

Global Investment Managers UCITS ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C546458 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

Annual Report and Audited Financial Statements For the financial period from 16 October 2024 to 31 December 2025

Global Investment Managers UCITS ICAV

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Global Investment Managers UCITS ICAV

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Investment Managers

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GIM US Equity Fund

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GIM Global Megatrend Selection Fund

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*Manager changed from Carne Global Fund Managers (Ireland) Limited to BCC Risparmio & Previdenza S.G.R.p.A on 14 April 2026.

Global Investment Managers UCITS ICAV

Directors and Other Information (continued)

Investment Managers (continued)

GIM Euro Corporate Bond Fund

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GIM European High Yield Bond Fund

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GIM Emerging Markets Bond Fund

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GIM Emerging Markets Equity Fund

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Global Investment Managers UCITS ICAV

Directors and Other Information (continued)

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Global Investment Managers UCITS ICAV

Investment Manager’s Report

GIM Japan Equity Fund

Fund performance

The portfolio returned 24.2% since inception, while the index returned 22.1%. Holdings in construction companies gained on positive earnings/margin expectations, while bank stocks reacted positively to the BoJ’s rate hike. Individual names in retail trade and insurance detracted from performance.

Construction stocks outperformed: Electrical engineering sub-contractor Kinden positively revised its full-year earnings guidance to reflect higher gross margins stemming from price hikes at the point of order, cost pass-through for works in progress and an increase in sales of high-margin redevelopment projects. Holdings in general contractors Kajima and Taisei also outperformed.

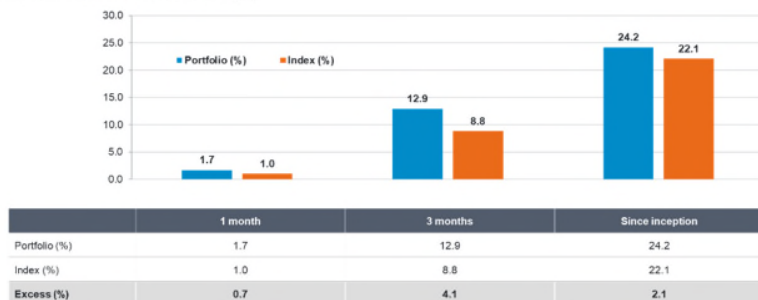
Japanese banks outpaced the market: Interim fiscal 2025 results confirmed accelerating core earnings, driven by stronger domestic net interest income and wider lending spreads, and the BoJ raised its policy rate. Several groups positively revised their full-year guidance and increased dividends/buybacks, reinforcing confidence in sustainable profitability and shareholder returns. Yokohama Financial Group and Sumitomo Mitsui Financial Group were key contributors to performance.

In the retail sector, recent winners succumbed to profit taking: Ryohin Keikaku, operator of the MUJI brand of general merchandise stores, and Shimamura, a discount fashion retailer, ranked among the among the key detractors over the period as short-term momentum and reversal factors held sway.

GIM Japan Equity Fund

Performance Summary as of 31 December 2025

Cumulative returns, Gross of fees in JPY (%)



Portfolio Positioning

The Investment Manager follows a bottom-up stock selection approach that focuses on valuation analysis, typically favouring stocks that are undervalued relative to their balance sheet quality, cashflow and earnings growth potential. The portfolio maintains a tilt towards value, but with sufficient exposure to structural growth areas such as AI and defence.

Construction and banks key overweight sectors: The Investment Manager sees attractive risk/reward in companies whose earnings are anchored in domestic structural drivers, while I continue to look for opportunities in global cyclicals. Core overweight positions are maintained in construction, financials and industrials, sectors benefiting from steady pricing power, strong balance sheets and exposure to Japan’s investment and digitalisation cycle. These holdings capture the fiscal-support theme without excessive sensitivity to the yen or to US tariff policy.

Underweight in cyclical technology: The portfolio is currently underweight cyclical technology, including semiconductors and related chemicals, factory automation and robotics, and electronic components. This is offset by an overweight in industrials, particularly selected names with exposure to AI-related power demand, factory automation and defence.

Global Investment Managers UCITS ICAV

Investment Manager's Report

GIM Japan Equity Fund (continued)

Portfolio Positioning (continued)

The Investment Manager is focusing on longer-cycle industrial stocks with comparable valuations but lower sensitivity to rapid shifts in sentiment. Looking ahead, he remains open to opportunities in semiconductor-related stocks (equipment, components and materials) where the risk-reward becomes more attractive, and is also monitoring factory automation and robotics companies as the cycle trough passes.

Meanwhile, the Investment Manager continued to build positions in stocks that were recently added to the portfolio including EXEO Group in construction and Citizen Watch in precision instruments. Elsewhere, in the bank sector he switched from Mitsubishi UFJ Financial Group to Mizuho Financial Group based on our analyst's recommendation to focus on beneficiaries of the BoJ's rate normalisation that are generating strong fee income and are implementing initiatives to improve capital efficiency.

FIL (Luxembourg) S.A.

March 2026

Global Investment Managers UCITS ICAV

Investment Manager's Report

GIM US Equity Fund

Performance Review

Equity markets advanced, supported by solid corporate earnings and broadly favourable economic data. Geopolitical developments, including the U.S. military's capture of Venezuelan President Nicolás Maduro and persistent commentary from President Donald Trump regarding the potential U.S. acquisition of Greenland, introduced volatility at intervals but did not undermine the broader advance. The U.S. Supreme Court's ruling against the constitutionality of a segment of President Trump's tariffs and the Trump Administration's imposition of new tariffs in response introduced some uncertainty.

Portfolio Highlights

Contributors

Information Technology (stock selection)

- **Keysight Technologies:** Keysight Technologies is the global leader in test and measurement solutions for the commercial communications, networking, aerospace and defense, automotive, semiconductor, and electronics industries. Shares traded sharply higher in the wake of the company's quarterly results, highlighted by impressive organic orders growth due to strength across each of its end markets as multiple tailwinds-artificial intelligence (AI) infrastructure investments and heightened defense spending-are driving an inflection in demand for Keysight's solutions. We remain confident in the company for its dominant position in electronic test and measurement, which provides a unique opportunity to benefit from growing innovation across multiple industries.
- **KLA Corporation:** KLA Corporation is a supplier of process control and yield management solutions for the semiconductor and related nanoelectronics industries. Shares benefited from the company's updated near- and long-term outlook, as investors appreciated KLA's case that it could maintain a position of strength in its core process control end markets while winning in attractive new segments like advanced packaging, outperforming the wider wafer fabrication equipment (WFE) market. We remain constructive on the company, which we believe is best-in-class among industry peers due to its through-cycle stability and majority share in one of the most difficult segments of WFE-process control.

Energy (overweight)

- The portfolio's overweight exposure to the energy sector, which significantly outperformed the broader benchmark during the quarter, contributed to relative performance. Sector outperformance was largely driven by an investor rotation into value-oriented market segments, alongside spikes in the price of oil and natural gas.

Detractors

Utilities (underweight)

- The utilities sector outperformed during the quarter, largely driven by the risk-off market environment as segments of the benchmark with more defensive-oriented characteristics benefited from an investor rotation away from growth and cyclical areas of the market.

Global Investment Managers UCITS ICAV

Investment Manager's Report

GIM US Equity Fund (continued)

Portfolio Highlights (continued)

Consumer Staples (stock selection)

- **Dollar Tree:** The portfolio's position in Dollar Tree detracted as shares were weighed down by customer traffic trend concerns, as well as investor worries regarding the impact of higher fuel costs on the near-term shipping environment. While we maintain a positive view of Dollar Tree, which should continue to benefit from its multi-price point initiative and favourable earnings comparisons, we are being cautious with our positioning amid an uncertain macroeconomic backdrop.
- **Costco Wholesale:** Our underweight exposure to Costco Wholesale weighed on relative performance as shares of the subscription retailer climbed early in the quarter, driven by strong sales in addition to elevated membership fee revenue.

Positioning

Our investment process relies on in-depth fundamental analysis to identify large U.S. companies that we believe offer the most favourable combination of business fundamentals, earnings potential, and reasonable valuation. Industry and company dynamics, management team quality, and financial fundamentals are key considerations in portfolio construction. Sector weightings are driven by bottom-up stock selection, rather than macro trends or top-down sector calls. Materials followed by industrials and business services were the most overweight sectors versus the S&P 500 Index. Conversely, information technology was the largest underweight.

Outlook

For several quarters, the portfolio has been shaped by our view of an increasing probability of either a structural resurgence in inflation or a clear economic slowdown and, as a result, has shifted more toward traditional value sectors such as energy, materials, and industrials. Recent policy actions have reinforced our expectations of either persistent elevated inflation or slowing economic activity, raising the probability of a recession. The conflict in Iran, in our view, has exacerbated these worries and has reduced the likelihood of the Federal Reserve lowering interest rates in the near term. In our view, the economy remains imbalanced, with all resources being allocated to one area-artificial intelligence. Moving forward, the outlook is increasingly binary, with either recession or continued inflation likely to resolve the current market imbalance. In this uncertain environment, our focus remains on rigorous downside analysis and investing in high-quality companies with strong risk-adjusted return potential.

T. Rowe Price International Limited

March 2026

GIM Global Megatrend Selection Fund

Global Investment Managers UCITS ICAV

Investment Manager's Report

Fund Performance

The strategy delivered a +3.50% total return since its inception in July 2025, underperforming the MSCI ACWI, which returned +9.26% over the same period. October was the strongest month for the portfolio (+4.89%), driven by robust megatrend exposure and strong contributions from names such as Thermo Fisher, Alphabet, and AMD.

On the negative side, December registered a more pronounced decline (-1.97%) due to weakness in key semiconductor and health-related holdings.

From a thematic perspective, Biotech, Robotics, and Clean Energy Transition were the strongest contributors to performance since inception in July 2025, while Longevity, Nutrition, and Security were the main detractors. Positive relative contribution came predominantly from stock selection within Healthcare, especially biotech, although this was offset by the portfolio's under-exposure to large-cap financials and weaker medium-term momentum factors during the quarter.

Portfolio Summary

Portfolio activity during 2025 continued to reflect a high-conviction, thematic stock-picking approach. In October and November, the team added to Thermo Fisher on constructive fundamentals and increased SAP exposure. In December, new positions were initiated in Roivant Sciences within Biotech — following strong clinical data — and in Mueller Industries within the Water theme, reflecting structural demand for plumbing infrastructure.

The portfolio also exited Avidity Biosciences after the announced takeover by Novartis, realizing gains and redeploying capital into higher-conviction opportunities.

Top holdings at year-end remained aligned with long-term megatrend convictions, with significant weights in Thermo Fisher (3.63%), Ecolab (2.44%), Alphabet (2.20%), SAP (2.13%) and Broadcom (2.10%). The portfolio remains highly diversified across over 130 stocks, materially differentiated from the broader index's >2,500 constituents.

Sector Allocation

The strategy continues to exhibit strong overweights in structural growth sectors central to its themes. As of December:

- Information Technology: 31.37% (vs 27.22% in ACWI)
- Industrials: 15.74% (vs 10.63%)
- Health Care: 15.46% (vs 8.99%)

These overweights reflect exposure to enabling technologies, industrial automation, life sciences, and health innovation — all core megatrends. Conversely, the strategy maintains deliberate underweights in:

- Financials (3.97% vs 17.63%)
- Communication Services (3.75% vs 8.85%)
- Energy (0%)

This reinforces the fund's positioning toward secular growth themes over cyclical or value-biased sectors.

Global Investment Managers UCITS ICAV

Investment Manager's Report

GIM Global Megatrend Selection Fund (continued)

Geographic Allocation

The portfolio remains North America-centric, with 73.40% of exposure, reflecting the dominance of US-listed companies in innovation-driven megatrends. Europe accounts for 19.88%, significantly overweight relative to ACWI (14.07%). Asia ex-Japan exposure remains modest (3.32%) compared with the index's 11.30%, reflecting selective positioning within semiconductors (TSMC) and digital infrastructure.

Currency Exposure

Given the heavy US equity allocation, the portfolio remains naturally biased toward the USD, which influenced relative performance during periods of EUR appreciation. Cash levels remained low and stable (~1.4–2.3% across the quarter).

Pictet Asset Management S.A.

March 2026

Global Investment Managers UCITS ICAV

Investment Manager's Report

GIM Euro Corporate Bond Fund

Fund Performance

Market overview

European Investment Grade Credit delivered positive returns over the period, supported by a strong technical backdrop (sizeable inflows into IG credit coupled with manageable net new issuance) and accommodative macro environment (supportive monetary/fiscal policy), which supported earnings. European IG credit spreads ended the period (from end of August 2025 to end of December 2025) 6bps tighter, closing at +78bps. Sentiment was dominated by:

1. Technical (Demand/Supply): A strong technical supported the European IG market. Primary issuance continued to beat expectations, but remained well absorbed by the market. On the demand side, inflows into the asset class continued at a strong/record pace with investors continuing to reach for the "all-in" yield offered by IG credit. Demand for risk was generally strong with most primary deals seeing large order books and limited new issue concessions. Both gross and net Euro IG issuance is expected higher in 2026. Idiosyncratically, the market remains alert to the risk of elevated M&A or CAPEX related supply and we are expecting non-financial supply to drive higher net issuance in 2026.

2. Fundamentals: Corporate news flow and M&A Activity remained elevated over the period, but issuer behaviour was credit-friendly, and fundamentals still robust overall. In terms of corporate earnings, margins remained strong across most sectors and leverage stable but dispersion remained a key theme with notable weakness in autos, chemicals as well as luxury goods. Defensive sectors like telecoms, utilities and consumer products fared better, whilst banks continued to show great resilience, beating expectations for the most part, whilst NII metrics remained healthy across the board. M&A activity remained skewed to the US as companies continued to take advantage of supportive market conditions and the improved regulatory environment.

3. Macro environment: The growth outlook improved over the year, and sentiment data continued to show positive impact from the German fiscal stimulus, although there remained some concerns about sticky services inflation. With upside risks to inflation and downside risks to growth perceived as more balanced, the ECB kept policy rates on hold over the period, keeping flexibility on the future path of policy. That said, there was a change of tone in December, with comments by the Governing Council members suggesting that the bar for another rate cut is very high. The market has become comfortable with the next ECB move being a hike, leading to the front-end settling in a new, higher range.

Portfolio Summary

Market Moves

European IG credit spreads ended the period 6bps tighter, closing at +78bps. By sector, Industrials (-6bps) marginally outperformed Financials (-5bps) and Utilities (-5bps) with intra-sector dispersion increasing over the period. Within non-financial sectors, automotive and aerospace & defense outperformed, while sub-sectors like Energy and Leisure also performed strongly. Within financials, outperformance came from the subordinated insurance space and Tier 2 Banks. By country, German risk outperformed, as sentiment continued to support performance, with the German fiscal expansion viewed as positive by the market. French risk (mainly banks) underperformed, not helped by limited progress on fiscal consolidation, political noise as well as S&P downgrading the French sovereign to A+. Triple B-rated debt outperformed higher quality corporates. High yield credit outperformed investment grade, closing 16bps tighter at +265bps, while the spread difference between double Bs and triple Bs tightened 3bps to 87bps. German 10-Year government bond yield closed 13bps higher in yield at 2.85% while the 10-Year US government bond closed 6bps lower in yield at 4.17%. 30-Year yields in both markets were higher, while front-end yields experienced lower volatility. Developed markets curve continued to steepen over the period with debt sustainability concerns and supply/demand dynamics continuing to put upward pressure on the long end of the curve.

Top contributors/detractors

The European Corporate Bond Fund returned 0.77% since inception to end of December 2025, outperforming the benchmark return of 0.72% by 5bps.

Global Investment Managers UCITS ICAV

Investment Manager's Report

GIM Euro Corporate Bond Fund (continued)

Portfolio Summary (continued)

- Contributors

Relative performance was driven by (1) positive contribution from the overweight to subordination risk, driven mainly by corporate hybrids (2) positive contribution from the overweight to financials, driven by banks (3) positive contribution from exposure to government related corporates (4) positive contribution from exposure to high yield securities (5) positive contribution from duration positioning (neutral for most of the year, with curve steepening bias).

- Detractors

The fund's underweight exposure to industrials detracted.

Sector, Country and Currency Allocations

Positioning overview

When looking at credit spreads, we believe current valuations— below long run averages—are justified by a strong fundamental and technical (demand) backdrop, with carry expected to remain the primary driver of returns.

That said, given an uncertain medium term outlook—including heightened geopolitical tensions (notably US–Iran), US policy uncertainty under a Trump administration, and elevated idiosyncratic newsflow (particularly in technology, software and insurance)—we have lower conviction in material spread compression. This is compounded by the potential for primary issuance to pick up in 2026, as well as M&A and AI infrastructure related capex. As such, spread duration is positioned modestly long relative to the benchmark, with ample capacity to add exposure should valuations weaken. From a regional positioning standpoint, we are currently positioned with an underweight to French risk (fiscal consolidation concerns, political instability), favouring southern economies such as Spain and Portugal. From a sector positioning standpoint, we continue to prefer financials and utilities over industrials. From a macro positioning standpoint, we remained broadly neutral of Eurozone duration for most of the period, but shifted small long (focused on the 5Y part of the curve) as risk-free yields moved higher towards year end. We maintained a steepening bias in the portfolio, focused the 5s30s (short the long end, long the front end).

Morgan Stanley Investment Management Limited

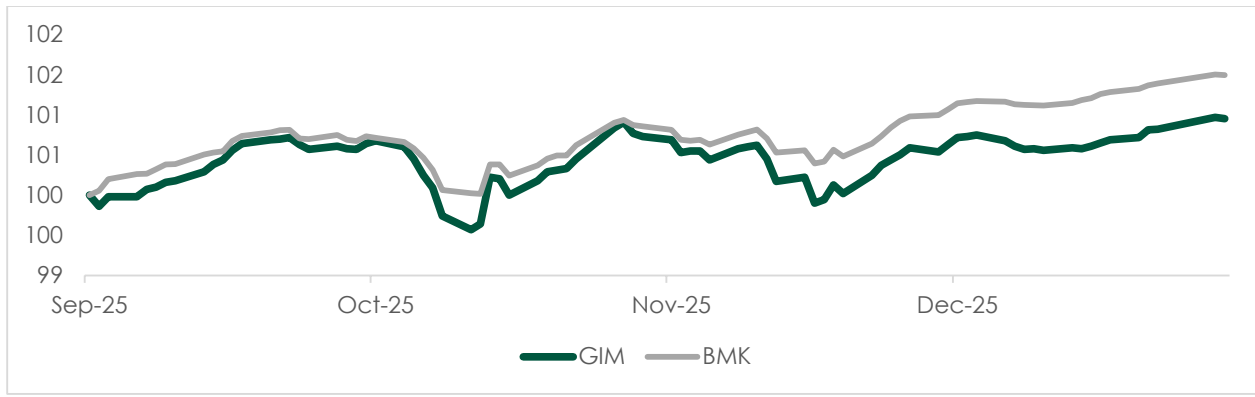
March 2026

Global Investment Managers UCITS ICAV

Investment Manager's Report

GIM European High Yield Bond Fund

Fund Performance



Since Inception	
Performance	
Fund (net return)	0.95%
Benchmark	1.49%
Fund Statistic	
Annual Volatility Fund	2.16%
Annual Volatility Benchmark	1.48%
Tracking Error Volatility	0.92%
Info Ratio	-1.87
Beta	1.37

AUM (mln €)	120.749
Duration	3.36
Duration Bmk	2.91
YTW Fund	5.65
YTW Bmk	4.8

Fund management since launch (data as of 31/12/2025)

Positive contributions:

- Picking on cyclical names (autos and capital goods),
- Bet on AT1s,
- Overweight on sectors with higher spreads
- Sector choices (energy and chemicals).

Negative contributions:

- Overweight on some UK names, particularly in gaming
- Specific picking choices weighed negatively
- Transaction costs for portfolio construction

Global Investment Managers UCITS ICAV

Investment Manager's Report

GIM European High Yield Bond Fund (continued)

Fund Commentary:

Market

2025 has largely proved to be a bull year for the European HY market. That said, the end of the year was once again constructive for the market, with positive total returns and tightening spreads, supported by a solid growth outlook, overall satisfactory corporate earnings, and a favorable technical and seasonal backdrop.

Fund management

The fund performed overall in line with, but slightly below the benchmark, in an environment of high volatility. After a phase of prudent beta reduction in early October, the fund has progressively increased its exposure to risk by taking advantage of market corrections, with a focus on high beta/high spread securities and selective primary market participations. The positive contributions came mainly from picking on cyclical names (autos and capital goods), the bet on AT1s, the overweight on sectors with higher spreads and some sector choices (energy and chemicals). On the other hand, the overweight on some UK names, particularly in gaming, and some specific picking choices weighed negatively. Overall, management remained active and opportunistic.

Sector allocation and active bets

Active positioning was confirmed on Banking, Leisure, Basic Ind., Retail and Energy. Yield enhancement is targeted also through extra-bmk beta instruments (AT1).

Sectors:

- Overweight on Banking (AT1s)
- Overweight on Leisure, Basic Industry, Energy and Retail
- Overweight on GBP bonds
- Underweight on Healthcare
- Underweight on CEEMEA bonds

Eurizon Capital SGR S.P.A.

March 2026

Global Investment Managers UCITS ICAV

Investment Manager's Report

GIM Emerging Markets Bond Fund

Fund Performance

The Fund delivered strong absolute (+3.53%) and active (+0.52%) returns in the final quarter of 2025, outperforming its benchmark, the JPM ESG EMBI Global Diversified Index, which returned +3.01%.

Outperformance was characterised by increased risk positioning informed by improved macro visibility and outlook from a top-down perspective, supported by more dovish Fed signalling, alongside strong bottom-up country and security selection underpinned by positive idiosyncratic developments.

In particular, the most notable contributor of the fund came from the overweight position in Ukraine. Bond performance continued to be driven by news flow around ceasefire negotiations and Ukraine's financing needs, which remain well covered. Ukraine also successfully restructured its GDP linked warrants in December, now classified as bond C, improving debt sustainability. This followed the earlier successful restructuring of the A and B bonds in summer 2024.

Another notable contribution was the overweight positions in Argentina. This position benefited strongly as Javier Milei's party La Libertad Avanza delivered a strong victory in October. We viewed the position as offering an attractive asymmetric upside with limited left-tail risk, backed by explicit support from US Treasury Secretary Bessent and relatively light investor positioning. The election result validated the reform-agenda narrative and strengthened confidence in the positioning of Argentine bonds. Against a broader beta rally in EM credit, demand for higher yielding opportunities supported performance, favouring positive credit stories such as Argentina, where ongoing reforms under the Milei administration have continued to improve fundamentals.

The fund's overweight position in Ecuador was another notable contributor. After coming under pressure following the rejection of President Noboa's referendum proposal earlier in the year, spreads tightened again as the investment case remained compelling, supported by the country having a market-friendly administration, continued reform momentum, and progress on the IMF programme.

Other contributors included the overweight positions in Cote D'Ivoire and Senegal.

Detractors during the quarter were limited. An allocation to a consumer-sector corporate bond detracted following negative news flow related to deteriorating fundamentals. Underweight positions in El Salvador, Ghana, and Saudi Arabia also detracted slightly.

The underweight in Bolivia detracted marginally. Bolivian bonds rallied following the strong election victory of market-perceived moderate candidate Rodrigo Paz in October, while liquidity in the bond segment remained thin.

Portfolio Summary

After ramping up the portfolio with a more defensive risk stance from mid-September, reflecting uncertainty around the timing of future US rate cuts, potential US government shutdown risks, stronger US economic data, and increasingly rich EM credit valuations, we entered Q4 against a backdrop of more dovish signalling from the Fed and relatively resilient economic data. This shift pointed to a more Goldilocks-type scenario, with growth neither strong enough to push inflation materially higher nor weak enough to impair EM performance.

Such environment paints a supportive backdrop for income generation and capital appreciation in the EM sovereign credit asset class. While valuations are richer and yields remain attractive, we expect returns to increasingly depend on careful bottom-up selection, with a greater focus on higher yielding and frontier markets to deliver alpha.

As such, we have positioned the portfolio accordingly. On the spread side, risk was increased from mid-October, with additions across our high conviction positions and idiosyncratic stories. This included increasing overweight exposures to Argentina (especially in line with the views outlined above), Egypt, Lebanon, and adding to names in Poland, Trinidad and Tobago, Chile, and select corporate names. At the same time, we rotated exposure by reducing Costa Rica, Jamaica, Serbia, Zambia, and Benin.

Global Investment Managers UCITS ICAV

Investment Manager's Report

GIM Emerging Markets Bond Fund (continued)

Portfolio Summary (continued)

From a top-down perspective, duration was managed dynamically. We reduced the portfolio duration underweight to neutral to a small positive around mid-October, before moving back to around a half year underweight by the end of the period, maintaining an underweight stance in long end duration.

Portfolio Positioning

Our positioning in terms of active spread duration at year end is as follows: Ukraine, Argentina, and UAE are the largest overweight exposures in the portfolio; and the Philippines, Kazakhstan, and Uruguay are the largest underweight exposures.

Blackrock Investment Management (UK) Limited

March 2026

Global Investment Managers UCITS ICAV

Investment Manager's Report

GIM Emerging Markets Equity Fund

Fund Performance

The portfolio performed largely in line with its benchmark from 15th to 31st December 2025.

Average Annual Total Returns (%)	Since Performance Inception (15 th Dec 2025)
GIM Emerging Markets Equity Fund – Gross of Fees (USD)	1.10
GIM Emerging Markets Equity Fund – Net of Fees (USD)	1.10
MSCI Emerging Markets Index-NR (USD)	1.12

Portfolio Summary

As at year end, the portfolio follows the Templeton Emerging Markets Equity strategy and is benchmarked against the MSCI Emerging Markets Index-NR. The account inception date was 14th November 2025, with performance inception on 15th December 2025. The portfolio is managed by Andrew Ness and Chetan Sehgal, CFA.

Total net assets amounted to USD 76,242,535, with 67 issuers held in the portfolio. The portfolio was predominantly allocated to equities at 92.56%, with the remaining 7.44% held in cash and cash equivalents.

Sector, Country and Currency Allocations and Weightings

As at year end, the portfolio's largest geographic exposures were to China (23.97%), South Korea (21.03%) and Taiwan (17.07%). Sector allocation was primarily to information technology (32.07%), followed by financials (19.40%) and consumer discretionary (14.04%). The largest currency exposures were to US Dollar (21.51%), South Korean Won (20.39%) and Hong Kong Dollar (17.40%).

