global Senior Floating Rate Income	Engineered Components and Systems LLC	878,445	871,857
Global Senior Floating Rate Income	FCG Acquisitions Inc	187,617	187,442
Global Senior Floating Rate Income	Intelsat Jackson Holdings SA	374,214	378,701
Global Senior Floating Rate Income	Medical Solutions Holdings Inc	419,948	422,135
Global Senior Floating Rate Income	National Mentor Holdings Inc	61,936	61,356
Global Senior Floating Rate Income	Pro Mach Group Inc	418,872	422,964
Global Senior Floating Rate Income	Service Logic Acquisition Inc	148,986	148,800
Global Senior Floating Rate Income	Sovos Compliance LLC	390,418	391,913
Global Senior Floating Rate Income	Trident TPI Holdings Inc	196,126	196,771
Global Senior Floating Rate Income II	DexKo Global Inc	23,387	22,824
Global Senior Floating Rate Income II	Eisner Advisory Group LLC	21,208	21,367
Global Senior Floating Rate Income II	Engineered Components and Systems LLC	108,940	108,123
Global Senior Floating Rate Income II	FCG Acquisitions Inc	23,267	23,246
Global Senior Floating Rate Income II	Intelsat Jackson Holdings SA	46,408	46,964
Global Senior Floating Rate Income II	Medical Solutions Holdings Inc	52,080	52,351
Global Senior Floating Rate Income II	National Mentor Holdings Inc	7,681	7,609
Global Senior Floating Rate Income II	Pro Mach Group Inc	51,946	52,454
Global Senior Floating Rate Income II	Service Logic Acquisition Inc	18,476	18,453
Global Senior Floating Rate Income II	Sovos Compliance LLC	48,418	48,603
Global Senior Floating Rate Income II	Trident TPI Holdings Inc	24,323	24,403
High Quality Global Senior Floating Rate Income	DexKo Global Inc	34,585	33,751
High Quality Global Senior Floating Rate Income	Eisner Advisory Group LLC	34,373	34,632
High Quality Global Senior Floating Rate Income	Engineered Components and Systems LLC	180,046	178,696

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 20. UNFUNDED LOAN COMMITMENTS (CONTINUED)

Fund Name	Security Name	Unfunded Commitment USD	Fair Value USD
High Quality Global Senior Floating Rate Income	FCG Acquisitions Inc	31,604	31,575
High Quality Global Senior Floating Rate Income	Medical Solutions Holdings Inc	75,620	76,014
High Quality Global Senior Floating Rate Income	National Mentor Holdings Inc	22,709	22,496
High Quality Global Senior Floating Rate Income	Pro Mach Group Inc	83,936	84,756
High Quality Global Senior Floating Rate Income	Refficiency Holdings LLC	77,418	77,352
High Quality Global Senior Floating Rate Income	Service Logic Acquisition Inc	33,112	33,071
High Quality Global Senior Floating Rate Income	Trident TPI Holdings Inc	39,207	39,336

## 21. SIGNIFICANT EVENTS DURING THE YEAR

Multi Asset I launched on 3 August 2022.

Russia's invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have adverse effects on commodities and European economic activity. Whilst the direct Company's exposure to Russia-Ukraine is limited, Management will continue to monitor any potential impact on the activities of the Company, including but not limited to the imposed Russian sanctions and the increase in associated macroeconomic and geopolitical risks.

In order to compare the quality and effectiveness of the services provided by the incumbent auditors with those of other audit firms, the Company in 2021 commenced a tender process for the appointment of its external auditor. The audit tender process concluded in 2022 and it resulted in the re-appointment of Ernst & Young as the Company's external auditor.

Economic and financial market uncertainties remain elevated, driven by higher sustained inflation and tightening monetary policy as Central Banks have increased base rates, along with the tightening of credit conditions as a direct result of recent events in the banking sector. These market conditions are contributing to additional volatility and fluctuation in market variables including but not limited to interest rates, foreign exchange, equity prices, commodity prices, widening credit spreads, implied volatilities and asset correlations. Management are actively monitoring events and any exposure to elevated risk sectors.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 26 April 2022.

Other than the above, there have been no significant events affecting the Company during the year.

## 22. SIGNIFICANT EVENTS SINCE THE YEAR END

Economic and financial market uncertainties remain elevated, driven by higher sustained inflation and tightening monetary policy as Central Banks have increased base rates, along with the tightening of credit conditions as a direct result of recent events in the banking sector. These market conditions are contributing to additional volatility and fluctuation in market variables including but not limited to interest rates, foreign exchange, equity prices, commodity prices, widening credit spreads, implied volatilities and asset correlations. Management are actively monitoring events and any exposure to elevated risk sectors.

During the period from 1 January 2023 through 19 April 2023, there were significant subscriptions and redemptions shown in the table below:

Portfolio	Currency	Subscriptions	Redemptions
European Senior Floating Rate Income	EUR	-	30,253,896
Global ESG Credit	GBP	32,953,300	21,261,350
Global Senior Floating Rate Income	USD	34,200,232	72,334,260

Other than the above, there have been no significant events affecting the Company since the year end.



**FOR THE YEAR ENDED 31 DECEMBER 2022****23. OTHER MATTERS**

As approved by the Board on 14 November 2013, the Company entered into a Deed of Assignment and Transfer agreement, dated 19 November 2013, whereby the Investment Manager has assigned and transferred its rights to receive certain fee payments from the Portfolio (including distribution fees and Contingent Deferred Sales Charges ("CDSC")) to a major international bank in exchange for certain payments related to subscription amounts on a certain share class for a period of time. Amounts payable in respect of the CDSC are tiered based on the period of time since the issue date of the share class. The charges range from 0% to 3.50%.

**24. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the annual report and audited financial statements on 19 April 2023.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the Securities Exchange Commission ("SEC") in the United States. The information included here represents US Generally Accepted Accounting Principles ("US GAAP") equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

## Brunel Multi Asset Credit

	GBP I2 Accumulating Class £	USD Z Accumulating Class US\$
<b>31 December 2022</b>		
Beginning net asset value	10.06	10.08
Income from operations:		
Net investment income/(loss) <sup>†</sup>	0.52	0.54
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(1.49)	(1.43)
Total from operations	(0.97)	(0.89)
Ending net asset value	9.09	9.19
Total return**	(9.64%)	(8.83%)

## Ratios to average net assets

Net expenses <sup>^</sup>	0.25%	0.02%
Net investment income	5.62%	5.74%

**31 December 2021**

Beginning net asset value	10.00	10.00
Income from operations:		
Net investment income/(loss) <sup>†</sup>	0.22	0.23
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(0.16)	(0.15)
Total from operations	0.06	0.08
Ending net asset value	10.06	10.08
Total return**	0.60%	0.80%

## Ratios to average net assets

Net expenses <sup>^</sup>	0.28%	0.03%
Net investment income	4.49%	4.70%

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## European Private Loans I

	EUR I Distributing Class €
<b>31 December 2022</b>	
Beginning net asset value	10.06
Income from operations:	
Net investment income/(loss) <sup>†</sup>	0.06
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(1.75)
Total from operations	(1.69)
Distributions	(0.09)
Ending net asset value	8.28
Total return**	(16.87%)
<b>Ratios to average net assets</b>	
Net expenses <sup>^</sup>	0.28%
Net investment income	0.68%
<b>31 December 2021</b>	
Beginning net asset value	10.00
Income from operations:	
Net investment income/(loss) <sup>†</sup>	(0.01)
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	0.07
Total from operations	0.06
Ending net asset value	10.06
Total return**	0.60%
<b>Ratios to average net assets</b>	
Net expenses <sup>^</sup>	4.11%
Net investment loss	(0.84%)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## European Senior Floating Rate Income

	EUR I Accumulating Class €	JPY I Distributing Class ¥	JPY I3 Distributing Class ¥	USD Z Accumulating Class US\$
<b>31 December 2022</b>				
Beginning net asset value	10.63	9,726.58	10,783.80	11.65
Income from operations:				
Net investment income/(loss) <sup>†</sup>	0.34	317.62	372.10	0.47
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(0.86)	(808.08)	(896.59)	(0.74)
Total from operations	(0.52)	(490.46)	(524.49)	(0.27)
Distributions	–	(281.52)	(332.20)	–
Ending net asset value	10.11	8,954.60	9,927.11	11.38
Total return <sup>**</sup>	(4.89%)	(5.05%)	(4.87%)	(2.32%)
<b>Ratios to average net assets</b>				
Net expenses <sup>^</sup>	0.94%	0.99%	0.79%	0.32%
Net investment income	3.36%	3.46%	3.66%	4.15%
<b>31 December 2021</b>				
Beginning net asset value	10.33	9,678.48	10,728.80	11.17
Income from operations:				
Net investment income/(loss) <sup>†</sup>	0.28	264.27	313.55	0.36
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	0.02	45.37	50.06	0.12
Total from operations	0.30	309.64	363.61	0.48
Distributions	–	(261.54)	(308.61)	–
Ending net asset value	10.63	9,726.58	10,783.80	11.65
Total return <sup>**</sup>	2.90%	3.24%	3.44%	4.30%
<b>Ratios to average net assets</b>				
Net expenses <sup>^</sup>	0.85%	0.89%	0.70%	0.24%
Net investment income	2.66%	2.73%	2.92%	3.21%

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global ESG Credit

	GBP I Accumulating Class £	USD Z Accumulating Class US\$
<b>31 December 2022</b>		
Beginning net asset value	10.05	10.06
Income from operations:		
Net investment income/(loss) <sup>†</sup>	0.07	0.06
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(1.25)	(1.17)
Total from operations	(1.18)	(1.11)
Ending net asset value	8.87	8.95
Total return <sup>**</sup>	(11.74%)	(11.03%)

**Ratios to average net assets**

Net expenses <sup>^</sup>	0.07%	0.08%
Net investment income	0.78%	0.71%

**31 December 2021**

Beginning net asset value	10.00	10.00
Income from operations:		
Net investment income/(loss) <sup>†</sup>	0.01	0.01
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	0.04	0.05
Total from operations	0.05	0.06
Ending net asset value	10.05	10.06
Total return <sup>**</sup>	0.50%	0.60%

**Ratios to average net assets**

Net expenses <sup>^</sup>	0.24%	0.23%
Net investment income	1.02%	0.99%

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Senior Floating Rate Income

	AUD A (Monthly) Distributing Class AUD	AUD U (Monthly) Distributing Class AUD	CAD A Distributing Class CAD	CNY A (Monthly) Distributing Class CNY
<b>31 December 2022</b>				
Beginning net asset value	8.30	8.49	9.60	95.90
Income from operations:				
Net investment income/(loss) <sup>†</sup>	0.38	0.41	0.46	4.51
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(0.69)	(0.71)	(0.78)	(6.76)
Total from operations	(0.31)	(0.30)	(0.32)	(2.25)
Distributions	(0.42)	(0.43)	(0.37)	(5.94)
Ending net asset value	7.57	7.76	8.91	87.71
Total return**	(3.78%)	(3.58%)	(3.29%)	(2.38%)
<b>Ratios to average net assets</b>				
Net expenses <sup>^</sup>	1.66%	1.40%	1.69%	1.68%
Net investment income	4.90%	5.15%	5.01%	4.97%
<b>31 December 2021</b>				
Beginning net asset value	8.38	8.55	9.56	95.23
Income from operations:				
Net investment income/(loss) <sup>†</sup>	0.27	0.30	0.30	2.98
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	0.07	0.07	0.10	3.60
Total from operations	0.34	0.37	0.40	6.58
Distributions	(0.42)	(0.43)	(0.36)	(5.91)
Ending net asset value	8.30	8.49	9.60	95.90
Total return**	4.12%	4.38%	4.27%	7.10%
<b>Ratios to average net assets</b>				
Net expenses <sup>^</sup>	1.49%	1.23%	1.44%	1.42%
Net investment income	3.23%	3.50%	3.17%	3.11%

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Senior Floating Rate Income (continued)

	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €
<b>31 December 2022</b>				
Beginning net asset value	7.63	11.14	11.68	8.49
Income from operations:				
Net investment income/(loss) <sup>†</sup>	0.33	0.49	0.60	0.41
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(0.71)	(1.06)	(1.14)	(0.80)
Total from operations	(0.38)	(0.57)	(0.54)	(0.39)
Distributions	(0.38)	–	–	(0.37)
Ending net asset value	6.87	10.57	11.14	7.73
Total return <sup>**</sup>	(5.01%)	(5.12%)	(4.62%)	(4.62%)
<b>Ratios to average net assets</b>				
Net expenses <sup>^</sup>	1.59%	1.58%	1.12%	1.07%
Net investment income	4.64%	4.55%	5.32%	5.16%
<b>31 December 2021</b>				
Beginning net asset value	7.75	10.76	11.22	8.53
Income from operations:				
Net investment income/(loss) <sup>†</sup>	0.25	0.36	0.44	0.32
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	0.02	0.02	0.02	0.02
Total from operations	0.27	0.38	0.46	0.34
Distributions	(0.39)	–	–	(0.38)
Ending net asset value	7.63	11.14	11.68	8.49
Total return <sup>**</sup>	3.50%	3.53%	4.10%	4.05%
<b>Ratios to average net assets</b>				
Net expenses <sup>^</sup>	1.50%	1.49%	0.97%	0.97%
Net investment income	3.24%	3.26%	3.80%	3.79%

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Senior Floating Rate Income (continued)

	EUR I2 Accumulating Class €	GBP A (Monthly) Distributing Class £	GBP I Accumulating Class £	HKD A (Monthly) Distributing Class HKD	JPY Z Accumulating Class ¥
<b>31 December 2022</b>					
Beginning net asset value	11.37	8.19	12.45	8.46	11,087.18
Income from operations:					
Net investment income/(loss) <sup>†</sup>	0.63	0.38	0.66	0.39	655.21
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(1.14)	(0.67)	(1.03)	(0.70)	(1,095.52)
Total from operations	(0.51)	(0.29)	(0.37)	(0.31)	(440.31)
Distributions	–	(0.41)	–	(0.43)	–
Ending net asset value	10.86	7.49	12.08	7.72	10,646.87
Total return <sup>**</sup>	(4.49%)	(3.52%)	(2.97%)	(3.73%)	(3.97%)
<b>Ratios to average net assets</b>					
Net expenses <sup>^</sup>	0.97%	1.66%	1.15%	1.62%	0.37%
Net investment income	5.84%	4.90%	5.39%	4.88%	6.04%
<b>31 December 2021</b>					
Beginning net asset value	10.90	8.26	11.89	8.52	10,524.74
Income from operations:					
Net investment income/(loss) <sup>†</sup>	0.44	0.26	0.45	0.27	500.72
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	0.03	0.08	0.11	0.10	61.72
Total from operations	0.47	0.34	0.56	0.37	562.44
Distributions	–	(0.41)	–	(0.43)	–
Ending net asset value	11.37	8.19	12.45	8.46	11,087.18
Total return <sup>**</sup>	4.31%	4.23%	4.71%	4.38%	5.34%
<b>Ratios to average net assets</b>					
Net expenses <sup>^</sup>	0.76%	1.46%	0.95%	1.44%	0.19%
Net investment income	3.94%	3.18%	3.70%	3.15%	4.61%



## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Senior Floating Rate Income (continued)

	JPY Z Distributing Class ¥	SGD A (Monthly) Distributing Class SGD	SGD U (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class US\$
<b>31 December 2022</b>						
Beginning net asset value	10,091.83	17.18	17.41	8.66	12.63	9.64
Income from operations:						
Net investment income/(loss) <sup>†</sup>	578.73	0.76	0.81	0.38	0.59	0.41
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(974.47)	(1.32)	(1.34)	(0.65)	(0.98)	(0.71)
Total from operations	(395.74)	(0.56)	(0.53)	(0.27)	(0.39)	(0.30)
Distributions	(527.10)	(0.87)	(0.88)	(0.44)	–	(0.37)
Ending net asset value	9,168.99	15.75	16.00	7.95	12.24	8.97
Total return <sup>**</sup>	(3.98%)	(3.29%)	(3.05%)	(3.15%)	(3.09%)	(3.12%)
<b>Ratios to average net assets</b>						
Net expenses <sup>^</sup>	0.38%	1.58%	1.34%	1.58%	1.57%	1.52%
Net investment income	6.05%	4.66%	4.92%	4.56%	4.77%	4.44%
<b>31 December 2021</b>						
Beginning net asset value	10,024.81	17.30	17.48	8.72	12.10	9.59
Income from operations:						
Net investment income/(loss) <sup>†</sup>	464.38	0.55	0.60	0.28	0.40	0.31
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	61.55	0.20	0.21	0.10	0.13	0.10
Total from operations	525.93	0.75	0.81	0.38	0.53	0.41
Distributions	(458.91)	(0.87)	(0.88)	(0.44)	–	(0.36)
Ending net asset value	10,091.83	17.18	17.41	8.66	12.63	9.64
Total return <sup>**</sup>	5.34%	4.39%	4.70%	4.40%	4.38%	4.39%
<b>Ratios to average net assets</b>						
Net expenses <sup>^</sup>	0.19%	1.44%	1.19%	1.43%	1.42%	1.41%
Net investment income	4.62%	3.16%	3.41%	3.15%	3.18%	3.21%

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Senior Floating Rate Income (continued)

	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD U (Monthly) Distributing Class US\$
<b>31 December 2022</b>					
Beginning net asset value	13.17	9.59	13.45	9.62	8.88
Income from operations:					
Net investment income/(loss) <sup>†</sup>	0.65	0.49	0.73	0.47	0.43
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(1.00)	(0.75)	(1.06)	(0.70)	(0.69)
Total from operations	(0.35)	(0.26)	(0.33)	(0.23)	(0.26)
Distributions	—	(0.41)	—	(0.43)	(0.45)
Ending net asset value	12.82	8.92	13.12	8.96	8.17
Total return <sup>**</sup>	(2.66%)	(2.66%)	(2.45%)	(2.35%)	(2.94%)
<b>Ratios to average net assets</b>					
Net expenses <sup>^</sup>	1.09%	1.12%	0.93%	0.90%	1.37%
Net investment income	5.04%	5.35%	5.52%	5.10%	5.08%
<b>31 December 2021</b>					
Beginning net asset value	12.55	9.56	12.79	9.59	8.92
Income from operations:					
Net investment income/(loss) <sup>†</sup>	0.47	0.35	0.51	0.37	0.30
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	0.15	0.10	0.15	0.11	0.11
Total from operations	0.62	0.45	0.66	0.48	0.41
Distributions	—	(0.42)	—	(0.45)	(0.45)
Ending net asset value	13.17	9.59	13.45	9.62	8.88
Total return <sup>**</sup>	4.94%	4.82%	5.16%	5.07%	4.65%
<b>Ratios to average net assets</b>					
Net expenses <sup>^</sup>	0.93%	0.93%	0.74%	0.73%	1.18%
Net investment income	3.65%	3.65%	3.84%	3.88%	3.40%

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Senior Floating Rate Income (continued)

	USD U Accumulating Class US\$	USD U Distributing Class US\$	USD Z Accumulating Class US\$
<b>31 December 2022</b>			
Beginning net asset value	12.87	9.60	10.33
Income from operations:			
Net investment income/(loss) <sup>†</sup>	0.58	0.46	0.61
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(0.95)	(0.74)	(0.81)
Total from operations	(0.37)	(0.28)	(0.20)
Distributions	—	(0.39)	—
Ending net asset value	12.50	8.93	10.13
Total return**	(2.87%)	(2.90%)	(1.94%)
<b>Ratios to average net assets</b>			
Net expenses <sup>^</sup>	1.30%	1.37%	0.36%
Net investment income	4.55%	5.06%	5.98%
<b>31 December 2021</b>			
Beginning net asset value	12.30	9.56	10.00
Income from operations:			
Net investment income/(loss) <sup>†</sup>	0.43	0.33	0.31
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	0.14	0.10	0.02
Total from operations	0.57	0.43	0.33
Distributions	—	(0.39)	—
Ending net asset value	12.87	9.60	10.33
Total return**	4.63%	4.61%	3.30%
<b>Ratios to average net assets</b>			
Net expenses <sup>^</sup>	1.19%	1.19%	0.15%
Net investment income	3.39%	3.39%	4.49%

\*Share class launched during the current reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Senior Floating Rate Income II

	JPY I (Monthly) Distributing Class ¥	JPY I4 (Monthly) Distributing Class ¥	USD I Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2022</b>				
Beginning net asset value	8,382.37	9,205.26	13.14	12.39
Income from operations:				
Net investment income/(loss) <sup>†</sup>	415.11	471.76	0.68	0.69
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(815.30)	(905.70)	(1.04)	(0.95)
Total from operations	(400.19)	(433.94)	(0.36)	(0.26)
Distributions	(360.00)	(360.00)	—	—
Ending net asset value	7,622.18	8,411.32	12.78	12.13
Total return <sup>**</sup>	(4.85%)	(4.78%)	(2.74%)	(2.10%)
<b>Ratios to average net assets</b>				
Net expenses <sup>^</sup>	1.26%	1.21%	1.20%	0.45%
Net investment income	5.21%	5.45%	5.34%	5.67%
<b>31 December 2021</b>				
Beginning net asset value	8,382.37	9,164.54	12.54	11.73
Income from operations:				
Net investment income/(loss) <sup>†</sup>	310.36	348.81	0.46	0.52
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	49.64	51.91	0.14	0.14
Total from operations	360.00	400.72	0.60	0.66
Distributions	(360.00)	(360.00)	—	—
Ending net asset value	8,382.37	9,205.26	13.14	12.39
Total return <sup>**</sup>	4.36%	4.44%	4.78%	5.63%
<b>Ratios to average net assets</b>				
Net expenses <sup>^</sup>	1.11%	1.03%	1.03%	0.30%
Net investment income	3.69%	3.77%	3.55%	4.28%

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Subordinated Financials

	GBP I Accumulating Class £	GBP X Accumulating Class £
<b>31 December 2022</b>		
Beginning net asset value	9.83	9.84
Income from operations:		
Net investment income/(loss) <sup>†</sup>	0.34	0.35
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(2.23)	(2.24)
Total from operations	(1.89)	(1.89)
Ending net asset value	7.94	7.95
Total return <sup>**</sup>	(19.23%)	(19.21%)

## Ratios to average net assets

Net expenses <sup>^</sup>	0.43%	0.28%
Net investment income	4.02%	4.18%

**31 December 2021**

Beginning net asset value	10.00	10.00
Income from operations:		
Net investment income/(loss) <sup>†</sup>	0.08	0.09
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(0.25)	(0.25)
Total from operations	(0.17)	(0.16)
Ending net asset value	9.83	9.84
Total return <sup>**</sup>	(1.70%)	(1.60%)

## Ratios to average net assets

Net expenses <sup>^</sup>	0.47%	0.31%
Net investment income	2.91%	3.17%

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## High Quality Global Senior Floating Rate Income

	JPY I Distributing Class ¥	JPY I2 Distributing Class ¥	USD I Accumulating Class US\$
<b>31 December 2022</b>			
Beginning net asset value	9,045.02	11,350.11	11.42
Income from operations:			
Net investment income/(loss) <sup>†</sup>	397.96	530.20	0.53
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(666.30)	(852.85)	(0.63)
Total from operations	(268.34)	(322.65)	(0.10)
Distributions	(351.79)	(456.29)	—
Ending net asset value	8,424.89	10,571.17	11.32
Total return <sup>**</sup>	(2.98%)	(2.85%)	(0.88%)
<b>Ratios to average net assets</b>			
Net expenses <sup>^</sup>	1.11%	1.00%	1.07%
Net investment income	4.60%	4.99%	4.69%
<b>31 December 2021</b>			
Beginning net asset value	9,051.90	11,358.22	11.03
Income from operations:			
Net investment income/(loss) <sup>†</sup>	299.40	392.90	0.36
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(25.58)	(34.62)	0.03
Total from operations	273.82	358.28	0.39
Distributions	(280.70)	(366.39)	—
Ending net asset value	9,045.02	11,350.11	11.42
Total return <sup>**</sup>	3.07%	3.20%	3.54%
<b>Ratios to average net assets</b>			
Net expenses <sup>^</sup>	1.06%	0.94%	1.03%
Net investment income	3.31%	3.46%	3.17%

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

Multi Asset I<sup>1</sup>

	USD X Accumulating Class <sup>*</sup> US\$
<b>31 December 2022</b>	
Beginning net asset value	10.00
Income from operations:	
Net investment income/(loss) <sup>†</sup>	(0.02)
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(0.43)
Total from operations	(0.45)
Ending net asset value	9.55
Total return <sup>**</sup>	(4.50%)
<b>Ratios to average net assets</b>	
Net expenses <sup>^</sup>	0.65%
Net investment loss	(0.54%)

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented.