Franklin Templeton Investment Management Limited

March 2026



**DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF
GLOBAL INVESTMENT MANAGERS UCITS ICAV**

We, BNP Paribas S.A., Dublin Branch, provide this report solely in favour of the shareholders of the ICAV for the period ended 31 December 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations — European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders/unitholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

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

(ii) otherwise in accordance with the provisions of the constitutional document and the Central Bank of Ireland UCITS Regulations.

Edel
Considine
Digitally signed by Edel
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Date: 2026.04.29
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For and on behalf of

BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road,
Sandyford,
Dublin
D18 C9C5

28 April 2026

Global Investment Managers UCITS ICAV

Directors' Report

For the financial period from 16 October 2024 to 31 December 2025

The Directors of Global Investment Managers UCITS ICAV (the "ICAV") submit their report together with the audited Financial Statements for the financial period from 16 October 2024 to 31 December 2025.

Principal activities

The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Irish Collective Asset-Management Vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act"). The ICAV has been authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

The ICAV is structured as an umbrella entity composed of different Sub-Funds. Please refer to Note 1 General Information for further details of each sub fund.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Financial Statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Irish company law requires the Directors to prepare Financial Statements for each financial period, which give a true and fair view of the state of affairs of the ICAV and of the profit or loss of the ICAV for that period. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the ICAV will not continue in business; and
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements for the period from 16 October 2024 to 31 December 2025 (the "Financial Statements"). In carrying out these requirements, the Manager on behalf of the Directors, has appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator to the ICAV.

Review of the business and future developments

A review of each of the Sub-Fund's activities during the period is set out in the respective Investment Manager's report.

Risks and uncertainties

The principal risks and uncertainties which the ICAV faces relate to the use of financial instruments and are listed in Note 12 "Financial Instruments and Associated Risks".

Results and dividends

The results for the financial period are shown in the Statement of Comprehensive Income on page 28.

Corporate Governance

The Directors have voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies', as published by Irish Funds in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial period ended 31 December 2025, the Directors confirm compliance with the provisions of the IF Code.

Political donations

The ICAV does not make, nor receive, any political contributions, donations, or any form of support to political parties, candidates, or political organisations, directly or indirectly, in any jurisdiction. This policy is in accordance with the Regulation(EU) No 2022/2557 on political donations and the Irish Political Donations Act 1997, as applicable to UCITS funds.

Global Investment Managers UCITS ICAV

Directors' Report (continued)

For the financial period from 16 October 2024 to 31 December 2025

Secretary

The Secretary that served during the financial period is listed on pages 3.

Directors

The Directors of the ICAV at 31 December 2025 and throughout the period were:

Brian McDermott

Roberto Mei

Andrea Viganò

Andrea Cecchini

Transactions involving Directors

Other than as disclosed in Note 11 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the Secretary had any interest as defined in the ICAV Act 2015 at any time during the financial period. The Directors do not hold any shares in any of the Sub-Funds.

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the Manager's appointment of the Administrator. The accounting records are kept at the registered address of the Administrator at Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

Statement of Relevant Audit Information

The Directors acknowledge that they are responsible for providing all relevant audit information to the ICAV's statutory auditors in connection with preparing their report. The Directors confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are not aware; and
- each of the Directors has taken all the steps that ought to have been taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Going concern

The ICAV's management has made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern.

Independent Auditors

Forvis Mazars were appointed auditors for the financial period.

Global Investment Managers UCITS ICAV

Directors' Report (continued)

For the financial period from 16 October 2024 to 31 December 2025

Sustainable Finance Disclosure Regulation ("SFDR")

The SFDR disclosures relating to the environmental or social characteristics of the Fund can be found from page 131 of the Financial Statements onwards.

Events during the financial period

All disclosures relating to events during the period ended 31 December 2025 are disclosed in Note 20 of the Financial Statements.

Events post financial period end

All disclosures relating to events after 31 December 2025 are disclosed in Note 21 of the Financial Statements.

Signed for and on behalf of the board of Directors by

Signed by:

E3D8AD274ACF46E

Brian McDermott

Signed by:

C3B27BB29D084A7

Roberto Mei

28 April 2026

Independent auditor's report to the members of Global Investment Managers UCITS ICAV including all sub-funds ("the ICAV")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Investment Managers UCITS ICAV including all sub-funds being GIM Japan Equity Fund, GIM US Equity Fund, GIM Global Megatrend Selection Fund, GIM Euro Corporate Bond Fund, GIM European High Yield Bond Fund, GIM Emerging Markets Bond Fund, and GIM Emerging Markets Equity Fund ("the ICAV"), for the financial period from 16 October 2024 (date of incorporation) to 31 December 2025, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, and Notes to the Company financial statements, including the summary of accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the "Central Bank UCITS Regulations") and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025, and of its result for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

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 ICAV in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 ICAV'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.

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 course of 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 ICAV Act 2015

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

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.

Matters on which we are required to report by exception

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

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of any of Section 117 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the ICAV. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 6, 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 management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV'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 ICAV 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 Irish Auditing and Accounting Supervisory Authority's website at: 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 ICAV's members, as a body, in accordance with Section 120(1)(b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV'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 ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Tuohy
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 29 April 2026

Global Investment Managers UCITS ICAV

Statement of Financial Position as at 31 December 2025

	Notes	GIM Japan Equity Fund JPY	GIM US Equity Fund USD	GIM Global Megatrend Selection Fund USD	GIM Euro Corporate Bond Fund EUR	GIM European High Yield Bond Fund EUR	GIM Emerging Markets Bond Fund USD	GIM Emerging Markets Equity Fund USD
Assets								
Cash and cash equivalents	2.1(l)	183,017,178	2,031,443	1,674,125	3,417,847	638,505	53,148	5,683,632
Cash collateral	2.1 (m)	-	-	-	52,005	-	5,811	-
Financial assets at FVTPL								
- Transferable Securities	12	19,610,846,800	175,327,097	134,896,596	157,777,606	118,062,085	104,149,777	70,328,471
- Foreign exchange forward		-	-	-	-	201,324	1,282	-
- Future		-	-	-	54,325	-	-	-
Receivable for securities sold	2.1(n)	2,300,831	58,706	-	-	-	-	-
Subscriptions receivable	2.1(o)	34,801,588	250,930	330,525	3,045,004	231,547	177,453	163,733
Dividend receivable		3,926,844	54,158	98,336	-	-	-	134,294
Other receivables	3	23,312	101	-	2,641,113	2,156,096	1,675,068	7,441
Total assets		19,834,916,553	177,722,435	136,999,582	166,987,900	121,289,557	106,062,539	76,317,571
Liabilities								
Financial liabilities at FVTPL								
- Transferable Securities	12	-	-	-	-	-	-	-
- Foreign exchange forward		-	-	-	-	128,307	16,035	-
- Future		-	-	-	25,191	-	184	-
Payable for securities purchased		-	269,017	-	-	-	101,480	113,404
Investment management fees payable		10,603,865	159,952	95,430	83,553	74,851	39,861	46,752
Management company fees payable		2,346,797	19,130	14,520	13,558	9,088	9,092	3,995
Redemptions payable	2.1(n)	122,110,767	251,897	210,215	293,665	175,186	145,023	67,061
Accrued expenses	4	2,405,671	38,706	16,352	35,071	24,720	12,456	18,316
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		137,467,100	738,702	336,517	451,038	412,152	324,131	249,528
Net assets attributable to holders of redeemable participating shares		19,697,449,452	176,983,734	136,663,064	166,536,862	120,877,405	105,738,408	76,068,043

Global Investment Managers UCITS ICAV

Statement of Financial Position (continued) as at 31 December 2025

	Notes	GIM Japan Equity Fund JPY	GIM US Equity Fund USD	GIM Global Megatrend Selection Fund USD	GIM Euro Corporate Bond Fund EUR	GIM European High Yield Bond Fund EUR	GIM Emerging Markets Bond Fund USD	GIM Emerging Markets Equity Fund USD
Shares outstanding at end of financial period								
Class A Acc Eur Unhedged	6	118,708	93,061	413,064	465,058	153,020	20,447	33,857
Class I Acc Eur Unhedged	6	9,141,884	14,179,442	10,844,048	16,070,974	11,796,875	8,681,731	6,374,053
Class A Dis A Eur Unhedged	6	-	-	-	50,662	25,130	-	-
Class A Dis A Eur Hedged	6	-	-	-	-	-	1,491	-
Class A Acc Eur Hedged	6	-	-	-	-	-	21,335	-
Net asset value per share								
Net Asset Value per Class A Acc Eur Unhedged	8	€10.80	€10.10	€10.01	€10.03	€10.01	€10.14	€10.22
Net Asset Value per Class I Acc Eur Unhedged	8	€11.56	€10.56	€10.35	€10.04	€10.10	€10.32	€10.11
Net Asset Value per Class A Dis A Eur Unhedged	8	-	-	-	€9.99	€10.01	-	-
Net Asset Value per Class A Dis A Eur Hedged	8	-	-	-	-	-	€10.25	-
Net Asset Value per Class A Acc Eur Hedged	8	-	-	-	-	-	€10.24	-

Signed on behalf of the Board of Directors:

Director: 
Brian McDermott

Director: 
Roberto Mei

Date: 28 April 2026

Global Investment Managers UCITS ICAV

Statement of Comprehensive Income

For the financial period from 16 October 2024 to 31 December 2025

	Notes	GIM Japan Equity Fund JPY	GIM US Equity Fund USD	GIM Global Megatrend Selection Fund USD	GIM Euro Corporate Bond Fund EUR	GIM European High Yield Bond Fund EUR	GIM Emerging Markets Bond Fund USD	GIM Emerging Markets Equity Fund USD
Revenue								
Interest income	2.1(j)	238,493	202	9,840	1,471,362	1,730,749	1,088,508	15,380
Dividend income		153,172,449	662,505	429,680	-	-	20,079	273,344
Realised gains/losses on financial assets and liabilities held at FVTPL		110,159,782	37,006	(40,985)	(6,076)	52,863	70,164	10,488
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		2,595,175,615	7,070,989	3,438,442	(459,007)	(668,272)	1,606,084	2,048,817
Net foreign currency (losses)/gains		(15,219,273)	(64,712)	48,200	-	(2,377)	(99,180)	(57,209)
Other income		-	-	-	1,024	-	59	21
Total operating income		2,843,527,066	7,705,990	3,885,177	1,007,303	1,112,963	2,685,714	2,290,841
Operating expenses								
Investment management fees	11	49,529,375	418,727	409,470	172,452	141,441	122,914	53,841
Management company fees		2,223,282	18,994	14,418	13,558	9,088	9,025	3,968
Administration and depositary fees	9	-	-	-	180	91	-	-
Broker fees		7,835,601	36,580	35,606	2,287	-	1	20,657
Provision for taxes on gains		-	-	-	-	-	-	8,508
Other expenses	3	9,693,359	93,618	129,376	68,102	45,247	32,465	32,591
Total operating expenses		69,281,617	567,919	588,870	256,579	195,867	164,405	119,565
Operating profit		2,774,245,449	7,138,071	3,296,307	750,724	917,096	2,521,309	2,171,276
Finance costs								
Other interest		207,949	-	76	29	642	62	107
Total finance cost		207,949	-	76	29	642	62	107
Profit before taxation		2,774,037,500	7,138,071	3,296,231	750,695	916,454	2,521,247	2,171,169
Withholding taxes		23,458,361	174,030	92,954	2,660	15,429	-	13,737
Increase in net assets from operations attributable to holders of redeemable participating shares		2,750,579,139	6,964,041	3,203,277	748,035	901,025	2,521,247	2,157,432

All amounts arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Global Investment Managers UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial period from 16 October 2024 to 31 December 2025

	Notes	GIM Japan Equity Fund JPY	GIM US Equity Fund USD	GIM Global Megatrend Selection Fund USD	GIM Euro Corporate Bond Fund EUR	GIM European High Yield Bond Fund EUR	GIM Emerging Markets Bond Fund USD	GIM Emerging Markets Equity Fund USD
Increase in net assets from operations attributable to holders of redeemable participating shares		2,750,579,139	6,964,041	3,203,277	748,035	901,025	2,521,247	2,157,432
Share capital transactions								
Subscriptions of Shares		18,830,242,235	190,637,831	144,250,970	172,464,091	124,585,243	107,737,189	74,489,790
Redemptions of Shares		(1,883,371,921)	(20,618,139)	(10,791,182)	(6,675,264)	(4,608,863)	(4,520,028)	(579,179)
Net increase in net assets resulting from share capital transactions		16,946,870,313	170,019,693	133,459,787	165,788,827	119,976,380	103,217,161	73,910,611
Balance at beginning of financial period		-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period	8	19,697,449,452	176,983,734	136,663,064	166,536,862	120,877,405	105,738,408	76,068,043

Global Investment Managers UCITS ICAV

Statement of Cashflows for the financial period from 16 October 2024 to 31 December 2025

	GIM Japan Equity Fund JPY	GIM US Equity Fund USD	GIM Global Megatrend Selection Fund USD	GIM Euro Corporate Bond Fund EUR	GIM European High Yield Bond Fund EUR	GIM Emerging Markets Bond Fund USD	GIM Emerging Markets Equity Fund USD
Increase in net assets from operations attributable to holders of redeemable participating shares from operations	2,750,579,139	6,964,041	3,203,277	748,035	901,025	2,521,247	2,157,432
Purchase of investments at FVTPL	(19,176,597,896)	(205,662,475)	(161,435,522)	(180,373,098)	(136,791,820)	(124,305,215)	(68,548,023)
Proceeds from sale of investments at FVTPL	2,271,086,493	37,443,373	29,936,383	22,101,276	18,041,308	21,846,623	278,857
Net movement in realised gains on investments at FVTPL	(110,159,782)	(37,006)	40,985	6,076	(52,863)	(70,164)	(10,488)
Net movement in unrealised gains on investments at FVTPL	(2,595,175,615)	(7,070,989)	(3,438,442)	459,007	668,272	(1,606,084)	(2,048,817)
Increase in cash collateral	-	-	-	(52,005)	-	(5,811)	-
Increase in receivable for securities sold	(2,300,831)	(58,706)	-	-	-	-	-
Increase in subscriptions receivables	(34,801,588)	(250,930)	(330,525)	(3,045,004)	(231,546)	(177,453)	(163,733)
Increase in dividend receivable	(3,926,844)	(54,158)	(98,336)	-	-	-	(134,294)
Increase in other receivables	(23,312)	(101)	-	(2,641,113)	(2,156,096)	(1,675,068)	(7,441)
Increase in payable for securities purchased	-	269,017	-	-	-	101,480	113,404
Increase in redemptions payable	122,110,767	251,897	210,215	293,665	175,186	145,023	67,061
Increase in management fees payable	10,603,865	159,952	95,430	83,553	74,851	39,861	46,752
Increase in management company fees payable	2,346,797	19,130	14,520	13,558	9,088	9,092	3,995
Increase in other liabilities	2,405,671	38,706	16,352	35,070	24,721	12,456	18,316
Net cash inflow from operating activities	(16,763,853,136)	(167,988,249)	(131,785,663)	(162,370,980)	(119,337,874)	(103,164,013)	(68,226,979)
Financing activities							
Proceeds from subscriptions of Shares, net of subscriptions receivable	18,830,242,235	190,637,831	144,250,970	172,464,091	124,585,242	107,737,189	74,489,790
Payments for redemptions of Shares, net of redemptions payables	(1,883,371,921)	(20,618,139)	(10,791,182)	(6,675,264)	(4,608,863)	(4,520,028)	(579,179)
Net cash inflow from financing activities	16,946,870,313	170,019,693	133,459,787	165,788,827	119,976,380	103,217,161	73,910,611
Net decrease in cash	183,017,178	2,031,443	1,674,125	3,417,847	638,505	53,148	5,683,632
Cash and cash equivalents at beginning of financial period	-	-	-	-	-	-	-
Cash and cash equivalents at end of financial period	183,017,178	2,031,443	1,674,125	3,417,847	638,505	53,148	5,683,632
Supplemental disclosure of cash flow information:							
Dividends received	149,245,605	608,347	331,344	-	-	20,079	139,050
Interest received	238,493	303	9,840	(1,169,751)	(425,346)	(586,560)	7,939
Interest paid	(237,058)	-	(78)	(29)	(642)	(62)	(53)

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025

1. General Information

Global Investment Managers UCITS ICAV (the “ICAV”) is an umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). The ICAV was incorporated on 16 October 2024, and authorised by the Central Bank of Ireland with registration number C546458 on 23 June 2025.

The ICAV is structured as an umbrella entity composed of different sub-funds (the “Sub-Funds”). Each Sub-Fund will represent a separate portfolio of assets of the ICAV and may have more than one Class or Series of Shares allocated to it. As at 31 December 2025, the ICAV had seven active Sub-Funds.

Sub Funds	Investment Objective & Policy	Share classes	Date of commencement of operations
GIM Japan Equity Fund	The investment objective is to seek capital growth. The Investment Manager of GIM Japan Equity Fund will seek to achieve the Fund’s investment objective by investing at least 70% of the Fund’s net assets in equities of companies that are listed on the Japanese stock exchange without any specific sector, industry or market capitalisation focus. The Investment Manager will focus on companies which it considers to be undervalued and have potential for capital growth.	- Class A Acc Eur Unhedged - Class I Acc Eur Unhedged	14 July 2025
GIM US Equity Fund	The investment objective is to seek capital growth. To achieve its investment objective, the Fund will invest at least 70% of its net assets in equity and equity-related securities of companies that are either incorporated, or conduct most of their business, in the United States and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. The Fund’s investment portfolio may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).	- Class A Acc Eur Unhedged - Class I Acc Eur Unhedged	14 July 2025

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

1. General Information (continued)

Sub Funds	Investment Objective & Policy	Share classes	Date of commencement of operations
<p>GIM Global Megatrend Selection Fund</p>	<p>The investment objective is to seek capital growth while seeking to achieve positive environmental and social impact.</p> <p>The Investment Manager of GIM Global Megatrend Selection Fund will seek to achieve the Fund’s investment objective by investing at least two-thirds of its net assets in equities or in equity-related securities that may benefit from long-term market trends resulting from secular changes in economic, social and environmental factors, such as changes in demographics, lifestyle and regulations (i.e. global megatrends). The Fund will seek to combine market and fundamental analysis to select securities that appear to offer favourable growth prospects at a reasonable price. In particular, the Investment Manager will assess the impact of macroeconomic and stock market variables on revenue and earnings growth trends. Such assessment will focus on thematic growth drivers, competitive advantage, earnings growth and valuation.</p>	<p>- Class A Acc Eur Unhedged - Class I Acc Eur Unhedged</p>	<p>21 July 2025</p>
<p>GIM Euro Corporate Bond Fund</p>	<p>The investment objective is to generate return over time through a combination of income and capital growth.</p> <p>The Investment Manager of GIM Euro Corporate Bond Fund will seek to achieve the Fund’s investment objective by combining macroeconomic and fundamental analysis to identify securities that appear to offer the best return for their risk profile. In particular, the Investment Manager will assess the global investment environment and corporate bond universe by considering the macroeconomic conditions such as the corporate earnings environment, relative valuations and expectations of future default rates. Following this analysis, portfolio risk targets are set relative to the European corporate bond market (for which purpose the Bloomberg Euro Aggregate Corporate Index may be used as a reference). These targets consider the overall credit risk as well as sector weightings.</p>	<p>- Class A Acc Eur Unhedged - Class I Acc Eur Unhedged - Class A Dis A Eur Unhedged</p>	<p>19 August 2025</p>

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

1. General Information (continued)

Sub Funds	Investment Objective & Policy	Share classes	Date of commencement of operations
GIM European High Yield Bond Fund	<p>The investment objective is to generate return over time through a combination of income and capital growth.</p> <p>The Investment Manager of GIM European High Yield Bond Fund will seek to achieve the Fund's investment objective by investing mainly in below investment grade corporate bonds denominated in any currency from issuers that are located, or conduct most of their business, in Europe. The Investment Manager will use macroeconomic and microeconomic analysis to determine a dynamic exposure to different investment themes as further described below. The Investment Manager then focuses on analysis of issuers and structure of the securities to overweight (relative to its benchmark) those securities that appear to offer the best return for their risk level and underweight those securities that appear to offer poor return for their risk level based on top-down and bottom-up analyses.</p>	<ul style="list-style-type: none"> - Class A Acc Eur Unhedged - Class I Acc Eur Unhedged - Class A Dis A Eur Unhedged 	03 September 2025
GIM Emerging Markets Bond Fund	<p>The investment objective is to generate returns by gaining exposure to debt securities in emerging markets.</p> <p>The Investment Manager of GIM Emerging Markets Equity Fund will seek to achieve the Fund's investment objective by investing at least 70% of its net assets in investment grade and non-investment grade bonds, (i) issued by governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets, and (ii) included in the J.P. Morgan ESG Emerging Market Bond Index Global Diversified (the "Index" and the securities comprised within it being "Index Securities"). The Fund may also utilise treasury bills. Investments in non-investment grade bonds are expected to represent a significant part of the portfolio and are likely to exceed 50% of the Fund's net assets.</p>	<ul style="list-style-type: none"> - Class A Acc Eur Unhedged - Class I Acc Eur Unhedged - Class A Dis A Eur Hedged - Class A Acc Eur Hedged 	15 September 2025
GIM Emerging Markets Equity Fund	<p>The investment objective is to seek capital growth.</p> <p>To achieve its investment objective, the Fund will invest at least 70% of its net assets in equity and equity-related securities of companies that are either incorporated, or conduct most of their business, in the United States and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. The Fund's investment portfolio may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).</p>	<ul style="list-style-type: none"> - Class A Acc Eur Unhedged - Class I Acc Eur Unhedged 	14 November 2025

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

2. Statement of Accounting Policies

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

2.1 Accounting Policies

(a) Basis of Preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union ("EU") and have been prepared on the historical cost basis, except for certain financial instruments that have been measured at fair value through profit or loss.

Going Concern

The ICAV's management has made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the Financial Statements are prepared on the going concern basis.

(b) New standards and interpretations effective for the financial period

There are no standards, interpretations or amendments to existing standards that are effective in the current year that have had any significant impact on the ICAV.

(c) New standards, amendments and interpretations issued but not effective and not early adopted

Lack of Exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require a disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. These amendments are effective for annual reporting periods beginning on or after 1 January 2025.

These amendments are not expected to have a significant impact on the ICAV.

IFRS 18 – Presentation and Disclosure in the Financial Statements

In April 2024, the IASB published IFRS 18 which will replace IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(c) New standards, amendments and interpretations issued but not effective and not early adopted (continued)

IFRS 18 – Presentation and Disclosure in the Financial Statements (continued)

The ICAV anticipates that the application of this new standard may have an impact on the financial statements in future period, of which effects cannot be reasonably estimated.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments

The IASB's amendments to IFRS 9 and IFRS 7 issued in May 2024 are effective for annual periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments retrospectively.

The amendments to IFRS 9 address the following topics:

Derecognition of a financial liability settled through electronic transfer

The application guidance in IFRS 9 has been amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to consider a financial liability (or part of it) that will be settled in cash using an electronic payment system as discharged before the settlement date if specified criteria are met.

Classification of financial assets

Contractual terms that are consistent with a basic lending arrangement

The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement.

Assets with non-recourse features

The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset is considered to have non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. In other words, the entity is primarily exposed to the specified assets' performance risk rather than the debtor's credit risk.

Contractually linked instruments

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions involving multiple contractually linked instruments and provide an example.

The amendments to IFRS 7 address the disclosure of:

- investments in equity instruments designated at FVTOCI
- contractual terms that could change the timing or amount of contractual cash flows.

The ICAV anticipates that the application of these amendments may have an impact on the financial statements in future periods, of which effects cannot be reasonably estimated currently.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the ICAV.

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(d) Financial Assets and Liabilities

(i) Classification

The ICAV classifies financial assets and financial liabilities into the following categories:

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

- *Designated as at FVTPL: transferable securities*
- *Held for trading: derivative financial instruments.*

Financial Assets and Liabilities at amortised cost:

- *Loans and receivables: cash and cash equivalents and other receivables.*
- *Other liabilities: accrued expenses.*

The ICAV designates all investment portfolios at fair value through profit or loss on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

(ii) Initial measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in Statement of Comprehensive Income.

(iii) Recognition

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the ICAV becomes a party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial instruments are recorded. Other financial assets and liabilities are recognised on the date on which they are originated.

(iv) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the ICAV measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The ICAV measures instruments quoted in an active market at the last traded price.

If there is no quoted price in an active market, then the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as movement in unrealised gains/(losses) on financial assets and liabilities in the Statement of Comprehensive Income.

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(d) Financial Assets and Liabilities (continued)

(v) Impairment of financial assets

At each reporting date, the ICAV shall measure the loss allowance on financial assets at amortised cost at an amount equal to the lifetime expected credit losses (ECL) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

No ECL allowance recognized given no material impact to the ICAV.

(vi) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets. If all or substantially all of the risks and rewards of the transferred assets are retained, then transferred assets are not derecognised. Transfer of assets usually includes sale and repurchase agreements where all or substantially all of the risks and rewards are retained.

The ICAV derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

(e) Offsetting Financial Instruments

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

(f) Redeemable Participating Shares

The issued redeemable participating share capital ("Shares") is at all times equal to the NAV of the Sub-Funds. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. Redeemable shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV's NAV. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the ICAV. Each Sub-Fund's NAV per share is calculated by dividing NAV of each Sub-Fund, being the value of its assets less its liabilities, by the numbers of shares of each Sub-Fund then in issue.

(g) Use of Judgements and Estimates

The preparation of Financial Statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the Financial Statements.

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(g) Use of Judgements and Estimates (continued)

Estimates also affect the reported amounts of income and expenses for the reporting period in the Statement of Comprehensive Income. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future accounting periods affected.

(h) Foreign Exchange

The functional and presentation currency for GIM Euro Corporate Bond Fund and GIM European High Yield Bond Fund is Euro (“EUR” or “€”). The functional and presentation currency for GIM Emerging Markets Bond Fund, GIM Emerging Markets Equity Fund, GIM Global Megatrend Selection Fund, and GIM US Equity Fund is the US Dollar (“USD” or “\$”). The functional and presentation for GIM Japan Equity Fund is Japanese Yen (“JPY” or “¥”). Assets and liabilities expressed in currencies other than the presentation currency are converted using the exchange rates prevailing as at year-end. Transactions in foreign currencies are translated into the Sub-Fund’s functional currency and presentation currency at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(i) Dividend

Dividends are recognised in the Statement of Comprehensive Income on receipt basis. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(j) Interest income

Interest income is recognised in the Statement of Comprehensive Income on an accrual basis.

(k) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(l) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts which are all held with BNP Paribas S.A., Dublin Branch. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. Please refer to note 5 for further details.

(m) Cash collateral

Cash collateral is cash posted with counterparties for derivative contracts which are restricted for withdrawals or use for other purpose. The carrying amount of these assets is approximately equal to their fair value. Please refer to note 5 for further details.

(n) Payable for Securities Purchased/Receivable for Securities Sold

Payable for securities purchased and receivable for securities sold include trades pending settlement. Receivables and payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method.

(o) Redemptions Payable & Subscriptions Receivable

Redemptions are recognised as liabilities when the amount requested by the unitholder in the irrevocable redemption notice becomes fixed. Subscriptions receivable includes the amounts still to be collected from the investor. Subscriptions are recorded on trade date. Receivables and payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method.

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

3. Other Expenses

31 December 2025

	GIM Japan Equity Fund	GIM US Equity Fund	GIM Global Megatrend Selection Fund	GIM Euro Corporate Bond Fund	GIM European High Yield Bond Fund	GIM Emerging Markets Bond Fund	GIM Emerging Markets Equity Fund
	JPY	USD	USD	EUR	EUR	USD	USD
Stamp duty	-	-	66,194	-	-	-	-
Sundry fees	29,109	-	198	-	693	-	21,781
Operating fees	9,664,250	93,618	62,984	68,102	44,554	32,465	10,810
	9,693,359	93,618	129,376	68,102	45,247	32,465	32,591

4. Accrued Expenses

31 December 2025

	GIM Japan Equity Fund	GIM US Equity Fund	GIM Global Megatrend Selection Fund	GIM Euro Corporate Bond Fund	GIM European High Yield Bond Fund	GIM Emerging Markets Bond Fund	GIM Emerging Markets Equity Fund
	JPY	USD	USD	EUR	EUR	USD	USD
Sundry expenses payable	-	496	209	165	85	277	8,830
Operating fees	2,405,671	38,210	16,143	34,906	24,635	12,179	9,486
	2,405,671	38,706	16,352	35,071	24,720	12,456	18,316

5. Cash and cash collateral

31 December 2025

	GIM Japan Equity Fund	GIM US Equity Fund	GIM Global Megatrend Selection Fund	GIM Euro Corporate Bond Fund	GIM European High Yield Bond Fund	GIM Emerging Markets Bond Fund	GIM Emerging Markets Equity Fund
	JPY	USD	USD	EUR	EUR	USD	USD
BNP Paribas S.A. (Cash)	183,017,178	2,031,443	1,674,124	3,417,847	638,505	53,148	5,683,632
Bank of America Merrill Lynch (Cash collateral)	-	-	-	52,005	-	5,811	-
	183,017,178	2,031,443	1,674,124	3,469,852	638,505	58,959	5,683,632

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

6. Share Capital

The Share capital of the ICAV shall be divided into Shares (“Shares”) of 5,000,000,000,000 Shares of no par value and 2 Subscriber Shares of €1.00 each and shall at all times be equal to the value for the time being of the issued Share capital of the ICAV.

Each of the Shares (with the exception of the Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the relevant Sub-Fund attributable to the relevant Class in respect of which they are issued save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the ICAV to the relevant Sub-Fund and shall be used on behalf of such Sub-Fund for the acquisition assets in which the Sub-Fund may invest. The records and accounts of each Sub-Fund shall be maintained separately.

The Manager reserves the right to re-designate any Class of Shares from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be re-designated and shall have been given the opportunity to have their Shares redeemed by the ICAV.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the relevant Sub-Fund represented by those Shares. No Class of Shares confers on the holder there of any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares of the relevant Class represented or present and voting at a general meeting duly convened in accordance with the prospectus.

The ICAV may issue fractional Shares up to three decimal places.

The movement in the number of shares is as follows for the financial period ended 31 December 2025:

	GIM Japan Equity Fund		GIM US Equity Fund	
	Class A Accumulation EUR Unhedged shares	Class I Accumulation EUR Unhedged shares	Class A Accumulation EUR Unhedged shares	Class I Accumulation EUR Unhedged shares
Number of Shares outstanding 31 December 2025				
Beginning of the period	-	-	-	-
Subscriptions of Shares	119,868	10,120,641	93,159	15,883,208
Redemptions of Shares	(1,160)	(978,757)	(98)	(1,703,766)
End of the period	118,708	9,141,884	93,061	14,179,442

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

6. Share Capital (continued)

	GIM Global Megatrend Selection Fund		GIM Euro Corporate Bond Fund	
	Class A	Class I	Class A	Class A
	Accumulation	Accumulation	Accumulation	Accumulation
	EUR Unhedged shares	EUR Unhedged shares	EUR Unhedged shares	EUR Unhedged shares
Number of Shares outstanding 31 December 2025				
Beginning of the period	-	-	-	-
Subscriptions of Shares	419,747	11,740,072	466,352	50,662
Redemptions of Shares	(6,683)	(896,024)	(1,294)	-
End of the period	413,064	10,844,048	465,058	50,662
	GIM Euro Corporate Bond Fund	GIM European High Yield Bond Fund		Class I
	Class I	Class A	Class A	Class I
	Distribution	Accumulation	Distribution	Distribution
	EUR Unhedged shares	EUR Unhedged shares	EUR Unhedged shares	EUR Unhedged shares
Number of Shares outstanding 31 December 2025				
Beginning of the period	-	-	-	-
Subscriptions of Shares	16,734,811	153,020	25,130	12,255,399
Redemptions of Shares	(663,837)	-	-	(458,524)
End of the period	16,070,974	153,020	25,130	11,796,875
	GIM Emerging Markets Bond Fund			
	Class A	Class I	Class A	Class A
	Accumulation	Accumulation	Accumulation	Distribution
	EUR Unhedged	EUR Unhedged	EUR Hedged	EUR Hedged
Number of Shares outstanding 31 December 2025				
Beginning of the period	-	-	-	-
Subscriptions of Shares	20,447	9,060,212	21,335	1,491
Redemptions of Shares	-	(378,481)	-	-
End of the period	20,447	8,681,731	21,335	1,491

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

6. Share Capital (continued)

	GIM Emerging Markets Equity Fund	
	Class A	Class I
	Accumulation	Accumulation
	EUR Unhedged	EUR Unhedged
	shares	shares
Number of Shares outstanding 31 December 2025		
Beginning of the period	-	-
Subscriptions of Shares	33,856	6,423,911
Redemptions of Shares	-	(49,858)
End of the period	33,856	6,374,053

7. Reconciliation of the Net Asset Value and NAV per shares

The published Share Class NAV for dealing purposes is calculated on a T+1 basis in accordance with the Prospectus. IFRS requires subscription and redemptions transactions to be recognised on a trade date. There were subscriptions for trade date 31 December 2025 not accounted for in the published Share Class NAV for that date but are accounted for in these financial statements.

The Net asset value amounts presented in the following tables are in the presentational currency of each of the sub funds, and the Net asset value per share are presented in the share class currency.

	GIM Japan Equity Fund		GIM US Equity Fund	
	Class A	Class I	Class A	Class I
	Accumulation	Accumulation	Accumulation	Accumulation
	EUR	EUR	EUR	EUR
	Unhedged	Unhedged	Unhedged	Unhedged
	shares	shares	shares	shares
Net asset value as per dealing NAV	236,066,849	19,457,482,570	1,103,395	175,728,362
Late Trade Adjustment	-	3,900,033	-	151,977
Net asset value as per financial statements	236,066,849	19,461,382,603	1,103,395	175,880,339

	GIM Japan Equity Fund		GIM US Equity Fund	
	Class A	Class I	Class A	Class I
	Accumulation	Accumulation	Accumulation	Accumulation
	EUR	EUR	EUR	EUR
	Unhedged	Unhedged	Unhedged	Unhedged
	shares	shares	shares	shares
Net asset value per share as per dealing NAV	10.80	11.56	10.10	10.56
Late Trade Adjustment	-	-	-	-
Net asset value per share as per financial statements	10.80	11.56	10.10	10.56

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

7. Reconciliation of the Net Asset Value and NAV per shares (continued)

	GIM Global Megatrend Selection Fund		GIM Euro Corporate Bond Fund		
	Class A	Class I	Class A	Class A	Class I
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	EUR	EUR	EUR	EUR	EUR
Net asset value as per dealing NAV	4,856,178	131,709,664	4,665,486	506,083	159,255,419
Late Trade Adjustment	-	97,222	-	-	2,109,874
Net asset value as per financial statements	4,856,178	131,806,886	4,665,486	506,083	161,365,293

	GIM Global Megatrend Selection Fund		GIM Euro Corporate Bond Fund		
	Class A	Class I	Class A	Class A	Class I
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	EUR	EUR	EUR	EUR	EUR
Net asset value per share as per dealing NAV	10.01	10.35	10.03	9.99	10.04
Late Trade Adjustment	-	-	-	-	-
Net asset value per share as per financial statements	10.01	10.35	10.03	9.99	10.04

	GIM European High Yield Bond Fund		
	Class A	Class A	Class I
	Accumulation	Distribution	Accumulation
	EUR	EUR	EUR
Net asset value as per dealing NAV	1,521,716	251,540	118,975,786
Late Trade Adjustment	9,998	-	118,365
Net asset value as per financial statements	1,531,714	251,540	119,094,151

	GIM European High Yield Bond Fund		
	Class A	Class A	Class I
	Accumulation	Distribution	Accumulation
	EUR	EUR	EUR
Net asset value per share as per dealing NAV	10.01	10.01	10.10
Late Trade Adjustment	-	-	-
Net asset value per share as per financial statements	10.01	10.01	10.10

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

7. Reconciliation of the Net Asset Value and NAV per shares (continued)

	GIM Emerging Markets Bond Fund			
	Class A	Class I	Class A	Class A
	Accumulation	Accumulation	Accumulation	Distribution
	EUR	EUR	EUR	EUR
	Unhedged	Unhedged	Hedged	Hedged
Net asset value as per dealing NAV	243,504	105,119,319	256,564	17,951
Late Trade Adjustment	-	101,070	-	-
Net asset value as per financial statements	243,504	105,220,389	256,564	17,951

	GIM Emerging Markets Bond Fund			
	Class A	Class I	Class A	Class A
	Accumulation	Accumulation	Accumulation	Distribution
	EUR	EUR	EUR	EUR
	Unhedged	Unhedged	Hedged	Hedged
Net asset value per share as per dealing NAV	10.14	10.32	10.24	10.25
Late Trade Adjustment	-	-	-	-
Net asset value per share as per financial statements	10.14	10.32	10.24	10.25

	GIM Emerging Markets Equity Fund	
	Class A	Class I
	Accumulation	Accumulation
	EUR	EUR
	Unhedged shares	Unhedged shares
Net asset value as per dealing NAV	401,002	75,570,079
Late Trade Adjustment	5,285	91,677
Net asset value as per financial statements	406,287	75,661,756

	GIM Emerging Markets Equity Fund	
	Class A	Class I
	Accumulation	Accumulation
	EUR	EUR
	Unhedged shares	Unhedged shares
Net asset value per share as per dealing NAV	10.22	10.11
Late Trade Adjustment	-	-
Net asset value per share as per financial statements	10.22	10.11

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

8. Net Asset Value and Net Asset Value Per Share

The Net asset value amounts presented in the following tables are in the presentational currency of each of the sub funds, and the Net asset value per share are presented in the share class currency.

	GIM Japan Equity Fund		GIM US Equity Fund	
	Class A	Class I	Class A	Class I
	Accumulation	Accumulation	Accumulation	Accumulation
	EUR	EUR	EUR	EUR
	Unhedged	Unhedged	Unhedged	Unhedged
	shares	shares	shares	shares
NAV at 31 December 2025	236,066,849	19,461,382,603	1,103,395	175,880,339
NAV per share at 31 December 2025	10.80	11.56	10.10	10.56

	GIM Global Megatrend Selection Fund		GIM Euro Corporate Bond Fund	
	Class A	Class I	Class A	Class A
	Accumulation	Accumulation	Accumulation	Distribution
	EUR	EUR	EUR	EUR
	Unhedged	Unhedged	Unhedged	Unhedged
	shares	shares	shares	shares
NAV at 31 December 2025	4,856,178	131,806,886	4,665,486	506,083
NAV per share at 31 December 2025	10.01	10.35	10.03	9.99

	GIM Euro Corporate Bond Fund	GIM European High Yield Bond Fund		
	Class I	Class A	Class A	Class I
	Accumulation	Accumulation	Distribution	Accumulation
	EUR	EUR	EUR	EUR
	Unhedged	Unhedged	Unhedged	Unhedged
	shares	shares	shares	shares
NAV at 31 December 2025	161,365,293	1,531,714	251,540	119,094,151
NAV per share at 31 December 2025	10.04	10.01	10.01	10.10

	GIM Emerging Markets Bond Fund			
	Class A	Class I	Class A	Class A
	Accumulation	Accumulation	Accumulation	Distribution
	EUR	EUR	EUR	EUR
	Unhedged	Unhedged	Hedged	Hedged
	shares	shares	shares	shares
NAV at 31 December 2025	243,504	105,220,389	256,564	17,951
NAV per share at 31 December 2025	10.14	10.32	10.24	10.25

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

8. Net Asset Value and Net Asset Value Per Share (continued)

	GIM Emerging Markets Equity Fund	
	Class A	Class I
	Accumulation	Accumulation
	EUR Unhedged shares	EUR Unhedged shares
NAV at 31 December 2025	406,287	75,661,756
NAV per share at 31 December 2025	10.22	10.11

9. Administration and Operating Fee

The Administration and Operating Fee will accrue at each relevant Valuation Point based on the Net Asset Value of the relevant Fund as of the prior Dealing Day and will be paid monthly in arrears.

Class	Administration and Operating Fee
Class A	up to 0.25%
Class I	up to 0.15%

The table below shows the administration fee and operating fees expense and payable for the period ended 31 December 2025.

31 December 2025		Administration and operating fees	Administration and operating fees payable
GIM Japan Equity Fund	JPY	9,664,250	2,405,671
GIM US Equity Fund	USD	93,618	38,210
GIM Global Megatrend Selection Fund	USD	62,984	16,143
GIM Euro Corporate Bond Fund	EUR	68,282	34,906
GIM European High Yield Bond Fund	EUR	44,645	24,635
GIM Emerging Markets Bond Fund	USD	32,465	12,179
GIM Emerging Markets Equity Fund	USD	10,810	9,486

10. Auditors Remuneration

The remuneration to the statutory audit firm in respect of the services rendered to the ICAV for the financial period is as follows:

	31 December 2025
	EUR
Audit fee*	65,000

* Audit fee amount shown is exclusive of VAT. There were no other fees paid to the statutory audit firm for tax or other assurance or non-audit work during the period.

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

11. Related and Connected Persons Transactions

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

In accordance with the requirements of the UCITS Regulations, all transactions carried out with the ICAV by the promoter, manager, trustee, investment adviser and associates/group companies (“connected persons”) must be conducted at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons and that transactions with connected persons entered into during the period complied with the obligations set out in the UCITS Regulations.

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Fees related to the ICAV are charged to the trading Sub-Funds.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. During the financial period ended 31 December 2025, the Manager received fees of EUR75,115, of which EUR75,115 was payable at year end.

Carne Global Financial Services Limited, the parent Company of the Manager, provided fund governance services to the ICAV during the period.

Management Company Fee

The Manager is entitled to receive out of the assets of the ICAV a management company fee, accrued daily and payable monthly in arrears at such annual percentage rate of the NAV:

0 to EUR 500 million – 3bps p.a, EUR 500 million to EUR 1 billion – 2bps p.a & greater than EUR 1 billion – 1 bps p.a of total net assets

The annual management fee in respect of each Sub-Fund (the “Management Basis Point Fee”) is subject to a monthly minimum management fee payable to the Manager of €3,800 for one Sub-Fund per month and €1,900 per month for each additional Sub-Fund (the “Minimum Management Fees”). The higher of the Minimum Management Fees and the Management Basis Point Fee is charged.

In addition, the Management Basis Point Fee is subject to an overall annual minimum fee payable to the Manager of €95,000 per annum (the “Total Minimum Annual Management Fee”), which applies at the Fund level regardless of the number of Sub-Funds.

31 December 2025		Management Company fees	Management Company fees payable
GIM Japan Equity Fund	JPY	2,223,282	2,346,797
GIM US Equity Fund	USD	18,994	19,130
GIM Global Megatrend Selection Fund	USD	14,418	14,520
GIM Euro Corporate Bond Fund	EUR	13,558	13,558
GIM European High Yield Bond Fund	EUR	9,088	9,088
GIM Emerging Markets Bond Fund	USD	9,025	9,092
GIM Emerging Markets Equity Fund	USD	3,968	3,995

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

11. Related and Connected Persons Transactions (continued)

Investment Management Fee

The Investment Manager is entitled to receive out of the assets of the ICAV an investment management fee in respect of each Class, accrued daily and payable monthly in arrears at such annual percentage rate of the NAV of each Class as set out in the relevant Sub-Fund supplement. Any out of pocket expenses incurred by the Investment Manager in carrying out its role on behalf of the ICAV and its Sub-Funds shall be for its own account.

31 December 2025		Investment Management fees	Investment Management fees payable	Rates (up to)
GIM Japan Equity Fund – Class A Accumulation Unhedged	JPY	629,953	361,190	2.00%
GIM Japan Equity Fund – Class I Accumulation Unhedged	JPY	48,899,422	10,242,675	0.80%
GIM US Equity Fund – Class A Accumulation Unhedged	USD	2,530	2,297	1.75%
GIM US Equity Fund – Class I Accumulation Unhedged	USD	416,197	157,655	0.70%
GIM Global Megatrend Selection Fund – Class A Accumulation Unhedged	USD	15,399	8,995	2.25%
GIM Global Megatrend Selection Fund – Class I Accumulation Unhedged	USD	394,071	86,435	1.00%
GIM Euro Corporate Bond Fund – Class A Accumulation Unhedged	EUR	7,966	7,281	1.20%
GIM Euro Corporate Bond Fund – Class I Accumulation Unhedged	EUR	163,621	75,479	0.40%
GIM Euro Corporate Bond Fund – Class A Distribution Unhedged	EUR	866	793	1.20%
GIM European High Yield Bond Fund – Class A Accumulation Unhedged	EUR	3,306	2,950	1.50%
GIM European High Yield Bond Fund – Class I Accumulation Unhedged	EUR	137,588	71,392	0.50%
GIM European High Yield Bond Fund – Class A Distribution Unhedged	EUR	546	509	1.50%
GIM Emerging Markets Bond Fund – Class A Accumulation Unhedged	USD	655	331	1.60%
GIM Emerging Markets Bond Fund – Class I Accumulation Unhedged	USD	121,634	39,157	0.60%
GIM Emerging Markets Bond Fund – Class A Distribution Hedged	USD	50	26	1.60%
GIM Emerging Markets Bond Fund – Class A Accumulation Hedged	USD	575	347	1.60%
GIM Emerging Markets Equity Fund – Class A Accumulation Unhedged	USD	464	458	2.00%
GIM Emerging Markets Equity Fund – Class I Accumulation Unhedged	USD	53,378	46,294	0.80%

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks

Each Sub-Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Sub-Fund. The Sub-Funds' have exposure to the following risks from financial instruments:

- a) Market risk;
- b) Liquidity risk;
- c) Credit risk; and
- d) Operational risk

Risk Management framework

The Directors review quarterly risk and investment performance reports and presentations from the Investment Managers covering the Sub-Funds' performance and risk profile during the financial period.

The Investment Managers are responsible for ensuring that each Sub-Fund is managed within the terms of their investment guidelines and limits set out in the prospectus. The Directors review the Investment Manager's reporting on the investment performance, product risk monitoring and oversight activities and the monitoring and oversight of regulatory and operational risk for the Sub-Funds.

The Investment Managers have been given discretionary authority to manage the assets in line with the investment objectives of each Sub-Fund. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Directors on a quarterly basis. In instances where the portfolio has diverged from target asset allocations, the Investment Managers are obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, interest rate and currency movements. It represents the potential loss each Sub-Fund may suffer through holding market positions in the face of market movements. The Investment Manager's strategy for the management of market risk is driven by the Sub-Funds' investment objective as set out in Note 1. The ICAV's market risk is managed on a daily basis by the Investment Manager. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. Details of the nature of the ICAV's investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments.

Global Exposure

The Investment Managers uses two approaches to measure the Sub-Funds' global risk exposures. These are the commitment approach and Relative Value at Risk ("VaR"). These approaches are described in the prospectus and the approach each Sub-Fund uses is outlined in the table below.

Sub-Fund	Base Currency	Risk approach	Risk Basis
GIM Japan Equity Fund	JPY	Commitment approach	n/a
GIM US Equity Fund	USD	Commitment approach	n/a
GIM Global Megatrend Selection Fund	USD	Commitment approach	n/a
GIM Euro Corporate Bond Fund	EUR	RelativeVaR	1M99%
GIM European High Yield Bond Fund	EUR	Commitment approach	n/a
GIM Emerging Markets Bond Fund	USD	RelativeVaR	1M99%
GIM Emerging Markets Equity Fund	USD	Commitment approach	n/a

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

Value at Risk (continued)

Using the relative VaR, the Investment Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Fund's portfolio is measured relative to the benchmark index which the Investment Manager consider a comparable benchmark to the Sub-Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Sub Fund's portfolio shall not exceed twice the VaR of the index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The 1 day VaR as of 31 December 2025 based on a 99% confidence level is outlined in the table below:

Relative VaR	31 December 2025
GIM Japan Equity Fund	n/a
GIM US Equity Fund	n/a
GIM Global Megatrend Selection Fund	n/a
GIM Euro Corporate Bond Fund	95.11%
GIM European High Yield Bond Fund	n/a
GIM Emerging Markets Bond Fund	121.55%
GIM Emerging Markets Equity Fund	n/a

Some limitations of VaR analysis are:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. As a consequence, VaR can be highly variable and a single date point analysis can be of limited value. VaR can fluctuate significantly over time;
- The composition of the ICAV can change significantly over a short period of time and, as such, the ICAV's risk profile including VaR may also change materially over a short time frame;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen);
- FX hedging for the benefit of a particular class are not included;
- Future market conditions could vary significantly from those experienced in the past.

(i) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2025.

GIM Japan Equity Fund

	Fair value 31 December 2025 JPY	% of net assets
- Equities	19,610,846,800	99.56%
Financial assets at FVTPL	19,610,846,800	99.56%

GIM US Equity Fund

	Fair value 31 December 2025 USD	% of net assets
- Equities	175,327,097	99.06%
Financial assets at FVTPL	175,327,097	99.06%

GIM Global Megatrend Selection Fund

	Fair value 31 December 2025 USD	% of net assets
- Equities	134,896,596	98.71%
Financial assets at FVTPL	134,896,596	98.71%

GIM Euro Corporate Bond Fund

	Fair value 31 December 2025 EUR	% of net assets
- Bonds	157,777,606	95.96%
- Futures	54,325	0.03%
Financial assets at FVTPL	157,831,931	95.99%

- Futures	(25,191)	(0.02)%
Financial liabilities at FVTPL	(25,191)	(0.02)%

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

GIM European High Yield Bond Fund

	Fair value 31 December 2025 EUR	% of net assets
- Bonds	115,068,427	95.19%
- Forwards	201,325	0.17%
- Money Market Instruments	2,993,657	2.48%
Financial assets at FVTPL	118,263,409	97.84%
- Forwards	(128,307)	(0.11)%
Financial liabilities at FVTPL	(128,307)	(0.11)%

GIM Emerging Markets Bond Fund

	Fair value 31 December 2025 USD	% of net assets
- Bonds	100,246,987	94.81%
- Forwards	1,282	0.00%
- UCITS	3,902,790	3.69%
Financial assets at FVTPL	104,151,059	98.50%
- Forwards	(16,035)	(0.02)%
- Future	(184)	0.00%
Financial liabilities at FVTPL	(16,219)	(0.02)%

GIM Emerging Markets Equity Fund

	Fair value 31 December 2025 USD	% of net assets
- Bonds	70,328,471	92.45%
Financial assets at FVTPL	70,328,471	92.45%

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Exposure to price risk (continued)

Sensitivity

As at 31 December 2025, if the fair value of investments to which the Sub-Funds were exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

		31 December 2025
GIM Japan Equity Fund	JPY	980,542,340
GIM US Equity Fund	USD	8,766,355
GIM Global Megatrend Selection Fund	USD	6,744,830
GIM Euro Corporate Bond Fund	EUR	7,890,337
GIM European High Yield Bond Fund	EUR	5,906,755
GIM Emerging Markets Bond Fund	USD	5,206,742
GIM Emerging Markets Equity Fund	USD	3,516,424

Management of price risk

The Investment Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the price risk of the asset considered in the transaction and in reference to the fund risk framework and the Sub-Funds' prospectus, supplement and marketing materials. The Manager monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Each Sub-Fund is exposed to interest rate risk through its cash and cash equivalent holdings and through their investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Sub-Fund also may also have indirect exposure to interest rate risk through their investments into Collective Investment Schemes (“CIS”) whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

The Investment Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the interest rate risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV’s prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

31 December 2025

	GIM Japan Equity Fund JPY	GIM US Equity Fund USD	GIM Global Megatrend Selection Fund USD	GIM Euro Corporate Bond Fund EUR	GIM European High Yield Bond Fund EUR	GIM Emerging Markets Bond Fund USD	GIM Emerging Markets Equity Fund USD
Fair value of Fixed Interest Rate Investments	-	-	-	85,440,399	80,566,643	85,107,534	-
Fair value of Floating Interest Rate Investments	-	-	-	72,337,206	37,495,441	15,139,454	-
Weighted Average Coupon Rate	-	-	-	3.58%	6.51%	5.01%	-
Weighted Average Period to Maturity (financial years)	-	-	-	16.29	35.03	11.55	-
Non-Interest Bearing Investments	19,610,846,800	175,327,097	134,896,596	29,135	73,018	3,887,852	70,328,471
Total financial assets and financial liabilities at fair value through profit or loss	19,610,846,800	175,327,097	134,896,596	157,806,740	118,135,102	104,134,840	70,328,471

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Sub-Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Sub-Fund is exposed, directly and/or indirectly, to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Sub-Fund's assets which are denominated in currencies other than their own currency.

In addition, certain Sub-Funds issued share classes denominated in currencies other than the functional currency of those Sub-Funds.