<sup>\*</sup>Share class launched during the current reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. FINANCIAL HIGHLIGHTS (CONTINUED)

## Sogecap Emerging Market Debt

	EUR I Distributing Class €
<b>31 December 2022</b>	
Beginning net asset value	10.05
Income from operations:	
Net investment income/(loss) <sup>†</sup>	0.28
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(1.82)
Total from operations	(1.54)
Distributions	(0.14)
Ending net asset value	8.37
Total return <sup>**</sup>	(15.49%)
<b>Ratios to average net assets</b>	
Net expenses <sup>^</sup>	0.34%
Net investment income	3.20%
<b>31 December 2021</b>	
Beginning net asset value	10.50
Income from operations:	
Net investment income/(loss) <sup>†</sup>	0.27
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(0.47)
Total from operations	(0.20)
Distributions	(0.25)
Ending net asset value	10.05
Total return <sup>**</sup>	(1.90%)
<b>Ratios to average net assets</b>	
Net expenses <sup>^</sup>	0.44%
Net investment income	2.67%

Where applicable, ratios have been annualised.

<sup>\*\*</sup> Total Return includes the reinvestment of dividends during the year, if any.

<sup>†</sup> Calculated based on the average number of shares outstanding during the period.

<sup>^</sup> Ratios are net of expense waiver, where applicable. The net expense ratio includes both operational and non-operational expenses and any adjustments required to comply with appropriate accounting standards.



## FOR THE YEAR ENDED 31 DECEMBER 2022

## 26. DERIVATIVE CONTRACTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Typically, derivatives serve as components of the Portfolios' investment strategies and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Portfolios (the Company does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Company uses derivative financial instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivatives may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Trust.

The Investment Manager closely monitors the Portfolios' exposure under derivatives as part of the overall management of the Portfolio. The Fair Value of these derivative instruments is included in the Balance Sheet with changes in fair value included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss Account.

The Portfolios hold forward currency contracts some of which are specific to hedged share classes. Currency rate fluctuations that impact these forwards will only affect the net assets in the respective class and not the Portfolio as a whole. Refer to the Schedules of Investments for further information on class level forward currency contracts.

The notionals summarised in the table below are as of 31 December 2022 and 31 December 2021 and are indicative of the volume of derivative activity for the year. The notionals are not indicative of market risk or credit risk.

		31 December 2022	31 December 2021
Forward Currency Contracts	Currency	Notional	Notional
Brunel Multi Asset Credit	GBP	1,673,552,674	1,353,265,818
European Senior Floating Rate Income	EUR	182,132,818	211,607,989
Global ESG Credit	GBP	218,864,627	133,328,129
Global Senior Floating Rate Income	USD	739,591,226	966,976,457
Global Senior Floating Rate Income II	USD	378,140,346	455,768,267
Global Subordinated Financials	GBP	168,684,199	164,752,120
High Quality Global Senior Floating Rate Income	USD	153,982,563	152,900,020
Sogecap Emerging Market Debt	USD	1,353,096,068	1,635,469,927
Futures Contracts*	Currency	Notional	Notional
Brunel Multi Asset Credit	GBP	262,140,234	111,831,193
Global ESG Credit	GBP	16,625,239	20,441,525
Sogecap Emerging Market Debt	USD	427,064,038	615,305,033
Total Return Swap Contracts*	Currency	Notional	Notional
Brunel Multi Asset Credit	GBP	13,902,371	-
Global Senior Floating Rate Income	USD	-	23,131,371
Global Senior Floating Rate Income II	USD	-	2,868,629

\* Amounts shown are absolute notionals.

**FOR THE YEAR ENDED 31 DECEMBER 2022****26. DERIVATIVE CONTRACTS (CONTINUED)**

The net realised gain/(loss) and the change in net unrealised gain/(loss) for the year and the amounts included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through the Profit and Loss Account are as follows:

Currency/Interest Rate Risk*	31 December 2022		31 December 2021	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Brunel Multi Asset Credit				
Forward Currency Contracts	(255,707,766)	89,205,224	(24,533,454)	(1,916,084)
Futures Contracts	39,499,173	2,188,763	(764,796)	(1,622,285)
Swap Contracts	1,086,651	234,234	482,293	—
European Senior Floating Rate Income				
Forward Currency Contracts	(12,951,797)	2,320,090	(9,044,039)	2,211,786
Global ESG Credit				
Forward Currency Contracts	(13,246,167)	(1,048,337)	—	2,921,393
Futures Contracts	1,203,192	112,665	—	3,253
Swap Contracts	12,227	—	—	—
Global Senior Floating Rate Income				
Forward Currency Contracts	(82,668,348)	29,990,499	(30,716,821)	(13,778,750)
Swap Contracts	(670,709)	(133,959)	160,227	44,255
Global Senior Floating Rate Income II				
Forward Currency Contracts	(12,870,250)	4,572,923	(4,754,910)	(3,863,658)
Swap Contracts	(82,543)	(16,613)	25,144	(1,105)
Global Subordinated Financials				
Forward Currency Contracts	(30,001,445)	9,971,747	(1,049,806)	(1,304,355)
High Quality Global Senior Floating Rate Income				
Forward Currency Contracts	(32,889,005)	13,258,932	(10,265,273)	(5,232,361)
Sogecap Emerging Market Debt				
Forward Currency Contracts	(55,935,755)	30,594,627	7,358,191	(33,417,205)
Futures Contracts	4,289,300	(2,716,038)	6,944,723	(5,430,951)
Swap Contracts	(3,149)	—	(2,111)	—

\*The main risk associated with the Forward Currency Contracts is currency risk. The main risk associated with the Total Return Swap Contracts and Futures Contracts is interest rate risk.

**Credit-Risk-Related Contingent Features**

The Portfolios' derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements which contain certain covenants and other provisions that may require the Company to post additional collateral on derivatives or terminate these agreements if the Company fails to maintain sufficient asset coverage for its contracts or its Net Assets decline by stated percentages or amounts. There were no derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2022 (31 December 2021: same).

## FOR THE YEAR ENDED 31 DECEMBER 2022

**27. OFFSETTING FINANCIAL INSTRUMENTS**

The Investment Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

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

For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities in the Balance Sheet. The tables overleaf present the Company's OTC derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting, or similar agreement and net of the related collateral received by the Company for assets and pledged by the Company for liabilities as at 31 December 2022 and 31 December 2021:

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Brunel Multi Asset Credit

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP
Forward Currency Contracts	95,815,366	(8,526,226)
Total Return Swap Contracts	234,234	—
<b>Total</b>	<b>96,049,600</b>	<b>(8,526,226)</b>

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Liabilities Available for Offset GBP	Collateral Received <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Assets Available for Offset GBP	Collateral Pledged <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP
Goldman Sachs	234,234	—	(140,000)	94,234	—	—	-	-
Royal Bank of Canada	463,019	(259,471)	—	203,548	(259,471)	259,471	-	-
Standard Chartered Bank	1,392,372	(1,392,372)	—	—	(1,844,804)	1,392,372	-	(452,432)
UBS AG	93,844,764	—	—	93,844,764	—	—	-	—
Westpac Banking Corp	115,211	(115,211)	—	—	(6,421,951)	115,211	-	(6,306,740)
<b>Total</b>	<b>96,049,600</b>	<b>(1,767,054)</b>	<b>(140,000)</b>	<b>94,142,546</b>	<b>(8,526,226)</b>	<b>1,767,054</b>	<b>-</b>	<b>(6,759,172)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Brunel Multi Asset Credit (continued)

31 December 2021

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP
Forward Currency Contracts	3,509,112	(5,425,196)
<b>Total</b>	<b>3,509,112</b>	<b>(5,425,196)</b>

## Gross Amounts Not Offset in the Statement of Assets and Liabilities

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Liabilities Available for Offset GBP	Collateral Received <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Assets Available for Offset GBP	Collateral Pledged <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP
Citibank NA	50,076	—	—	50,076	—	—	—	—
Goldman Sachs International	40	—	—	40	—	—	—	—
JPMorgan Chase Bank	412,223	(48,519)	—	363,704	(48,519)	48,519	—	—
Standard Chartered Bank	2,785,263	(480,190)	—	2,305,073	(480,190)	480,190	—	—
Westpac Banking Corp	261,510	(261,510)	—	—	(4,896,487)	261,510	—	(4,634,977)
<b>Total</b>	<b>3,509,112</b>	<b>(790,219)</b>	<b>—</b>	<b>2,718,893</b>	<b>(5,425,196)</b>	<b>790,219</b>	<b>—</b>	<b>(4,634,977)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## European Senior Floating Rate Income

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	2,578,679	(413,253)
<b>Total</b>	<b>2,578,679</b>	<b>(413,253)</b>

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received <sup>(a)</sup> EUR	Net Amount <sup>(b)</sup> EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged <sup>(a)</sup> EUR	Net Amount <sup>(b)</sup> EUR
Goldman Sachs International	42,183	(1,299)	—	40,884	(1,299)	1,299	—	—
Royal Bank of Canada	196,041	(21,118)	—	174,923	(21,118)	21,118	—	—
Westpac Banking Corp	2,340,455	(390,836)	—	1,949,619	(390,836)	390,836	—	—
<b>Total</b>	<b>2,578,679</b>	<b>(413,253)</b>	<b>—</b>	<b>2,165,426</b>	<b>(413,253)</b>	<b>413,253</b>	<b>—</b>	<b>—</b>

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## European Senior Floating Rate Income (continued)

31 December 2021

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	306,539	(461,203)
<b>Total</b>	306,539	(461,203)

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received <sup>(a)</sup> EUR	Net Amount <sup>(b)</sup> EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged <sup>(a)</sup> EUR	Net Amount <sup>(b)</sup> EUR
Goldman Sachs International	18,692	(18,692)	–	–	(82,546)	18,692	–	(63,854)
Royal Bank of Canada	6,480	(6,480)	–	–	(314,268)	6,480	–	(307,788)
Westpac Banking Corp	281,367	(64,389)	–	216,978	(64,389)	64,389	–	–
<b>Total</b>	306,539	(89,561)	–	216,978	(461,203)	89,561	–	(371,642)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global ESG Credit

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP
Forward Currency Contracts	6,137,325	(4,264,269)
<b>Total</b>	<b>6,137,325</b>	<b>(4,264,269)</b>

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Liabilities Available for Offset GBP	Collateral Received <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Assets Available for Offset GBP	Collateral Pledged <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP
JPMorgan Chase Bank	5,762,196	(440,944)	–	5,321,252	(440,944)	440,944	–	–
Royal Bank of Canada	92,082	(92,082)	–	–	(1,132,554)	92,082	–	(1,040,472)
Standard Chartered Bank	130,204	(130,204)	–	–	(1,544,536)	130,204	–	(1,414,332)
Westpac Banking Corp	152,843	(152,843)	–	–	(1,146,235)	152,843	–	(993,392)
<b>Total</b>	<b>6,137,325</b>	<b>(816,073)</b>	<b>–</b>	<b>5,321,252</b>	<b>(4,264,269)</b>	<b>816,073</b>	<b>–</b>	<b>(3,448,196)</b>



FOR THE YEAR ENDED 31 DECEMBER 2022

27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global ESG Credit (continued)

31 December 2021

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP
Forward Currency Contracts	2,921,577	(184)
<b>Total</b>	2,921,577	(184)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Liabilities Available for Offset GBP	Collateral Received <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Assets Available for Offset GBP	Collateral Pledged <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP
JPMorgan Chase Bank	135,209	–	–	135,209	–	–	–	–
Westpac Banking Corp	2,786,368	(184)	–	2,786,184	(184)	184	–	–
<b>Total</b>	2,921,577	(184)	–	2,921,393	(184)	184	–	–

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Senior Floating Rate Income

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US\$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US\$
Forward Currency Contracts	37,155,288	(13,484,494)
<b>Total</b>	37,155,288	(13,484,494)

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Liabilities Available for Offset US\$	Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Assets Available for Offset US\$	Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Goldman Sachs International	13	(13)	–	–	(2,823)	13	–	(2,810)
Société Générale	175,244	(175,244)	–	–	(1,333,407)	175,244	–	(1,158,163)
UBS AG	40,376	(25,826)	–	14,550	(25,826)	25,826	–	–
Westpac Banking Corp	36,939,655	(12,122,438)	–	24,817,217	(12,122,438)	12,122,438	–	–
<b>Total</b>	37,155,288	(12,323,521)	–	24,831,767	(13,484,494)	12,323,521	–	(1,160,973)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Senior Floating Rate Income (continued)

31 December 2021

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US\$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US\$
Forward Currency Contracts	4,275,773	(10,595,478)
Total Return Swap Contracts	133,959	—
<b>Total</b>	<b>4,409,732</b>	<b>(10,595,478)</b>

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Liabilities Available for Offset US\$	Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Assets Available for Offset US\$	Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Citibank NA	13,023	(13,023)	—	—	(113,914)	13,023	—	(100,891)
Goldman Sachs International	561,846	(561,846)	—	—	(7,753,697)	561,846	—	(7,191,851)
Société Générale	2,091,291	(2,091,291)	—	—	(2,379,346)	2,091,291	—	(288,055)
UBS AG	1,438,406	(206,381)	—	1,232,025	(206,381)	206,381	—	—
Westpac Banking Corp	305,166	(142,140)	—	163,026	(142,140)	142,140	—	—
<b>Total</b>	<b>4,409,732</b>	<b>(3,014,681)</b>	<b>—</b>	<b>1,395,051</b>	<b>(10,595,478)</b>	<b>3,014,681</b>	<b>—</b>	<b>(7,580,797)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Senior Floating Rate Income II

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US\$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US\$
Forward Currency Contracts	17,294,807	(13,608,374)
<b>Total</b>	17,294,807	(13,608,374)

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Liabilities Available for Offset US\$	Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Assets Available for Offset US\$	Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Société Générale	17,813	(17,813)	–	–	(173,697)	17,813	–	(155,884)
UBS AG	14,468	(14,468)	–	–	(30,565)	14,468	–	(16,097)
Westpac Banking Corp	17,262,526	(13,404,112)	–	3,858,414	(13,404,112)	13,404,112	–	–
<b>Total</b>	17,294,807	(13,436,393)	–	3,858,414	(13,608,374)	13,436,393	–	(171,981)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Senior Floating Rate Income II (continued)

31 December 2021

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US\$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US\$
Forward Currency Contracts	3,471,793	(4,358,283)
Total Return Swap Contracts	16,613	—
<b>Total</b>	<b>3,488,406</b>	<b>(4,358,283)</b>

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Liabilities Available for Offset US\$	Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Assets Available for Offset US\$	Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Citibank NA	—	—	—	—	(11,640)	—	—	(11,640)
Goldman Sachs International	16,613	—	(12,137)	4,476	—	—	—	—
UBS AG	160,040	(4,948)	—	155,092	(4,948)	4,948	—	—
Westpac Banking Corp	3,311,753	(3,311,753)	—	—	(4,341,695)	3,311,753	—	(1,029,942)
<b>Total</b>	<b>3,488,406</b>	<b>(3,316,701)</b>	<b>(12,137)</b>	<b>159,568</b>	<b>(4,358,283)</b>	<b>3,316,701</b>	<b>—</b>	<b>(1,041,582)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Subordinated Financials

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP
Forward Currency Contracts	9,745,311	(1,077,919)
<b>Total</b>	9,745,311	(1,077,919)

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Liabilities Available for Offset GBP	Collateral Received <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Assets Available for Offset GBP	Collateral Pledged <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP
Standard Chartered Bank	176,452	(176,452)	–	–	(1,042,645)	176,452	–	(866,193)
UBS AG	9,568,859	–	–	9,568,859	–	–	–	–
Westpac Banking Corp	–	–	–	–	(35,274)	–	–	(35,274)
<b>Total</b>	9,745,311	(176,452)	–	9,568,859	(1,077,919)	176,452	–	(901,467)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Subordinated Financials (continued)

31 December 2021

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP
Forward Currency Contracts	5,323	(1,309,678)
<b>Total</b>	<b>5,323</b>	<b>(1,309,678)</b>

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Liabilities Available for Offset GBP	Collateral Received <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP	Gross Amounts Presented in the Statement of Assets and Liabilities GBP	Assets Available for Offset GBP	Collateral Pledged <sup>(a)</sup> GBP	Net Amount <sup>(b)</sup> GBP
Standard Chartered Bank	—	—	—	—	(711,634)	—	—	(711,634)
UBS AG	5,323	(5,323)	—	—	(9,453)	5,323	—	(4,130)
Westpac Banking Corp	—	—	—	—	(588,591)	—	—	(588,591)
<b>Total</b>	<b>5,323</b>	<b>(5,323)</b>	<b>—</b>	<b>—</b>	<b>(1,309,678)</b>	<b>5,323</b>	<b>—</b>	<b>(1,304,355)</b>

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## High Quality Global Senior Floating Rate Income

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US\$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US\$
Forward Currency Contracts	11,698,471	(466,846)
<b>Total</b>	11,698,471	(466,846)

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Liabilities Available for Offset US\$	Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Assets Available for Offset US\$	Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Goldman Sachs International	—	—	—	—	(3,658)	—	—	(3,658)
UBS AG	45,423	—	—	45,423	—	—	—	—
Westpac Banking Corp	11,653,048	(463,188)	—	11,189,860	(463,188)	463,188	—	—
<b>Total</b>	11,698,471	(463,188)	—	11,235,283	(466,846)	463,188	—	(3,658)



## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## High Quality Global Senior Floating Rate Income (continued)

31 December 2021

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US\$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US\$
Forward Currency Contracts	295,786	(2,323,093)
<b>Total</b>	295,786	(2,323,093)

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Liabilities Available for Offset US\$	Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Assets Available for Offset US\$	Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Citibank NA	—	—	—	—	(23,877)	—	—	(23,877)
Goldman Sachs International	—	—	—	—	(1,740)	—	—	(1,740)
UBS AG	277,802	(4,473)	—	273,329	(4,473)	4,473	—	—
Westpac Banking Corp	17,984	(17,984)	—	—	(2,293,003)	17,984	—	(2,275,019)
<b>Total</b>	295,786	(22,457)	—	273,329	(2,323,093)	22,457	—	(2,300,636)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Sogecap Emerging Market Debt

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US\$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US\$
Forward Currency Contracts	25,171,408	(11,657,140)
<b>Total</b>	25,171,408	(11,657,140)

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Liabilities Available for Offset US\$	Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Assets Available for Offset US\$	Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
Citibank NA	—	—	—	—	(282,559)	—	—	(282,559)
JPMorgan Chase Bank	1,059,836	(482,481)	—	577,355	(482,481)	482,481	—	—
Standard Chartered Bank	2,766,706	(2,766,706)	—	—	(10,884,549)	2,766,706	—	(8,117,843)
UBS AG	20,782,265	—	—	20,782,265	—	—	—	—
Westpac Banking Corp	562,601	(7,551)	—	555,050	(7,551)	7,551	—	—
<b>Total</b>	25,171,408	(3,256,738)	—	21,914,670	(11,657,140)	3,256,738	—	(8,400,402)

## FOR THE YEAR ENDED 31 DECEMBER 2022

## 27. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Sogecap Emerging Market Debt

31 December 2021

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US\$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US\$
Forward Currency Contracts	4,312,790	(21,393,149)
<b>Total</b>	<b>4,312,790</b>	<b>(21,393,149)</b>

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Liabilities Available for Offset US\$	Collateral Received <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$	Gross Amounts Presented in the Statement of Assets and Liabilities US\$	Assets Available for Offset US\$	Collateral Pledged <sup>(a)</sup> US\$	Net Amount <sup>(b)</sup> US\$
JPMorgan Chase Bank	3,388,582	–	–	3,388,582	–	–	–	–
Standard Chartered Bank	233,395	(211,604)	–	21,791	(211,604)	211,604	–	–
Westpac Banking Corp	690,813	(690,813)	–	–	(21,181,545)	690,813	–	(20,490,732)
<b>Total</b>	<b>4,312,790</b>	<b>(902,417)</b>	<b>–</b>	<b>3,410,373</b>	<b>(21,393,149)</b>	<b>902,417</b>	<b>–</b>	<b>(20,490,732)</b>

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) A net amount greater than zero represents amounts subject to loss as of 31 December 2022, in the event of a counterparty failure. A net amount less than zero represents amounts under-collateralised to each counterparty as of 31 December 2022.

## Appendix I

### TOTAL EXPENSE RATIOS (TERs) (UNAUDITED)

For the year ended 31 December 2022, TERs are based on the trailing 12 months preceding the year end.

#### Brunel Multi Asset Credit

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I2 Accumulating Class	0.25%	0.25%
USD Z Accumulating Class	0.01%	0.01%

#### European Private Loans I

EUR I Distributing Class	0.91%	0.50%
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#### European Senior Floating Rate Income

EUR I Accumulating Class	0.74%	0.74%
JPY I Distributing Class	0.77%	0.77%
JPY I3 Distributing Class	0.58%	0.58%
USD Z Accumulating Class	0.12%	0.12%

#### Global ESG Credit

GBP I Accumulating Class	0.10%	0.10%
USD Z Accumulating Class	0.08%	0.08%

#### Global Senior Floating Rate Income

AUD A (Monthly) Distributing Class	1.33%	1.33%
AUD U (Monthly) Distributing Class	1.08%	1.08%
CAD A Distributing Class	1.33%	1.33%
CNY A (Monthly) Distributing Class	1.33%	1.33%
EUR A (Monthly) Distributing Class	1.33%	1.33%
EUR A Accumulating Class	1.33%	1.33%
EUR I Accumulating Class	0.83%	0.83%
EUR I Distributing Class	0.83%	0.83%
EUR I2 Accumulating Class	0.64%	0.64%
GBP A (Monthly) Distributing Class	1.33%	1.33%
GBP I Accumulating Class	0.83%	0.83%
HKD A (Monthly) Distributing Class	1.33%	1.33%
JPY Z Accumulating Class	0.08%	0.08%
JPY Z Distributing Class	0.08%	0.08%
SGD A (Monthly) Distributing Class	1.33%	1.33%
SGD U (Monthly) Distributing Class	1.08%	1.08%
USD A (Monthly) Distributing Class	1.34%	1.34%

## Appendix I (Continued)

## TOTAL EXPENSE RATIOS (TERs) (UNAUDITED) (CONTINUED)

## Global Senior Floating Rate Income (continued)

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.33%	1.33%
USD A Distributing Class	1.34%	1.34%
USD I Accumulating Class	0.83%	0.83%
USD I Distributing Class	0.83%	0.83%
USD I2 Accumulating Class	0.64%	0.64%
USD I2 Distributing Class	0.64%	0.64%
USD U (Monthly) Distributing Class	1.08%	1.08%
USD U Accumulating Class	1.09%	1.09%
USD U Distributing Class	1.08%	1.08%
USD Z Accumulating Class	0.08%	0.08%

## Global Senior Floating Rate Income II

JPY I (Monthly) Distributing Class	0.94%	0.94%
JPY I4 (Monthly) Distributing Class	0.86%	0.86%
USD I Accumulating Class	0.89%	0.89%
USD Z Accumulating Class	0.19%	0.19%

## Global Subordinated Financials

GBP I Accumulating Class	0.43%	0.43%
GBP X Accumulating Class	0.28%	0.28%

## High Quality Global Senior Floating Rate Income

JPY I Distributing Class	0.88%	0.85%
JPY I2 Distributing Class	0.73%	0.72%
USD I Accumulating Class	0.82%	0.82%

Multi Asset Fund I<sup>1</sup>

USD X Accumulating Class	0.81%	0.75%
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## Sogecap Emerging Market Debt

EUR I Distributing Class	0.34%	0.34%
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<sup>1</sup>Portfolio launched during the current reporting year.

## Appendix II

### PERFORMANCE DATA<sup>^</sup> (UNAUDITED)

#### Brunel Multi Asset Credit

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2020	2021	2022
			%	%	%
GBP I2 Accumulating Class	07/07/2021	IE000LI2L9B3	–	0.60	(9.64)
USD Z Accumulating Class	07/07/2021	IE00BMW32X75	–	0.80	(8.83)

#### European Private Loans I

EUR I Distributing Class	15/11/2021	IE00BMBRTR31	–	0.60	(16.87)
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#### European Senior Floating Rate Income

EUR I Accumulating Class	01/08/2017	IE00BDFBSJ37	(1.05)	2.90	(4.89)
JPY I Distributing Class	26/07/2017	IE00BYTPC299	(1.08)	3.24	(5.05)
JPY I3 Distributing Class	27/04/2020	IE00BM966C69	8.51	3.44	(4.87)
USD Z Accumulating Class	28/03/2018	IE00BYTPC182	1.18	4.30	(2.32)

#### Global ESG Credit

GBP I Accumulating Class	09/12/2021	IE000SW57131	–	0.50	(11.74)
USD Z Accumulating Class	09/12/2021	IE000ZCX7QR2	–	0.60	(11.03)

#### Global Senior Floating Rate Income

AUD A (Monthly) Distributing Class	24/04/2013	IE00B9JF3J89	0.59	4.12	(3.78)
AUD A Accumulating Class	13/05/2013	IE00B974GF49	0.63	–	–
AUD U (Monthly) Distributing Class	30/05/2013	IE00B92SS223	0.90	4.38	(3.58)
CAD A Distributing Class	11/06/2013	IE00B9Z1PK53	1.08	4.27	(3.29)
CHF A Distributing Class	14/05/2013	IE00B9JTG130	(0.35)	–	–
CNY A (Monthly) Distributing Class	22/07/2013	IE00B98DF427	3.04	7.10	(2.38)
CNY T (Monthly) Distributing Class	09/05/2014	IE00BLS0D767	2.48	–	–
EUR A (Monthly) Distributing Class	07/05/2013	IE00B989RL17	(0.11)	3.50	(5.01)
EUR A Accumulating Class	24/04/2013	IE00B7MSQ790	0.09	3.53	(5.12)
EUR A Distributing Class	02/08/2013	IE00B8PKGK23	0.05	–	–
EUR I Accumulating Class	03/06/2013	IE00B98YT218	0.54	4.10	(4.62)
EUR I Distributing Class	23/04/2013	IE00B8820037	0.47	4.05	(4.62)

## Appendix II (Continued)

PERFORMANCE DATA<sup>^</sup> (UNAUDITED) (CONTINUED)

## Global Senior Floating Rate Income (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2020 %	2021 %	2022 %
EUR I2 Accumulating Class	30/06/2014	IE00B8P0CW66	0.65	4.31	(4.49)
GBP A (Monthly) Distributing Class	12/04/2013	IE00B820HX59	0.65	4.23	(3.52)
GBP A Accumulating Class	13/05/2013	IE00B8K5XJ07	0.62	—	—
GBP A Distributing Class	24/05/2013	IE00B8G1SG41	0.52	—	—
GBP I Accumulating Class	28/03/2013	IE00B995ZW57	1.02	4.71	(2.97)
GBP I Distributing Class	07/06/2013	IE00B8BZ2V40	1.02	4.86	—
HKD A (Monthly) Distributing Class	23/04/2013	IE00B98WSP13	2.03	4.38	(3.73)
JPY I Accumulating Class	18/03/2019	IE00BHXMF841	0.65	4.56	—
JPY I Distributing Class	20/08/2014	IE00B7V5ZK76	0.58	—	—
JPY Z Accumulating Class	11/01/2019	IE00B9JSF795	1.41	5.34	(3.97)
JPY Z Distributing Class	18/12/2020	IE00BN6Q7B22	0.25	5.34	(3.98)
SGD A (Monthly) Distributing Class	12/06/2013	IE00B98XTX94	1.11	4.39	(3.29)
SGD A Accumulating Class	22/05/2013	IE00B97RFQ72	1.11	—	—
SGD A Distributing Class	08/05/2013	IE00B79L3816	1.08	—	—
SGD I2 (Monthly) Distributing Class	24/09/2015	IE00B8FVD158	(21.26)	—	—
SGD U (Monthly) Distributing Class	08/05/2013	IE00B71HDY35	1.32	4.70	(3.05)
USD A (Monthly) Distributing Class	15/04/2013	IE00B8809337	1.99	4.40	(3.15)
USD A Accumulating Class	23/04/2013	IE00B7JT2L16	1.94	4.38	(3.09)
USD A Distributing Class	18/04/2013	IE00B98W2N73	1.89	4.39	(3.12)
USD B (Monthly) Distributing Class	09/05/2014	IE00B8L7BD54	0.33	—	—
USD I (Monthly) Distributing Class	24/04/2013	IE00B8XYZM14	2.42	4.89	—
USD I Accumulating Class	28/03/2013	IE00B98FL735	2.45	4.94	(2.66)
USD I Distributing Class	15/05/2013	IE00B9799N83	2.40	4.82	(2.66)
USD I2 Accumulating Class	04/04/2013	IE00B8HR7G48	2.65	5.16	(2.45)
USD I2 Distributing Class	24/04/2013	IE00B8P0TC53	2.60	5.07	(2.35)
USD T (Monthly) Distributing Class	09/05/2014	IE00BLS0DM14	1.41	—	—
USD U (Monthly) Distributing Class	29/05/2013	IE00B97K8B29	2.16	4.65	(2.94)
USD U Accumulating Class	28/03/2013	IE00B96Y7K71	2.24	4.63	(2.87)
USD U Distributing Class	08/05/2013	IE00B8S0VL52	2.14	4.61	(2.90)
USD Z Accumulating Class	08/05/2013	IE00B8S0VL52	—	3.30	(1.94)
ZAR A (Monthly) Distributing Class	09/04/2014	IE00B915B031	4.14	—	—

## Appendix II (Continued)

### PERFORMANCE DATA<sup>^</sup> (UNAUDITED) (CONTINUED)

#### Global Senior Floating Rate Income II

	Inception Date	ISIN	Year Ended 31 December		
			2020 %	2021 %	2022 %
JPY I (Monthly) Distributing Class	01/07/2014	IE00BNLPWK81	0.95	4.36	(4.85)
JPY I4 (Monthly) Distributing Class	15/06/2016	IE00BYT26516	1.01	4.44	(4.78)
JPY J (Monthly) Distributing Class	01/07/2014	IE00BNLPWL98	0.51	3.92	–
USD I Accumulating Class	01/07/2014	IE00BNLPWM06	2.79	4.78	(2.74)
USD Z Accumulating Class	30/03/2017	IE00BYW83115	3.53	5.63	(2.10)

#### Global Subordinated Financials

GBP I Accumulating Class	15/09/2021	IE00BN4NVV31	–	(1.70)	(19.23)
GBP X Accumulating Class	15/09/2021	IE00BN4NVW48	–	(1.60)	(19.21)

#### High Quality Global Senior Floating Rate Income

JPY I Distributing Class	13/03/2017	IE00BZBXHW35	(1.64)	3.07	(2.98)
JPY I2 Distributing Class	18/03/2020	IE00BKVL8H44	15.29	3.20	(2.85)
USD I Accumulating Class	13/03/2017	IE00BZBX7789	0.00	3.54	(0.88)

#### Multi Asset Fund I<sup>1</sup>

USD X Accumulating Class	03/08/2022	IE000XIDAFZ3	–	–	(4.50)
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#### Sogecap Emerging Market Debt

EUR I Distributing Class	11/06/2019	IE00BJ2KS732	4.73	(1.90)	(15.49)
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<sup>^</sup>Performance Data % includes the reinvestment of dividends during the year, if any.

<sup>^</sup>"–" indicates that the class was not active in the corresponding period.

<sup>1</sup>Portfolio launched during the current reporting year and thus no comparative period presented. Returns shown are for the period from inception to 31 December 2022.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.



## Appendix III

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED)

#### 1. Changes to Article 23(1) disclosures

The Alternative Investment Fund Managers Directive ("AIFMD") requires certain information to be made available to investors in alternative investment funds ("AIFs") before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. Material changes are defined in Article 106 of Commission Delegated Regulation (EU) No. 231/2013 as follows:

*"Any changes in information shall be deemed material within the meaning of point (d) of Article 22(2) of Directive 2011/61/EU if there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF."*

The disclosures required by Article 23(1) of the AIFMD are contained in the Prospectus of the Company (the "Prospectus"), as amended from time to time. Investors should consult the Prospectus for further detail concerning these disclosures. There was no material change during 2022.

#### 2. Leverage

For the purposes of this disclosure, leverage is any method by which an AIF's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between an AIF's exposure and its net asset value, and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure.

The Portfolios do not use leverage as part of their investment strategy but they may be leveraged as a result of their use of derivatives for efficient portfolio management purposes. Using the methodologies prescribed under the AIFMD, the leverage of each Portfolio as at 31 December 2022 was as follows:

	31 December 2022
<b>Brunel Multi Asset Credit</b>	
Leverage calculated pursuant to the gross methodology:	110%
Leverage calculated pursuant to the commitment methodology:	113%
<b>European Private Loans I</b>	
Leverage calculated pursuant to the gross methodology:	100%
Leverage calculated pursuant to the commitment methodology:	115%
<b>European Senior Floating Rate Income</b>	
Leverage calculated pursuant to the gross methodology:	96%
Leverage calculated pursuant to the commitment methodology:	98%
<b>Global ESG Credit</b>	
Leverage calculated pursuant to the gross methodology:	106%
Leverage calculated pursuant to the commitment methodology:	107%
<b>Global Senior Floating Rate Income</b>	
Leverage calculated pursuant to the gross methodology:	92%
Leverage calculated pursuant to the commitment methodology:	92%
<b>Global Senior Floating Rate Income II</b>	
Leverage calculated pursuant to the gross methodology:	100%
Leverage calculated pursuant to the commitment methodology:	100%
<b>Global Subordinated Financials</b>	
Leverage calculated pursuant to the gross methodology:	93%
Leverage calculated pursuant to the commitment methodology:	93%
<b>High Quality Global Senior Floating Rate Income</b>	
Leverage calculated pursuant to the gross methodology:	96%
Leverage calculated pursuant to the commitment methodology:	100%
<b>Multi Asset I</b>	
Leverage calculated pursuant to the gross methodology:	94%
Leverage calculated pursuant to the commitment methodology:	100%

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 2. Leverage (continued)

31 December 2022

<b>Sogecap Emerging Market Debt</b>	
Leverage calculated pursuant to the gross methodology:	215%
Leverage calculated pursuant to the commitment methodology:	216%

#### 3. Liquidity and risk management systems and profile

The portfolio managers and risk management professionals of NBAMIL regularly review the investment performance and the portfolio composition of the Portfolios in the light of the Portfolios' investment objectives, policies and strategies; the principal risks and investment or economic uncertainties that have been identified as relevant to the Portfolios; internal risk measures and the interests and profile of investors. Further detailed information regarding the risks to which the Company is exposed and the policies for managing those risks is contained in Note 12 to the Audited Financial Statements 'Financial Instrument Disclosures'.

NBAMIL assesses the Portfolios' current and prospective need for liquidity on an on-going basis and ensures that liquidity is available when required.

The key dimensions of the risk profile of the Portfolios as at 31 December 2022 were as set out below. Note that the Investor Liquidity Profile (3.3.2) is representative of the liquidity of the various tranches in which investors of the Portfolios have invested. Frequency of investor redemptions noted under Investor Redemption (3.3.3) is representative of the most liquid tranche offered by the Portfolios.

##### 3.1 Market Risk Profile

###### Brunel Multi Asset Credit

###### For the year ended 31 December 2022

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	—	GBP196,391	GBP187,881	GBP(53,430)	—	change of 1bps of rate
Net CS01	—	GBP311,077	GBP276,760	GBP28,785	—	change of 1bps for spread
Net Equity Delta	—	—	—	—	—	—
VaR	—	—	—	—	4.04	represents -4.04% 1M 99% VaR performance

###### European Private Loans I

###### For the year ended 31 December 2022

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	—	0	0	0	—	change of 1bps of rate
Net CS01	—	—	—	—	—	change of 1bps for spread
Net Equity Delta	—	—	—	—	—	—
VaR	—	—	—	—	0	—

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.1 Market Risk Profile (continued)

##### European Senior Floating Rate Income

For the year ended 31 December 2022

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	€6,895	€182	0	–	change of 1bps of rate
Net CS01	–	€42,488	€186	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	3.22	represents -3.22% 1M 99% VaR performance

##### Global ESG Credit

For the year ended 31 December 2022

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	GBP38,621	0	0	–	change of 1bps of rate
Net CS01	–	GBP115,881	0	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	4.79	represents -4.79% 1M 99% VaR performance

##### Global Senior Floating Rate Income

For the year ended 31 December 2022

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	\$16,613	0	0	–	change of 1bps of rate
Net CS01	–	\$130,735	0	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	2.97	represents -2.97% 1M 99% VaR performance

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.1 Market Risk Profile (continued)

##### Global Senior Floating Rate Income II

For the year ended 31 December 2022

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	\$2,212	0	0	–	change of 1bps of rate
Net CS01	–	\$17,405	0	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	2.97	represents -2.97% 1M 99% VaR performance

##### Global Subordinated Financials

For the year ended 31 December 2022

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	GBP32,106	GBP42,267	0	–	change of 1bps of rate
Net CS01	–	GBP33,320	GBP44,651	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	5.95	represents -5.95% 1M 99% VaR performance

##### High Quality Global Senior Floating Rate Income

For the year ended 31 December 2022

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	\$4,792	0	0	–	change of 1bps of rate
Net CS01	–	\$36,616	0	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	2.47	represents -2.47% 1M 99% VaR performance

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.1 Market Risk Profile (continued)

###### Multi Asset I

For the year ended 31 December 2022

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	\$887	\$11,237	0	–	change of 1bps of rate
Net CS01	–	\$141	\$9,468	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	6.15	represents -6.15% 1M 99% VaR performance

###### Sogecap Emerging Market Debt

For the year ended 31 December 2022

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VaR Value	Risk Measure description
Net DV01	–	\$58,371	\$127,104	0	–	change of 1bps of rate
Net CS01	–	\$47,850	\$139,080	0	–	change of 1bps for spread
Net Equity Delta	–	–	–	–	–	–
VaR	–	–	–	–	4.62	represents -4.62% 1M 99% VaR performance

Net DV01 is a measure of the portfolio's sensitivity to changes in one basis point of yield curve. Net CS01 is a measure of the portfolio's sensitivity to changes in one basis point of credit spreads. Net Equity Delta is a measure of the portfolio's sensitivity to movements in equity prices. VaR is value at risk, which measures how much a set of investments might lose, given normal market conditions over a 1 month horizon at 99% level of confidence.

##### 3.2 Counterparty Risk Profile

Estimated % (in terms of market value) of securities traded on a recognised exchange or over-the-counter ("OTC")

Portfolio	On a recognised exchange	OTC
Brunel Multi Asset Credit	2	98
European Private Loans I	61.5	38.5
European Senior Floating Rate Income	0	100
Global ESG Credit	24	76
Global Senior Floating Rate Income	0	100
Global Senior Floating Rate Income II	0	100
Global Subordinated Financials	0	100
High Quality Global Senior Floating Rate Income	0	100
Multi Asset I	0	100
Sogecap Emerging Market Debt	0	100

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.2 Counterparty Risk Profile (continued)

Estimated % (in terms of market value) of derivatives traded on a recognised exchange or over-the-counter ("OTC")

Portfolio	On a recognised exchange	OTC
Brunel Multi Asset Credit	34	66
European Private Loans I	-	-
European Senior Floating Rate Income	0	100
Global ESG Credit	4	96
Global Senior Floating Rate Income	0	100
Global Senior Floating Rate Income li	0	100
Global Subordinated Financials	0	100
High Quality Global Senior Floating Rate Income	0	100
Multi Asset I	-	-
Sogecap Emerging Market Debt	53	47

Estimated % (in terms of trade volumes) of derivative transactions cleared bilaterally or by a central clearing counterparty.

100 per cent of the Portfolios' derivatives transactions were cleared bilaterally.