Management of foreign currency risk

The Investment Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the currency risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

Currency risk for Sub-Funds in the umbrella is controlled in either an absolute or relative (to a benchmark) manner as appropriate. In order to ensure Sub-Funds are not over exposed to currency risk one or more of the following Financial Derivative Instruments (FDIs) are employed: i) forward foreign exchange contracts, ii) swap contracts that reference foreign exchange rates or iii) currency futures.

GIM Japan Equity Fund

	Total Exposure JPY	Forward Currency Contracts JPY	Net Exposure JPY	5% increase/ decrease JPY
JPY	19,697,449,452	-	-	-
	19,697,449,452	-	-	-

GIM US Equity Fund

	Total Exposure USD	Forward Currency Contracts USD	Net Exposure USD	5% increase/ decrease USD
USD	176,983,734	-	-	-
	176,983,734	-	-	-

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

GIM Global Megatrend Selection Fund

	Total Exposure USD	Forward Currency Contracts USD	Net Exposure USD	5% increase/ decrease USD
CAD	311,985	-	311,985	15,599
CHF	3,010,237	-	3,010,237	150,512
DKK	1,389,498	-	1,389,498	69,475
EUR	18,842,429	-	18,842,429	942,121
GBP	3,356,290	-	3,356,290	167,815
HKD	600,272	-	600,272	30,014
JPY	723,213	-	723,213	36,161
NOK	733,058	-	733,058	36,653
SEK	610,623	-	610,623	30,531
USD	107,085,459	-	-	-
	136,663,064	-	29,577,605	1,478,881

GIM Euro Corporate Bond Fund

	Total Exposure EUR	Forward Currency Contracts EUR	Net Exposure EUR	5% increase/ decrease EUR
EUR	166,536,862	-	-	-
	166,536,862	-	-	-

GIM European High Yield Bond Fund

	Total Exposure EUR	Forward Currency Contracts EUR	Net Exposure EUR	5% increase/ decrease EUR
EUR	82,143,226	-	-	-
GBP	13,507,757	-	13,507,757	675,388
USD	25,226,422	-	25,226,422	1,261,321
	120,877,405	-	38,734,179	1,936,709

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

GIM Emerging Markets Bond Fund

	Total Exposure USD	Forward Currency Contracts USD	Net Exposure USD	5% increase/ decrease USD
EUR	1,934,471	-	1,934,471	96,724
USD	103,803,937	-	-	-
	105,738,408	-	1,934,471	96,724

GIM Emerging Markets Equity Fund

	Total Exposure USD	Forward Currency Contracts USD	Net Exposure USD	5% increase/ decrease USD
AED	1,105,055	-	1,105,055	55,253
BRL	2,957,976	-	2,957,976	147,899
CNY	2,362,914	-	2,362,914	118,146
EUR	4,718,403	-	4,718,403	235,920
HKD	13,265,687	-	13,265,687	663,284
HUF	783,683	-	783,683	39,184
IDR	381,672	-	381,672	19,084
KRW	15,004,590	-	15,004,590	750,230
MXN	1,765,507	-	1,765,507	88,275
PHP	469,273	-	469,273	23,464
SGD	196,438	-	196,438	9,822
THB	1,284,878	-	1,284,878	64,244
TRY	205,414	-	205,414	10,271
TWD	13,016,720	-	13,016,720	650,836
USD	16,902,205	-	-	-
ZAR	1,647,628	-	1,647,628	82,381
	76,068,043	-	59,165,838	2,958,293

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds' may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

Exposure to liquidity risk

Each Sub-Funds' principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Sub-Fund has invested in.

Each Sub-Fund's Unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Sub-Fund's NAV, excluding any duties and charges where applicable. Each Sub-Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Sub-Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Sub-Fund.

All of the Sub-Funds financial assets and liabilities as of 31 December 2025 can be received or paid within or less than 1 month. While the accrued expenses can be paid within or less than 1 month not all are and some can be paid at a later date due to frequency or delay of invoicing. This delay can at times exceed 1 year.

31 December 2025	GIM Japan Equity Fund			
	Less than 1 month JPY	1 - 3 months JPY	3 months to 1 year JPY	Greater than 1 year JPY
Investment management fees payable	10,603,865	-	-	-
Management company fees payable	2,346,797	-	-	-
Redemptions payables	122,110,767	-	-	-
Accrued expenses	2,405,671	-	-	-
Net assets attributable to holders of redeemable participating shares	19,697,449,452	-	-	-
Total liabilities	19,834,916,553	-	-	-

31 December 2025	GIM US Equity Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Payable for securities purchased	269,017	-	-	-
Investment management fees payable	159,952	-	-	-
Management company fees payable	19,130	-	-	-
Redemption payable	251,897	-	-	-
Accrued expenses	38,706	-	-	-
Net assets attributable to holders of redeemable participating shares	176,983,734	-	-	-
Total liabilities	177,722,435	-	-	-

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

Exposure to liquidity risk (continued)

31 December 2025	GIM Global Megatrend Selection Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Investment management fees payable	95,430	-	-	-
Management company fees payable	14,520	-	-	-
Redemptions payables	210,215	-	-	-
Accrued expenses	16,352	-	-	-
Net assets attributable to holders of redeemable participating shares	136,663,064	-	-	-
Total liabilities	136,999,582	-	-	-

31 December 2025	GIM Euro Corporate Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at fair value through profit or loss	-	25,191	-	-
Investment management fees payable	83,553	-	-	-
Management company fees payable	13,558	-	-	-
Redemptions payables	293,665	-	-	-
Accrued expenses	35,071	-	-	-
Net assets attributable to holders of redeemable participating shares	166,536,862	-	-	-
Total liabilities	166,962,709	25,191	-	166,536,862

31 December 2025	GIM European High Yield Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at fair value through profit or loss	22,062	106,244	-	-
Investment management fees payable	74,851	-	-	-
Management company fees payable	9,088	-	-	-
Redemption payable	175,186	-	-	-
Accrued expenses	24,720	-	-	-
Net assets attributable to holders of redeemable participating shares	120,877,405	-	-	-
Total liabilities	121,183,312	106,244	-	-

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

Exposure to liquidity risk (continued)

31 December 2025	GIM Emerging Markets Bond Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at fair value through profit or loss	16,035	184	-	-
Payable for securities purchased	101,480	-	-	-
Investment management fees payable	39,861	-	-	-
Management company fees payable	9,092	-	-	-
Redemption payable	145,023	-	-	-
Accrued expenses	12,456	-	-	-
Net assets attributable to holders of redeemable participating shares	105,738,408	-	-	-
Total liabilities	106,062,355	184	-	-

31 December 2025	GIM Emerging Markets Equity Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Payable for securities purchased	113,404	-	-	-
Investment management fees payable	46,752	-	-	-
Management company fees payable	3,995	-	-	-
Redemptions payables	67,061	-	-	-
Accrued expenses	18,316	-	-	-
Net assets attributable to holders of redeemable participating shares	76,068,043	-	-	-
Total liabilities	76,317,571	-	-	-

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate to meet its obligations. The following table illustrates the expected liquidity of assets held:

Management of liquidity risk

The Investment Manager chooses assets for investment and divestment by considering the potential contribution to portfolio liquidity from the liquidity risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary the ICAV uses. The credit rating for the Depositary as at 31 December 2025 was A+ published by Standard & Poor's. The cash is held with bank and financial institution counterparties, which are rated A+, based on Standard & Poor's ratings.

The Investment Manager manages issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the ICAV's investment objectives. The ICAV employs well known counterparties and ensures that concentration of investment in any one stock or counterparty is monitored against set limits.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The risk managers review counterparty credit ratings and approve the use of such counterparties.

The below table shows the breakdown by credit rating of the bonds in the Sub-Funds' portfolios:

GIM Euro Corporate Bond Fund	31 December 2025	31 December 2025
Rating	Gross exposure EUR	Gross exposure as a % of NAV
AA+	940,410	0.56%
AA-	1,404,414	0.84%
A+	5,515,889	3.31%
A	11,629,286	6.98%
A-	23,001,698	13.81%
BB+	23,544,105	14.14%
BB	34,364,645	20.63%
BB-	18,695,782	11.23%
BBB+	3,046,241	1.83%
BBB	635,640	0.38%
BBB-	1,482,368	0.89%
NR	33,517,126	20.13%

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

GIM European High Yield Bond Fund	31 December 2025	31 December 2025
	Gross exposure	Gross exposure as a %
Rating	EUR	of NAV
BBB	350,615	0.29%
BBB-	5,226,757	4.32%
BB+	18,739,961	15.50%
BB	11,979,129	9.91%
BB-	20,805,281	17.21%
B+	11,551,024	9.56%
B	11,322,402	9.37%
B-	10,478,228	8.67%
CCC+	1,420,225	1.17%
CCC	254,945	0.21%
NR	22,939,861	18.98%
GIM Emerging Markets Bond Fund	31 December 2025	31 December 2025
	Gross exposure	Gross exposure as a %
Rating	USD	of NAV
AA	1,445,044	1.60%
A	2,899,883	3.22%
A-	3,790,696	4.21%
BBB+	5,367,934	5.96%
BBB	7,648,354	8.49%
BBB-	19,794,417	21.96%
BB+	1,533,231	1.70%
BB	16,638,126	18.46%
BB-	1,973,439	2.19%
B+	206,596	0.23%
B	4,509,657	5.00%
B-	2,448,143	2.72%
CCC+	4,225,497	4.69%
D	530,477	0.59%
NR	27,235,494	30.23%

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

12. Financial Instruments and Associated risks (continued)

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Manager via a delegation of duties from the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
 - Appropriate segregation of duties between various functions, roles and responsibilities;
 - Reconciliation and monitoring of transactions; and
 - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

13. Fair Value of Financial Instruments

Each Sub-Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

13. Fair Value of Financial Instruments (continued)

The determination of what constitutes ‘observable’ requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Sub-Fund’s financial assets and financial liabilities measured at fair value as at 31 December 2025:

GIM Japan Equity Fund	Financial Assets at Fair Value as of 31 December 2025			
	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
<i>Financial assets</i>				
Equities	19,610,846,800	-	-	19,610,846,800
	19,610,846,800	-	-	19,610,846,800

GIM US Equity Fund	Financial Assets at Fair Value as of 31 December 2025			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets</i>				
Equities	175,327,097	-	-	175,327,097
	175,327,097	-	-	175,327,097

GIM Global Megatrend Selection Fund	Financial Assets at Fair Value as of 31 December 2025			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets</i>				
Equities	134,896,596	-	-	134,896,596
	134,896,596	-	-	134,896,596

GIM Euro Corporate Bond Fund	Financial Assets at Fair Value as of 31 December 2025			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<i>Financial assets</i>				
Bonds	-	157,777,606	-	157,777,606
Future	54,325	-	-	54,325
	54,325	157,777,606	-	157,831,931

	Financial Liabilities at Fair Value as of 31 December 2025			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<i>Financial liabilities</i>				
Future	25,191	-	-	25,191
	25,191	-	-	25,191

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

13. Fair Value of Financial Instruments (continued)

GIM European High Yield Bond Fund	Financial Assets at Fair Value as of 31 December 2025			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<i>Financial assets</i>				
Bonds	-	115,068,428	-	115,068,428
Foreign Exchange Forward	-	201,324	-	201,324
Money Market Instruments	2,993,657	-	-	2,993,657
	2,993,657	115,269,752	-	118,263,409

	Financial Liabilities at Fair Value as of 31 December 2025			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<i>Financial liabilities</i>				
Forward	-	128,307	-	128,307
	-	128,307	-	128,307

GIM Emerging Markets Bond Fund	Financial Assets at Fair Value as of 31 December 2025			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets</i>				
Bonds	-	100,246,987	-	100,246,987
Foreign Exchange Forward	-	1,283	-	1,283
UCITS	3,902,789	-	-	3,902,789
	3,902,789	100,248,270	-	104,151,059

	Financial Liabilities at Fair Value as of 31 December 2025			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial liabilities</i>				
Futures	184	-	-	184
Foreign Exchange Forward	-	16,035	-	16,035
	184	16,035	-	16,219

GIM Emerging Markets Equity Fund	Financial Assets at Fair Value as of 31 December 2025			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets</i>				
Equities Portfolio	70,328,471	-	-	70,328,471
	70,328,471	-	-	70,328,471

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

13. Fair Value of Financial Instruments (continued)

Investments are reviewed at each financial reporting point to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics change during the period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the end of relevant financial reporting period.

For the financial period ended 31 December 2025, there were no transfers between level 1 and level 2.

14. Exchange rates

The exchange rates used to translate amounts in the Statement of Financial Position to and from € were as follows:

	31 December 2025
JPY: EUR	0.0054
USD: EUR	0.8515

The following exchange rates used to translate the amounts in the Statement of Comprehensive Income to and from € were as follows:

	31 December 2025
JPY: EUR*	
GIM Japan Equity Fund	0.0057
USD: EUR**	
GIM US Equity Fund	0.8576
GIM Global Megatrend Selection Fund	0.8575
GIM Emerging Markets Bond Fund	0.8578
GIM Emerging Markets Equity Fund	0.8573

* GIM Japan Equity Fund is using the average rate from 14 July 2025 to 31 December 2025

** GIM US Equity Fund is using the average rate from 14 July 2025 to 31 December 2025

GIM Global Megatrend Selection Fund is using the average rate from 21 July 2025 to 31 December 2025

GIM Emerging Markets Bond Fund is using the average rate from 15 September 2025 to 31 December 2025

GIM Emerging Markets Equity Fund is using the average rate from 14 November 2025 to 31 December 2025

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

15. Efficient Portfolio Management

The Investment Manager on behalf of a Sub-Fund may employ techniques and instruments (meaning futures, forwards, options, swaps, warrants, money market derivatives (as described in the above section of the Prospectus titled “Financial Derivative Instruments (FDIs)”), repurchase and reverse repurchase agreements or securities lending arrangements) relating to transferable securities, money market instruments or other financial instruments (including FDI) in which a Sub-Fund invests for efficient portfolio management purposes, provided such techniques and instruments are consistent with a Sub-Fund’s investment objective and policies and comply with the requirements of the Central Bank and the UCITS Regulations.

The use of techniques and instruments for efficient portfolio management (“Efficient Portfolio Management Techniques”) is not expected to change a Sub-Fund’s investment objective. A Sub-Fund may enter into Efficient Portfolio Management Techniques only if, and to the extent, disclosed in the Supplement of the relevant Sub-Fund and only with respect to such transferable securities and such money market instruments in which the Sub-Fund is permitted to invest.

Efficient Portfolio Management Techniques will be entered into with the aim of (i) a reduction of risk, (ii) a reduction of cost, or (iii) generation of additional capital or income, taking into account the risk profile of a Sub-Fund as described in this Prospectus and the general provisions of the UCITS Regulations.

The Investment Manager shall ensure all revenues from Efficient Portfolio Management Techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Direct and indirect operational costs and fees arising from Efficient Portfolio Management Techniques (which shall not include hidden revenue) will be paid to the counterparty, who shall be identified in the ICAV’s Financial Statements, who may or may not be related to the ICAV, the Investment Manager or the Depositary. During the period ended 31 December 2025, the ICAV invested in the following Financial Derivative Instruments: foreign exchange forwards & futures.

16. Cross Liability

Liabilities incurred by a Sub-Fund of the ICAV may be discharged solely out of the assets of that Sub-Fund such that creditors of the Sub-Fund will not have recourse to the assets of the other Sub-Funds of the ICAV to settle any liabilities incurred.

17. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” being an 8-year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one sub-fund for another sub-fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or

Global Investment Managers UCITS ICAV

Notes to the Financial Statements for the financial period from 16 October 2024 to 31 December 2025 (continued)

17. Taxation (continued)

(vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the year under review.

Dividends received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

18. Soft commission arrangements

There were no soft commission arrangements in existence for the financial period ended 31 December 2025.

19. Events during the financial period

The ICAV was incorporated on 16 October 2024, and authorised by the Central Bank of Ireland with registration number C546458 on 23 June 2025.

The following Sub-Funds launched in 2025 as discussed below:

GIM Japan Equity Fund launched on 14 July 2025

GIM US Equity Fund launched on 14 July 2025

GIM Global Megatrend Selection Fund launched on 21 July 2025

GIM Euro Corporate Bond Fund launched on 19 August 2025

GIM European High Yield Bond Fund launched on 03 September 2025

GIM Emerging Markets Bond Fund launched on 15 September 2025

GIM Emerging Markets Equity Fund launched on 14 November 2025

There were no other significant events during the financial period.

20. Events post financial period

The Manager changed from Carne Global Fund Managers (Ireland) Limited to BCC Risparmio & Previdenza S.G.R.p.A on 14 April 2026. There have been no further subsequent events since the Statement of Financial Position date.

21. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 28 April 2026.

Global Investment Managers UCITS ICAV

Schedule of Investments

GIM Japan Equity Fund

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value JPY	% of Net Assets
<u>EQUITIES</u>				
JAPAN				
	17,700	Advantest Corp	347,539,500	1.76
	13,400	Amano Corp	56,440,800	0.29
	274,300	Citizen Watch Co Ltd	350,006,800	1.78
	26,400	Coca-Cola Bottlers Japan Hol	83,661,600	0.42
	13,800	Credit Saison Co Ltd	58,070,400	0.29
	7,800	Daikokutenbussan Co Ltd	44,616,000	0.23
	37,200	Dentsu Soken Inc	101,853,600	0.52
	14,600	Dmg Mori Co Ltd	38,485,600	0.20
	254,900	Exeo Group Inc	662,485,100	3.36
	24,400	Furukawa Electric Co Ltd	244,244,000	1.24
	232,600	Hitachi Ltd	1,140,205,200	5.79
	416,000	Itochu Corp	821,600,000	4.17
	8,900	Japan Steel Works Ltd	68,343,100	0.35
	68,000	Kajima Corp	396,780,000	2.01
	35,300	Kawasaki Heavy Industries	366,414,000	1.86
	67,400	Kddi Corp	182,552,900	0.93
	134,500	Kinden Corp	913,658,500	4.64
	47,100	Kraftia Corp	362,528,700	1.84
	34,300	Kyoto Financial Group Inc	117,546,100	0.60
	88,600	Kyushu Electric Power Co Inc	148,759,400	0.76
	24,900	Kyushu Railway Company	101,442,600	0.51
	249,400	Mazda Motor Corp	304,018,600	1.54
	490,900	Mebuki Financial Group Inc	509,554,200	2.59
	32,200	Mitsubishi Corp	115,469,200	0.59
	121,100	Mitsubishi Electric Corp	555,243,500	2.82
	98,200	Mitsubishi Estate Co Ltd	375,222,200	1.90
	205,600	Mitsubishi Ufj Financial Gro	512,560,800	2.60
	46,500	Mitsui & Co Ltd	215,899,500	1.10
	75,400	Mizuho Financial Group Inc	429,780,000	2.18
	47,600	Mizuno Corp	147,322,000	0.75
	175,800	Nec Corp	933,498,000	4.74
	20,600	Nhk Spring Co Ltd	51,860,500	0.26
	21,300	Nichias Corp	144,328,800	0.73
	4,500	Nintendo Co Ltd	47,677,500	0.24
	38,800	Nof Corp	116,826,800	0.59
	92,700	Obayashi Corp	303,036,300	1.54
	65,100	Osaka Gas Co Ltd	353,493,000	1.78

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Japan Equity Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value JPY	% of Net Assets
<u>EQUITIES (continued)</u>				
JAPAN (continued)				
	61,300	Osaka Soda Co Ltd	132,775,800	0.67
	14,200	Recruit Holdings Co Ltd	125,627,400	0.64
	159,400	Rohm Co Ltd	353,868,000	1.80
	54,300	Ryohin Keikaku Co Ltd	151,062,600	0.77
	33,100	Shimamura Co Ltd	338,282,000	1.72
	9,300	Shin-Etsu Chemical Co Ltd	45,318,900	0.23
	57,600	Softbank Group Corp	253,440,000	1.29
	67,000	Sompo Holdings Inc	357,512,000	1.82
	149,800	Sony Group Corp	602,795,200	3.06
	12,500	Sumitomo Bakelite Co Ltd	64,537,500	0.33
	45,800	Sumitomo Electric Industries	289,685,000	1.47
	90,800	Sumitomo Forestry Co Ltd	145,688,600	0.74
	211,400	Sumitomo Mitsui Financial Gr	1,065,667,400	5.41
	126,100	T&D Holdings Inc	455,851,500	2.31
	15,700	Taiheiyo Cement Corp	60,963,100	0.31
	18,600	Taisei Corp	275,931,000	1.40
	107,700	Taiyo Yuden Co Ltd	381,258,000	1.94
	22,800	Tbs Holdings Inc	131,761,200	0.67
	78,700	Tokio Marine Holdings Inc	457,797,900	2.32
	87,800	Tokyu Fudosan Holdings Corp	125,466,200	0.64
	14,700	Toyota Industries Corp	261,660,000	1.33
	317,200	Toyota Motor Corp	1,064,523,200	5.40
	577,000	Yokohama Financial Group Inc	746,349,500	3.79
Total Equities			19,610,846,800	99.56
Financial assets at FVTPL			19,610,846,800	99.56
Net current assets			86,602,652	0.44
Net assets attributable to holders of redeemable participating shares			19,697,449,452	100.00

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM US Equity Fund

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			USD	Assets
<u>EQUITIES</u>				
IRELAND				
	7,065	Te Connectivity Plc	1,607,358	0.91
			1,607,358	0.91
SWITZERLAND				
	5,116	Chubb Ltd	1,596,806	0.90
			1,596,806	0.90
UNITED KINGDOM				
	13,896	Pentair Plc	1,447,129	0.82
	28,890	Technipfmc Plc	1,287,338	0.73
			2,734,467	1.55
UNITED STATES OF AMERICA				
	11,253	Abbott Laboratories	1,409,888	0.80
	33,128	Alphabet Inc-Cl C	10,395,566	5.87
	22,303	Amazon.Com Inc	5,147,978	2.91
	4,736	American Express Co	1,752,083	0.99
	7,687	Analog Devices Inc	2,084,714	1.18
	49,641	Apple Inc	13,495,402	7.63
	9,317	Arista Networks Inc	1,220,807	0.69
	9,281	Atmos Energy Corp	1,555,774	0.88
	26,387	Ball Corp	1,397,719	0.79
	61,014	Bank Of America Corp	3,355,770	1.90
	333	Booking Holdings Inc	1,783,325	1.01
	12,952	Booz Allen Hamilton Holdings	1,092,631	0.62
	18,418	Broadcom Inc	6,374,470	3.60
	5,034	Broadridge Financial Solutio	1,123,438	0.63
	3,575	Caterpillar Inc	2,048,010	1.16
	5,390	Cencora Inc	1,820,473	1.03
	23,656	Coca-Cola Co/The	1,653,791	0.93
	15,750	Conocophillips	1,474,358	0.83
	41,426	Csx Corp	1,501,693	0.85
	4,607	Deere & Co	2,144,881	1.21
	10,071	Dollar Tree Inc	1,238,834	0.70
	4,798	Doordash Inc - A	1,086,651	0.61
	1,245	Ecolab Inc	326,837	0.18

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM US Equity Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December	31 December
			2025	2025
			Fair Value	% of Net
			USD	Assets
EQUITIES (continued)				
UNITED STATES OF AMERICA (continued)				
	4,238	Elevance Health Inc	1,485,631	0.84
	9,760	Encompass Health Corp	1,035,926	0.59
	3,055	Equifax Inc	662,874	0.37
	18,853	Equity Lifestyle Properties	1,142,680	0.65
	8,233	Expand Energy Corp	908,594	0.51
	6,097	General Electric	1,878,059	1.06
	17,292	Gilead Sciences Inc	2,122,420	1.20
	2,528	Goldman Sachs Group Inc	2,222,112	1.26
	11,664	International Paper Co	459,445	0.26
	11,125	Jpmorgan Chase & Co	3,584,698	2.03
	7,905	Keysight Technologies W/I	1,606,217	0.91
	2,250	Kla Corp	2,733,930	1.54
	4,211	Linde Plc	1,795,528	1.01
	10,601	Lowe's Cos Inc	2,556,537	1.44
	5,641	McDonald's Corp	1,724,059	0.97
	4,239	Meta Platforms Inc-Class A	2,798,122	1.58
	1,097	Mettler-Toledo International	1,529,426	0.86
	29,588	Microsoft Corp	14,309,350	8.09
	23,391	Mondelez International Inc-A	1,259,138	0.71
	19,404	Netflix Inc	1,819,319	1.03
	80,273	Nvidia Corp	14,970,916	8.46
	8,381	Old Dominion Freight Line	1,314,141	0.74
	11,830	O'Reilly Automotive Inc	1,079,014	0.61
	7,706	Packaging Corp of America	1,589,208	0.90
	2,175	Parker Hannifin Corp	1,911,738	1.08
	17,281	Procter & Gamble Co/The	2,476,540	1.40
	7,678	Progressive Corp	1,748,434	0.99
	7,040	Ptc Inc	1,226,438	0.69
	10,763	Pultegroup Inc	1,262,069	0.71
	8,672	Quest Diagnostics Inc	1,504,852	0.85
	1,981	Regeneron Pharmaceuticals	1,529,074	0.86
	5,888	Republic Services Inc	1,247,844	0.71
	14,456	Schwab (Charles) Corp	1,444,299	0.82
	36,225	Slb Ltd	1,390,316	0.79
	16,746	Southern Co/The	1,460,251	0.83
	300	Steris Plc	76,056	0.04
	13,787	Tjx Companies Inc	2,117,821	1.20

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM US Equity Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December	31 December
			2025	2025
			Fair Value	% of Net
			USD	Assets
<u>EQUITIES (continued)</u>				
UNITED STATES OF AMERICA (continued)				
	10,006	T-Mobile Us Inc	2,031,618	1.15
	11,793	Tradeweb Markets Inc-Class A	1,268,219	0.72
	2,932	Ulta Beauty Inc	1,773,889	1.00
	5,520	Unitedhealth Group Inc	1,822,207	1.03
	13,302	Us Foods Holding Corp	1,001,907	0.57
	9,842	Valero Energy Corp	1,602,179	0.91
	1,886	Vertex Pharmaceuticals Inc	855,037	0.48
	14,391	Visa Inc-Class A Shares	5,047,068	2.85
	4,667	Wabtec Corp	996,171	0.56
	8,200	Welltower Inc	1,522,002	0.86
			169,388,466	95.72
Total Equities			175,327,097	99.08
Financial assets at FVTPL			175,327,097	99.08
Net current assets			1,656,637	0.92
Net assets attributable to holders of redeemable participating shares			176,983,734	100.00