##### Top five counterparty exposures

The top five counterparties to which each Portfolio had the greatest mark-to-market net counterparty credit exposure, measured as a % of the NAV of the Portfolio are listed in the tables below:

##### Brunel Multi Asset Credit

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Brown Brothers Harriman	7.085
Second counterparty exposure	UBS AG London Branch	6.409
Third counterparty exposure	SPDR Bloomberg Capital Short Term	1.499
Fourth counterparty exposure	Mcafee Corp	1.433
Fifth counterparty exposure	Ishares Iboxx Dollar High Yield Corporate Bond Fund	1.266

##### European Private Loans I

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	NS Groep NV	16.493
Second counterparty exposure	Brown Brothers Harriman	15.555
Third counterparty exposure	Euro Immobiliare Spa	15.462
Fourth counterparty exposure	Fluvius System Operator CVBA	15.462
Fifth counterparty exposure	Rubis Terminal Infra SAS	15.369

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.2 Counterparty Risk Profile (continued)

###### European Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Brown Brothers Harriman	5.994
Second counterparty exposure	Altice France Sa (France)	2.669
Third counterparty exposure	Altice Financing SA	2.173
Fourth counterparty exposure	Virgin Media Communications Ltd	2.148
Fifth counterparty exposure	Verisure Holding AB	1.865

###### Global ESG Credit

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Neuberger Berman Global Flexible Credit Income Fund /GBP/ CL 15 GBP ACC	85.661
Second counterparty exposure	Jpmorgan Chase Bank, N.A.	2.448
Third counterparty exposure	Brown Brothers Harriman	1.400
Fourth counterparty exposure	F&G Global Funding Regd 144A P/P	0.302
Fifth counterparty exposure	Sabine Pass Liquefaction Regd SER WI	0.289

###### Global Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Brown Brothers Harriman	2.078
Second counterparty exposure	Peraton Corp	0.875
Third counterparty exposure	Entain Plc	0.746
Fourth counterparty exposure	Athenahealth Group Inc	0.710
Fifth counterparty exposure	Altice France SA (France)	0.687

###### Global Senior Floating Rate Income II

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Brown Brothers Harriman	2.257
Second counterparty exposure	Peraton Corp	0.950
Third counterparty exposure	Entain Plc	0.810
Fourth counterparty exposure	Athenahealth Group Inc	0.771
Fifth counterparty exposure	Altice France SA (France)	0.746

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.2 Counterparty Risk Profile (continued)

##### Global Subordinated Financials

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	UBS AG London Branch	5.873
Second counterparty exposure	American International Group Inc	5.766
Third counterparty exposure	Charles Schwab Corp	5.540
Fourth counterparty exposure	Bank Of America Corp	4.683
Fifth counterparty exposure	Ally Financial Inc	4.515

##### High Quality Global Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Brown Brothers Harriman	6.628
Second counterparty exposure	Guggenheim Partners Investment Management LLC	1.005
Third counterparty exposure	Entain Plc	0.944
Fourth counterparty exposure	Air Canada	0.861
Fifth counterparty exposure	Athenahealth Group Inc	0.849

##### Multi Asset I

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Neuberger Berman Uncorrelated Strategies Fund	14.574
Second counterparty exposure	Neuberger Berman Global Bond Fund	11.910
Third counterparty exposure	Neuberger Berman Opportunistic Fund	9.330
Fourth counterparty exposure	Neuberger Berman Systematic Global Sustainable Value Fund	9.266
Fifth counterparty exposure	Neuberger Berman Us Equity Index Putwrite Fund	8.814

##### Sogecap Emerging Market Debt

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Indonesia (Republic Of)	7.143
Second counterparty exposure	Romania (Republic Of)	5.785
Third counterparty exposure	Mexico (United Mexican States) (Government)	4.929
Fourth counterparty exposure	Brown Brothers Harriman	4.925
Fifth counterparty exposure	Colombia (Republic Of)	4.763



## Appendix Iii (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.2 Counterparty Risk Profile (continued)

The top five counterparties that have the greatest mark-to-market net counterparty credit exposure to each of the Portfolios, measured as a percentage of the NAV of the Portfolios are listed in the tables below:

##### Brunel Multi Asset Credit

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Westpac Banking Corporation	0.431
Second counterparty exposure	Standard Chartered Bank	0.031
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

##### European Private Loans I

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	-	-
Second counterparty exposure	-	-
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

##### European Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Westpac Banking Corporation	<0.001
Second counterparty exposure	-	-
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

##### Global ESG Credit

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Standard Chartered Bank	0.651
Second counterparty exposure	Royal Bank Of Canada	0.478
Third counterparty exposure	Westpac Banking Corporation	0.457
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.2 Counterparty Risk Profile (continued)

###### Global Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Societe Generale	0.238
Second counterparty exposure	Westpac Banking Corporation	0.071
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

###### Global Senior Floating Rate Income II

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Societe Generale	0.258
Second counterparty exposure	Westpac Banking Corporation	0.078
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

###### Global Subordinated Financials

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Standard Chartered Bank	0.532
Second counterparty exposure	Westpac Banking Corporation	0.022
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

###### High Quality Global Senior Floating Rate Income

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Westpac Banking Corporation	0.323
Second counterparty exposure	Goldman Sachs International	0.003
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.2 Counterparty Risk Profile (continued)

###### Multi Asset I

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	-	-
Second counterparty exposure	-	-
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

###### Sogecap Emerging Market Debt

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Standard Chartered Bank	1.787
Second counterparty exposure	Citibank N.A.	0.076
Third counterparty exposure	-	-
Fourth counterparty exposure	-	-
Fifth counterparty exposure	-	-

##### 3.3.1 Portfolio Liquidity Profile

The table below presents percentage of Portfolio capable of being liquidated within certain period of time:

Portfolio	1 day or less	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	More than 365 days	Value of unencumbered cash
Brunel Multi Asset Credit	62%	38%	-	-	-	-	-	GBP 103,733,876
European Private Loans I	-	-	-	-	-	-	100%	€ 15,089,885
European Senior Floating Rate Income	51%	46%	3%	-	-	-	-	€ 8,819,213
Global ESG Credit	100%	-	-	-	-	-	-	GBP 3,043,233
Global Senior Floating Rate Income	46%	41%	13%	-	-	-	-	\$ 10,315,204
Global Senior Floating Rate Income II	46%	41%	13%	-	-	-	-	\$ 1,361,863
Global Subordinated Financials	40%	37%	23%	-	-	-	-	GBP 2,582,198
High Quality Global Senior Floating Rate Income	86%	14%	-	-	-	-	-	\$ 9,184,130
Multi Asset I	77%	-	-	-	-	-	23%	\$ 4,922,248
Sogecap Emerging Market Debt	46%	41%	13%	-	-	-	-	\$ 18,220,581

##### 3.3.2 Investor Liquidity Profile

For European Private Loans I and Multi Asset I, it would take more than 365 days to redeem all of the investor equity. For the remaining sub-funds, 100 per cent of the investor equity can be redeemed within 30 days.

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.3.3 Investor Redemption

	Brunel Multi Asset Credit	European Private Loans I	European Senior Floating Rate Income
Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course?	Yes	Yes	Yes
What is the frequency of investor redemptions	Monthly	Monthly	Daily
What is the notice period required by investors for redemptions in days	0	0	0
What is the investor 'lock-up' period in days	0	0	0
	Global ESG Credit	Global Senior Floating Rate Income	Global Senior Floating Rate Income II
Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course?	Yes	Yes	Yes
What is the frequency of investor redemptions	Daily	Daily	Daily
What is the notice period required by investors for redemptions in days	0	0	0
What is the investor 'lock-up' period in days	0	0	0
	Global Subordinated Financials	High Quality Global Senior Floating Rate Income	Multi Asset I
Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course?	Yes	Yes	Yes
What is the frequency of investor redemptions	Daily	Daily	Monthly
What is the notice period required by investors for redemptions in days	0	0	0
What is the investor 'lock-up' period in days	0	0	0
	Sogecap Emerging Market Debt		
Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course?	Yes		
What is the frequency of investor redemptions	Daily		
What is the notice period required by investors for redemptions in days	0		
What is the investor 'lock-up' period in days	0		

#### 3.4 New Arrangements for Managing the Liquidity of the Portfolios

There were no new arrangements put in place for managing the liquidity of the Portfolios in 2022.

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 4. Report on remuneration

##### 4.1 Introduction

Neuberger Berman Asset Management Ireland Limited ("**NBAMIL**") has been appointed as AIFM for all the Portfolios.

NBAMIL delegated portfolio management and/or risk management for European Senior Floating Rate Income, Global Senior Floating Rate Income, Global Senior Floating Rate Income II, Global Subordinated Financials, High Quality Global Senior Floating Rate Income and Multi Asset I to Neuberger Berman Europe Limited ("**NBEL**") and Neuberger Berman Investment Advisers LLC ("**NBIA**").

NBAMIL delegated portfolio management and/or risk management for Brunel Multi Asset Credit, Global ESG Credit and Sogecap Emerging Market Debt to NBEL, NBIA and Neuberger Berman Singapore Pte. Limited ("**NBS**").

##### 4.2 General information about remuneration practices at NBAMIL

The Board of NBAMIL (the "**Board**") is responsible for determining the remuneration policy within the firm. The Board lays down guiding principles, approves the remuneration policy, periodically reviews the policy and is responsible for its implementation. The Neuberger Berman Global Group Compensation Committee also provides certain oversight functions.

The Board recognises the need to ensure that remuneration arrangements do not give rise to conflicts of interest, and this is achieved through the remuneration policies as well as through the operation of specific policies governing conflicts of interests.

NBAMIL's remuneration philosophy is one that focuses on rewarding performance and incentivizing employees. Employees at NBAMIL receive fixed remuneration, which remunerates role, responsibilities and expertise and may, in addition, receive variable remuneration, which remunerates personal performance and collective achievements. Staff at NBAMIL may be eligible to be considered for a discretionary bonus payable out of a specific bonus pool. When assessing individual performance, the evaluation is based on financial and non-financial criteria (e.g., unethical or non-compliant behaviour). The appropriate mix of both criteria can vary depending on the tasks and responsibilities of the concerned individual. Awards can be reduced (i.e., in years of reduced profit) or cancelled in the event that an outcome driven by financial performance is deemed inappropriate in light of an individual's behaviour and/or the suitability of client outcomes. When assessing staff performance, NBAMIL applies an approach based on a multi-year perspective in order to take into account the long-term performance of the staff member as well as the life-cycle of the funds managed by NBAMIL. Accordingly, the main performance objectives are defined on a multi-year basis.

As part of the annual review and reward process, the HR, Compliance and other functions of NBAMIL, as appropriate, will undertake a review to identify relevant current and future risks, including reputational as well as operational risks (and such risks may be identified at the level of the NBAMIL, a business unit or team or an individual). The determination of any bonus pool in which a staff member is eligible to participate will include a consideration of the identified risks. The determination of the bonus outcome for an individual staff member also takes into account the risks identified.

##### 4.3 Quantitative remuneration disclosures with regard to NBAMIL

The proportion of the total remuneration of the staff of NBAMIL attributable to each Portfolio, calculated with reference to the value of the assets of each Portfolio as a proportion of the value of all assets managed by NBAMIL is set out in the table below. There were 100 members of staff of NBAMIL who shared in the remuneration paid by NBAMIL:

Portfolio	Total remuneration of the staff of NBAMIL attributable to each Portfolio	Fixed remuneration	Variable remuneration
Brunel Multi Asset Credit	US\$ 1,200,657	US\$ 460,005	US\$ 740,653
European Private Loans I	US\$ 70,569	US\$ 27,037	US\$ 43,532
European Senior Floating Rate Income	US\$ 107,501	US\$ 41,187	US\$ 66,314
Global ESG Credit	US\$ 178,249	US\$ 68,292	US\$ 109,957
Global Senior Floating Rate Income	US\$ 338,883	US\$ 129,835	US\$ 209,047
Global Senior Floating Rate Income II	US\$ 45,162	US\$ 17,303	US\$ 27,859
Global Subordinated Financials	US\$ 133,600	US\$ 51,186	US\$ 82,414
High Quality Global Senior Floating Rate Income	US\$ 101,112	US\$ 38,739	US\$ 62,373
Multi Asset I	US\$ 58,115	US\$ 22,265	US\$ 35,849
Sogecap Emerging Market Debt	US\$ 252,251	US\$ 96,644	US\$ 155,607

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 4. Report on remuneration (continued)

##### 4.3 Quantitative remuneration disclosures with regard to NBAMIL (continued)

Compensation in respect of the management of each Portfolio to senior management and staff whose role had a material impact on the risk profile on the Portfolio in respect of 2022 is set out in the table below. The compensation figure for senior management has not been apportioned, while the compensation figure for risk takers has been apportioned by reference to the number of AIFs whose risk profile was materially impacted by each individual staff member.

Portfolio	Compensation to senior management	Compensation to "risk takers"
Brunel Multi Asset Credit	US\$ 17,760,100	US\$ 1,962,669
European Private Loans I	US\$ 17,760,100	US\$ 463,656
European Senior Floating Rate Income	US\$ 17,760,100	US\$ 1,006,228
Global ESG Credit	US\$ 17,760,100	US\$ 1,962,669
Global Senior Floating Rate Income	US\$ 17,760,100	US\$ 1,006,228
Global Senior Floating Rate Income II	US\$ 17,760,100	US\$ 1,006,228
Global Subordinated Financials	US\$ 17,760,100	US\$ 2,073,045
High Quality Global Senior Floating Rate Income	US\$ 17,760,100	US\$ 1,006,228
Multi Asset I	US\$ 17,760,100	US\$ 2,850,000
Sogecap Emerging Market Debt	US\$ 17,760,100	US\$ 5,697,755

#### 4.4. Disclosures with regard to NBIA and NBS in their capacity as delegates of NBAMIL

##### 4.4.1 General information about compensation practices at the Neuberger Berman Group, including NBIA and NBS

The Neuberger Berman Compensation Committee is responsible for the compensation practices within the Neuberger Berman group, and Neuberger Berman also operates a structure throughout the group to ensure appropriate involvement and oversight of the compensation process, so that compensation within the group rewards success whilst reflecting appropriate behaviours.

Neuberger Berman recognises the need to ensure that compensation arrangements do not give rise to conflicts of interest, and this is achieved through the compensation policies as well as through the operation of specific policies governing conflicts of interests.

Neuberger Berman's compensation philosophy is one that focuses on rewarding performance and incentivizing employees. Employees at Neuberger Berman may receive compensation in the form of base salary, discretionary bonuses and/or production compensation. Investment professionals receive a fixed salary and are eligible for an annual bonus. The annual bonus for an individual investment professional is paid from a "bonus pool" made available to the portfolio management team with which the investment professional is associated. Once the final size of the available bonus pool is determined, individual bonuses are determined based on a number of factors including the aggregate investment performance of all strategies managed by the individual (including the three-year track record in order to emphasize long-term performance), effective risk management, leadership and team building, and overall contribution to the success of Neuberger Berman.

Neuberger Berman considers a variety of factors in determining fixed and variable compensation for employees, including firm performance, individual performance, overall contribution to the team, collaboration with colleagues across the firm, effective partnering with clients to achieve goals, risk management and the overall investment performance.

Neuberger Berman strives to create a compensation process that is fair, transparent, and competitive with the market. A portion of bonuses may be awarded in the form of contingent or deferred cash compensation, including under the "**Contingent Compensation Plan**", which serves as a means to further align the interests of employees with the interest of clients, as well as rewarding continued employment. Under the Contingent Compensation Plan a percentage of a participant's compensation is awarded in deferred contingent form. Contingent amounts take the form of a notional investment based on a portfolio of Neuberger Berman investment strategies and/or a contingent equity award, and Neuberger Berman believes that this gives each participant further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximise performance across all business areas. The programs specify vesting and forfeiture terms, including that vesting is normally dependent on continued employment and contingent amounts can be forfeited in cases including misconduct or the participants participating in detrimental activity.

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 4. Report on remuneration (continued)

#### 4.4. Disclosures with regard to NBIA and NBS in their capacity as delegates of NBAMIL (continued)

##### 4.4.2 Quantitative disclosures with regard to NBIA and NBS

The proportion of the total remuneration of the staff of NBIA attributable to each Portfolio, calculated with reference to the proportion of the value of the assets of each Portfolio to the value of all AIFs in respect of which NBAMIL had delegated portfolio management or risk management to NBIA is set out in the table below. These figures have been broken down into fixed and variable remuneration. There were 15 members of staff of NBIA who shared in the remuneration paid by NBIA.

Portfolio	Total remuneration of the staff of NBIA attributable to each Portfolio	Fixed remuneration	Variable remuneration
Brunel Multi Asset Credit	US\$ 812,573	US\$ 179,097	US\$ 633,476
European Senior Floating Rate Income	US\$ 169,892	US\$ 29,744	US\$ 140,147
Global ESG Credit	US\$ 125,881	US\$ 27,745	US\$ 98,136
Global Senior Floating Rate Income	US\$ 236,121	US\$ 41,340	US\$ 194,781
Global Senior Floating Rate Income II	US\$ 68,840	US\$ 12,052	US\$ 56,788
Global Subordinated Financials	US\$ 90,426	US\$ 30,383	US\$ 60,042
High Quality Global Senior Floating Rate Income	US\$ 168,986	US\$ 29,586	US\$ 139,401
Multi Asset I	US\$ 128,254	US\$ 31,501	US\$ 96,753
Sogecap Emerging Market Debt	US\$ 241,234	US\$ 37,453	US\$ 203,781

The proportion of the total remuneration of the staff of NBS attributable to Brunel Multi Asset Credit, Global ESG Credit and Sogecap Emerging Market Debt, calculated with reference to the proportion of the values of the assets of these Portfolios to the value of all AIFs in respect of which NBAMIL had delegated portfolio management or risk management to NBS is set out in the table below. These figures have been broken down into fixed and variable remuneration. There were 7 members of staff of NBS who shared in the remuneration paid by NBS.

Portfolio	Total remuneration of the staff of NBS attributable to each Portfolio	Fixed remuneration	Variable remuneration
Brunel Multi Asset Credit	US\$ 812,573	US\$ 179,097	US\$ 633,476
Global ESG Credit	US\$ 125,881	US\$ 27,745	US\$ 98,136
Sogecap Emerging Market Debt	US\$ 241,234	US\$ 37,453	US\$ 203,781

#### 4.5. Compensation practices at NBEL and quantitative disclosures in relation to NBEL staff

NBEL qualifies as a Proportionality Level 3 firm under the Remuneration Code. It is required to disclose certain quantitative and qualitative remuneration items. Due to its size of operations in the UK and the structure of the NB Group, the firm has not established a Remuneration Committee in the UK. However, certain decisions about the remuneration arrangements applicable to the firm are made by the Remuneration Committee of Neuberger Berman LLC, an affiliate of the firm (the Remuneration Committee).

Decisions regarding: (i) the group-wide incentive plans that are applicable to the firm; and (ii) the overall bonus pools: are made by the Remuneration Committee. Any material decisions regarding remuneration applicable to NBEL are ratified by NBEL's Board of Directors.

Decisions regarding individual bonus awards applicable to each division within NBEL are made by the Managing Director of that business line. Input is received from NBEL's Managing Director and the Head of Human Capital for the region.

Implementation of NBEL's remuneration policy is reviewed annually by the Board of Directors.

##### 4.5.1 Information on the link between pay and performance

The long-term interests of shareholders, investors and other stakeholders are taken into account by ensuring that the remuneration structures in place are designed to (i) reward the successful financial performance of NBEL and the NB Group; and (ii) by ensuring that remuneration is also linked to compliance with appropriate risk-taking behaviours; and (iii) by the deferral mechanisms described in the group's Contingent Compensation Plan.

## Appendix III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 4. Report on remuneration (continued)

#### 4.5. Compensation practices at NBEL and quantitative disclosures in relation to NBEL staff (continued)

##### 4.5.1 Information on the link between pay and performance (continued)

Remuneration is benchmarked annually in order to ensure that remuneration is competitive, using industry standard salary surveys supplemented with anecdotal evidence taking account of the size of the organisation and its activities. This means that NBEL can attract and retain talent. This is in line with long-term interests of shareholders, investors and other stakeholders.

The remuneration of the control function staff is linked to their success in relation to their control functions (amongst other things). In addition, remuneration is benchmarked to ensure that employees in control functions are remunerated adequately.

Guaranteed bonuses are paid only in line with FCA Guidance, and NBEL did not offer any exceptional or non-standard termination payments to employees in the last year.

##### 4.5.2 Information on Code Staff remuneration

As at 31 December 2022 the company considered 8 members of staff to be Code Staff.

"Code staff" means "BIPRU Remuneration Code staff" of NBEL as defined in the UK Financial Conduct Authority's (the "FCA's") rules and guidance on Senior Management Arrangements, Systems and Controls ("SYSC"). SYSC 19C.3.4 R. states that BIPRU Remuneration Code staff comprises categories of staff including senior management, risk-takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on the firm's risk profile.

##### 4.5.3 Total remuneration

Code Staff US\$ 6.5m (broken down as US\$ 2.1m fixed remuneration and US\$ 4.4m variable remuneration).



## Appendix IV

### GLOSSARY OF INDICES (UNAUDITED)

#### Morningstar European Leveraged Loan Index

The index utilises real-time market weighting, spreads and interest payments. It is comprised of four indices: a Multi-Currency Index, which includes all facilities tracked; European LBO Index, a multi-currency index that includes all facilities to issuers backed by a private equity firm; Euro Leveraged Loan Index, which includes only Euro denominated facilities; and the Euro LBO Index, which includes only Euro denominated facilities to issuers backed by a private equity firm. Each of the indices reflect the market-weighted performance of institutional leveraged loan portfolios investing in European credits in that segment. The return for each index is the composite of each component's total return times the market value of its current outstanding, calculated in its native currency, reflecting both market value change and interest accrued as well as an adjustment for any repayments made. The index is rebalanced weekly. Eligible loans are syndicated to European loan investors with a minimum initial term of one year and have an initial spread of Euribor +125 basis points. Facilities are retired when they are repaid or when they are no longer priced; defaulted loans will remain in the index through restructuring.

#### Morningstar/LSTA US Leveraged Loan Index

The index is a market value-weighted index that measures the performance of the US leveraged loan market based upon market weightings, spreads and interest payments. Eligible loans must be senior secured and US dollar denominated, with a minimum initial term of one year, a minimum initial spread of Base rate (LIBOR/SOFR) + 125 basis points, and a \$50 million initial funding. Defaulted loans remain in the index until removal upon exit from bankruptcy or restructuring. LSTA/Refinitiv Mark-to-Market Pricing Service is used to price each loan in the index. The index is rebalanced weekly.

#### Morningstar/LSTA US Leveraged Loan B/BB Rating

This subindex of the Morningstar/LSTA US Leveraged Loan Index tracks loans in the B to BB rated category. Issuers are capped at 2% of market value.

## Appendix V

### ALTERNATIVE INVESTMENT FUND MANAGER AND INVESTMENT MANAGERS (UNAUDITED)

Details of Alternative Investment Fund Manager and Investment Managers for each Portfolio are listed in the table below:

Fund Name	Alternative Investment Fund Manager	Investment Managers
Brunel Multi Asset Credit	Neuberger Berman Asset Management Ireland Limited ("NBAMIL")	Neuberger Berman Europe Limited ("NBEL")
		Neuberger Berman Investment Advisers LLC ("NBIA")
		Neuberger Berman Singapore Pte. Limited ("NBS")
European Private Loans I	NBAMIL	NBAMIL
European Senior Floating Rate Income	NBAMIL	NBEL
		NBIA
Global ESG Credit	NBAMIL	NBEL
		NBIA
		NBS
Global Senior Floating Rate Income	NBAMIL	NBEL
		NBIA
Global Senior Floating Rate Income II	NBAMIL	NBEL
		NBIA
Global Subordinated Financials	NBAMIL	NBEL
		NBIA
High Quality Global Senior Floating Rate Income	NBAMIL	NBEL
		NBIA
Multi Asset I	NBAMIL	NBEL
		NBIA
Sogecap Emerging Market Debt	NBAMIL	NBEL
		NBIA
		NBS

## Appendix VI

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2022 the following Portfolio held total return swaps as types of instruments under the scope of the SFTR:

#### Brunel Multi Asset Credit

##### Global Data:

The amount of assets across total return swaps as at 31 December 2022 was as follows:

Type of Asset	Unrealised Amount GBP	Proportion of NAV (%)
Total Return Swaps – Assets	234,234	0.01

##### Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

##### Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2022.

The counterparty across all total return swaps as at 31 December 2022 was as follows:

Counterparty	Unrealised Amount GBP
Goldman Sachs International	234,234

##### Safekeeping Of Collateral Received:

As at 31 December 2022 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

##### Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2022 was as follows:

	Type of collateral	Amount GBP*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
<b>Total Return Swap</b>							
Goldman Sachs International	Cash Collateral	(140,000)	N/A	N/A	GBP	United Kingdom	OTC

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in GBP is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

## Appendix VI (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Brunel Multi Asset Credit (continued)

##### Aggregate Transaction Data (continued):

The maturity tenor of total return swaps positions as at 31 December 2022 was less than 3 months.

##### Safekeeping Of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2022.

##### Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

## Appendix VII

### SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The following Portfolio has been categorised as an Article 6 Portfolio for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR"):

Neuberger Berman Multi Asset Fund I

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Portfolio do not take into account the EU criteria for environmentally sustainable economic activities.

The following Portfolios have been classified as an Article 8 Portfolios for the purposes of SFDR: Neuberger Berman Brunel Multi Asset Credit Fund, Neuberger Berman European Private Loans Fund I, Neuberger Berman European Senior Floating Rate Income Fund, Neuberger Berman Global ESG Credit Fund, Neuberger Berman Global Senior Floating Rate Income Fund, Neuberger Berman Global Senior Floating Rate Income Fund II, Neuberger Berman Global Subordinated Financials Fund, Neuberger Berman High Quality Global Senior Floating Rate Income Fund, Neuberger Berman Sogecap Emerging Market Debt Fund, Neuberger Berman Climate Transition Multi-Asset Credit Fund and Neuberger Berman European Private Loans Fund II (the "Article 8 Portfolios"). Information about the environmental and social characteristics of the Article 8 Portfolios, with the exception of unlaunched funds, is available in the Appendix below. We will not provide further disclosure on the following funds that have not launched: Neuberger Berman Climate Transition Multi-Asset Credit Fund and Neuberger Berman European Private Loans Fund II.

In accordance with the requirements of Article 11 of SFDR, information in respect of each Article 8 Portfolio has been included in this Appendix. Unless otherwise defined in this Appendix, capitalised terms used shall have the meaning ascribed to them in the Prospectus.

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Template 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: Neuberger Berman Brunel Multi Asset Credit Fund (the “Portfolio”)

Legal entity identifier: 549300IPEU8818MLHN03

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It 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 social characteristics were promoted by the Portfolio:

#### **Investment Grade:**

- **Environmental Characteristics:** biodiversity & responsible land usage; carbon footprint reduction\*; environmental management; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.

\*In aiming to align the Portfolio with a net zero goal, the Investment Manager promoted and continues to promote the reduction of the Portfolio’s carbon footprint across scope 1, 2, and material scope 3 GHG emissions.<sup>1</sup> The Investment Manager also intends to formally align with the Paris Climate Agreement. This includes setting a 2050 objective and a 2025 interim target for carbon intensity reductions and absolute carbon emissions reductions (with the ultimate aim of being net zero leveraging the Institutional Investors Group on Climate Change (“IIGCC”) framework). There is no annual reduction target, instead the reduction target focuses on the 2025 milestone and the 2050 net zero goal.

- **Social Characteristics:** access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

#### **Non-Investment Grade:**

- **Environmental Characteristics:** biodiversity & responsible land usage; carbon footprint reduction; GHG emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; recycling practices & trends; toxic emissions & waste; waste management; and water management.
- **Social Characteristics:** access to finance; access to healthcare; access to medicines; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and quality of care & patient satisfaction.

#### **Emerging Market Debt:**

- **Environmental Characteristics:** biodiversity & land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.
- **Social Characteristics:** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety;

<sup>1</sup> Scope 1 emissions are direct emissions from an issuer’s owned or controlled sources (such as emissions created directly by the issuer’s business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer’s value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. Pursuant to this, the Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

31 December 2022	Rating	Combined coverage
NB ESG Quotient	59	93%
Third-party Data	5.5	

With regards to the NB ESG Quotient ratings, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average and is not a rating of the Portfolio strategy itself.

Third-party data was also used to measure the environmental and social characteristics promoted by the Portfolio. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

2. Climate Value-at-Risk:

Over the reference period - Climate Value-at-Risk (“**CVaR**”) measured the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.



CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value according to the warming scenario targeted.

By calculating the financial risks from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

As at 31 December 2022, CVaR projected that a warming climate scenario could result in a depreciation of 9.10% in the valuation of assets under assessment.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 35%.

The analysis from CVaR is reviewed at least once a year.

### 3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities breached, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; and the Neuberger Berman Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, from 6 April 2022 onwards, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

In order to achieve the 2025 interim net zero objective, the Investment Manager engaged with high-risk issuers and removed these from the portfolio if no sufficient action was taken. The Investment Manager excluded specific issuers or whole industries showing lack of alignment with the transition to a low carbon economy.

When applying ESG exclusions to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.



*...and compared to previous periods?*

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

N/A - this is the first reference period.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Portfolio did not commit to holding 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?**

N/A – the Portfolio did not commit to holding sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however, from 6 April 2022 onwards, the Investment Manager did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*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.*

N/A – The Portfolio did not commit to holding Taxonomy aligned investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

N/A – the Portfolio did not commit to considering principal adverse impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What were the top investments of this financial product?

The Investment Manager has used the EU statistical classification of economic activities ("NACE") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments. The following data is as at 31 December 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 – 31 December 2022

Largest investments	Sector	% Assets	Country
SPDR BLOOMBERG SHORT TERM HIGH YIE	N/A	1.5%	United States
ISHARES IBOX \$ HIGH YIELD CORPORA	N/A	1.3%	United States
MCAFEE PIK PREF EQUITY Prvt	J - Information and communication	1.2%	United States
GENESIS ENERGY LP	C - Manufacturing	0.6%	United States
HSBC HOLDINGS PLC	K - Financial and insurance activities	0.6%	United Kingdom
HUDSON POST CREDIT OPPORTUNITIES S Prvt	K - Financial and insurance activities	0.6%	United States
BNP PARIBAS	K - Financial and insurance activities	0.6%	France
PLAINS ALL AMERICAN PIPELINE LP	H - Transporting and storage	0.6%	United States
DELL INTERNATIONAL LLC	K - Financial and insurance activities	0.6%	United States
GE HEALTHCARE HOLDING LLC 144A	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6%	United States
HCA INC	Q - Human health and social work activities	0.6%	United States
BANK OF AMERICA CORP MTN	K - Financial and insurance activities	0.6%	United States
TELEFONICA EMISIONES SAU	K - Financial and insurance activities	0.6%	Spain
GENERAL MOTORS CO	C - Manufacturing	0.5%	United States
JPMORGAN CHASE & CO	K - Financial and insurance activities	0.5%	United States



### What was the proportion of sustainability-related investments?

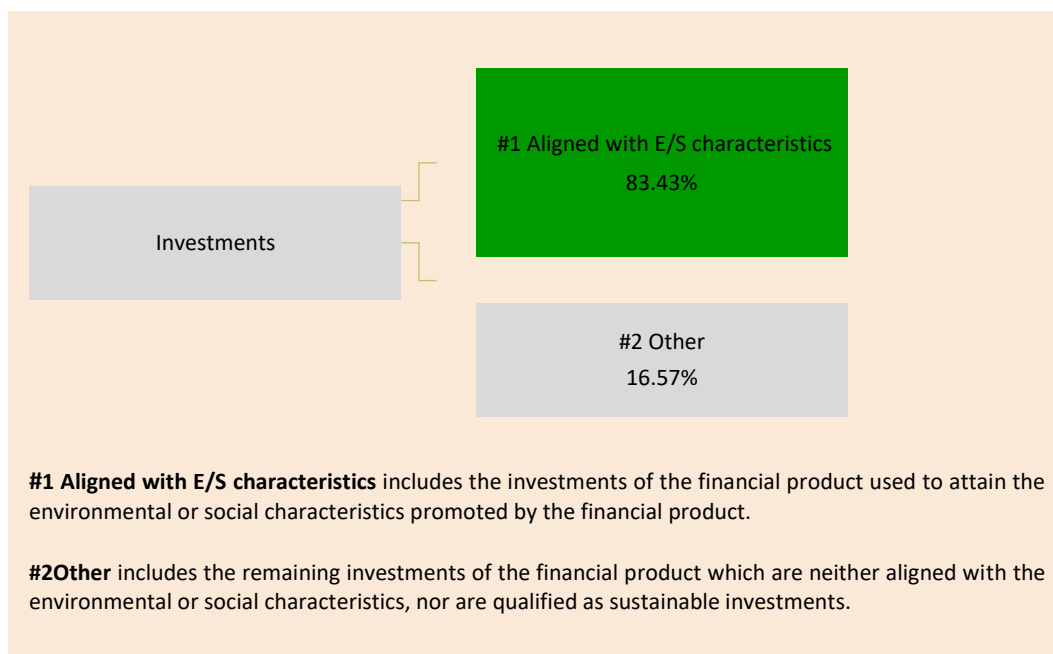
#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

The Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third-party data. For the 2022 reference period only, this calculation is based on the Portfolio's holdings as at 31 December 2022, being the only quarter end in the reference period that followed the publication of the Portfolio's SFDR Annex detailing its planned asset allocation. For all subsequent reference periods, this calculation will be based on the average of the four quarter ends.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



● *In which economic sectors were the investments made?*

Data as at 31 December 2022	
Economic Sector – NACE	% Assets
B - Mining and quarrying	2.28%
C - Manufacturing	14.37%
D - Electricity, gas, steam and air conditioning supply	1.58%
E - Water supply; sewerage; waste management and remediation activities	0.43%
F - Construction	1.13%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.21%
H - Transporting and storage	5.55%
I - Accommodation and food service activities	0.55%
J - Information and communication	14.28%
K - Financial and insurance activities	29.89%
L - Real estate activities	2.37%
M - Professional, scientific and technical activities	0.69%
N - Administrative and support service activities	7.28%
O - Public administration and defence; compulsory social security	0.73%
P - Education	0.20%
Q - Human health and social work activities	3.17%
R - Arts, entertainment and recreation	1.16%
S - Other services activities	0.74%
None	10.40%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

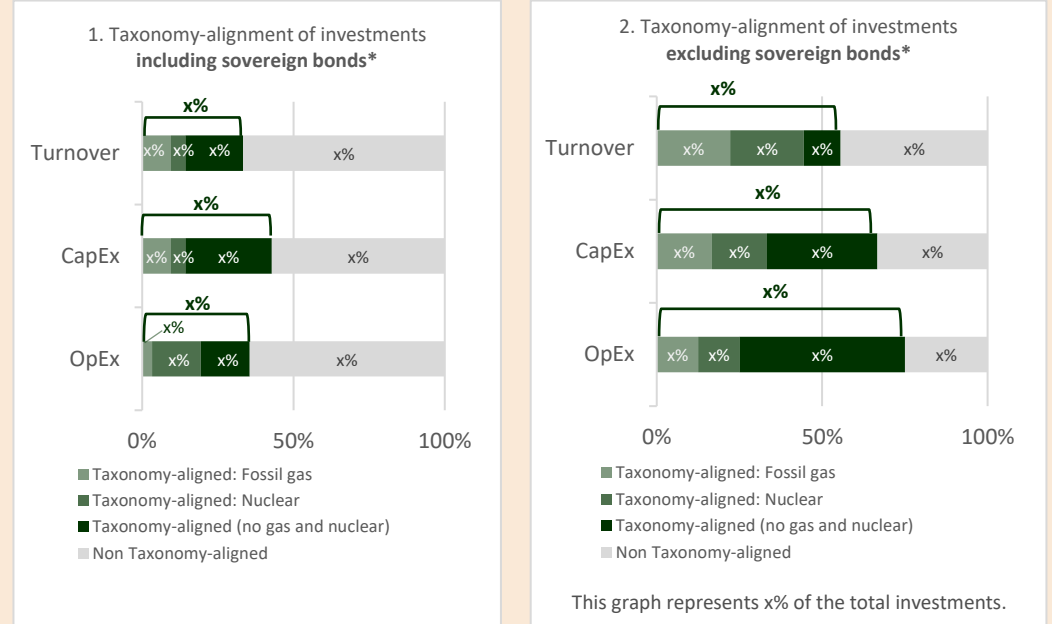
APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A - the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - the Portfolio did not commit to holding Taxonomy-aligned investments.



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?**

N/A - the Portfolio did not commit to holding sustainable investments.



**What was the share of socially sustainable investments?**

N/A - the Portfolio did not commit to holding sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and ILO Standards.

The Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The above steps ensured that robust environmental and social safeguards were in place.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

#### I. Integrating proprietary ESG analysis:

The NB ESG Quotient ratings were generated for issuers in the Portfolio. The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Pursuant to this, the Investment Manager engaged with issuers with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

#### I. Engagement:

The Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

#### II. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



### How did this financial product perform compared to the reference benchmark?

N/A - The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.



### How does the reference benchmark differ from a broad market index?



N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Template 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: Neuberger Berman European Private Loans Fund I (the “Portfolio”)

Legal entity identifier: 549300U9YYSDFRXXDJ71

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It 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 social characteristics were promoted by the Portfolio:

#### *Investment Grade:*

- **Environmental Characteristics:** biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("GHG") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.
- **Social Characteristics:** access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

#### *Non-Investment Grade:*

- **Environmental Characteristics:** biodiversity & responsible land usage; carbon footprint reduction; GHG emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; recycling practices & trends; toxic emissions & waste; waste management; and water management.
- **Social Characteristics:** access to finance; access to healthcare; access to medicines; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and quality of care & patient satisfaction.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### *How did the sustainability indicators perform?*

As part of the investment process, the AIFM considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "NB ESG Quotient"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("NB") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the AIFM's analyst team's significant sector expertise. The NB materiality matrix enables the AIFM to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Pursuant to this, the AIFM engaged with issuers with a poor NB ESG Quotient with the aim to seek

#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

31 December 2022	Rating	Coverage
NB ESG Quotient	60	100%

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average and is not a rating of the Portfolio strategy itself.

2. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities breached, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; and Neuberger Berman Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the AIFM prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, from 6 April 2022 onwards, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying ESG exclusions to the Portfolio, the AIFM used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the AIFM sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The AIFM discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

● ***...and compared to previous periods?***

N/A – this is the first reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding 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?*

N/A – the Portfolio did not commit to holding sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A – the Portfolio did not commit to holding sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however, from 6 April 2022 onwards, the AIFM did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*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.*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

N/A – the Portfolio did not commit to considering principal adverse impacts.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

**What were the top investments of this financial product?**

The AIFM has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments. The following data is as at 31 December 2022.

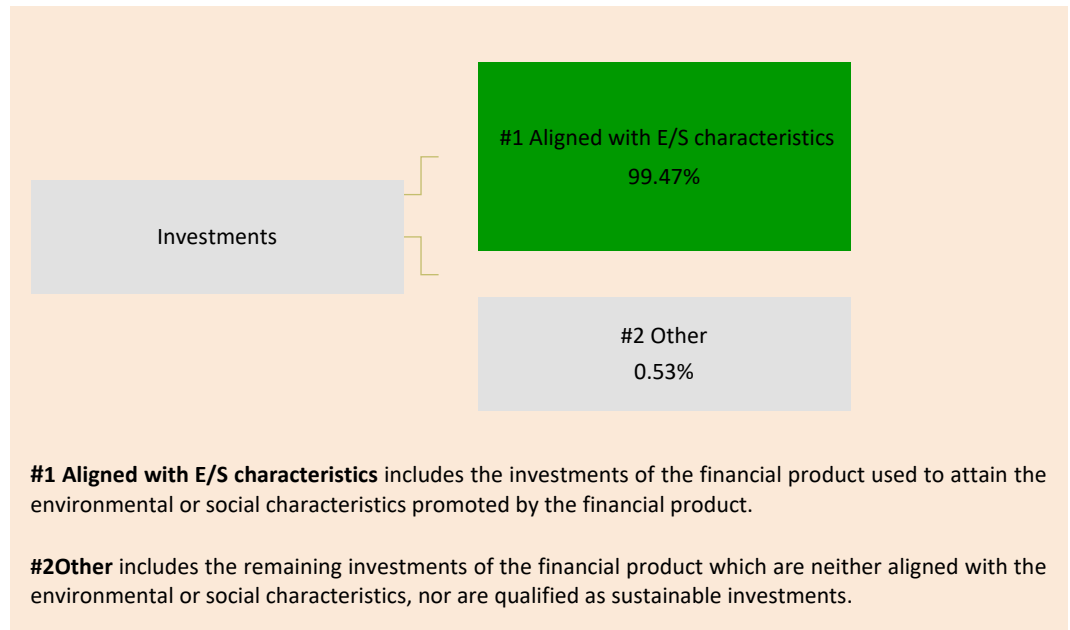
Largest investments	Sector	% Asset s	Country
NS GROEP NV	H - Transporting and storage	16.0%	Netherlands
FLUVIUS SYSTEM OPERATOR CVBA	D - Electricity, gas, steam and air conditioning supply	15.0%	Belgium
LIDL BELGIUM GMBH 1L TL-B EUR	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.0%	Germany
EURO IMMOBILIARE SPA	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.0%	Italy
RUBIS TERMINAL INFRA SAS	H - Transporting and storage	14.1%	France
ASR MEDIA AND SPONSORSHIP SPA	R - Arts, entertainment and recreation	10.1%	Italy
SOFIDEL TERM LOAN	C - Manufacturing	7.3%	Spain
GRUPO TRADEBE TERM LOAN	E - Water supply; sewerage; waste management and remediation activities	7.1%	Spain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

**What was the proportion of sustainability-related investments?****What was the asset allocation?**

The AIFM calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the AIFM had engaged directly. The calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third-party data. For the 2022 reference period only, this calculation is based on the Portfolio's holdings as at 31 December 2022, being the only quarter end in the reference period that followed the publication of the Portfolio's SFDR Annex detailing its planned asset allocation. For all subsequent reference periods, this calculation will be based on the average of the four quarter ends.

**Asset allocation** describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Data as at 31 December 2022	
Economic Sector – NACE	% Assets
C - Manufacturing	7.31%
D - Electricity, gas, steam and air conditioning supply	15.03%
E - Water supply; sewerage; waste management and remediation activities	7.14%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	29.94%
H - Transporting and storage	30.07%
R - Arts, entertainment and recreation	10.07%

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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 analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The AIFM cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The AIFM will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

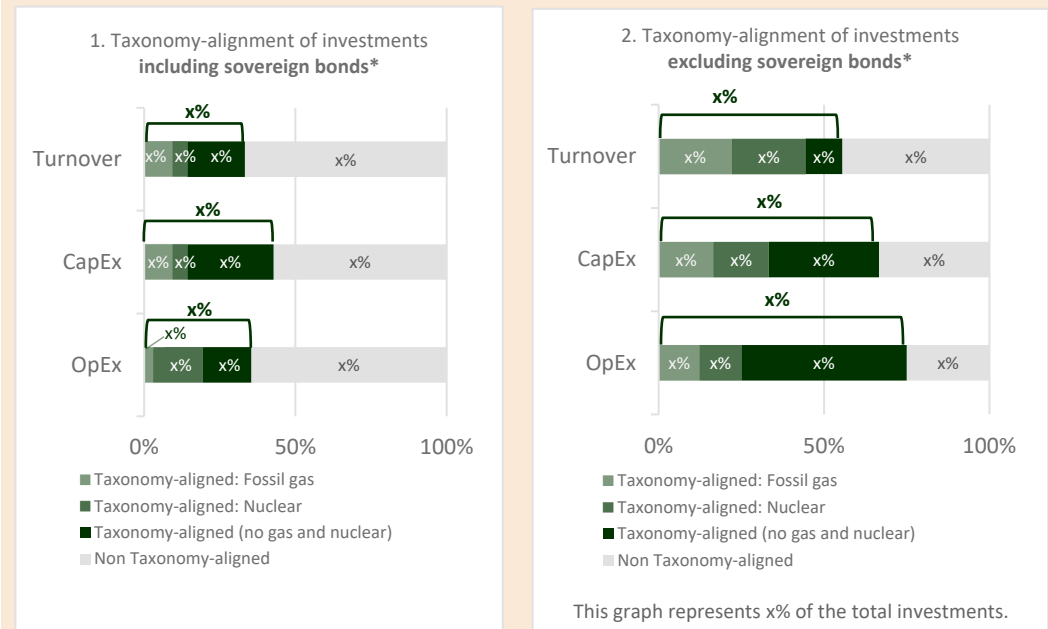
☒

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



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?**

N/A – the Portfolio did not commit to holding sustainable investments.