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Global Megatrend Selection Fund

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			USD	Assets
<u>EQUITIES</u>				
AUSTRALIA				
	7,685	Atlassian Corp-CI A	1,246,046	0.91
			1,246,046	0.91
BRAZIL				
	53,289	Cia Saneamento Basico ADR	1,270,943	0.93
	83,311	Suzano Sa - Spon ADR	778,125	0.57
			2,049,068	1.50
CANADA				
	10,321	Waste Connections Inc	1,809,891	1.32
	5,093	West Fraser Timber Co Ltd	311,985	0.23
			2,121,876	1.55
CHINA				
	7,800	Tencent Holdings Ltd	600,272	0.44
			600,272	0.44
DENMARK				
	21,669	Novonosis (Novozymes) B	1,389,499	1.02
			1,389,499	1.02
FINLAND				
	30,721	Stora Enso Oyj-R SHS	386,239	0.28
	9,082	Upm-Kymmene OYJ	264,419	0.19
			650,658	0.47
FRANCE				
	14,611	Accor SA	827,450	0.60
	16,228	Compagnie De Saint Gobain	1,657,368	1.21
	10,696	Danone	964,504	0.71
	2,612	Essilorluxottica	827,962	0.61
	431	Hermes International	1,074,131	0.79
	2,037	Loreal	877,037	0.64
	4,192	Schneider Electric SE	1,156,482	0.85
			7,384,934	5.41

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Global Megatrend Selection Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December	31 December
			2025	2025
			Fair Value	% of Net
			USD	Assets
<u>EQUITIES (continued)</u>				
GERMANY				
	4,133	Adidas AG	820,569	0.60
	46,217	Infineon Technologies AG	2,047,968	1.50
	11,880	Sap SE	2,906,996	2.13
			5,775,533	4.23
IRELAND				
	8,066	Kerry Group Plc-A	738,903	0.54
	7,278	Smurfit Westrock Plc	281,440	0.21
	2,220	Trane Technologies Plc	864,024	0.63
			1,884,367	1.38
JAPAN				
	2,000	Keyence Corp	723,213	0.53
			723,213	0.53
NETHERLANDS				
	481	Argenx Se - ADR	404,497	0.30
	1,043	Asm International NV	634,035	0.46
	1,876	Asml Holding NV	2,030,091	1.49
	7,826	Nxp Semiconductors NV	1,698,712	1.24
			4,767,335	3.49
NORWAY				
	30,404	Mowi ASA	733,059	0.54
			733,059	0.54
SPAIN				
	37,715	Iberdrola Sa	817,896	0.60
			817,896	0.60
SWEDEN				
	8,093	Essity Aktiebolag-B	232,814	0.17
	28,409	Svenska Cellulosa Ab Sca-B	377,809	0.28
			610,623	0.45

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Global Megatrend Selection Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value USD	% of Net Assets
EQUITIES (continued)				
SWITZERLAND				
	4,987	Cie Financiere Richemo-A Reg	1,082,959	0.79
	10,035	Dsm-Firmenich AG	810,378	0.59
	4,859	Galderma Group AG	994,141	0.73
	235	Givaudan-Reg	933,136	0.68
			3,820,614	2.79
TAIWAN				
	7,379	Taiwan Semiconductor-Sp ADR	2,242,404	1.64
			2,242,404	1.64
UNITED KINGDOM				
	5,483	Astrazeneca Plc	1,017,017	0.74
	26,935	Compass Group Plc	856,466	0.63
	5,497	Intercontinental Hotels Grou	773,398	0.57
	6,727	Nvent Electric Plc	685,952	0.50
	8,942	Pentair Plc	931,220	0.68
	17,464	Relx Plc	709,408	0.52
			4,973,461	3.64
UNITED STATES OF AMERICA				
	11,441	Agilent Technologies Inc	1,556,777	1.14
	9,634	Alphabet Inc-Cl A	3,015,442	2.21
	6,568	Amazon.Com Inc	1,516,026	1.11
	3,166	American Express Co	1,171,262	0.86
	5,708	American Water Works Co Inc	744,894	0.55
	3,678	Apple Inc	999,901	0.73
	4,757	Applied Materials Inc	1,222,501	0.89
	2,238	Automatic Data Processing	575,681	0.42
	2,174	Biogen Inc	382,602	0.28
	76	Booking Holdings Inc	407,005	0.30
	8,481	Boston Scientific Corp	808,663	0.59
	3,311	Bridgebio Pharma Inc	253,258	0.19
	8,284	Broadcom Inc	2,867,092	2.10
	3,478	Cintas Corp	654,107	0.48
	14,672	Cisco Systems Inc	1,130,184	0.83
	5,623	Clean Harbors Inc	1,318,481	0.96
	3,122	Cloudflare Inc - Class A	615,502	0.45

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Global Megatrend Selection Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December	31 December
			2025	2025
			Fair Value	% of Net
			USD	Assets
EQUITIES (continued)				
UNITED STATES OF AMERICA (continued)				
	16,564	Core & Main Inc-Class A	860,831	0.63
	11,353	Costar Group Inc	763,376	0.56
	5,430	Crinetics Pharmaceuticals In	252,767	0.18
	1,834	Crowdstrike Holdings Inc - A	859,706	0.63
	8,209	Crown Castle Inc	729,534	0.53
	3,319	Danaher Corp	759,785	0.56
	2,275	Deere & Co	1,059,172	0.78
	8,901	Digital Realty Trust Inc	1,377,074	1.01
	1,362	Dr Horton Inc	196,169	0.14
	12,710	Ecolab Inc	3,336,629	2.44
	798	Eli Lilly & Co	857,595	0.63
	1,058	Equinix Inc	810,597	0.59
	5,379	Extra Space Storage Inc	700,453	0.51
	4,392	Ferguson Enterprises Inc	977,791	0.72
	3,258	First Solar Inc	851,087	0.62
	7,317	Fortinet Inc	581,043	0.43
	3,225	Hilton Worldwide Holdings In	926,381	0.68
	3,293	Hubspot Inc	1,321,481	0.97
	1,092	Idexx Laboratories Inc	738,771	0.54
	2,546	Incyte Corp	251,468	0.18
	3,290	Insmed Inc	572,592	0.42
	6,211	International Paper Co	244,651	0.18
	2,821	Intuit Inc	1,868,687	1.37
	3,187	Intuitive Surgical Inc	1,804,989	1.32
	3,548	Ionis Pharmaceuticals Inc	280,682	0.21
	13,846	Johnson Controls Internation	1,658,059	1.21
	1,240	Kla Corp	1,506,699	1.10
	4,663	Lam Research Corp	798,212	0.58
	10,625	Lattice Semiconductor Corp	781,788	0.57
	2,086	Linde Plc	889,450	0.65
	2,456	Louisiana-Pacific Corp	198,347	0.15
	564	Madrigal Pharmaceuticals Inc	328,440	0.24
	2,659	Marriott International -CI A	824,928	0.60
	12,176	Marvell Technology Inc	1,034,716	0.76
	3,547	Mastercard Inc - A	2,024,911	1.48
	13,812	Mccormick & Non Vtg SHRS	940,735	0.69
	1,675	Meta Platforms Inc-Class A	1,105,651	0.81

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Global Megatrend Selection Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			USD	Assets
EQUITIES (continued)				
UNITED STATES OF AMERICA (continued)				
	5,412	Microsoft Corp	2,617,351	1.92
	4,386	Netflix Inc	411,231	0.30
	1,971	Neurocrine Biosciences Inc	279,547	0.20
	10,338	Nextpower Inc-Cl A	900,543	0.66
	11,614	Nurix Therapeutics Inc	220,318	0.16
	10,825	Nvidia Corp	2,018,863	1.48
	15,348	On Semiconductor	831,094	0.61
	1,559	Packaging Corp of America	321,513	0.24
	9,124	Palo Alto Networks Inc	1,680,641	1.23
	1,213	Parker Hannifin Corp	1,066,178	0.78
	17,789	Potlatchdeltic Corp	707,646	0.52
	9,709	Prologis Inc	1,239,451	0.91
	29,260	Rayonier Inc	633,479	0.46
	1,123	Regeneron Pharmaceuticals	866,810	0.63
	8,217	Republic Services Inc	1,741,429	1.27
	3,745	Revolution Medicines Inc	298,289	0.22
	8,118	Salesforce Inc	2,150,539	1.57
	9,870	Servicenow Inc	1,511,985	1.11
	2,095	Stryker Corp	736,330	0.54
	1,012	Synopsys Inc	475,357	0.35
	8,732	Sysco Corp	643,461	0.47
	8,558	Thermo Fisher Scientific Inc	4,958,934	3.63
	1,437	Toll Brothers Inc	194,311	0.14
	1,712	Topbuild Corp	714,229	0.52
	7,072	Transunion	606,424	0.44
	1,092	Ulta Beauty Inc	660,671	0.48
	1,227	United Therapeutics Corp	597,856	0.44
	5,019	Vera Therapeutics Inc	254,162	0.19
	6,073	Veralto Corp	605,964	0.44
	6,364	Visa Inc-Class A Shares	2,231,919	1.63
	3,373	Waste Management Inc	741,082	0.54
	4,560	Welltower Inc	846,382	0.62
	36,049	Weyerhaeuser Co	854,001	0.62
	3,846	Workday Inc-Class A	826,044	0.60

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Global Megatrend Selection Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December	31 December
			2025	2025
			Fair Value	% of Net
			USD	Assets
<u>EQUITIES (continued)</u>				
UNITED STATES OF AMERICA (continued)				
	10,041	Xcel Energy Inc	741,628	0.54
	6,971	Xylem Inc	949,311	0.70
	6,654	Zoetis Inc	837,206	0.61
	3,641	Zscaler Inc	818,934	0.60
			93,105,738	68.13
Total Equities			134,896,596	98.72
Financial assets at FVTPL			134,896,596	98.72
Net current assets			1,766,468	1.28
Net assets attributable to holders of redeemable participating shares			136,663,064	100.00

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Euro Corporate Bond Fund

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value EUR	% of Net Assets
BONDS				
CORPORATE BONDS				
AUSTRALIA				
	650,000	Apt Pipelines 0.75% 15/03/2029	607,019	0.36
	650,000	Ausgrid Finance 0.875% 07/10/2031	565,804	0.34
	650,000	Ausgrid Finance 3.51% 14/02/2033	643,844	0.39
	650,000	Ausnet Services 0.625% 25/08/2030	578,451	0.35
	650,000	Aust & Nz Bank 03/02/2033 FRN	677,711	0.41
	900,000	Com Bk Australia 26/08/2037 FRN	895,451	0.54
	650,000	Nbn Co Ltd 3.5% 22/03/2030	659,780	0.40
	650,000	Origin Ener Fin 1% 17/09/2029	599,145	0.36
	600,000	Sydney Airport F 1.75% 26/04/2028	587,419	0.35
	550,000	Transurban Fin 3.713% 12/03/2032	559,278	0.33
	100,000	Transurban Fin 4.033% 26/11/2037	99,376	0.06
	650,000	Woolworths Group 3.75% 25/10/2032	653,136	0.39
			7,126,414	4.28
AUSTRIA				
	300,000	A1 Towers Hldg 5.25% 13/07/2028	314,646	0.19
	700,000	Erste Group 15/01/2035 FRN	708,856	0.42
	100,000	Erste Group 26/11/2035 FRN	99,353	0.06
	200,000	Erste Group 7% 15/10/2172	215,715	0.13
	300,000	Raiffeisen Bk In 20/12/2032 FRN	319,891	0.20
	100,000	Raiffeisen Bk In 13/11/2033 FRN	99,784	0.06
	200,000	Raiffeisen Bk In 27/08/2031 FRN	199,409	0.12
			1,957,654	1.18
BELGIUM				
	650,000	Ab Inbev Sa/Nv 3.95% 22/03/2044	618,518	0.37
	400,000	Barry Calle Svcs 3.75% 19/02/2028	407,083	0.24
	300,000	Belfius Bank Sa 11/06/2035 FRN	314,991	0.19
	200,000	Belfius Bank Sa 3.25% 14/11/2031	197,095	0.12
	300,000	De Pauw Sca 3.125% 15/01/2031	295,877	0.18
	500,000	Fluvius 3.875% 02/05/2034	506,325	0.30
	200,000	Kbc Group Nv 17/03/2173 FRN	209,983	0.13
	700,000	Kbc Group Nv 16/10/2029 FRN	700,126	0.42

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Euro Corporate Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value EUR	% of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
BELGIUM (continued)				
	100,000	Proximus Sadp 3.75% 08/04/2035	98,902	0.06
	300,000	Silfin Nv 5.125% 17/07/2030	316,715	0.19
			3,665,615	2.20
CANADA				
	650,000	Bank Of Montreal 09/01/2032 FRN	646,321	0.39
	400,000	Bank Of Montreal 28/10/2029 FRN	400,277	0.24
	700,000	Can Imperial Bk 16/07/2031 FRN	697,870	0.42
	190,000	Ci Financial Co 4.625% 12/12/2031	191,495	0.11
	750,000	Royal Bk Canada 27/09/2031 FRN	748,479	0.45
	1,050,000	Toronto Dom Bank 23/01/2036 FRN	1,065,687	0.64
	650,000	Toronto Dom Bank 3.357% 22/09/2032	643,597	0.39
			4,393,726	2.64
CAYMAN ISLANDS				
	650,000	Ck Hutchison 0.75% 02/11/2029	595,267	0.36
	775,000	Qnb Finance Ltd 3% 30/09/2030	769,300	0.46
			1,364,567	0.82
CZECH REPUBLIC				
	300,000	Ceska Sporitelna 08/03/2028 FRN	310,284	0.19
			310,284	0.19
DENMARK				
	500,000	Carlsberg Brew 3.25% 28/02/2032	497,672	0.30
	600,000	Danske Bank A/S 01/10/2028 FRN	600,509	0.36
	425,000	Danske Bank A/S 02/12/2033 FRN	419,082	0.26
	550,000	Danske Bank A/S 14/01/2033 FRN	548,623	0.33
	450,000	Iss Global A/S 3.875% 05/06/2029	461,080	0.27
	800,000	Nykredit 24/04/2035 FRN	809,684	0.48
	750,000	Pandora A/S 3.875% 31/05/2030	766,260	0.46
			4,102,910	2.46

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Euro Corporate Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December	31 December
			2025	2025
			Fair Value	% of Net
			EUR	Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
FINLAND				
	550,000	Nordea Bank Abp 23/10/2028 FRN	550,273	0.33
	400,000	Nordea Bank Abp 3% 28/10/2031	395,115	0.24
	100,000	Sampo Oyj 03/09/2052 FRN	92,263	0.05
			1,037,651	0.62
FRANCE				
	650,000	Axa Sa 28/05/2049 FRN	649,176	0.40
	300,000	Banq Fed Crd Mut 14/05/2036 FRN	297,544	0.18
	300,000	Banq Fed Crd Mut 3% 07/05/2030	297,867	0.18
	700,000	Banq Fed Crd Mut 3.125% 11/03/2031	692,408	0.41
	500,000	Banq Fed Crd Mut 4.375% 11/01/2034	510,735	0.31
	200,000	Bnp Paribas 06/06/2171 FRN	214,457	0.13
	600,000	Bnp Paribas 13/01/2029 FRN	618,460	0.37
	200,000	Bnp Paribas 17/09/2033 FRN	197,576	0.12
	700,000	Bnp Paribas 19/01/2036 FRN	698,334	0.43
	1,000,000	Bpce 13/01/2042 FRN	987,164	0.59
	500,000	Bpce 01/10/2033 FRN	495,376	0.29
	200,000	Bpce 26/02/2036 FRN	198,312	0.11
	100,000	Bpce Assurances 4.125% 22/10/2035	99,939	0.06
	700,000	Carrefour Sa 4.375% 14/11/2031	735,084	0.44
	300,000	Crdt Agr Assr 1.5% 06/10/2031	268,393	0.16
	500,000	Cred Agricole Sa 31/12/2060 FRN	499,094	0.30
	700,000	Cred Agricole Sa 25/08/2032 FRN	691,689	0.42
	200,000	Elec De France 4.75% 12/10/2034	213,521	0.12
	1,100,000	Engie 14/06/2173 FRN	1,156,350	0.69
	500,000	Engie 13/04/2174 FRN	497,533	0.30
	300,000	Engie 4.25% 06/03/2044	290,577	0.17
	300,000	Gacm 30/10/2044 FRN	312,708	0.19
	300,000	Indigo Group 4.5% 18/04/2030	313,663	0.19
	650,000	Loxam Sas 4.25% 15/02/2030	655,758	0.39
	1,000,000	Orange 18/04/2172 FRN	1,061,233	0.64
	900,000	Pernod Ricard Sa 3.25% 03/03/2032	893,022	0.54
	500,000	Pernod Ricard Sa 3.25% 04/02/2033	490,952	0.29
	800,000	Pluxee Nv 3.75% 04/09/2032	796,496	0.49

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Euro Corporate Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value EUR	% of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
FRANCE (continued)				
	200,000	Praemia Healthcr 5.5% 19/09/2028	212,371	0.13
	300,000	Publicis Groupe 3.375% 12/06/2032	298,251	0.18
	500,000	Rci Banque 3.875% 30/09/2030	507,784	0.30
	200,000	Rte Reseau De Tr 3.5% 07/12/2031	202,613	0.12
	700,000	Societe Generale 02/09/2033 FRN	696,642	0.42
	200,000	Societe Generale 15/07/2031 FRN	202,658	0.12
	300,000	Societe Generale 17/05/2035 FRN	300,105	0.18
	600,000	Societe Generale 20/11/2035 FRN	598,953	0.37
	300,000	Sogecap Sa 16/05/2044 FRN	341,186	0.20
	500,000	Tdf Infrastructu 4.125% 23/10/2031	507,113	0.30
	950,000	Totalenergies Se 31/12/2060 FRN	881,744	0.53
	500,000	Totalenergies Se 19/02/2173 FRN	510,522	0.31
	300,000	Transdev Group S 3.845% 21/05/2032	301,264	0.18
	900,000	Veolia Envrnmt 22/02/2172 FRN	958,298	0.57
			21,352,925	12.82
GERMANY				
	400,000	Allianz Se 26/07/2054 FRN	423,141	0.25
	200,000	Allianz Se 25/07/2055 FRN	205,470	0.12
	200,000	Amprion Gmbh 2.75% 30/09/2029	198,462	0.12
	300,000	Amprion Gmbh 3.625% 21/05/2031	305,691	0.18
	300,000	Basf Se 3.75% 29/06/2032	308,357	0.19
	200,000	Bayer Ag 1.375% 06/07/2032	175,759	0.11
	800,000	Bayer Ag 13/09/2054 FRN	826,900	0.50
	200,000	Commerzbank Ag 06/06/2030 FRN	199,986	0.12
	100,000	Commerzbank Ag 26/11/2030 FRN	99,558	0.06
	300,000	Deutsche Bank Ag 05/09/2030 FRN	317,257	0.19
	500,000	Deutsche Bank Ag 12/07/2035 FRN	523,176	0.31
	300,000	Deutsche Bank Ag 13/08/2028 FRN	299,259	0.18
	800,000	Energie Baden-W 28/07/2055 FRN	801,994	0.48
	200,000	Eurogrid Gmbh 2.886% 16/10/2029	199,122	0.12
	500,000	Fresenius Medica 3.75% 08/04/2032	505,557	0.30
	130,000	Fresenius Se & C 2.75% 15/09/2029	128,778	0.08
	900,000	Leg Immobilien 1.625% 28/11/2034	733,059	0.44

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Euro Corporate Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value EUR	% of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
GERMANY (continued)				
	200,000	Munich Re 26/05/2044 FRN	203,501	0.12
	200,000	Norddeutsche L/B 10/12/2035 FRN	202,608	0.12
	600,000	Rwe A 18/06/2055 FRN	607,310	0.36
	200,000	Tag Immo Ag 3.625% 03/03/2032	196,767	0.12
	300,000	Tag Immo Ag 4.25% 04/03/2030	308,490	0.19
	300,000	Vier Gas Transpo 3.375% 11/11/2031	299,327	0.18
	300,000	Volkswagen Bank 3.125% 10/12/2029	298,580	0.18
	500,000	Volkswagen Leas 4% 11/04/2031	514,472	0.31
	600,000	Vonovia Se 1% 16/06/2033	493,092	0.30
	300,000	Vonovia Se 4% 12/11/2036	295,488	0.18
			9,671,161	5.81
GREECE				
	550,000	Eurobank 07/02/2036 FRN	549,095	0.34
	550,000	Natl Bk Greece 21/07/2029 FRN	547,809	0.32
	350,000	Piraeus Bank 02/12/2031 FRN	348,167	0.21
	450,000	Piraeus Bank 03/12/2028 FRN	450,185	0.27
			1,895,256	1.14
ICELAND				
	600,000	Arion Banki Hf 3.5% 02/09/2031	593,141	0.36
	450,000	Islandsbanki 3.875% 20/09/2030	456,947	0.27
	450,000	Landsbankinn Hf 5% 13/05/2028	470,878	0.28
			1,520,966	0.91
IRELAND				
	650,000	Aib Group Plc 20/05/2035 FRN	675,363	0.40
	500,000	Aib Group Plc 02/12/2036 FRN	494,334	0.30
	650,000	Bank Of Ireland 01/03/2033 FRN	693,576	0.42
	480,000	Bank Of Ireland 10/11/2036 FRN	467,849	0.29
	550,000	Bank Of Ireland 19/05/2032 FRN	555,728	0.33
	440,000	Bms Ireland Cap 3.857% 10/11/2038	432,927	0.26
	490,000	Bms Ireland Cap 4.581% 10/11/2055	477,961	0.29
	350,000	Dell Bank Intern 4.5% 18/10/2027	359,633	0.21

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Euro Corporate Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value EUR	% of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
IRELAND (continued)				
	650,000	Esb Finance Dac 4% 03/10/2028	670,422	0.40
	650,000	Gas Networks Ie 3.25% 12/09/2030	654,872	0.39
	400,000	Glencore Fin Dac 3.668% 06/10/2032	397,784	0.24
	550,000	Perm Tsb Grp 30/06/2029 FRN	596,747	0.36
	450,000	Securitas Treasu 3.875% 23/02/2030	461,252	0.28
	550,000	Transmssn Financ 0.375% 18/06/2028	518,648	0.31
			7,457,096	4.48
JAPAN				
	450,000	Asahi Group 0.541% 23/10/2028	422,094	0.25
	650,000	East Japan Rail 3.976% 05/09/2032	676,488	0.40
	400,000	Mizuho Financial 27/08/2030 FRN	405,632	0.24
	700,000	Nippon Life Ins 23/01/2055 FRN	695,463	0.42
	575,000	Ntt Finance 3.678% 16/07/2033	578,396	0.35
	470,000	Sumitomo Mitsu 06/10/2036 FRN	464,283	0.28
	400,000	Sumitomo Mitsui 3.573% 28/05/2032	402,356	0.25
			3,644,712	2.19
JERSEY				
	550,000	Gatwick Fnd Ltd 3.875% 24/06/2035	543,481	0.33
			543,481	0.33
LUXEMBOURG				
	300,000	Axa Lem 3.375% 13/05/2031	298,545	0.18
	550,000	Bevco Lux Sarl 1% 16/01/2030	499,193	0.30
	450,000	Blackstone Prop 1.25% 26/04/2027	442,385	0.27
	600,000	Cbre Gi Open End 0.5% 27/01/2028	571,903	0.34
	650,000	Logicor Fin 3.25% 13/11/2028	657,552	0.40
	500,000	Logicor Fin 3.75% 14/07/2032	494,536	0.30
	410,000	P3 Group Sarl 3.75% 02/04/2033	404,702	0.24
	650,000	P3 Group Sarl 4% 19/04/2032	654,217	0.39
	300,000	Shurgard Lux 4% 27/05/2035	296,893	0.18
	100,000	Traton Fin Lux 3.375% 14/01/2028	100,929	0.06
	300,000	Traton Fin Lux 3.75% 14/01/2031	302,595	0.18
			4,723,450	2.84

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Euro Corporate Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			EUR	Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
NETHERLANDS				
	200,000	Abn Amro Bank Nv 22/09/2172 FRN	218,745	0.13
	300,000	Abn Amro Bank Nv 3.875% 15/01/2032	307,030	0.18
	800,000	Abn Amro Bank Nv 4.375% 16/07/2036	822,663	0.49
	850,000	Alliander 27/06/2173 FRN	879,532	0.53
	650,000	Asr Nederland Nv 07/12/2043 FRN	767,304	0.46
	600,000	Cetin Group Bv 3.125% 14/04/2027	603,647	0.36
	550,000	Ctp Nv 3.625% 10/03/2031	549,898	0.33
	550,000	Digital Dutch 3.875% 15/03/2035	537,083	0.32
	700,000	Elm Bv For Juliu 3.375% 19/06/2030	696,645	0.42
	200,000	Elm Bv Swiss Pri 3.125% 01/10/2031	196,394	0.12
	650,000	Galderma Finance 3.5% 20/03/2030	659,101	0.40
	525,000	Gxo Logistic 3.75% 24/11/2030	524,377	0.31
	800,000	Heineken Nv 3.276% 29/10/2032	795,592	0.48
	1,000,000	Iberdrola Intl 31/12/2061 FRN	936,101	0.56
	300,000	Ing Groep Nv 23/05/2029 FRN	311,255	0.19
	300,000	Ing Groep Nv 03/09/2030 FRN	304,188	0.20
	200,000	Ing Groep Nv 12/08/2029 FRN	204,904	0.12
	300,000	Ing Groep Nv 20/05/2036 FRN	305,203	0.18
	900,000	Ing Groep Nv 20/08/2037 FRN	894,989	0.54
	800,000	Jab Holdings 4.375% 19/05/2035	817,572	0.49
	400,000	Jde Peets Nv 0% 16/01/2026	399,662	0.24
	450,000	Jde Peets Nv 11/12/2027 FRN	450,636	0.27
	500,000	Lineage Eu 4.125% 26/11/2031	493,400	0.30
	550,000	Madrilena Red Fi 2.25% 11/04/2029	541,359	0.32
	375,000	Magnum Icc Fin 2.75% 26/02/2029	373,215	0.22
	425,000	Magnum Icc Fin 4% 26/11/2037	417,440	0.25
	200,000	Ne Property 3.875% 30/09/2033	198,960	0.12
	550,000	Ne Property 4.25% 21/01/2032	566,555	0.35
	550,000	Pfizer Netherlan 4.25% 19/05/2045	546,530	0.33
	550,000	Prosus Nv 2.031% 03/08/2032	493,677	0.30
	550,000	Redexis Gas Fin 1.875% 27/04/2027	544,774	0.33
	150,000	Shell Intl Fin 1.25% 11/11/2032	131,189	0.08
	650,000	Stedin Holding 31/12/2061 FRN	638,237	0.38
	900,000	Stellantis Nv 4.625% 06/06/2035	902,776	0.54
	800,000	Tennet Hld Bv 21/06/2172 FRN	826,609	0.50

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Euro Corporate Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			EUR	Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
NETHERLANDS (continued)				
	550,000	Tennet Hld Bv 4.25% 28/04/2032	580,082	0.34
	1,050,000	Thermo Fisher 2% 18/10/2051	657,003	0.39
	550,000	Upjohn Finance 1.362% 23/06/2027	540,248	0.32
	850,000	Upjohn Finance 1.908% 23/06/2032	747,063	0.45
	600,000	Vesteda Financ 4% 07/05/2032	616,548	0.38
	300,000	Via Outlets Bv 3.5% 29/10/2032	292,892	0.17
	300,000	Volksbank Nv 3.625% 21/10/2031	301,832	0.18
	1,200,000	Volkswagen Intfn 06/09/2172 FRN	1,327,785	0.80
	300,000	Volkswagen Intfn 4.125% 02/09/2035	299,883	0.18
	750,000	Wintershall Fin 3.83% 03/10/2029	755,926	0.45
			24,976,504	15.00
NEW ZEALAND				
	150,000	Chorus Ltd 3.529% 26/11/2032	148,898	0.09
			148,898	0.09
NORWAY				
	300,000	Dnb Bank Asa 08/08/2029 FRN	300,515	0.18
			300,515	0.18
POLAND				
	550,000	Bank Polska 24/09/2030 FRN	561,567	0.34
	380,000	Bank Polska 23/09/2032 FRN	378,552	0.23
	500,000	Bank Polska 27/02/2036 FRN	497,772	0.30
	500,000	Mbank 11/09/2027 FRN	519,037	0.31
	200,000	Mbank 03/03/2032 FRN	200,129	0.12
	500,000	Mbank 25/09/2035 FRN	513,980	0.31
	750,000	Orlen Sa 3.625% 02/07/2032	750,155	0.45
	450,000	Pko Bank Polski 12/09/2027 FRN	453,157	0.27
			3,874,349	2.33
SLOVAKIA				
	500,000	Slovenske Elektr 3.875% 20/11/2032	497,511	0.30
	300,000	Tatra Banka As 23/04/2028 FRN	290,552	0.17
			788,063	0.47

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Euro Corporate Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December	31 December
			2025	2025
			Fair Value	% of Net
			EUR	Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
SPAIN				
	300,000	Banco Sabadell 15/01/2030 FRN	309,314	0.19
	700,000	Banco Santander 23/08/2033 FRN	740,641	0.44
	600,000	Banco Santander 02/04/2029 FRN	605,585	0.36
	200,000	Banco Santander 20/08/2172 FRN	216,007	0.13
	200,000	Banco Santander 3.25% 27/05/2032	199,038	0.12
	300,000	Caixabank 08/08/2036 FRN	308,536	0.19
	800,000	Caixabank 05/03/2037 FRN	805,666	0.48
	300,000	Cellnex Telecom 1.875% 26/06/2029	288,446	0.16
	700,000	Edp Servicios 3.5% 21/07/2031	707,413	0.42
	200,000	El Corte Ingles 3.5% 24/07/2033	196,522	0.12
	300,000	Inmobiliaria Col 3.125% 23/09/2031	294,392	0.18
	300,000	Nortegas Energia 0.905% 22/01/2031	260,417	0.16
	300,000	Telefonica Emis 4.055% 24/01/2036	297,905	0.18
	600,000	Unicaja Es 12/09/2029 FRN	608,450	0.37
	600,000	Werfen Sa/Spain 4.625% 06/06/2028	622,395	0.37
			6,460,727	3.87
SWEDEN				
	160,000	Lansforsakr Bank 2.625% 06/10/2028	159,325	0.10
	550,000	Lansforsakr Bank 3.25% 22/01/2030	554,666	0.33
	400,000	Skandinav Enskil 03/11/2031 FRN	393,288	0.24
	550,000	Skandinav Enskil 3.375% 19/03/2030	556,230	0.32
	150,000	Swedbank Ab 2.875% 30/04/2029	149,637	0.09
	750,000	Swedbank Ab 3.25% 24/09/2029	756,234	0.45
			2,569,380	1.53
SWITZERLAND				
	300,000	Raiffeisen Schwe 4.84% 03/11/2028	315,968	0.19
	550,000	Ubs Group 02/04/2032 FRN	536,671	0.32
	1,250,000	Ubs Group 12/02/2034 FRN	1,220,992	0.73
	550,000	Ubs Group Ag 01/03/2029 FRN	605,824	0.36
	1,050,000	Zuercher Kbk 13/04/2028 FRN	1,040,906	0.63
	200,000	Zuercher Kbk 11/09/2031 FRN	199,869	0.12
			3,920,230	2.35

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Schedule of Investments (continued)

GIM Euro Corporate Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			EUR	Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
UNITED KINGDOM				
	630,000	Ancor Uk Finance 3.75% 20/02/2033	623,839	0.37
	850,000	Barclays Plc 26/03/2037 FRN	875,441	0.53
	850,000	Bp Capital Plc 22/06/2169 FRN	850,958	0.51
	150,000	British Telecom 3.125% 11/02/2032	147,878	0.09
	850,000	Bunzl Finance 3.375% 09/04/2032	838,870	0.50
	450,000	Bupa Finance 5% 12/10/2030	483,025	0.29
	450,000	Compass Group 3.25% 16/09/2033	445,777	0.27
	450,000	Coventry Bdg Soc 3.125% 29/10/2029	451,701	0.28
	250,000	Ds Smith Plc 4.375% 27/07/2027	256,167	0.15
	650,000	Heathrow Fndg 16/01/2036 FRN	641,990	0.39
	750,000	Hsbc Holdings 24/09/2029 FRN	706,995	0.42
	400,000	Hsbc Holdings 01/12/2033 FRN	397,690	0.24
	150,000	Ids Fin Plc 4% 01/10/2032	147,578	0.09
	550,000	Informa Plc 3.25% 23/10/2030	548,972	0.33
	490,000	Legal & Genl Grp 04/09/2055 FRN	496,328	0.30
	650,000	Lloyds Bk Gr Plc 21/09/2031 FRN	691,857	0.42
	650,000	Lloyds Bk Gr Plc 05/04/2034 FRN	670,206	0.40
	400,000	Manchester Agf 4% 19/03/2035	400,901	0.24
	700,000	Motability Ops 4% 17/01/2030	721,887	0.43
	350,000	Nationwide Bldg 27/01/2029 FRN	351,551	0.21
	650,000	Nationwide Bldg 30/07/2035 FRN	658,738	0.40
	700,000	Natwest Group 13/05/2030 FRN	704,266	0.42
	550,000	Segro Plc 3.5% 24/09/2032	547,880	0.33
	750,000	Severn Trent Fin 3.875% 04/08/2037	735,686	0.44
	650,000	Southern Gas Net 3.5% 16/10/2030	655,569	0.39
	750,000	Sse Plc Frn 31/12/2099	752,351	0.45
	650,000	United Util W Fi 3.75% 07/08/2035	641,546	0.39
	250,000	Wpp Finance 2013 3.625% 09/06/2031	246,918	0.15
	450,000	Yorkshre Bld Soc 0.5% 01/07/2028	426,708	0.26
			16,119,273	9.69

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Euro Corporate Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			EUR	Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
UNITED STATES OF AMERICA				
	150,000	Alphabet Inc 4.375% 06/11/2064	143,330	0.09
	700,000	Avery Dennison 3.75% 04/11/2034	691,703	0.42
	100,000	Avery Dennison 4% 11/09/2035	100,504	0.06
	625,000	Bank Of Amer Crp 24/05/2032 FRN	556,820	0.33
	1,000,000	Bank Of Amer Crp 28/01/2031 FRN	1,004,496	0.60
	290,000	Bank Of Amer Crp 30/10/2029 FRN	290,163	0.17
	650,000	Celanese Us Hlds 5% 15/04/2031	635,640	0.38
	450,000	Citigroup Inc 14/05/2032 FRN	456,731	0.27
	500,000	Citigroup Inc 22/10/2034 FRN	490,785	0.29
	850,000	Citigroup Inc 29/04/2029 FRN	860,572	0.52
	150,000	Comcast Corp 3.25% 26/09/2032	148,082	0.09
	550,000	Computershare Us 1.125% 07/10/2031	473,689	0.28
	750,000	Duke Energy Cor 3.85% 15/06/2034	744,562	0.45
	750,000	Ford Motor Cred 4.066% 21/08/2030	756,765	0.45
	100,000	Fortive Corp 3.7% 15/08/2029	102,176	0.06
	650,000	Ga Global Fnding 3.75% 20/06/2032	644,286	0.39
	1,150,000	Ga Global Fnding 4.133% 16/09/2035	1,127,701	0.68
	730,000	Goldman Sachs Gp 18/12/2036 FRN	729,489	0.44
	450,000	Goldman Sachs Gp 23/01/2033 FRN	450,576	0.27
	850,000	Hyundai Cap Amer 3.5% 26/06/2031	855,058	0.51
	150,000	Ihg Finance Llc 3.375% 10/09/2030	149,644	0.09
	850,000	Ihg Finance Llc 3.625% 27/09/2031	852,795	0.51
	150,000	Johnson Controls 3% 15/09/2028	150,919	0.09
	700,000	Jpmorgan Chase 23/03/2030 FRN	679,569	0.41
	500,000	Liberty Mutual 3.875% 26/09/2035	491,876	0.30
	550,000	Medtronic Inc 4.15% 15/10/2053	512,905	0.31
	550,000	Medtronic Inc 4.2% 15/10/2045	534,238	0.33
	550,000	Met Life Glob 3.25% 31/03/2030	553,627	0.33
	850,000	Molson Coors 3.8% 15/06/2032	861,513	0.52
	650,000	Natl Grid Na Inc 1.054% 20/01/2031	583,802	0.35
	450,000	Natl Grid Na Inc 4.061% 03/09/2036	451,798	0.28
	600,000	New York Life Gl 3.2% 15/01/2032	595,702	0.36
	890,000	Nextera Energy 15/05/2056 FRN	887,354	0.53
	650,000	Parker-Hannifin 2.9% 01/03/2030	646,618	0.39
	425,000	Public Storage 3.5% 20/01/2034	418,655	0.25

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Schedule of Investments (continued)

GIM Euro Corporate Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			EUR	Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
UNITED STATES OF AMERICA (continued)				
	550,000	Realty Income 3.375% 20/06/2031	546,700	0.33
	750,000	Us Bancorp 21/05/2028 FRN	751,708	0.45
	650,000	Us Bancorp 21/05/2032 FRN	667,063	0.40
	560,000	Verizon Comm Inc 15/06/2056 FRN	557,465	0.33
	750,000	Wells Fargo Co 23/07/2029 FRN	747,757	0.45
	750,000	Zimmer Biomet 3.518% 15/12/2032	745,584	0.45
			23,650,420	14.21
GOVERNMENT BONDS				
LUXEMBOURG				
	200,000	Banq Caisse Epar 19/03/2031 FRN	201,379	0.12
			201,379	0.12
Total Bonds			157,777,606	94.75
FUTURES				
		Counterparty	Expiry Date	Unrealized Gain
				% of Net
			EUR	Assets
Euro Bux1 30Y Bonds 06/03/2026		Bank of America Merrill Lynch	06/03/2026	50,200
Euro-Bobl Future 06/03/2026		Bank of America Merrill Lynch	06/03/2026	4,125
Unrealised gain on Futures				54,325
				0.03
				0.00
FUTURES				
		Counterparty	Expiry Date	Unrealized Loss
				% of Net
				EUR
				Assets
Euro Bux1 30Y Bonds 06/03/2026		Bank of America Merrill Lynch	06/03/2026	(2,680)
Euro Oat Future French 06/03/2026		Bank of America Merrill Lynch	06/03/2026	(7,856)
Euro-Bund Future 06/03/2026		Bank of America Merrill Lynch	06/03/2026	(120)
Euro-Schatz Future 06/03/2026		Bank of America Merrill Lynch	06/03/2026	(14,535)
Unrealised loss on Futures				(25,191)
				(0.02)
Financial assets at FVTPL			157,831,931	94.77
Financial liabilities at FVTPL			(25,191)	(0.02)
Net current assets			8,730,122	5.25
Net assets attributable to holders of redeemable participating shares			166,536,862	100.00

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM European High Yield Bond Fund

Domicile	Shares	Description	As at	As at
			31 December 2025 Fair Value EUR	31 December 2025 % of Net Assets
<u>BONDS</u>				
CORPORATE BONDS				
AUSTRIA				
	2,100,000	Ams-Osram Ag 10.5% 30/03/2029	2,195,277	1.82
	700,000	Benteler Interna 7.25% 15/06/2031	752,799	0.62
	200,000	Erste Group 31/12/2060 FRN	199,852	0.16
			3,147,928	2.60
BERMUDA				
	200,000	Seadrill Finance 8.375% 01/08/2030	177,201	0.15
			177,201	0.15
DENMARK				
	700,000	Orsted A/S 14/03/3024 FRN	717,372	0.59
			717,372	0.59
FINLAND				
	600,000	Citycon Oyj 31/12/2061 FRN	462,469	0.38
	100,000	Finnair Oyj 4.25% 27/11/2030	99,829	0.08
	500,000	Finnair Oyj 4.75% 24/05/2029	513,389	0.43
	400,000	Nordea Bank Abp 10/11/2173 FRN	350,615	0.29
			1,426,302	1.18
FRANCE				
	300,000	Accor 11/04/2172 FRN	329,609	0.27
	800,000	Alstom S 29/08/2172 FRN	847,820	0.70
	800,000	Banijay Entertai 8.125% 01/05/2029	709,569	0.59
	400,000	Bnp Paribas FRN	356,554	0.28
	700,000	Cma Cgm Sa 4.875% 15/01/2032	678,426	0.56
	600,000	Cma Cgm Sa 5% 15/01/2031	601,817	0.50
	700,000	Constellium Se 5.375% 15/08/2032	731,842	0.61
	300,000	Constellium Se 6.375% 15/08/2032	264,890	0.22
	700,000	Cred Agricole Sa 23/12/2173 FRN	621,016	0.51
	300,000	Crown European 3.75% 30/09/2031	300,712	0.25
	900,000	Elec De France 22/07/2049 FRN	1,036,075	0.86
	400,000	Elec De France 15/03/2169 FRN	398,593	0.33
	800,000	Elec De France 17/09/2173 FRN	834,248	0.69

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM European High Yield Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025 Fair Value EUR	31 December 2025 % of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
FRANCE (continued)				
	200,000	Elior Group Sa 5.625% 15/03/2030	208,001	0.17
	300,000	Elo Saca 5.875% 17/04/2028	311,353	0.26
	600,000	Eutelsat Sa 9.75% 13/04/2029	640,826	0.53
	400,000	Forvia Se 5.125% 15/06/2029	414,416	0.34
	500,000	Forvia Se 5.375% 15/03/2031	515,285	0.43
	700,000	Forvia Se 5.5% 15/06/2031	725,109	0.60
	500,000	Forvia Se 8% 15/06/2030	456,719	0.38
	600,000	Goldstory Sasu 6.75% 01/02/2030	623,958	0.52
	1,000,000	Iliad 4.25% 09/01/2032	1,010,210	0.84
	200,000	Iliad 5.375% 02/05/2031	214,647	0.18
	200,000	Loxam Sas 4.25% 15/02/2031	200,446	0.17
	200,000	Loxam Sas 6.375% 31/05/2029	186,478	0.15
	600,000	New Immo Holding 6% 22/03/2029	627,545	0.52
	200,000	Renault 3.875% 30/09/2030	201,654	0.17
	400,000	Rexel Sa 4% 15/09/2030	406,483	0.34
	600,000	Societe Generale 31/12/2060 FRN	489,979	0.40
	300,000	Tereos Fin Group 5.75% 30/04/2031	281,661	0.23
	300,000	Urw Se 11/09/2174 FRN	306,214	0.25
	500,000	Valeo Se 5.125% 20/05/2031	516,400	0.43
	300,000	Veolia Envrnmt 22/02/2172 FRN	319,433	0.26
	913,000	Viridien 10% 15/10/2030	820,294	0.68
	300,000	Viridien 8.5% 15/10/2030	284,942	0.24
	100,000	Worldline Sa 4.125% 12/09/2028	90,698	0.07
	200,000	Worldline Sa 5.25% 27/11/2029	177,579	0.15
			17,741,501	14.68
GERMANY				
	200,000	Apcoa Group Gmbh/German 6% 15/04/2031	204,205	0.17
	600,000	Ask Chemicals De 10% 15/11/2029	594,618	0.49
	700,000	Bayer Ag 25/09/2083 FRN	769,717	0.64
	200,000	Bayer Ag 13/09/2054 FRN	206,725	0.17
	800,000	Commerzbank Ag 09/04/2173 FRN	902,576	0.75
	800,000	Deutsche Bank Ag 30/04/2173 FRN	862,466	0.71
	200,000	Deutsche Bank Ag 30/04/2174 FRN	204,376	0.17
	700,000	Dt Lufthansa Ag 15/01/2055 FRN	728,741	0.60

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM European High Yield Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025 Fair Value EUR	31 December 2025 % of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
GERMANY (continued)				
	200,000	Fressnapf Hold 5.25% 3110/2031	200,009	0.17
	600,000	Lb Baden-Wuert 15/04/2173 FRN	627,023	0.52
	900,000	Mahle Gmbh 6.5% 02/05/2031	937,887	0.78
	600,000	One Hotel Gmbh % 02/04/2031	577,671	0.48
	600,000	Schaeffler 4.75% 14/08/2029	621,644	0.52
	300,000	Schaeffler 5.375% 01/04/2031	316,960	0.26
	400,000	Tui Ag 5.875% 15/03/2029	414,983	0.34
			8,169,601	6.77
GIBRALTAR				
	1,000,000	888 Acquisitions 10.75% 15/05/2030	968,032	0.80
	800,000	888 Acquisitions 8% 30/09/2031	646,438	0.53
			1,614,470	1.33
GREECE				
	400,000	Alpha Srv Hld 10/03/2173 FRN	435,484	0.36
	300,000	Eurobank Ergasia 25/04/2034 FRN	321,226	0.27
	600,000	Eurobank Ergasia 10/05/2174 FRN	592,405	0.49
	800,000	Piraeus 18/09/2035 FRN	837,364	0.69
	200,000	Piraeus Frn 31/12/2099	207,365	0.17
	400,000	Piraeus 15/04/2174 FRN	394,332	0.33
			2,788,176	2.31
IRELAND				
	200,000	Aib Group Plc 30/10/2172 FRN	216,426	0.18
	300,000	Perrigo Finance 6.125% 30/09/2032	249,049	0.21
			465,475	0.39
ITALY				
	600,000	Banco Bpm Spa 16/01/2173 FRN	651,429	0.54
	600,000	Bper Banca 25/07/2032 FRN	605,657	0.50
	500,000	Dobank Spa 7% 28/02/2030	533,818	0.44
	300,000	Dolcetto Holdco 5.625% 14/07/2032	305,643	0.25
	100,000	Eolo Spa 4.875% 21/10/2028	93,067	0.08
	1,300,000	Fibercop Spa 7.721% 04/06/2038	1,117,657	0.91

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM European High Yield Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025 Fair Value EUR	31 December 2025 % of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
ITALY (continued)				
	300,000	Flos B&B It Spa 10% 15/11/2028	253,512	0.21
	600,000	Intesa Sanpaolo 14/11/2036 FRN	613,129	0.51
	400,000	Intesa Sanpaolo 20/11/2172 FRN	433,095	0.36
	100,000	Iren Spa 23/04/2173 FRN	101,465	0.08
	600,000	Lotto Group 5.375% 01/06/2030	621,227	0.51
	500,000	Lottomatica Gr 4.875% 31/01/2031	515,429	0.43
	300,000	Maticmind Spa 31/12/2032 FRN	299,212	0.25
	600,000	Monte Dei Paschi 02/10/2035 FRN	609,858	0.50
	200,000	Neopharmed Genti 7.125% 08/04/2030	208,403	0.17
	500,000	Poste Italiane 31/12/2061 FRN	480,372	0.40
	300,000	Prysmian Spa FRN	312,354	0.26
	200,000	Telecom Italia 3.625% 30/09/2030	201,338	0.17
	200,000	Telecom Italia 7.875% 31/07/2028	223,202	0.18
	900,000	Unicredit Spa 02/04/2034 FRN	821,583	0.68
	400,000	Unicredit Spa 03/12/2172 FRN	427,437	0.35
	300,000	Unipolsai Assicu 4.9% 23/05/2034	314,370	0.26
	1,400,000	Webuild Spa 4.125% 03/07/2031	1,420,779	1.18
	500,000	Webuild Spa 5.375% 20/06/2029	529,819	0.44
			11,693,855	9.66
JERSEY				
	700,000	Deeptune Ltd 6% 08/04/2031	719,529	0.60
	600,000	Waga Bondco Ltd 8.5% 15/06/2030	631,951	0.52
			1,351,480	1.12
LATVIA				
	200,000	Air Baltic 14.5% 14/08/2029	198,000	0.16
			198,000	0.16
LUXEMBOURG				
	1,200,000	Albion Financing 5.375% 21/05/2030	1,239,923	1.03
	700,000	Aroundtown Fin 07/11/2172 FRN	600,672	0.50
	400,000	Aroundtown Fin 30/05/2174 FRN	390,862	0.32
	700,000	Connect Finco 9% 15/09/2029	632,971	0.52
	400,000	Cpi Property Gro 31/12/2061 FRN	353,180	0.29

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM European High Yield Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025 Fair Value EUR	31 December 2025 % of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
LUXEMBOURG (continued)				
	200,000	Cpi Property Gro 07/01/2174 FRN	215,811	0.18
	400,000	Cpi Property Gro 4.75% 22/07/2030	385,651	0.32
	700,000	Cpi Property Gro 7% 07/05/2029	745,437	0.62
	200,000	Currenta Group 5.5% 15/05/2030	202,399	0.17
	1,000,000	Intralot Capital 6.75% 15/10/2031	996,458	0.82
	300,000	Motion Finco 7.375% 15/06/2030	273,300	0.23
	900,000	Ses 12/09/2054 FRN	867,465	0.72
	1,000,000	Stena Internatio 7.25% 15/01/2031	871,344	0.72
	800,000	Summer Bc Holdco 5.875% 15/02/2030	739,506	0.60
	300,000	Telecom Itali Fin Sa 7.75% 24/01/2033	373,459	0.31
	400,000	Telenet Fin Lux 5.5% 01/03/2028	339,360	0.28
			9,227,798	7.63
NETHERLANDS				
	100,000	Citycon Treasury 5% 11/03/2030	95,159	0.08
	100,000	Citycon Treasury 5.375% 08/07/2031	95,204	0.08
	100,000	Citycon Treasury 6.5% 08/03/2029	101,586	0.08
	700,000	Dufry One Bv 4.5% 23/05/2032	717,865	0.60
	500,000	Energizer G 3.5% 30/06/2029	484,371	0.40
	300,000	Igt Lottery Hold 4.25% 15/03/2030	305,439	0.25
	400,000	Oi European Grp 5.25% 01/06/2029	412,723	0.34
	300,000	Telefonica Europ 31/12/2059 FRN	296,403	0.25
	600,000	Telefonica Europ 31/12/2061 FRN	569,853	0.47
	1,200,000	Telefonica Europ 03/05/2171 FRN	1,281,282	1.06
	800,000	Telefonica Europ 15/04/2172 FRN	846,925	0.70
	300,000	Trivium Pack Fin 6.625% 15/07/2030	316,278	0.26
	500,000	Vz Secured Finan 3.5% 15/01/2032	467,423	0.39
	300,000	Wintershall Fin FRN	307,168	0.26
	700,000	Zf Europe Fin Bv 6.125% 13/03/2029	727,848	0.60
	1,200,000	Zf Europe Fin Bv 7% 12/06/2030	1,266,271	1.05
	1,600,000	Ziggo 5.125% 28/02/2030	1,217,770	1.01
	500,000	Ziggo 6.125% 15/11/2032	471,565	0.39
	500,000	Ziggo Bv 2.875% 15/01/2030	473,814	0.39
			10,454,947	8.66

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM European High Yield Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025 Fair Value EUR	31 December 2025 % of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
NORWAY				
	1,200,000	Tgs Asa 8.5% 15/01/2030	1,071,247	0.89
			1,071,247	0.89
PORTUGAL				
	200,000	Banco Com Portug 18/04/2172 FRN	216,713	0.18
	300,000	Banco Com Portug 20/03/2037 FRN	313,324	0.26
	1,100,000	Edp Sa 29/05/2054 FRN	1,094,330	0.91
	800,000	Edp Sa 16/09/2054 FRN	821,834	0.68
	400,000	Edp Sa 02/12/2055 FRN	421,331	0.35
	900,000	Edp Sa 23/04/2083 FRN	929,592	0.77
			3,797,124	3.15
SPAIN				
	200,000	Abanca Corp 19/12/2173 FRN	202,229	0.17
	600,000	Banco Bilbao Viz 31/12/2049 FRN	517,053	0.43
	200,000	Banco Sabadell 27/06/2034 FRN	202,497	0.17
	300,000	Banco Sabadell 31/12/2061 FRN	315,404	0.26
	600,000	Banco Santander 20/08/2172 FRN	648,021	0.54
	600,000	Caixabank 24/04/2173 FRN	631,560	0.52
	600,000	Edreams Odigeo S 4.875% 30/12/2030	560,478	0.46
	200,000	Eroski S Coop 5.75% 15/05/2031	207,667	0.17
	450,000	Gestamp Automoci 4.375% 15/10/2030	455,393	0.38
	1,000,000	Grifols Sa 7.125% 01/05/2030	1,052,148	0.87
	200,000	Neinor Homes 5.875% 15/02/2030	207,983	0.17
	400,000	Via Cel Des Inm 4.875% 15/04/2031	397,649	0.33
			5,398,082	4.47
SWEDEN				
	100,000	Asmodee Group Ab 4.25% 15/12/2031	100,952	0.08
	700,000	Castellum Ab 02/03/2170 FRN	691,573	0.57
	800,000	Dometic Group Ab 5% 11/09/2030	816,024	0.68
	300,000	Samhallsbygg 0.75% 14/11/2028	254,945	0.21
			1,863,494	1.54