**What was the share of socially sustainable investments?**

N/A – the Portfolio did not commit to holding sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the AIFM felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and the ILO Standards.

The AIFM believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

**I. Integrating proprietary ESG analysis:**

The NB ESG Quotient ratings were generated for issuers in the Portfolio. The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the AIFM as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these were not being addressed by that issuer, were more likely to be removed from the investment universe or may have even been divested from the Portfolio in certain limited circumstances.

The originating bank included ESG evaluations in their credit risk analysis of issuers carried out as part of their originating process. As potential investments must comply with their internal ESG standards, the originating banks function was a first layer of ESG analysis.

**II. Engagement:**

The AIFM engaged with issuers (either directly or via the originating banks) through a robust ESG engagement program at the due diligence phase of loan origination. The AIFM viewed this engagement with issuers, as an important part of its investment process.

Progress on engagement was tracked centrally in the AIFM's engagement tracker.

**III. ESG sectoral exclusion policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Template 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:** Neuberger Berman European Senior Floating Rate Income Fund (the “Portfolio”)

**Legal entity identifier:** 549300VAVSSEOEHL4G52

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & responsible land usage; carbon footprint reduction; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; recycling practices & trends; toxic emissions & waste; waste management; and water management.
- **Social Characteristics:** access to finance; access to healthcare; access to medicines; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and quality of care & patient satisfaction.

The Investment Manager believes that the promotion of each environmental and social characteristic has been met. Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. Pursuant to this, the Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

31 December 2022	Rating	Combined coverage
NB ESG Quotient	60	98%
Third-party Data	4.3	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have

a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average and is not a rating of the Portfolio strategy itself.

Third-party data was also used to measure the environmental and social characteristics promoted by the Portfolio. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

2. Climate Value-at-Risk:

Over the reference period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value according to the warming scenario targeted.

By calculating the financial risks from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

As at 31 December 2022, CVaR projected that a warming climate scenario could result in a depreciation of 0.18% in the valuation of assets under assessment.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 2%.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities breached, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, from 6 April 2022 onwards, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, Investment Manager sought to overlay this third-party data with qualitative

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

expertise from their research analysts to establish a current and holistic picture of the issuer. The Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

**...and compared to previous periods?**

N/A – this is the first reference period.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Portfolio did not commit to holding 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?**

N/A – the Portfolio did not commit to holding sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Portfolio did not commit to holding sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Portfolio did not commit to holding sustainable investments, however, from 6 April 2022 onwards, the Investment Manager did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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.



*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.*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A – the Portfolio did not commit to considering principal adverse impacts.



### What were the top investments of this financial product?

The Investment Manager has used the EU statistical classification of economic activities (“NACE”) economic sector breakdown to identify the economic sectors of the Portfolio’s top 15 investments. The following data is as at 31 December 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	% Assets	Country
ALTICE FINANCING 1L TL-B EUR	K - Financial and insurance activities	2.2%	Luxembourg
VIRGIN MEDIA 1L TL-L GBP	J - Information and communication	2.2%	United Kingdom
NUMERICABLE 1L TL B12 EUR	J - Information and communication	1.9%	France
RAIN CARBON 1L TL EUR	C - Manufacturing	1.5%	United States
SOLERA 1L TL-B GBP 05/21	N/A	1.4%	United States
CARNIVAL 1L TL-B EUR 06/20	H - Transporting and storage	1.3%	United States
FONCIA 1L TL-B EUR 03/21	L - Real estate activities	1.3%	France
GE DISTRIBUTED POWER 1L TL-B EUR	K - Financial and insurance activities	1.2%	Austria
BIOGROUP 1L TL-B EUR 01/21	N/A	1.2%	France
GALDERMA 1L TL-B 03/21	K - Financial and insurance activities	1.2%	Luxembourg
SAFETYKLEEN 1L TL-B1 EUR	N/A	1.2%	United Kingdom
ROVENSA 1L TL-B EUR 07/20	K - Financial and insurance activities	1.2%	Portugal
DOMIDEP 1L TL-B EUR 9/19	Q - Human health and social work activities	1.1%	France
CEVA SANTE 1L TL-B EUR 3/19	C - Manufacturing	1.1%	France

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

CONSTELLATION 1L TL-B  
GBP 07/21

N - Administrative and support service activities

1.1%

United Kingdom

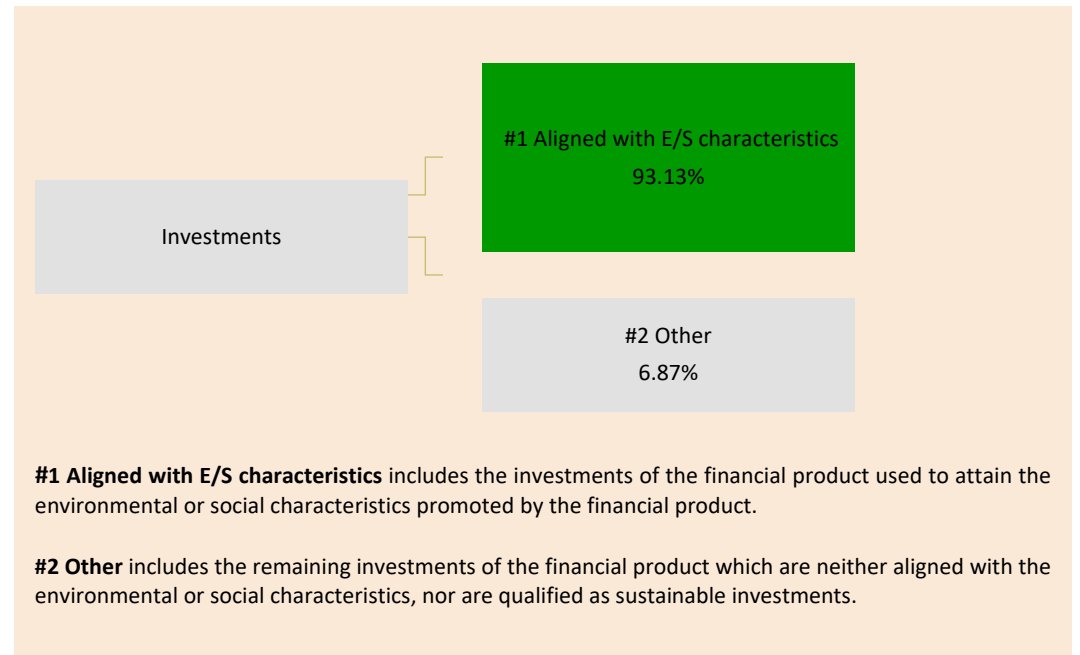


What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

**What was the asset allocation?**

The Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third-party data. For the 2022 reference period only, this calculation is based on the Portfolio's holdings as at 31 December 2022, being the only quarter end in the reference period that followed the publication of the Portfolio's SFDR Annex detailing its planned asset allocation. For all subsequent reference periods, this calculation will be based on the average of the four quarter ends.



**In which economic sectors were the investments made?**

Data as at 31 December 2022	
Economic Sector – NACE	% Assets
C - Manufacturing	19.59%
F - Construction	0.87%

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)**

G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.60%
H - Transporting and storage	2.13%
I - Accommodation and food service activities	0.37%
J - Information and communication	11.32%
K - Financial and insurance activities	28.56%
L - Real estate activities	1.35%
M - Professional, scientific and technical activities	3.75%
N - Administrative and support service activities	6.22%
P - Education	0.99%
Q - Human health and social work activities	2.55%
R - Arts, entertainment and recreation	0.35%
None	17.34%

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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 analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

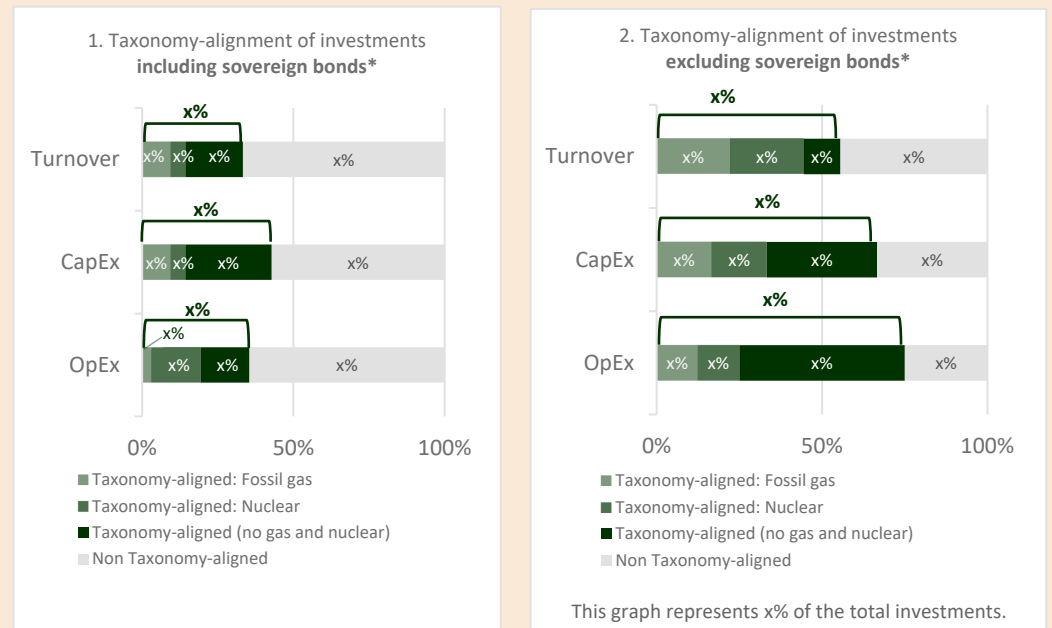
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A – the Portfolio did not commit to holding sustainable investments.



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 socially sustainable investments?**

N/A – the Portfolio did not commit to holding sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and the ILO Standards.

The Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

**I. Integrating proprietary ESG analysis:**

The NB ESG Quotient ratings were generated for issuers in the Portfolio. The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, were more likely to be removed from the investment universe or divested from the Portfolio.

**II. Engagement:**

The Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

**III. ESG sectoral exclusion policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.



***How does the reference benchmark differ from a broad market index?***

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Template 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: Neuberger Berman Global ESG Credit Fund (the “Portfolio”)

Legal entity identifier: 549300CGQ38NQNAC6W93

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It 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 social characteristics were promoted by the Portfolio:

#### **Investment Grade:**

- **Environmental Characteristics:** biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("GHG") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.
- **Social Characteristics:** access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

#### **Non-Investment Grade:**

- **Environmental Characteristics:** biodiversity & responsible land usage; carbon footprint reduction; GHG emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; recycling practices & trends; toxic emissions & waste; waste management; and water management.
- **Social Characteristics:** access to finance; access to healthcare; access to medicines; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and quality of care & patient satisfaction.

#### **Emerging Market Debt:**

- **Environmental Characteristics:** biodiversity & land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.
- **Social Characteristics:** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### ● **How did the sustainability indicators perform?**

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Pursuant to this, the Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

<b>31 December 2022</b>	<b>Rating</b>	<b>Combined coverage</b>
NB ESG Quotient	62	94%
Third-party Data	5.4	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average and is not a rating of the Portfolio strategy itself.

Third-party data was also used to measure the environmental and social characteristics promoted by the Portfolio. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

## 2. Climate Value-at-Risk:

Over the reference period, Climate Value-at-Risk ("CVaR") measured the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value according to the warming scenario targeted.

By calculating the financial risks from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

As at 31 December 2022, CVaR projected that a warming climate scenario could result in a depreciation of 2.26% in the valuation of assets under assessment.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 10%.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities breached, or were inconsistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, from 6 April 2022 onwards, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”). If an issuer was determined to have systemic concerns, the bond was not eligible for purchase. ESG factors were integrated into the security selection investment process through the monitoring and avoidance of CLOs with relatively significant underlying corporate investments that generate a significant portion of their revenues from coal mining/extraction, cluster munitions, nuclear weapons, severe environmental damage and other sectors identified by the Investment Manager.

When applying ESG exclusions to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

● ***...and compared to previous periods?***

N/A – this is the first reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A – the Portfolio did not commit to holding sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A – the Portfolio did not commit to holding sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however, from 6 April 2022 onwards, the Investment Manager did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*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.*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

N/A – the Portfolio did not commit to considering principal adverse impacts.



### What were the top investments of this financial product?

The Investment Manager has used the EU statistical classification of economic activities ("NACE") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments. The following data is as at 31 December 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	% Assets	Country
NB GLB FLX CRD BD-GBP	N/A	85.6%	Ireland
F&G GLOBAL FUNDING	K - Financial and insurance activities	0.3%	United States
SABINE PASS LIQUEFACTION LLC	B - Mining and quarrying	0.3%	United States
MAGALLANES INC	J - Information and communication	0.3%	United States
CHARTER COMMUNICATIONS OPERATING L	K - Financial and insurance activities	0.3%	United States
AT&T INC	J - Information and communication	0.3%	United States
AERCAP IRELAND	K - Financial and insurance activities	0.3%	Ireland
CAPITAL DAC / AERCA ROGERS	J - Information and communication	0.3%	Canada
COMMUNICATIONS INC 144A	K - Financial and insurance activities	0.2%	United States
SYNCHRONY FINANCIAL	K - Financial and insurance activities	0.2%	United States
CAPITAL ONE FINANCIAL CORPORATION	K - Financial and insurance activities	0.2%	United States
NEXTERA ENERGY	K - Financial and insurance activities	0.2%	United States
CAPITAL HOLDINGS IN	K - Financial and insurance activities	0.2%	United States
AMGEN INC	M - Professional, scientific and technical activities	0.2%	United States
SANTANDER UK GROUP HOLDINGS PLC	K - Financial and insurance activities	0.2%	United Kingdom
UBS AG (LONDON BRANCH)	K - Financial and insurance activities	0.2%	Switzerland
JPMORGAN CHASE & CO	K - Financial and insurance activities	0.2%	United States



### What was the proportion of sustainability-related investments?

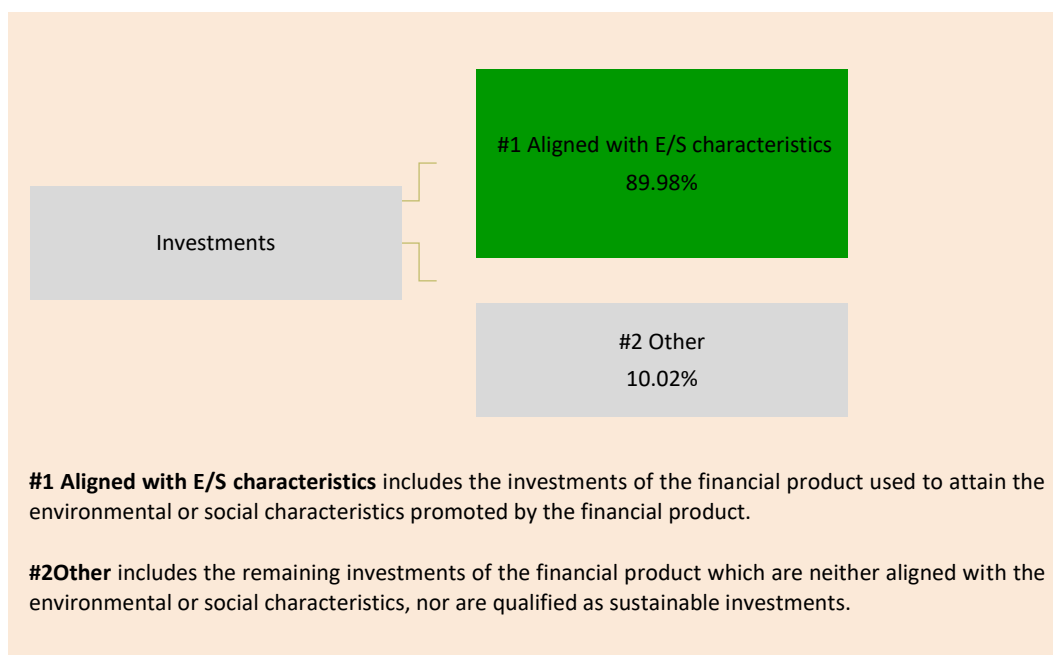
#### What was the asset allocation?

The Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third-party data. For the 2022 reference period only, this calculation is based on the Portfolio's holdings as at 31 December 2022, being the only quarter end in the reference period that followed the publication of the Portfolio's SFDR Annex detailing its planned asset allocation. For all subsequent reference periods, this calculation will be based on the average of the four quarter ends.

**Asset allocation** describes the share of investments in specific assets.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



● *In which economic sectors were the investments made?*

Data as at 31 December 2022	
Economic Sector – NACE	% Assets
B - Mining and quarrying	4.55%
C - Manufacturing	14.73%
D - Electricity, gas, steam and air conditioning supply	2.28%
E - Water supply; sewerage; waste management and remediation activities	0.39%
F - Construction	1.21%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.54%
H - Transporting and storage	5.79%
I - Accommodation and food service activities	0.77%
J - Information and communication	11.82%
K - Financial and insurance activities	33.10%
L - Real estate activities	3.78%
M - Professional, scientific and technical activities	0.87%
N - Administrative and support service activities	5.99%
O - Public administration and defence; compulsory social security	2.40%
P - Education	0.00%
Q - Human health and social work activities	1.83%
R - Arts, entertainment and recreation	0.92%
S - Other services activities	0.00%
U - Activities of extraterritorial organisations and bodies	0.07%
None	6.94%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

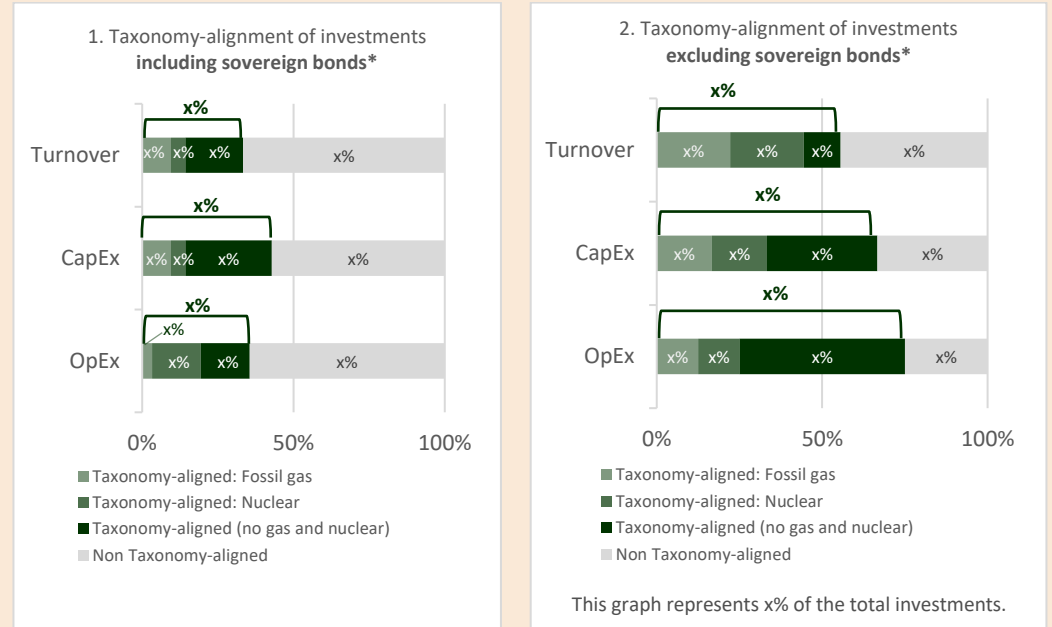
APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.





**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A – the Portfolio did not commit to holding sustainable investments.



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 socially sustainable investments?**

N/A – the Portfolio did not commit to holding sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and the ILO Standards.

The Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The above steps ensured that robust environmental and social safeguards were in place.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

#### I. Integrating proprietary ESG analysis:

The NB ESG Quotient ratings were generated for issuers in the Portfolio. The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Pursuant to this, the Investment Manager engaged with issuers with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

#### II. Engagement:

The Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

#### III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



### How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Template 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: Neuberger Berman Global Senior Floating Rate Income Fund (the “Portfolio”)

Legal entity identifier: 549300N2FZ1HQ08EAX25

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It 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 social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & responsible land usage; carbon footprint reduction; greenhouse gas ("GHG") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; recycling practices & trends; toxic emissions & waste; waste management; and water management.
- **Social Characteristics:** access to finance; access to healthcare; access to medicines; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and quality of care & patient satisfaction.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

#### How did the sustainability indicators perform?

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "NB ESG Quotient"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("NB") materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. Pursuant to this, the Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

31 December 2022	Rating	Combined coverage
NB ESG Quotient	56	96%
Third-party Data	4.9	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is lowest rating and 100 is the highest rating. This Portfolio does not have a

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average and is not a rating of the Portfolio strategy itself.

Third-party data was also used to measure the environmental and social characteristics promoted by the Portfolio. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

## 2. Climate Value-at-Risk:

Over the reference period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value according to the warming scenario targeted.

By calculating the financial risks from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

As at 31 December 2022, CVaR projected that a warming climate scenario could result in a depreciation of 26.90% in the valuation of assets under assessment.

This analysis was intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 2%.

The analysis from CVaR is reviewed at least once a year.