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM European High Yield Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025 Fair Value EUR	31 December 2025 % of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
SWITZERLAND				
	400,000	Ubs Group 10/03/2173 FRN	349,634	0.29
			349,634	0.29
TURKEY				
	500,000	Akbank 7.498% 20/01/2030	450,743	0.37
	200,000	Aydem Yenilenebi 9.875% 30/09/2030	167,951	0.14
	400,000	Eregli Demir Cel 8.375% 23/07/2029	359,864	0.30
	200,000	Ford Otomotiv 7.125% 25/04/2029	177,256	0.15
	400,000	Garanti Bankasi 08/01/2036 FRN	354,404	0.29
	200,000	Limak Cimento 9.75% 25/07/2029	172,637	0.14
	200,000	Pegasus Hava Ta 8% 11/09/2031	179,734	0.15
	200,000	Turk Telekom 7.375% 20/05/2029	174,271	0.14
	300,000	Turk Telekom 6.95% 07/10/2032	266,886	0.22
	500,000	Turkcell Iletisi 7.65% 24/01/2032	452,872	0.37
	800,000	Vakifbank 9% 12/10/2028	742,840	0.61
	800,000	Yapi Kredi Banka 7.125% 10/10/2029	708,968	0.59
	200,000	Zorlu Enerji 11% 23/04/2030	148,400	0.12
			4,356,826	3.59
UNITED KINGDOM				
	200,000	Amber Finco Plc 6.625% 15/07/2029	210,390	0.17
	600,000	Aston Martin 10% 31/03/2029	475,883	0.39
	900,000	Aston Martin 10.375% 31/03/2029	944,341	0.78
	200,000	Avis Budget Fina 7% 28/02/2029	205,967	0.17
	500,000	Avis Budget Fina 7.25% 31/07/2030	518,629	0.43
	600,000	Barclays Plc 15/06/2173 FRN	547,138	0.46
	400,000	Bcp Modular 4.75% 30/11/2028	379,723	0.31
	300,000	Bcp Modular 6.125% 30/11/2028	324,498	0.27
	1,900,000	Bcp Modular 6.5% 10/07/2031	1,775,686	1.47
	900,000	Bellis Acquisiti 8% 01/07/2031	874,585	0.72
	1,100,000	Bellis Acquisiti 8.125% 14/05/2030	1,175,718	0.97
	600,000	British Telecom 23/11/2081 FRN	506,620	0.42
	500,000	Castle Uk Finco 7% 15/05/2029	578,621	0.48
	800,000	Deuce Finco 7% 20/11/2031	928,415	0.77
	300,000	Gatwick Airport 6% 21/11/2030	344,881	0.29

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM European High Yield Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value EUR	% of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
UNITED KINGDOM (continued)				
	600,000	Ineos Finance Pl 6.375% 15/04/2029	527,964	0.44
	100,000	Ineos Finance Pl 6.625% 15/05/2028	92,969	0.08
	300,000	Ineos Finance Pl 7.25% 31/03/2031	259,530	0.21
	400,000	Ineos Finance Pl 7.5% 15/04/2029	296,135	0.24
	300,000	Ineos Quattro Fi 6.75% 15/04/2030	222,766	0.18
	300,000	Ineos Quattro Fi 8.5% 15/03/2029	238,843	0.20
	200,000	Ithaca Energy N 5.5% 01/10/2031	201,661	0.17
	400,000	Ithaca Energy N 8.125% 15/10/2029	354,382	0.29
	200,000	Maison Finco Plc 6% 31/10/2027	225,080	0.19
	300,000	Market Bidco Fin 6.75% 31/01/2031	298,403	0.25
	600,000	Market Bidco Fin 8.75% 31/01/2031	678,443	0.56
	200,000	Ocado Group Plc 10.5% 08/08/2029	230,620	0.19
	200,000	Ocado Group Plc 11% 15/06/2030	231,895	0.19
	300,000	Punch Finance 7.875% 30/12/2030	351,435	0.29
	1,000,000	Sherwood Finan 7.625% 15/12/2029	976,370	0.81
	300,000	Sherwood Finan 9.625% 15/12/2029	339,457	0.28
	200,000	Sisecam Uk Plc 8.25% 02/05/2029	175,733	0.15
	200,000	Sisecam Uk Plc 8.625% 02/05/2032	177,530	0.15
	1,100,000	Stonegate Pub 10.75% 31/07/2029	1,249,947	1.03
	400,000	Stonegate Pub 31/07/2029 FRN	390,805	0.32
	900,000	Tvl Finance 10.25% 28/04/2028	1,052,468	0.87
	1,200,000	Virgin Media Fin 5% 15/07/2030	901,417	0.75
	900,000	Virgin Media Sec 4.25% 15/01/2030	948,660	0.78
	700,000	Virgin Media Sec 5.25% 15/05/2029	777,742	0.64
	200,000	Vmed O2 Uk Fin 4.75% 15/07/2031	157,363	0.13
	600,000	Vmed O2 Uk Fin 5.625% 15/04/2032	605,242	0.50
	800,000	Vodafone Group 12/09/2055 FRN	869,985	0.72
	600,000	Vodafone Group 04/04/2079 FRN	596,536	0.49
	900,000	Vodafone Group 04/06/2081 FRN	812,335	0.67
	600,000	Vodafone Group 30/08/2084 FRN	401,236	0.33
	500,000	We Soda Inv Hold 9.5% 06/10/2028	431,163	0.36
			24,865,210	20.56

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM European High Yield Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value EUR	% of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
UNITED STATES OF AMERICA				
	500,000	Belden Inc 3.375% 15/07/2031	489,453	0.41
	200,000	Boots Group Finc 5.375% 31/08/2032	207,244	0.17
	900,000	Borr Ihc/Borr Fi 10% 15/11/2028	660,472	0.55
	400,000	Borr Ihc/Borr Fi 10.375% 15/11/2030	308,287	0.26
	500,000	Dana Inc 4.5% 15/02/2032	409,026	0.33
	300,000	Energizer Hldgs 6% 15/09/2033	245,281	0.20
	500,000	Owens-Brockway 7.25% 15/05/2031	435,115	0.36
	900,000	Zf Na Capital 7.5% 24/03/2031	749,948	0.62
	600,000	Zf Na Capital 7.125% 14/04/2030	515,654	0.43
	200,000	Zf Na Capital 6.875% 23/04/2032	172,225	0.14
			4,192,705	3.47
Total Bonds			115,068,428	95.19
<u>MONEY MARKET INSTRUMENTS</u>				
ITALY				
	3,000,000	Italy Bots 0% 13/02/2026	2,993,657	2.48
			2,993,657	2.48
Total Money Market Instruments			2,993,657	2.48

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM European High Yield Bond Fund (continued)

FORWARD CURRENCY CONTRACTS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Gain EUR	% of Net Assets
06/03/2026	UBS EUROPE SE HSBC FRANCE/ACT.DE	EUR 19,876,202	USD 23,200,000	184,571	0.15
06/03/2026	MARCH CITIGROUP GLOBAL	USD 1,500,000	EUR 1,269,290	3,913	0.01
16/01/2026	MARKET STATE STREET BANK	EUR 352,644	USD 410,000	3,804	0.01
16/01/2026	S.P.A. BARCLAYS BANK	EUR 240,980	USD 280,000	2,748	0.00
16/01/2026	IRELAND PLC STATE STREET BANK	EUR 359,600	USD 420,000	2,249	0.00
16/01/2026	S.P.A. STATE STREET BANK	EUR 265,711	USD 310,000	1,953	0.00
16/01/2026	S.P.A. BARCLAYS BANK	EUR 171,430	USD 200,000	1,264	0.00
16/01/2026	IRELAND PLC	EUR 94,311	USD 110,000	719	0.00
16/01/2026	Intesa San Paolo Spa	EUR 217,536	GBP 190,000	103	0.00
Unrealised gain on forward foreign exchange contracts				201,324	0.17

FORWARD CURRENCY CONTRACTS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Loss EUR	% of Net Assets
16/01/2026	UBS EUROPE SE	EUR 180,552	GBP 160,000	(2,551)	0.00
13/03/2026	CACIB	EUR 1,100,192	USD 1,300,000	(2,913)	0.00
16/01/2026	SOCIETE GENERALE	EUR 225,927	GBP 200,000	(2,952)	0.00
16/01/2026	Intesa San Paolo Spa	USD 420,000	EUR 360,656	(3,304)	(0.01)
17/03/2026	CACIB	EUR 1,013,284	USD 1,200,000	(4,796)	0.00
16/01/2026	J.P.MORGAN AG	USD 540,000	EUR 465,882	(6,430)	(0.01)
16/01/2026	UBS EUROPE SE	EUR 565,373	GBP 500,000	(6,825)	(0.01)
13/03/2026	CACIB HSBC FRANCE/ACT.DE	EUR 4,098,730	USD 4,840,000	(8,207)	(0.01)
13/03/2026	MARCH	EUR 3,636,481	GBP 3,200,000	(15,075)	(0.01)
06/03/2026	UBS EUROPE SE	EUR 8,600,554	GBP 7,600,000	(75,254)	(0.06)
Unrealised loss on forward foreign exchange contracts				(128,307)	(0.11)

Financial assets at FVTPL	118,263,409	97.84
Financial liabilities at FVTPL	(128,307)	(0.11)
Net current assets	2,742,303	2.27
Net assets attributable to holders of redeemable participating shares	120,877,405	100.00

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			USD	Assets
BONDS				
CORPORATE BONDS				
AUSTRIA				
	200,000	Klabn Austria 7% 03/04/2049	208,416	0.20
			208,416	0.20
BRAZIL				
	200,000	Nexa Resources 6.6% 08/04/2037	207,170	0.20
			207,170	0.20
CAYMAN ISLANDS				
	640,000	Dp World Crescen 3.7495% 30/01/2030	623,128	0.59
	200,000	Gaci First Invst 4.75% 14/02/2030	202,460	0.19
	1,168,000	Gaci First Invst 4.875% 14/02/2035	1,161,266	1.10
	636,000	Gaci First Invst 5% 13/10/2027	643,950	0.61
	400,000	Maf Sukuk Ltd 4.638% 14/05/2029	402,728	0.38
	200,000	Sharjah Sukuk 3.234% 23/10/2029	188,729	0.18
	450,000	Src Sukuk Ltd 4.375% 02/04/2029	450,405	0.42
			3,672,666	3.47
CHILE				
	200,000	Aes Andes Sa 6.3% 15/03/2029	206,913	0.20
	400,000	Codelco Inc 6.3% 08/09/2053	410,818	0.39
	600,000	Codelco Inc 6.44% 26/01/2036	650,640	0.61
			1,268,371	1.20
EL SALVADOR				
	493,000	El Salvador Rep 0.25% 17/04/2030	14,913	0.01
			14,913	0.01
KAZAKHSTAN				
	200,000	Jsc Kaspi.Kz 6.25% 26/03/2030	204,736	0.19
			204,736	0.19
LUXEMBOURG				
	200,000	Millicom Intl 7.375% 02/04/2032	208,739	0.20
	400,000	Raizen Fuels 6.45% 05/03/2034	331,500	0.31
			540,239	0.51

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value USD	% of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
MEXICO				
	400,000	Trust 7401 7.375% 13/02/2034	445,380	0.42
			445,380	0.42
NETHERLANDS				
	200,000	Arcos Dorados Bv 6.375% 29/01/2032	212,259	0.20
	280,000	Embraer NI Finan 5.98% 11/02/2035	297,192	0.28
	200,000	Prosus Nv 4.193% 19/01/2032	192,377	0.18
	200,000	Prosus Nv 4.987% 19/01/2052	159,788	0.16
	200,000	Smrc Automotiv 5.625% 11/07/2029	204,143	0.19
			1,065,759	1.01
PERU				
	300,000	Banco De Credito 30/07/2035 FRN	313,887	0.30
			313,887	0.30
TOGO				
	100,000	Boad 2.75% 22/01/2033	99,919	0.09
			99,919	0.09
TURKEY				
	200,000	Akbank 04/09/2035 FRN	206,563	0.20
	200,000	Turk Telekom 6.95% 07/10/2032	204,672	0.19
	200,000	Turkcell Iletisi 7.65% 24/01/2032	212,750	0.20
			623,985	0.59
UNITED ARAB EMIRATES				
	220,000	First Abu Dhabi 28/05/2174 FRN	221,689	0.21
	495,000	Mdgh - Gmtm Bv 3.95% 21/05/2050	393,688	0.37
	200,000	Mdgh Gmtm Rsc 4.375% 22/11/2033	197,313	0.19
	512,000	Mdgh Gmtm Rsc 5.294% 04/06/2034	535,762	0.51
	682,000	Mdgh Gmtm Rsc 5.875% 01/05/2034	742,381	0.70
	200,000	Sobha Sukuk I 7.125% 11/09/2030	200,725	0.18
	200,000	Taqa Abu Dhabi 4.75% 09/03/2037	196,771	0.19
			2,488,329	2.35

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value USD	% of Net Assets
BONDS (continued)				
CORPORATE BONDS (continued)				
UNITED KINGDOM				
	200,000	Bidvest Group Uk 6.2% 17/09/2032	203,605	0.19
			203,605	0.19
UNITED STATES OF AMERICA				
	200,000	Bbva Bancomer Sa 11/02/2035 FRN	210,500	0.20
			210,500	0.20
VIRGIN (BRITISH) ISLANDS				
	200,000	Fortune Star 6.8% 09/09/2029	197,500	0.19
			197,500	0.19
GOVERNMENT BONDS				
ARGENTINA				
	306,000	Argentina 1% 09/07/2029	218,851	0.21
	2,651,000	Argentina 09/07/2030 Sr	1,125,206	1.06
	2,021,000	Argentina 09/07/2035 Sr	1,977,646	1.87
	1,646,000	Argentina 09/01/2038 Sr	1,574,359	1.49
	1,074,000	Argentina 09/07/2046 Sr	731,980	0.69
			5,628,042	5.32
ARMENIA				
	200,000	Armenia 6.75% 12/03/2035	208,844	0.20
			208,844	0.20
AZERBAIJAN				
	350,000	Republic Of Azer 3.5% 01/09/2032	330,048	0.31
			330,048	0.31
BAHRA				
	653,000	Bahrain 6.75% 20/09/2029	450,684	0.43
	699,000	Bahrain 5.625% 30/09/2031	693,974	0.66
	432,000	Bahrain 5.45% 16/09/2032	635,434	0.60
	200,000	Bahrain 7.5% 20/09/2047	205,765	0.19
			1,985,857	1.88

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value USD	% of Net Assets
BONDS (continued)				
GOVERNMENT BONDS (continued)				
BARBADOS				
	159,000	Barbados 8% 26/06/2035	168,235	0.16
			168,235	0.16
BENIN				
	200,000	Benin Intl Bond 7.96% 13/02/2038	208,641	0.20
			208,641	0.20
BRAZIL				
	200,000	Brazil Rep Of 4.625% 13/01/2028	200,600	0.19
	468,000	Brazil Rep Of 6.25% 18/03/2031	751,746	0.71
	1,070,000	Brazil Rep Of 5.5% 04/02/2033	1,057,160	1.00
	610,000	Brazil Rep Of 6.125% 15/03/2034	617,625	0.58
	718,000	Brazil Rep Of 5% 27/01/2045	376,660	0.36
	200,000	Brazil Rep Of 7.125% 13/05/2054	198,950	0.19
			3,202,741	3.03
BULGARIA				
	158,000	Bgaria-Flirb-Reg 5% 05/03/2037	157,350	0.15
			157,350	0.15
CHILE				
	438,000	Chile 2.55% 27/01/2032	393,324	0.37
	1,316,000	Chile 2.55% 27/07/2033	1,141,630	1.08
	200,000	Chile 3.5% 31/01/2034	622,258	0.59
	733,000	Chile 4.95% 05/01/2036	202,450	0.19
	676,000	Chile 3.5% 25/01/2050	540,221	0.51
			2,899,883	2.74
COLOMBIA				
	496,000	Colombia Rep Of 4.5% 15/03/2029	196,400	0.19
	200,000	Colombia Rep Of 3% 30/01/2030	180,300	0.17
	200,000	Colombia Rep Of 3.125% 15/04/2031	174,000	0.16
	200,000	Colombia Rep Of 3.25% 22/04/2032	419,120	0.40
	200,000	Colombia Rep Of 7.5% 02/02/2034	1,102,980	1.04

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			USD	Assets
BONDS (continued)				
GOVERNMENT BONDS (continued)				
COLOMBIA (continued)				
	477,000	Colombia Rep Of 5.625% 26/02/2044	819,698	0.78
	1,007,000	Colombia Rep Of 5.2% 15/05/2049	352,980	0.33
	1,057,000	Colombia Rep Of 5% 15/06/2045	147,200	0.14
			3,392,678	3.21
COSTA RICA				
	200,000	Costa Rica Govt 6.125% 19/02/2031	211,300	0.20
	876,000	Costa Rica Govt 6.55% 03/04/2034	218,360	0.21
	200,000	Costa Rica 5.625% 30/04/2043	846,873	0.80
	200,000	Costa Rica Govt 7.158% 12/03/2045	222,427	0.21
			1,498,960	1.42
DOMINICAN REPUBLIC				
	562,000	Dominican Republ 6% 19/07/2028	445,557	0.42
	433,000	Dominican Republ 4.5% 30/01/2030	402,620	0.38
	150,000	Dominican Republ 7.05% 03/02/2031	360,834	0.34
	410,000	Dominican Republ 4.875% 23/09/2032	542,611	0.51
	534,000	Dominican Republ 6% 22/02/2033	548,685	0.52
	562,000	Dominican Republ 6.6% 01/06/2036	591,017	0.56
	150,000	Dominican Republ 6.95% 15/03/2037	605,836	0.58
	335,000	Dominican Republ 5.3% 21/01/2041	136,669	0.13
	559,000	Dominican Republ 6.4% 05/06/2049	150,150	0.14
			3,783,979	3.58
ECUADOR				
	636,000	Republic Of Ecua 31/07/2030 Sr	630,912	0.60
	1,660,000	Republic Of Ecua 31/07/2035 Sr	1,467,440	1.39
	840,000	Republic Of Ecua 31/07/2040 Sr	656,972	0.62
			2,755,324	2.61
EGYPT				
	200,000	Arab Rep Egypt 6.588% 21/02/2028	205,411	0.19
	447,000	Arab Rep Egypt 7.6003% 01/03/2029	476,824	0.45
	450,000	Arab Rep Egypt 7.625% 29/05/2032	478,845	0.45

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value USD	% of Net Assets
BONDS (continued)				
GOVERNMENT BONDS (continued)				
EGYPT (continued)				
	270,000	Arab Rep Egypt 8.5% 31/01/2047	651,851	0.62
	663,000	Arab Rep Egypt 7.903% 21/02/2048	251,725	0.24
	200,000	Arab Rep Egypt 8.7002% 01/03/2049	200,110	0.19
			2,264,766	2.14
EL SALVADOR				
	220,000	El Salvador Rep 7.65% 15/06/2035	229,018	0.22
	150,000	El Salvador Rep 9.65% 21/11/2054	172,238	0.16
			401,256	0.38
GABON				
	200,000	Republic Of Gabo 6.625% 06/02/2031	154,852	0.15
			154,852	0.15
GHANA				
	20,000	Ghana Rep Of 03/07/2026 Sr	7,857	0.01
	435,000	Ghana Rep Of 03/07/2029 Sr	428,466	0.40
	139,816	Ghana Rep Of 03/07/2035 Sr	128,211	0.12
			564,534	0.53
GUATEMALA				
	200,000	Rep Of Guatemala 4.375% 05/06/2027	199,200	0.19
	585,000	Rep Of Guatemala 5.375% 24/04/2032	591,728	0.55
	200,000	Rep Of Guatemala 7.05% 04/10/2032	220,000	0.21
	200,000	Rep Of Guatemala 6.125% 01/06/2050	196,482	0.19
			1,207,410	1.14
HUNGARY				
	619,000	Hungarian Devel 6.5% 29/06/2028	646,208	0.61
	200,000	Hungary 5.25% 16/06/2029	647,393	0.61
	200,000	Hungary 5.375% 26/09/2030	205,853	0.19
	201,000	Hungary 6.25% 22/09/2032	213,264	0.20
	620,000	Hungary 5.5% 16/06/2034	630,230	0.60
	620,000	Hungary 5.5% 26/03/2036	621,302	0.59

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value USD	% of Net Assets
BONDS (continued)				
GOVERNMENT BONDS (continued)				
HUNGARY (continued)				
	634,000	Hungary 3.125% 21/09/2051	124,306	0.12
	482,000	Hungary 6.75% 25/09/2052	512,229	0.48
	232,000	Rep Of Hungary 7.625% 29/03/2041	271,979	0.26
			3,872,764	3.66
INDONESIA				
	200,000	Indonesia (Rep) 4.55% 11/01/2028	987,014	0.93
	977,000	Indonesia (Rep) 3.55% 31/03/2032	627,990	0.60
	200,000	Indonesia (Rep) 4.85% 11/01/2033	202,641	0.19
	716,000	Indonesia (Rep) 5.25% 08/01/2047	199,375	0.19
	660,000	Indonesia (Rep) 4.35% 11/01/2048	622,920	0.59
	200,000	Indonesia 5.25% 17/01/2042	201,250	0.19
			2,841,190	2.69
IVORY COAST				
	103,000	Ivory Coast-Pdi 5.875% 17/10/2031	122,269	0.11
	644,000	Ivory Coast-Pdi 7.625% 30/01/2033	698,618	0.66
	250,000	Ivory Coast-Pdi 8.25% 30/01/2037	272,333	0.26
			1,093,220	1.03
JAMAICA				
	400,000	Jamaica 7.875% 28/07/2045	484,200	0.46
	100,000	Jamaica Govt 8% 15/03/2039	121,000	0.11
			605,200	0.57
JORDAN				
	200,000	Jordan 5.75% 31/01/2027	201,347	0.19
	733,000	Jordan 5.85% 07/07/2030	739,762	0.70
			941,109	0.89
KENYA				
	200,000	Kenya Rep Of 9.75% 16/02/2031	219,250	0.21
	495,000	Kenya Rep Of 8.8% 09/10/2038	502,227	0.47
	200,000	Kenya Rep Of 8.25% 28/02/2048	189,407	0.18
			910,884	0.86

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value USD	% of Net Assets
BONDS (continued)				
GOVERNMENT BONDS (continued)				
KYRGYZSTAN				
	200,000	Kyrgyz Intl Bond 7.75% 03/06/2030	206,596	0.20
			206,596	0.20
LEBANON				
	1,775,000	Lebanese Rep 6.6% 27/11/2026 Dflt	416,224	0.39
	482,000	Lebanese Rep 7% 23/03/2032 Dflt	114,253	0.11
			530,477	0.50
MEXICO				
	600,000	United Mexican 2.659% 24/05/2031	535,800	0.51
	1,773,000	United Mexican 4.875% 19/05/2033	1,705,626	1.61
	98,000	United Mexican 6.35% 09/02/2035	829,348	0.78
	840,000	United Mexican 6.338% 04/05/2053	801,360	0.76
	791,000	United Mexican 5.75% 12/10/2110	82,320	0.08
			3,954,454	3.74
MONGOLIA				
	200,000	Mongolia 5.125% 07/04/2026	199,987	0.19
	400,000	Mongolia 8.65% 19/01/2028	426,000	0.40
			625,987	0.59
MOROCCO				
	448,000	Morocco Kingdom 3% 15/12/2032	394,294	0.37
	400,000	Morocco Kingdom 4% 15/12/2050	292,926	0.28
			687,220	0.65
OMAN				
	200,000	Oman Intrnl Bond 5.375% 08/03/2027	202,305	0.19
	785,000	Oman Intrnl Bond 5.625% 17/01/2028	804,770	0.76
	638,000	Oman Intrnl Bond 6% 01/08/2029	671,176	0.63
	920,000	Oman Intrnl Bond 6.5% 08/03/2047	987,427	0.93
	610,000	Oman Intrnl Bond 7% 25/01/2051	694,136	0.66
			3,359,814	3.17

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025 Fair Value USD	31 December 2025 % of Net Assets
BONDS (continued)				
GOVERNMENT BONDS (continued)				
PANAMA				
	200,000	Panama 3.875% 17/03/2028	196,900	0.19
	610,000	Panama 3.16% 23/01/2030	572,485	0.54
	200,000	Panama 2.252% 29/09/2032	650,415	0.62
	786,000	Panama 3.298% 19/01/2033	176,180	0.17
	749,000	Panama 6.4% 14/02/2035	608,400	0.57
	906,000	Panama 4.5% 16/04/2050	701,018	0.66
	576,000	Panama 4.3% 29/04/2053	563,435	0.53
			3,468,833	3.28
PARAGUAY				
	211,000	Paraguay 2.739% 29/01/2033	189,267	0.18
	510,000	Paraguay 6.1% 11/08/2044	207,963	0.20
	200,000	Paraguay 5.4% 30/03/2050	478,890	0.45
			876,120	0.83
PERU				
	200,000	Cofide 2.4% 28/09/2027	193,930	0.18
	1,808,000	Republic Of Peru 3% 15/01/2034	1,577,028	1.49
	187,000	Republic Of Peru 5.375% 08/02/2035	386,694	0.36
	840,000	Republic Of Peru 3.6% 15/01/2072	535,080	0.51
	378,000	Republic Of Peru 3.23% 28/07/2121	102,663	0.10
			2,795,395	2.64
PHILIPPINES				
	646,000	Philippines(Rep) 3.556% 29/09/2032	611,278	0.58
	620,000	Philippines(Rep) 5.25% 14/05/2034	649,063	0.61
	200,000	Philippines(Rep) 5.5% 17/01/2048	201,043	0.19
			1,461,384	1.38
POLAND				
	1,081,000	Rep Of Poland 4.625% 18/03/2029	346,769	0.33
	470,000	Rep Of Poland 5.75% 16/11/2032	1,158,778	1.09
	340,000	Bank Gospodarstw 5.75% 09/07/2034	251,478	0.24
	239,000	Rep Of Poland 5.125% 18/09/2034	1,099,777	1.04
	1,073,000	Rep Of Poland 5.375% 12/02/2035	388,960	0.37