## 3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities breached, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, from 6 April 2022 onwards, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

● ***...and compared to previous periods?***

N/A – this is the first reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding 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?***

N/A – the Portfolio did not commit to holding sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – the Portfolio did not commit to holding sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Portfolio did not commit to holding sustainable investments, however, from 6 April 2022 onwards, the Investment Manager did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

**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.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

*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.*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A – the Portfolio did not commit to considering principal adverse impacts.



### What were the top investments of this financial product?

The Investment Manager has used the EU statistical classification of economic activities (“NACE”) economic sector breakdown to identify the economic sectors of the Portfolio’s top 15 investments. The following data is as at 31 December 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	% Assets	Country
PERATON 1L TL-B 02/21	J - Information and communication	0.7%	United States
ASURION 2L TL-B4 07/21	S - Other services activities	0.7%	United States
AIR CANADA 1L TL-B 07/21	H - Transporting and storage	0.7%	Canada
MCAFEE 1L TL-B 01/22	J - Information and communication	0.7%	United States
GRANITE ENERGY 1L TL-B 10/19	D - Electricity, gas, steam and air conditioning supply	0.6%	United States
ATHENAHEALTH 1L TL 01/22	N - Administrative and support service activities	0.6%	United States
TALLGRASS ENERGY 1L TL 2/19	N - Administrative and support service activities	0.6%	United States
UNITED AIRLINES 1L TL-B 04/21	H - Transporting and storage	0.6%	United States
CITCO GROUP 1L TL-B 10/22	K - Financial and insurance activities	0.6%	United States
MILANO 1L TL 07/20	N - Administrative and support service activities	0.6%	United States
INGRAM MICRO 1L TL 03/21	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6%	United States
SRS DISTRIBUTION 1L TL-B 05/21	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6%	United States



AMENTUM 1L TL-B 01/22	M - Professional, scientific and technical activities	0.6%	United States
TEAM HEALTH 1L TL 02/22	Q - Human health and social work activities	0.6%	United States
BLACKSTONE MORTGAGE 1L TL-B4 4/22	K - Financial and insurance activities	0.5%	United States

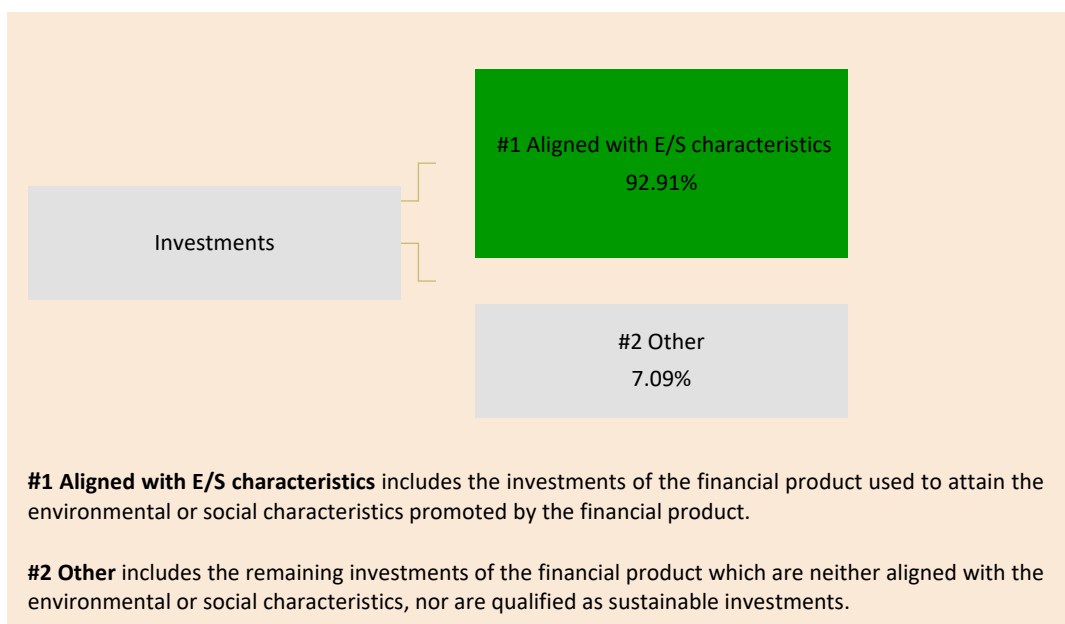


### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

The Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third-party data. For the 2022 reference period only, this calculation is based on the Portfolio's holdings as at 31 December 2022, being the only quarter end in the reference period that followed the publication of the Portfolio's SFDR Annex detailing its planned asset allocation. For all subsequent reference periods, this calculation will be based on the average of the four quarter ends.



## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

● *In which economic sectors were the investments made?*

Data as at 31 December 2022	
Economic Sector – NACE	% Assets
B - Mining and quarrying	1.21%
C - Manufacturing	13.06%
D - Electricity, gas, steam and air conditioning supply	2.62%
E - Water supply; sewerage; waste management and remediation activities	0.46%
F - Construction	0.44%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.60%
H - Transporting and storage	4.87%
I - Accommodation and food service activities	0.80%
J - Information and communication	17.04%
K - Financial and insurance activities	13.13%
L - Real estate activities	0.16%
M - Professional, scientific and technical activities	1.41%
N - Administrative and support service activities	17.01%
P - Education	0.73%
Q - Human health and social work activities	4.91%
R - Arts, entertainment and recreation	2.74%
S - Other services activities	1.30%
None	12.51%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

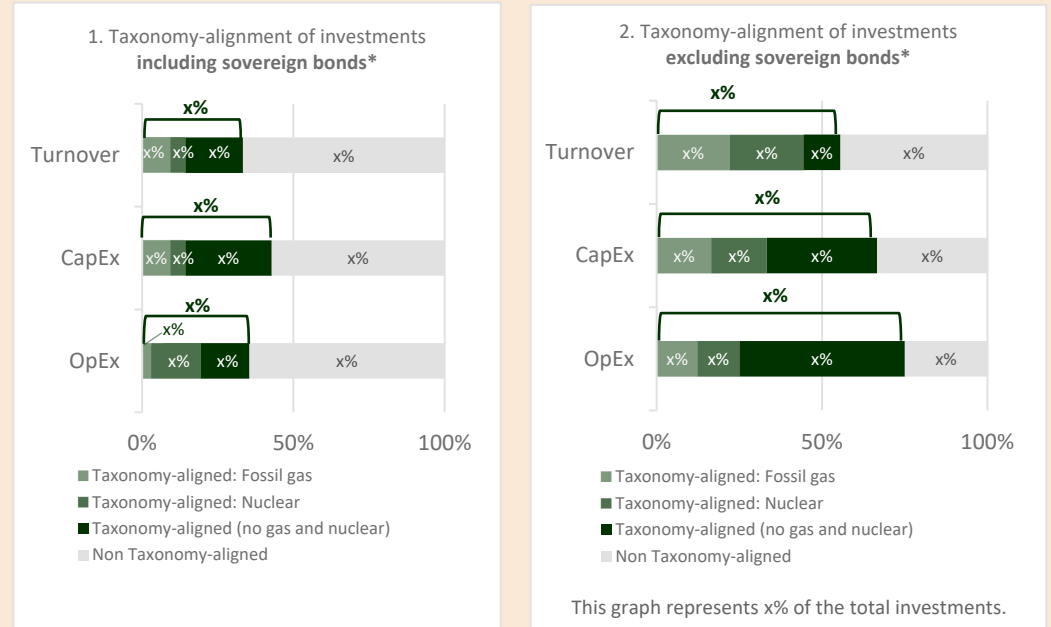
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

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 socially sustainable investments?**

N/A – the Portfolio did not commit to holding sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and the ILO Standards.

The Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

**I. Integrating proprietary ESG analysis:**

The NB ESG Quotient ratings were generated for issuers in the Portfolio. The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer’s credit profile.

By integrating the investment team’s proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

especially where these were not being addressed by that issuer, were more likely to be removed from the investment universe or divested from the Portfolio.

II. Engagement:

The Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template 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:** Neuberger Berman Global Senior Floating Rate Income Fund II (the “Portfolio”)

**Legal entity identifier:** 549300E2UQOUYLCU1K56

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & responsible land usage; carbon footprint reduction; greenhouse gas ("GHG") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; recycling practices & trends; toxic emissions & waste; waste management; and water management.
- **Social Characteristics:** access to finance; access to healthcare; access to medicines; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and quality of care & patient satisfaction.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. Pursuant to this, the Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

31 December 2022	Rating	Combined coverage
NB ESG Quotient	56	96%
Third-party Data	4.9	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is lowest rating and 100 is the highest rating. This Portfolio does not have a



minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average and is not a rating of the Portfolio strategy itself.

Third-party data was also used to measure the environmental and social characteristics promoted by the Portfolio. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

## 2. Climate Value-at-Risk:

Over the reference period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value according to the warming scenario targeted.

By calculating the financial risks from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

As at 31 December 2022, CVaR projected that a warming climate scenario could result in a depreciation of 26.90% in the valuation of assets under assessment.

This analysis was intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 2%.

The analysis from CVaR is reviewed at least once a year.

## 3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities breached, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, from 6 April 2022 onwards, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Investment Manager sought to overlay this third-party data with

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

***...and compared to previous periods?***

N/A – this is the first reference period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding 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?***

N/A – the Portfolio did not commit to holding sustainable investments.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – the Portfolio did not commit to holding sustainable investments.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Portfolio did not commit to holding sustainable investments, however, from 6 April 2022 onwards, the Investment Manager did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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.

*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.*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



#### How did this financial product consider principal adverse impacts on sustainability factors?

N/A – the Portfolio did not commit to considering principal adverse impacts.



#### What were the top investments of this financial product?

The Investment Manager has used the EU statistical classification of economic activities (“NACE”) economic sector breakdown to identify the economic sectors of the Portfolio’s top 15 investments. The following data is as at 31 December 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	% Assets	Country
PERATON 1L TL-B 02/21	J - Information and communication	0.7%	United States
ASURION 2L TL-B4 07/21	S - Other services activities	0.7%	United States
AIR CANADA 1L TL-B 07/21	H - Transporting and storage	0.7%	Canada
MCAFEE 1L TL-B 01/22	J - Information and communication	0.7%	United States
GRANITE ENERGY 1L TL-B 10/19	D - Electricity, gas, steam and air conditioning supply	0.6%	United States
ATHENAHEALTH 1L TL 01/22	N - Administrative and support service activities	0.6%	United States
TALLGRASS ENERGY 1L TL 2/19	N - Administrative and support service activities	0.6%	United States
UNITED AIRLINES 1L TL-B 04/21	H - Transporting and storage	0.6%	United States
CITCO GROUP 1L TL-B 10/22	K - Financial and insurance activities	0.6%	United States
MILANO 1L TL 07/20	N - Administrative and support service activities	0.6%	United States
INGRAM MICRO 1L TL 03/21	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6%	United States
SRS DISTRIBUTION 1L TL-B 05/21	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6%	United States
AMENTUM 1L TL-B 01/22	M - Professional, scientific and technical activities	0.6%	United States

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

TEAM HEALTH 1L TL 02/22

Q - Human health and social work activities

0.6%

United States

BLACKSTONE MORTGAGE 1L TL-B4 4/22

K - Financial and insurance activities

0.5%

United States

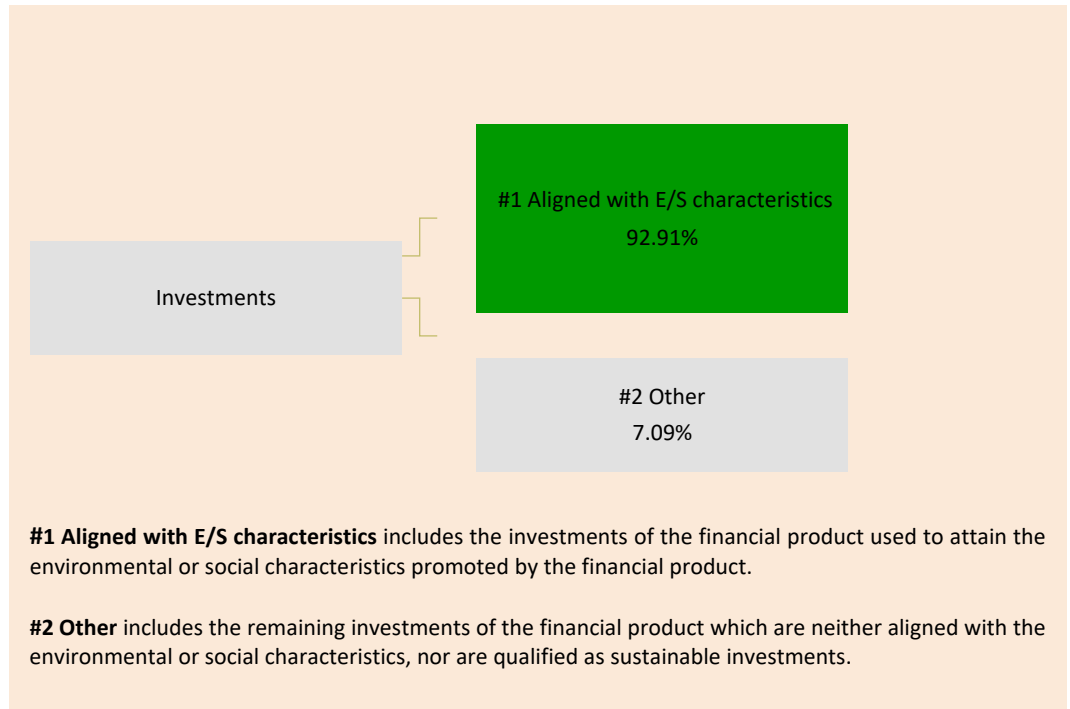


**What was the proportion of sustainability-related investments?**

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

The Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third-party data. For the 2022 reference period only, this calculation is based on the Portfolio's holdings as at 31 December 2022, being the only quarter end in the reference period that followed the publication of the Portfolio's SFDR Annex detailing its planned asset allocation. For all subsequent reference periods, this calculation will be based on the average of the four quarter ends.



**In which economic sectors were the investments made?**

Data as at 31 December 2022	
Economic Sector – NACE	% Assets
B - Mining and quarrying	1.21%
C - Manufacturing	13.06%

D - Electricity, gas, steam and air conditioning supply	2.62%
E - Water supply; sewerage; waste management and remediation activities	0.46%
F - Construction	0.44%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.60%
H - Transporting and storage	4.87%
I - Accommodation and food service activities	0.80%
J - Information and communication	17.04%
K - Financial and insurance activities	13.13%
L - Real estate activities	0.16%
M - Professional, scientific and technical activities	1.41%
N - Administrative and support service activities	17.01%
P - Education	0.73%
Q - Human health and social work activities	4.91%
R - Arts, entertainment and recreation	2.74%
S - Other services activities	1.30%
None	12.51%

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

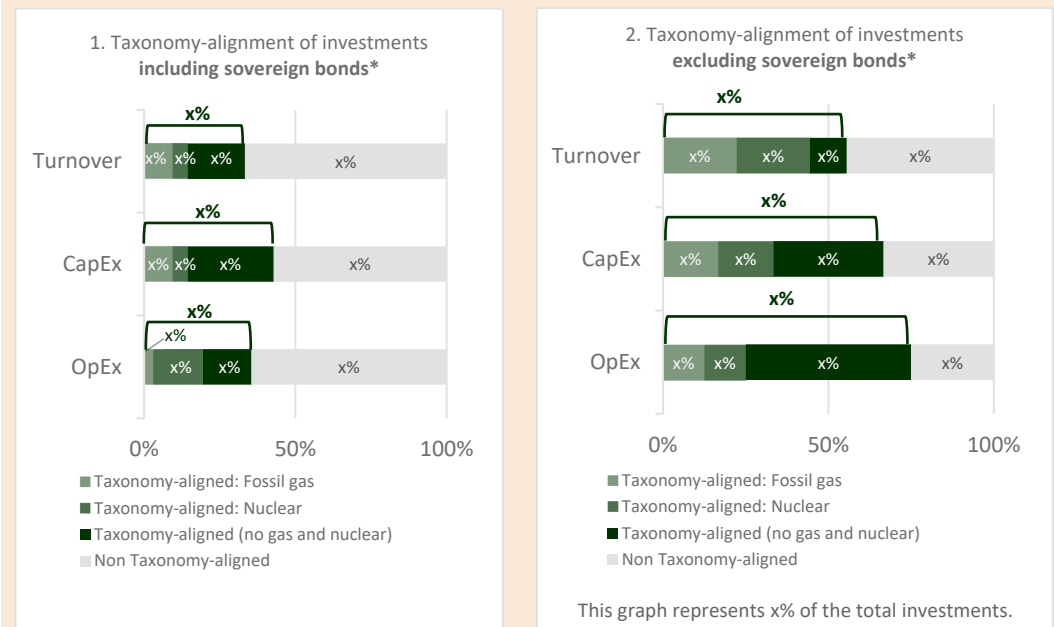
In nuclear energy

☒

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A – the Portfolio did not commit to holding sustainable investments.

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.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

**What was the share of socially sustainable investments?**

N/A – the Portfolio did not commit to holding sustainable investments.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and the ILO Standards.

The Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The NB ESG Quotient ratings were generated for issuers in the Portfolio. The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating



especially where these were not being addressed by that issuer, were more likely to be removed from the investment universe or divested from the Portfolio.

II. Engagement:

The Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Template 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: Neuberger Berman Global Subordinated Financials Fund (the “Portfolio”)

Legal entity identifier: 549300O55LNTCC30CH30

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It 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 social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** carbon footprint reduction; environmental management; greenhouse gas ("GHG") emissions; and responsible & transparent underwriting.
- **Social Characteristics:** access to finance; affordability & fair pricing; business ethics & transparency of government relations; corporate behaviour; ethical marketing & practices; human capital development; labour management; data privacy & security; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. Pursuant to this, the Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

31 December 2022	Rating	Combined coverage
NB ESG Quotient	69	100%
Third-party Data	6.8	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average and is not a rating of the Portfolio strategy itself.

Third-party data was also used to measure the environmental and social characteristics promoted by the Portfolio. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

2. Climate Value-at-Risk:

Over the reference period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value according to the warming scenario targeted.

By calculating the financial risks from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

As at 31 December 2022, CVaR projected that a warming climate scenario could result in a depreciation of 3.09% in the valuation of assets under assessment.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 32%.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities breached, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, from 6 April 2022 onwards, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Investment Manager sought to overlay this third-party data with

qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

● ***...and compared to previous periods?***

N/A – this is the first reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding 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?***

N/A – the Portfolio did not commit to holding sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – the Portfolio did not commit to holding sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Portfolio did not commit to holding sustainable investments, however, from 6 April 2022 onwards, the Investment Manager did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

**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.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

*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.*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A – the Portfolio did not commit to considering principal adverse impacts.



### What were the top investments of this financial product?

The Investment Manager has used the EU statistical classification of economic activities (“NACE”) economic sector breakdown to identify the economic sectors of the Portfolio’s top 15 investments. The following data is as at 31 December 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	% Assets	Country
AMERICAN INTERNATIONAL GROUP INC	K - Financial and insurance activities	5.9%	United States
NATWEST GROUP PLC	K - Financial and insurance activities	4.2%	United Kingdom
LIBERTY MUTUAL GROUP INC RegS	K - Financial and insurance activities	4.2%	United States
ALLY FINANCIAL INC	K - Financial and insurance activities	3.6%	United States
PNC FINANCIAL SERVICES GROUP INC	K - Financial and insurance activities	3.6%	United States
US BANCORP	K - Financial and insurance activities	3.2%	United States
BPCE SA RegS	K - Financial and insurance activities	3.1%	France
PHOENIX GROUP HOLDINGS PLC MTN RegS	K - Financial and insurance activities	3.0%	United Kingdom
CHARLES SCHWAB CORPORATION (THE)	K - Financial and insurance activities	2.8%	United States
CHARLES SCHWAB CORPORATION (THE)	K - Financial and insurance activities	2.8%	United States
INTESA SANPAOLO SPA MTN RegS	K - Financial and insurance activities	2.7%	Italy
GOLDMAN SACHS GROUP INC/THE	K - Financial and insurance activities	2.5%	United States
BANK OF AMERICA CORP	K - Financial and insurance activities	2.4%	United States
BANK OF NEW YORK MELLON CORP/THE	K - Financial and insurance activities	2.3%	United States

SVB FINANCIAL GROUP

K - Financial and insurance activities

2.3%

United States

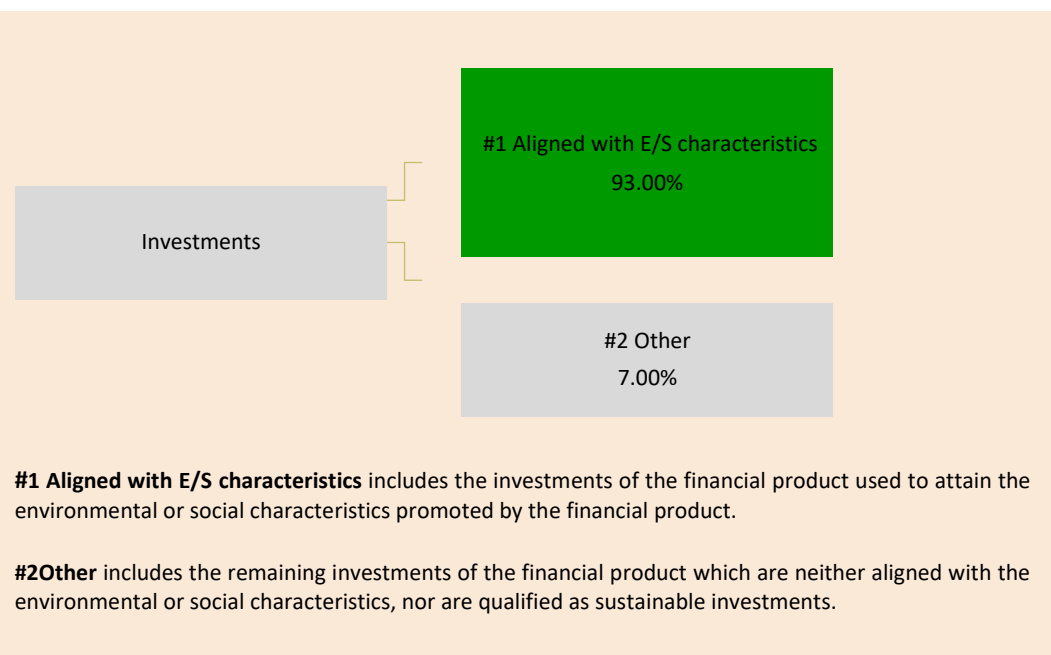


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third-party data. For the 2022 reference period only, this calculation is based on the Portfolio's holdings as at 31 December 2022, being the only quarter end in the reference period that followed the publication of the Portfolio's SFDR Annex detailing its planned asset allocation. For all subsequent reference periods, this calculation will be based on the average of the four quarter ends.



### In which economic sectors were the investments made?

Data as at 31 December 2022	
Economic Sector – NACE	% Assets
K - Financial and insurance activities	100.00%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

investment which the Portfolio made. The Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

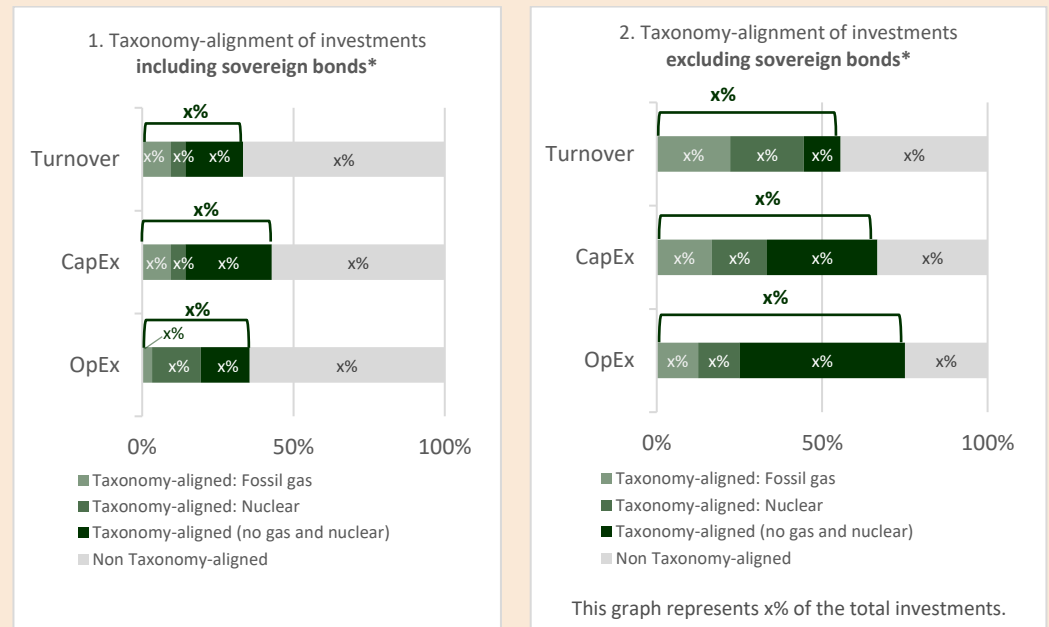
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A – the Portfolio did not commit to holding sustainable investments.



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 socially sustainable investments?**

N/A – the Portfolio did not commit to holding sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and ILO Standards.

The Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

#### I. Integrating proprietary ESG analysis:

The NB ESG Quotient ratings were generated for issuers in the Portfolio. The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Pursuant to this, the Investment Manager engaged with issuers with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

#### II. Engagement:

The Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

#### III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



### How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.



### How does the reference benchmark differ from a broad market index?

N/A

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template 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:** Neuberger Berman High Quality Global Senior Floating Rate Income Fund (the “Portfolio”)

**Legal entity identifier:** 54930025WWP1EGX28C06

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following environmental and social characteristics were promoted by the Portfolio

- **Environmental Characteristics:** biodiversity & responsible land usage; carbon footprint reduction; greenhouse gas ("GHG") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; recycling practices & trends; toxic emissions & waste; waste management; and water management.
- **Social Characteristics:** access to finance; access to healthcare; access to medicines; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and quality of care & patient satisfaction.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

**How did the sustainability indicators perform?**

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "NB ESG Quotient"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("NB") materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. Pursuant to this, the Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

31 December 2022	Rating	Combined coverage
NB ESG Quotient	56	98%
Third-party Data	4.9	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average and is not a rating of the Portfolio strategy itself.

Third-party data was also used to measure the environmental and social characteristics promoted by the Portfolio. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

## 2. Climate Value-at-Risk:

Over the reference period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value according to the warming scenario targeted.

By calculating the financial risks from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

As at 31 December 2022, CVaR projected that a warming climate scenario could result in a depreciation of 3.10% in the valuation of assets under assessment.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 2%.

The analysis from CVaR is reviewed at least once a year.

## 3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities breached, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, from 6 April 2022 onwards, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

When applying ESG exclusions to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

**...and compared to previous periods?**

N/A – this is the first reference period.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Portfolio did not commit to holding 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?**

N/A – the Portfolio did not commit to holding sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Portfolio did not commit to holding sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Portfolio did not commit to holding sustainable investments, however, from 6 April 2022 onwards, the Investment Manager did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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.



*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.*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A – the Portfolio did not commit to considering principal adverse impacts.



### What were the top investments of this financial product?

The Investment Manager has used the EU statistical classification of economic activities (“NACE”) economic sector breakdown to identify the economic sectors of the Portfolio’s top 15 investments. The following data is as at 31 December 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	% Assets	Country
INGRAM MICRO 1L TL 03/21	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8%	United States
PERATON 1L TL-B 02/21	J - Information and communication	0.8%	United States
QLIK TECHNOLOGIES 1L TL-B 02/21	J - Information and communication	0.8%	United States
FLEXERA SOFTWARE 1L TL 12/20	J - Information and communication	0.8%	United States
VERSCEND 1L TL-B 01/21	N - Administrative and support service activities	0.8%	United States
MILANO 1L TL 07/20	N - Administrative and support service activities	0.8%	United States
GUGGENHEIM PARTNERS 1L TL-B 12/22	K - Financial and insurance activities	0.7%	United States
ATHENAHEALTH 1L TL 01/22	N - Administrative and support service activities	0.7%	United States
US SILICA 1L TL-B	B - Mining and quarrying	0.7%	United States
TALLGRASS ENERGY 1L TL 2/19	N - Administrative and support service activities	0.7%	United States
CLOUDERA 1L TL-B 07/21	N/A	0.7%	United States
CDK GLOBAL 1L TL-B 6/22	J - Information and communication	0.7%	United States
MCAFEE 1L TL-B 01/22	J - Information and communication	0.7%	United States

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

TRAVERSE MIDSTREAM 1L TL-B  
AIR CANADA 1L TL-B 07/21

H - Transporting and storage  
H - Transporting and storage

0.7%  
0.7%

United  
States  
Canada

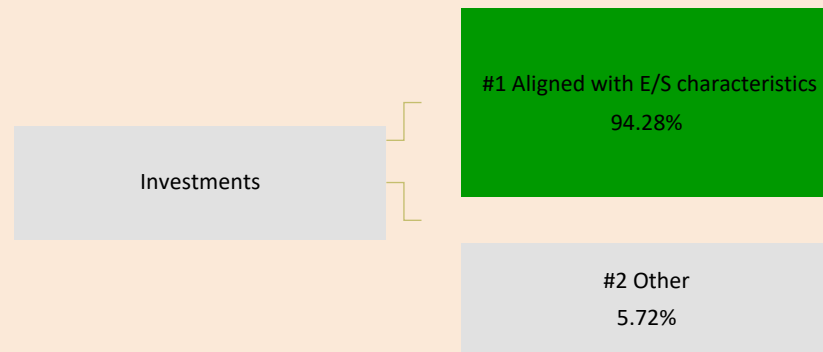


**What was the proportion of sustainability-related investments?**

**What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

The Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third-party data. For the 2022 reference period only, this calculation is based on the Portfolio's holdings as at 31 December 2022, being the only quarter end in the reference period that followed the publication of the Portfolio's SFDR Annex detailing its planned asset allocation. For all subsequent reference periods, this calculation will be based on the average of the four quarter ends.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Data as at 31 December 2022	
Economic Sector – NACE	% Assets
B - Mining and quarrying	1.45%
C - Manufacturing	14.34%
D - Electricity, gas, steam and air conditioning supply	1.65%

E - Water supply; sewerage; waste management and remediation activities	0.37%
F - Construction	1.03%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.64%
H - Transporting and storage	5.12%
I - Accommodation and food service activities	1.25%
J - Information and communication	17.67%
K - Financial and insurance activities	13.60%
L - Real estate activities	0.30%
M - Professional, scientific and technical activities	2.25%
N - Administrative and support service activities	20.25%
P - Education	0.74%
Q - Human health and social work activities	3.09%
R - Arts, entertainment and recreation	2.65%
S - Other services activities	0.33%
None	8.26%

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

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.

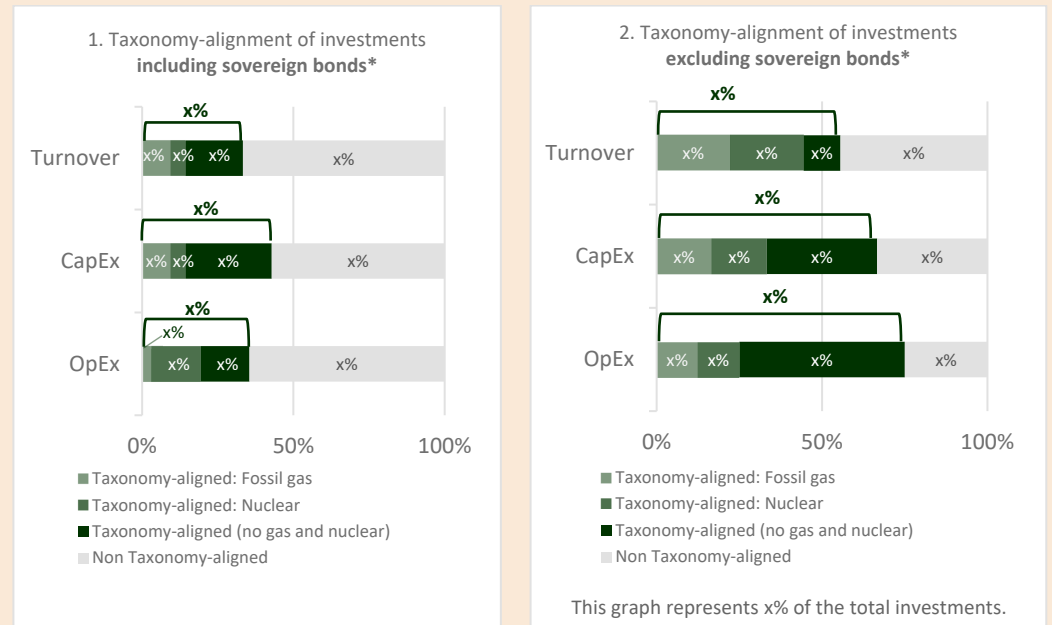
- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

#### What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A – the Portfolio did not commit to holding sustainable investments.



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 socially sustainable investments?**

N/A – the Portfolio did not commit to holding sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and the ILO Standards.

The Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

#### **I. Integrating proprietary ESG analysis:**

The NB ESG Quotient ratings were generated for issuers in the Portfolio. The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, were more likely to be removed from the investment universe or divested from the Portfolio.

#### **II. Engagement:**

The Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

#### **III. ESG sectoral exclusion policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



### **How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Template 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:** Neuberger Berman Sogecap Emerging Market Debt Fund (the “Portfolio”)

**Legal entity identifier:** 549300OOIWC63PQNVG15

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- **Environmental Characteristics:** sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas (“GHG”) emissions; air and household pollution; and unsafe sanitation.
- **Social Characteristics:** progress towards UN Sustainable Development Goals (“SDGs”); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research & development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- **Environmental Characteristics:** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.
- **Social Characteristics:** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As part of the investment process, the AIFM considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “NB ESG Quotient”), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for countries and for corporate sectors to derive the NB ESG Quotient rating. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the AIFM sought to prioritise constructive engagements with issuers that have a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

31 December 2022	Rating	Combined coverage
NB ESG Quotient	56	98%
Third-party Data	4.6	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average and is not a rating of the Portfolio strategy itself.

Third-party data was also used to measure the environmental and social characteristics promoted by the Portfolio. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

## 2. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities breached, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. Furthermore, from 6 April 2022 onwards, investments held by the Portfolio did not invest in securities issued by issuers whose activities breached the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio also excluded issuers with any revenue from the production of tobacco; or 10% or more revenue from retailers, distributors or suppliers of tobacco. The Portfolio excluded issuers with any revenue from the extraction/ mining of thermal coal; or 30% or more revenue from the generation of thermal coal. The Portfolio also prohibited investments in issuers in the power generation industry that are expanding into new thermal coal power generation, or whose expansionary capital expenditure budgets do not include a minimum threshold for non-coal investments, as determined by internal screens. The Portfolio utilised a proprietary ESG scoring system for Emerging Market corporate issuers. Issuers that had a low score (i.e. of 33/100 or lower) were excluded from the investment, unless the AIFM's engagement efforts with the investee issuers resulted in a positive outlook regarding the ESG score.

When applying ESG exclusions to the Portfolio, the AIFM used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the AIFM sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The AIFM discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

### ● ***...and compared to previous periods?***

N/A – this is the first reference period.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A - the Portfolio did not commit to holding sustainable investments.

APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A - the Portfolio did not commit to holding sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A - the Portfolio did not commit to holding sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however from 6 April 2022 onwards, the AIFM will not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*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.*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

N/A – the Portfolio did not commit to considering principal adverse impacts.



### What were the top investments of this financial product?

The AIFM has used the EU statistical classification of economic activities ("NACE") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments. The following data is as at 31 December 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	% Assets	Country
MEXICO (UNITED MEXICAN STATES) (GO	O - Public administration and defence; compulsory social security	3.3%	Mexico
COLOMBIA REPUBLIC OF	O - Public administration and defence; compulsory social security	3.0%	Colombia
KAZAKHSTAN GOVERNMENT BOND MTN RegS	O - Public administration and defence; compulsory social security	2.7%	Kazakhstan
INDONESIA (REPUBLIC OF) MTN RegS	O - Public administration and defence; compulsory social security	2.6%	Indonesia
NK KAZMUNAYGAZ AO RegS	B - Mining and quarrying	2.4%	Kazakhstan
ROMANIA (REPUBLIC OF) MTN RegS	O - Public administration and defence; compulsory social security	2.4%	Romania
PHILIPPINES REPUBLIC OF	O - Public administration and defence; compulsory social security	2.3%	Philippines
PERU (REPUBLIC OF)	O - Public administration and defence; compulsory social security	2.2%	Peru
INDONESIA REPUBLIC OF	O - Public administration and defence; compulsory social security	2.0%	Indonesia
INDONESIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security	1.7%	Indonesia
COLOMBIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security	1.5%	Colombia
ROMANIA (REPUBLIC OF) MTN RegS	O - Public administration and defence; compulsory social security	1.5%	Romania
MEXICO CITY ARPT TRUST RegS	K - Financial and insurance activities	1.3%	Mexico
INDONESIA REPUBLIC OF	O - Public administration and defence; compulsory social security	1.3%	Indonesia
DP WORLD CRESCENT LTD RegS	H - Transporting and storage	1.3%	United Arab Emirates



### What was the proportion of sustainability-related investments?

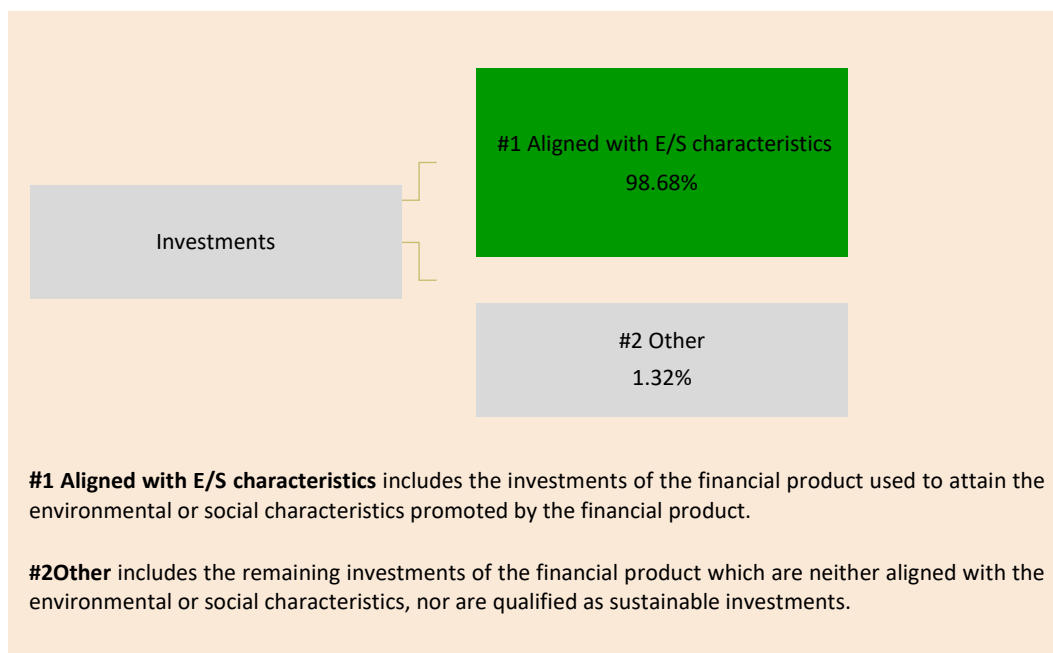
#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The AIFM calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the AIFM had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third-party data. For the 2022 reference period only, this calculation is based on the Portfolio's holdings as at 31 December 2022, being the only quarter end in the reference period that followed the publication of the Portfolio's SFDR Annex detailing its planned asset allocation. For all subsequent reference periods, this calculation will be based on the average of the four quarter ends.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



● ***In which economic sectors were the investments made?***

Data as at 31 December 2022	
Economic Sector – NACE	% Assets
B - Mining and quarrying	7.92%
C - Manufacturing	9.57%
D - Electricity, gas, steam and air conditioning supply	2.16%
F - Construction	0.25%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.32%
H - Transporting and storage	2.43%
I - Accommodation and food service activities	0.29%
J - Information and communication	1.54%
K - Financial and insurance activities	32.18%
L - Real estate activities	0.52%
N - Administrative and support service activities	1.44%
O - Public administration and defence; compulsory social security	37.61%
U - Activities of extraterritorial organisations and bodies	2.18%
None	0.60%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The AIFM cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The AIFM will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

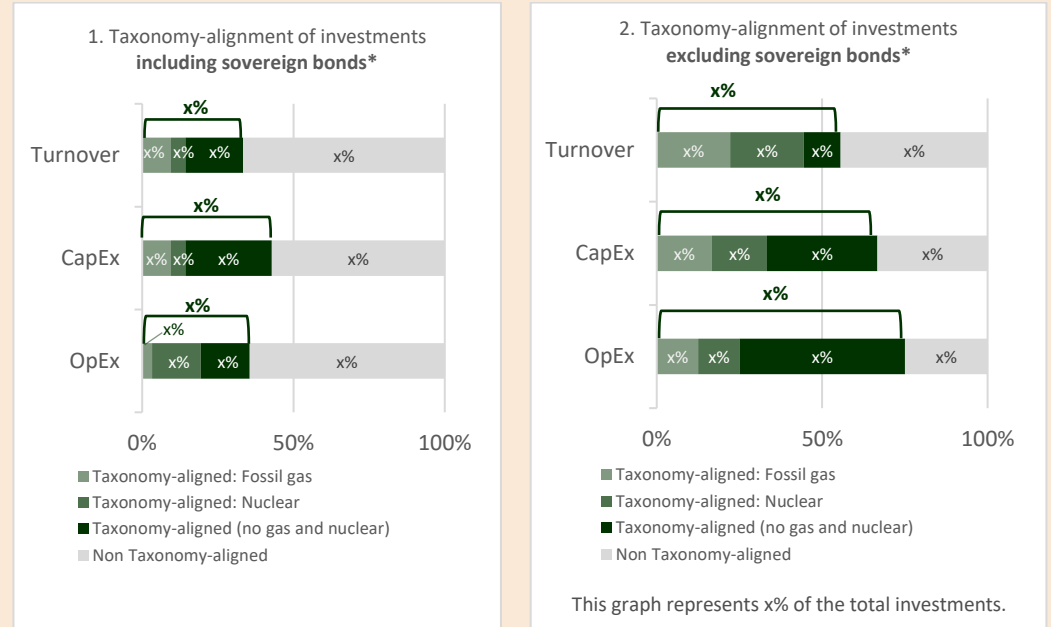
APPENDIX VII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.





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?**

N/A – the Portfolio did not commit to holding sustainable investments.



**What was the share of socially sustainable investments?**

N/A – the Portfolio did not commit to holding sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the AIFM felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and ILO Standards.

## APPENDIX VII

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

The AIFM believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

#### I. Integrating proprietary ESG analysis:

The NB ESG Quotient ratings were generated for issuers in the Portfolio. The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient is a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the AIFM as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these were not being addressed by that issuer, were more likely to be removed from the investment universe or divested from the Portfolio.

#### II. Engagement:

The AIFM engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The AIFM viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the AIFM's engagement tracker.

#### III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A