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value USD	% of Net Assets
BONDS (continued)				
GOVERNMENT BONDS (continued)				
POLAND (continued)				
	374,000	Rep Of Poland 5.5% 04/04/2053	346,779	0.33
	362,000	Rep Of Poland 5.5% 18/03/2054	449,633	0.42
			4,042,174	3.82
ROMANIA				
	80,000	Romania 5.25% 25/11/2027	154,781	0.15
	850,000	Romania 5.5% 18/09/2028	292,406	0.28
	50,000	Romania 5.875% 30/01/2029	82,900	0.08
	152,000	Romania 3% 14/02/2031	774,605	0.73
	235,000	Romania 3.625% 27/03/2032	214,439	0.20
	370,000	Romania 7.125% 17/01/2033	54,505	0.05
	234,000	Romania 5.75% 24/03/2035	1,586,743	1.50
	404,000	Romania 6.125% 07/10/2037	478,146	0.45
	1,602,000	Romania 6.125% 22/01/2044	358,917	0.34
	434,000	Romania 7.625% 17/01/2053	478,077	0.45
			4,475,519	4.23
SAUDI ARABIA				
	345,000	Saudi Int Bond 3.375% 05/03/2032	407,590	0.39
	627,000	Saudi Int Bond 5.5% 25/10/2032	881,132	0.83
	696,000	Saudi Int Bond 4.625% 04/10/2047	463,203	0.44
	830,000	Saudi Int Bond 3.75% 21/01/2055	493,290	0.47
	535,000	Saudi Int Bond 4.5% 22/04/2060	501,600	0.47
			2,746,815	2.60
SENEGAL				
	420,000	Senegal Rep Of 7.75% 10/06/2031	250,425	0.24
			250,425	0.24
SERBIA				
	200,000	Serbia Republic 6.25% 26/05/2028	207,620	0.20
	200,000	Serbia Republic 1% 23/09/2028	109,711	0.11
	565,000	Serbia Republic 6.5% 26/09/2033	215,072	0.20
	100,000	Serbia Republic 6% 12/06/2034	585,081	0.55
			1,117,484	1.06

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value USD	% of Net Assets
BONDS (continued)				
GOVERNMENT BONDS (continued)				
SOUTH AFRICA				
	200,000	South Africa 4.3% 12/10/2028	199,018	0.19
	200,000	South Africa 4.85% 30/09/2029	200,315	0.19
	630,000	South Africa 5.875% 20/04/2032	546,168	0.52
	474,000	South Africa 7.1% 19/11/2036	756,934	0.72
	530,000	South Africa 5.65% 27/09/2047	534,105	0.50
	704,000	South Africa 5.75% 30/09/2049	401,123	0.38
	210,000	South Africa 7.3% 20/04/2052	212,730	0.20
			2,850,393	2.70
SRI LANKA				
	105,000	Rep Of Sri Lanka 15/01/2030 Sr	99,750	0.09
	107,000	Rep Of Sri Lanka 15/02/2038 Sr	97,504	0.09
	368,000	Rep Of Sri Lanka 15/03/2033 Sr	316,480	0.30
	53,000	Rep Of Sri Lanka 15/05/2036 Sr	48,230	0.05
	200,285	Rep Of Sri Lanka 15/06/2035 Sr	152,697	0.15
	76,000	Rep Of Sri Lanka 4% 15/04/2028	53,226	0.05
			767,887	0.73
TRINIDAD/TOBAGO				
	200,000	Trinidad&Tobago 4.5% 04/08/2026	198,800	0.19
	400,000	Trinidad&Tobago 5.95% 14/01/2031	410,000	0.39
	200,000	Trinidad&Tobago 6.4% 26/06/2034	202,188	0.19
			810,988	0.77
TURKEY				
	620,000	Turkey Rep Of 7.625% 26/04/2029	430,472	0.41
	200,000	Turkey Rep Of 9.125% 13/07/2030	709,767	0.67
	675,000	Turkiye Rep Of 7.125% 12/02/2032	212,250	0.20
	547,000	Turkiye Rep Of 6.5% 03/01/2035	551,103	0.52
	400,000	Turkey Rep Of 5.75% 11/05/2047	556,875	0.53
			2,460,467	2.33
UKRAINE				
	328,000	Ukraine Govt 01/02/2029 Sr	246,820	0.23
	2,399,844	Ukraine Govt 01/02/2034 Sr	1,469,904	1.39

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value USD	% of Net Assets
BONDS (continued)				
GOVERNMENT BONDS (continued)				
UKRAINE (continued)				
	2,166,000	Ukraine Govt 01/02/2035 Sr	1,234,620	1.17
	1,459,156	Ukraine Govt 01/02/2036 Sr	849,379	0.80
	305,520	Ukraine Govt 01/02/2032 Sr	229,904	0.22
			4,030,627	3.81
UNITED ARAB EMIRATES				
	495,000	Abu Dhabi Govt 3.125% 30/09/2049	354,544	0.34
	200,000	Abu Dhabi Govt 3.875% 16/04/2050	161,050	0.15
	640,000	Dubai Govt Intl 3.9% 09/09/2050	486,179	0.46
	200,000	Uae Intl Bond 4.951% 07/07/2052	191,974	0.18
			1,193,747	1.13
URUGUAY				
	563,000	Uruguay 4.375% 23/01/2031	891,640	0.84
	396,000	Uruguay 5.75% 28/10/2034	601,566	0.57
	878,000	Uruguay 4.125% 20/11/2045	416,646	0.40
	606,000	Uruguay 5.1% 18/06/2050	573,882	0.54
	474,000	Uruguay 4.975% 20/04/2055	361,350	0.34
			2,845,084	2.69
UZBEKISTAN				
	200,000	Repub Uzbekistan 5.375% 20/02/2029	201,183	0.19
	353,000	Uzbek Intl Bond 5.375% 29/05/2027	424,442	0.40
	439,000	Uzbek Intl Bond 6.9% 28/02/2032	472,241	0.45
			1,097,866	1.04
ZAMBIA				
	50,000	Zambia Rep Of 0.5% 31/12/2053	35,610	0.03
	1,020,931	Zambia Rep Of 30/06/2033 Sr	712,479	0.67
			748,089	0.70
Total Bonds			100,246,987	94.80

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Bond Fund (continued)

Domicile	Shares	Description	As at	As at	
			31 December 2025	31 December 2025	
			Fair Value	% of Net	
			USD	Assets	
UCITS PORTFOLIO					
IRELAND					
	3,902,789	Ics Usd Liq-Agency Dis	3,902,789	3.69	
			3,902,789	3.69	
Total UCITS Portfolio			3,902,789	3.69	
<u>FORWARD CURRENCY CONTRACTS</u>					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Gain	% of Net
				USD	Assets
22/01/2026	MORGAN STANLEY INTERNATIONAL	USD 488,337	EUR 414,298	1,270	0.00
30/01/2026	BNP PARIBAS SA	EUR 4,998	USD 5,867	11	0.00
30/01/2026	BNP PARIBAS SA	EUR 201,745	USD 237,268	2	0.00
30/01/2026	BNP PARIBAS SA	EUR 15,101	USD 17,760	-	0.00
30/01/2026	BNP PARIBAS SA	EUR 155	USD 183	-	0.00
Unrealised gain on forward foreign exchange contracts				1,283	0.00
<u>FUTURES</u>					
	Counterparty		Expiry Date	Unrealized Loss	% of Net
				USD	Assets
Ultra Long Term Us Treasury 20/03/2026	Bank of America Merrill Lynch		20/03/2026	(184)	0.00
Unrealised loss on Futures				(184)	0.00
<u>FORWARD CURRENCY CONTRACTS</u>					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Loss	% of Net
				USD	Assets
30/01/2026	BNP PARIBAS SA	EUR 4,998	USD 5,888	(9)	0.00
30/01/2026	BNP PARIBAS SA	EUR 4,998	USD 5,895	(17)	0.00
22/01/2026	HSBC BANK PLC	USD 1,400,627	EUR 1,205,000	(16,009)	(0.02)
Unrealised loss on forward foreign exchange contracts				(16,035)	(0.02)
Financial assets at FVTPL			104,151,059	98.51	
Financial liabilities at FVTPL			(16,219)	(0.02)	
Net current assets			1,603,568	1.50	
Net assets attributable to holders of redeemable participating shares			105,738,408	100.00	

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Equity Fund

Domicile	Shares	Description	As at	As at
			31 December	31 December
			2025	2025
			Fair Value	% of Net
			USD	Assets
<u>EQUITIES</u>				
BRAZIL				
	339,531	Banco Bradesco-ADR	1,130,638	1.49
	82,219	Hypera SA	353,497	0.46
	182,368	Itau Unibanco H-Spon Prf ADR	1,305,755	1.72
	198,201	Petrobras - Petroleo Bras-PR	1,114,749	1.47
	70,048	Totvs SA	537,911	0.71
	72,481	Vale SA	951,818	1.25
	14,682	Xp Inc - Class A	240,344	0.32
			5,634,712	7.42
CHILE				
	22,936	Banco Santander-Chile-ADR	713,539	0.94
			713,539	0.94
CHINA				
	57,532	Baidu Inc-Class A	971,990	1.28
	104,093	Byd Co Ltd-H	1,275,172	1.68
	235,500	China Merchants Bank-A	1,418,763	1.87
	7,860	Daqo New Energy Corp-ADR	231,870	0.30
	195,348	Greentown Service Group Co L	117,709	0.15
	216,465	Haier Smart Home Co Ltd-D	511,124	0.67
	14,856	Jd.Com Inc-Class A	213,006	0.28
	44,967	Kuaishou Technology	369,455	0.49
	293,500	Nari Technology Co Ltd-A	944,151	1.24
	23,818	Netease Inc	656,692	0.86
	104,513	Ping An Insurance Group H	874,805	1.15
	26,310	Tencent Holdings Ltd	2,024,763	2.65
	324,546	Uni-President China Holdings	338,995	0.45
	327,627	Weichai Power Co Ltd-H	793,446	1.04
	260,098	Wuxi Biologics Cayman Inc	1,050,621	1.38
			11,792,562	15.49
GERMANY				
	29,561	Delivery Hero SE	788,791	1.04
			788,791	1.04

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Equity Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December	31 December
			2025	2025
			Fair Value	% of Net
			USD	Assets
<u>EQUITIES (continued)</u>				
HONG KONG				
	113,926	Alibaba Group Holding Ltd	2,090,151	2.75
	744,082	Budweiser Brewing Co Apac Lt	725,586	0.94
	347,172	Cosco Shipping Ports Ltd	249,781	0.33
	131,039	Techtronic Industries Co Ltd	1,513,515	1.99
			4,579,033	6.01
HUNGARY				
	25,970	Richter Gedeon Nyrt	783,683	1.03
			783,683	1.03
INDIA				
	148,924	Icici Bank Ltd-Spon ADR	4,437,935	5.83
	22,902	Infosys Ltd-Sp ADR	408,114	0.54
	68,912	Renew Energy Global Plc-A	389,353	0.51
			5,235,402	6.88
INDONESIA				
	949,908	Astra International Tbk PT	381,672	0.50
			381,672	0.50
MEXICO				
	190,146	Grupo Financiero Banorte-O	1,765,507	2.32
			1,765,507	2.32
NETHERLANDS				
	55,075	Prosus NV	3,418,488	4.49
			3,418,488	4.49
PERU				
	6,166	Intercorp Financial Services	261,192	0.34
			261,192	0.34
PHILIPPINES				
	205,115	Bdo Unibank Inc	469,272	0.62
			469,272	0.62

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Equity Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December 2025	31 December 2025
			Fair Value	% of Net
			USD	Assets
EQUITIES (continued)				
SOUTH AFRICA				
	76,644	Discovery Ltd	1,052,666	1.38
	622,774	Netcare Ltd	594,963	0.78
			1,647,629	2.16
SOUTH KOREA				
	17,686	Doosan Bobcat Inc	708,398	0.93
	1,049	Hanmi Pharm Co Ltd	329,144	0.43
	8,045	Hyundai Motor Co	1,655,855	2.18
	22,554	Lg Corp	1,263,481	1.66
	1,232	Ligachem Biosciences Inc	148,553	0.20
	8,527	Misto Holdings Corp	252,753	0.33
	6,347	Naver Corp	1,068,444	1.40
	43,928	Samsung Electronics Co Ltd	3,656,220	4.81
	4,839	Samsung Life Insurance Co Ltd	529,399	0.70
	1,711	Samsung Sdi Co Ltd	320,096	0.42
	11,224	Sk Hynix Inc	5,072,246	6.67
			15,004,589	19.73
TAIWAN				
	229,667	Hon Hai Precision Industry	1,684,832	2.21
	114,892	Lite-On Technology Corp	597,853	0.79
	43,436	Mediatek Inc	1,976,846	2.60
	162,303	Taiwan Semiconductor Manufac	8,006,546	10.53
	19,838	Yageo Corporation	145,847	0.19
	133,824	Zhen Ding Technology Holding	604,797	0.80
			13,016,721	17.12
THAILAND				
	83,921	Kasikornbank Pcl-Foreign	518,097	0.68
	50,871	Kiatnakin Phatra Ban-Foreign	109,799	0.14
	647,672	Minor International Pcl-For	505,721	0.66
	807,706	Star Petroleum Refining Pcl	151,261	0.20
	549,176	Thai Beverage Pcl	196,438	0.26
			1,481,316	1.94

Global Investment Managers UCITS ICAV

Schedule of Investments (continued)

GIM Emerging Markets Equity Fund (continued)

Domicile	Shares	Description	As at	As at
			31 December	31 December
			2025	2025
			Fair Value	% of Net
			USD	Assets
<u>EQUITIES (continued)</u>				
TURKEY				
	16,450	Bim Birlesik Magazalar AS	205,414	0.27
			205,414	0.27
UNITED ARAB EMIRATES				
	165,045	Emaar Development PJSC	680,785	0.89
	728,002	Emirates Central Cooling SYS	305,245	0.40
	289,513	Spinneys 1961 Holding Plc	119,025	0.16
			1,105,055	1.45
UNITED STATES OF AMERICA				
	11,710	Cognizant Tech Solutions-A	971,930	1.28
	22,915	Genpact Ltd	1,071,964	1.41
			2,043,894	2.69
Total Equities			70,328,471	92.44
Financial assets at FVTPL			70,328,471	92.45
Net current assets			5,739,572	7.55
Net assets attributable to holders of redeemable participating shares			76,068,043	100.00

Global Investment Managers UCITS ICAV

Portfolio changes for the financial period from 16 October 2024 to 31 December 2025

GIM Japan Equity Fund

Purchases	Shares/		Sales	Shares/	
	Par value	JPY		Par value	JPY
Hitachi Ltd	241,100	1,093,023,743	Sumitomo Densetsu Co Ltd	13,600	132,180,582
Toyota Motor Corp	326,800	935,075,661	Toyota Industries Corp	7,700	127,474,936
Sumitomo Mitsui Financial Gr	222,200	908,173,214	Tokyo Gas Co Ltd	22,800	126,735,847
Nec Corp	179,700	794,323,216	Recruit Holdings Co Ltd	14,300	118,858,766
Kinden Corp	136,900	715,182,861	Mitsubishi Ufj Financial Gro	41,800	102,377,583
Itochu Corp	83,200	685,727,174	Cosmo Energy Holdings Co Ltd	22,400	95,250,204
Sony Group Corp	149,800	571,884,500	Obayashi Corp	36,400	85,471,035
Exeo Group Inc	254,900	567,320,473	Softbank Group Corp	4,700	81,657,916
Mitsubishi Ufj Financial Gro	247,400	518,050,548	Asahi Group Holdings Ltd	42,000	80,640,760
Tokio Marine Holdings Inc	78,700	471,330,577	Kddi Corp	30,000	80,265,419
T&D Holdings Inc	126,100	447,664,620	Makita Corp	16,700	73,912,909
Mebuki Financial Group Inc	490,900	447,216,237	Tokyo Electron Ltd	3,300	72,715,818
Mitsubishi Electric Corp	121,100	444,128,751	Shimamura Co Ltd	6,700	71,561,829
Concordia Financial Group Lt	431,300	433,615,555	Thk Co Ltd	13,300	53,618,302
Shimamura Co Ltd	39,800	433,573,874	Sumitomo Forestry Co Ltd	34,100	53,468,695
Kawasaki Heavy Industries	37,300	401,378,829	Musashi Seimitsu Industry Co	18,800	52,624,609
Mizuho Financial Group Inc	75,400	397,745,283	Credit Saison Co Ltd	13,900	51,239,495
Toyota Industries Corp	22,400	369,610,711	Japan Steel Works Ltd	4,500	45,101,692
Sompo Holdings Inc	72,700	333,306,164	Morinaga Milk Industry Co	12,800	44,174,375
Citizen Watch Co Ltd	274,300	323,293,554	Sumitomo Mitsui Financial Gr	10,800	43,360,321
Rohm Co Ltd	159,400	322,375,126	Seven & I Holdings Co Ltd	20,400	40,985,995
Taiyo Yuden Co Ltd	107,700	313,404,520	Kraftia Corp	5,400	40,699,073
Obayashi Corp	129,100	304,819,735	Sawai Group Holdings Co Ltd	20,600	40,141,512
Mitsubishi Estate Co Ltd	98,200	302,857,922	Sumitomo Electric Industries	6,700	39,655,786
Softbank Group Corp	19,100	293,776,548	Hitachi Ltd	8,500	35,465,671
Kajima Corp	69,500	293,196,322	Shin-Etsu Chemical Co Ltd	7,800	34,113,164
Osaka Gas Co Ltd	68,000	286,054,696	Daikokutenbussan Co Ltd	5,800	33,999,958
Kyudenko Corp	41,400	267,368,219	Sanwa Holdings Corp	8,200	32,904,654
Mazda Motor Corp	262,900	263,762,245	Taiheiyu Cement Corp	8,300	31,707,607
Kddi Corp	97,400	243,733,770	Toyota Motor Corp	9,600	29,513,195
Recruit Holdings Co Ltd	28,500	242,488,300	Sompo Holdings Inc	5,700	28,632,093
Furukawa Electric Co Ltd	24,400	237,585,783	Ngk Insulators Ltd	13,700	28,064,186
Advantest Corp	17,700	236,554,173	Nec Corp	3,900	23,408,576
Sumitomo Electric Industries	52,500	212,011,504			
Ryohin Keikaku Co Ltd	35,800	204,524,800			
Sumitomo Forestry Co Ltd	124,900	193,041,193			

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Global Investment Managers UCITS ICAV

Portfolio changes for the financial period from 16 October 2024 to 31 December 2025 (continued)

GIM US Equity Fund

Purchases	Shares/		Sales	Shares/	
	Par value	USD		Par value	USD
Microsoft Corp	29,928	15,046,428	Amazon.Com Inc	9,290	2,102,203
Nvidia Corp	80,873	14,067,573	Walmart Inc	18,571	2,078,021
Apple Inc	49,641	12,061,305	Alphabet Inc-CI C	8,100	1,979,411
Alphabet Inc-CI C	41,228	9,079,106	Taiwan Semiconductor-Sp Adr	5,826	1,693,402
Amazon.Com Inc	31,593	7,213,989	Travelers Cos Inc/The	4,694	1,334,122
Broadcom Inc	19,568	5,883,937	Norfolk Southern Corp	4,591	1,290,636
Visa Inc-Class A Shares	14,391	5,050,221	Eli Lilly & Co	1,930	1,238,652
Meta Platforms Inc-Class A	5,319	3,781,492	Ametek Inc	6,210	1,197,444
Jpmorgan Chase & Co	12,625	3,780,943	Teledyne Technologies Inc	2,271	1,171,820
Bank Of America Corp	61,014	3,144,095	S&P Global Inc	2,375	1,165,757
Netflix Inc	4,538	2,922,717	Ameren Corporation	10,972	1,142,237
Procter & Gamble Co/The	17,281	2,670,002	Salesforce Inc	4,399	1,089,610
Kla Corp	2,250	2,588,922	Ingersoll-Rand Inc	13,499	1,058,581
Lowes Cos Inc	10,601	2,476,586	Sherwin-Williams Co/The	3,106	1,041,686
Deere & Co	4,607	2,309,900	Colgate-Palmolive Co	13,262	1,036,627
Linde Plc	5,001	2,293,617	Molina Healthcare Inc	5,406	1,023,190
T-Mobile Us Inc	10,006	2,281,651	Accenture Plc-CI A	3,899	949,373
Goldman Sachs Group Inc	3,028	2,279,713	Huntington Bancshares Inc	60,608	937,400
General Electric	8,247	2,261,391	Nxp Semiconductors Nv	4,300	921,571
Parker Hannifin Corp	2,695	2,020,836	Stryker Corp	2,111	803,252
			Steel Dynamics Inc	6,035	763,203
			Meta Platforms Inc-Class A	1,080	700,843
			Allstate Corp	3,309	660,310
			Ecolab Inc	2,522	657,065
			Netflix Inc	2,630	626,002
			General Electric	2,150	592,742
			Vertex Pharmaceuticals Inc	1,240	535,833
			Te Connectivity Plc	2,400	524,777
			Marsh & McLennan Cos	2,577	522,497
			Expand Energy Corp	4,700	476,357
			International Paper Co	10,795	461,426
			Jpmorgan Chase & Co	1,500	444,241
			Parker Hannifin Corp	520	413,742
			Broadcom Inc	1,150	393,905
			Goldman Sachs Group Inc	500	388,675
			Linde Plc	790	373,040

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Global Investment Managers UCITS ICAV

Portfolio changes for the financial period from 16 October 2024 to 31 December 2025 (continued)

GIM Global Megatrend Selection Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Thermo Fisher Scientific Inc	8,558	4,422,302	Taiwan Semiconductor-Sp Adr	4,039	1,211,291
Ecolab Inc	12,710	3,367,773	Advanced Micro Devices	3,502	777,366
Microsoft Corp	6,195	3,064,465	Alphabet Inc-Cl A	2,599	776,258
Taiwan Semiconductor-Sp Adr	11,418	3,004,078	Intl Flavors & Fragrances	11,319	740,135
Sap Se	11,880	2,950,465	Aecom	6,324	615,469
Broadcom Inc	9,036	2,895,041	Accenture Plc-Cl A	2,146	584,172
Alphabet Inc-Cl A	12,233	2,666,305	Vital Farms Inc	11,289	574,097
Visa Inc-Class A Shares	7,252	2,539,958	Idexx Laboratories Inc	818	574,085
Infineon Technologies Ag	52,809	2,186,302	Eaton Corp Plc	1,605	567,276
Salesforce Inc	8,118	2,126,335	Synopsys Inc	1,160	551,099
Asml Holding Nv	2,206	2,043,116	Oracle Corp	2,403	535,882
Nvidia Corp	11,645	2,042,296	Kla Corp	427	535,726
Intuit Inc	2,821	2,025,892	Dynatrace Inc	11,000	526,812
Nxp Semiconductors Nv	8,751	2,014,665	Nextera Energy Inc	6,372	517,842
Mastercard Inc - A	3,547	1,997,047	Abivax Sa-Adr	4,624	508,289
Republic Services Inc	8,539	1,989,087	Rwe Ag	9,948	504,131
Agilent Technologies Inc	14,923	1,962,465	Elastic Nv	5,540	504,081
Waste Connections Inc	10,321	1,892,917	Cyberark Software Ltd/Israel	1,104	500,324
Compagnie De Saint Gobain	16,228	1,818,618	Agilent Technologies Inc	3,482	499,553
Palo Alto Networks Inc	9,124	1,756,909	Segro Plc	51,590	471,406
Servicenow Inc	1,974	1,748,806	Siemens Ag-Reg	1,743	469,953
Digital Realty Trust Inc	10,390	1,702,097	Home Depot Inc	1,296	469,317
Kla Corp	1,667	1,653,979	Garmin Ltd	2,188	460,083
Intuitive Surgical Inc	3,187	1,634,921	Loreal	1,056	455,851
			Legrand Sa	2,959	444,379
			Lonza Group Ag-Reg	654	438,189
			Iron Mountain Inc	5,056	432,279
			Otis Worldwide Corp	4,944	426,695
			Hoya Corp	2,900	424,529
			Lam Research Corp	2,485	418,118
			Alnylam Pharmaceuticals Inc	985	409,760
			Roper Technologies Inc	771	406,551
			Snowflake Inc	1,657	400,954
			Keyence Corp	1,100	387,573
			Microsoft Corp	783	386,449
			On Semiconductor	7,447	373,570
			Cnh Industrial Nv	31,079	366,214
			Fortinet Inc	4,597	363,680
			Intercontinental Hotels Grou	2,923	355,575
			Relx Plc	6,994	326,629
			Amgen Inc	1,090	324,482
			Merus Nv	3,364	316,638
			Masco Corp	4,984	307,452
			Ptc Therapeutics Inc	4,074	301,053

Global Investment Managers UCITS ICAV

Portfolio changes for the financial period from 16 October 2024 to 31 December 2025 (continued)

GIM Global Megatrend Selection Fund (continued)

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Global Investment Managers UCITS ICAV

Portfolio changes for the financial period from 16 October 2024 to 31 December 2025 (continued)

GIM Euro Corporate Bond Fund

	Shares/ Par value	EUR		Shares/ Par value	EUR
Purchases			Sales		
Volkswagen Intfn 23-06/09/2172 Frn	1,200,000	1,329,797	Cnh Ind Fin 1.875% 18-19/01/2026	650,000	661,486
Ga Global Fnding 4.133% 25-16/09/2035	1,250,000	1,239,735	Dsv Finance Bv 3.25% 24-06/11/2030	600,000	607,193
Ubs Group 25-12/02/2034 Frn	1,250,000	1,226,562	Capgemini Se 2.5% 25-25/09/2028	600,000	599,636
Wells Fargo Co 25-23/07/2029 Frn	1,200,000	1,198,279	Gen Motors Fin 3.1% 25-04/08/2029	550,000	553,438
Engie 24-14/06/2173 Frn	1,100,000	1,160,121	At&T Inc 25-16/09/2027 Frn	550,000	550,649
Ntt Finance 3.678% 25-16/07/2033	1,100,000	1,113,118	Bni Finance Bv 3.875% 23-01/12/2030	500,000	540,407
Orange 23-18/04/2172 Frn	1,000,000	1,069,779	Ntt Finance 3.678% 25-16/07/2033	525,000	537,017
Toronto Dom Bank 25-23/01/2036 Frn	1,050,000	1,063,590	Becton Dickinson 3.519% 24-08/02/2031	500,000	522,883
Zuercher Kbk 22-13/04/2028 Frn	1,050,000	1,040,036	Swedbank Ab 2.875% 24-30/04/2029	500,000	508,220
Bank Of Amer Crp 25-28/01/2031 Frn	1,000,000	1,008,252	Bmw Intl Inv Bv 3.375% 24-27/08/2034	500,000	493,734
Nextera Energy 25-15/05/2056 Frn	990,000	988,835	Wells Fargo Co 25-23/07/2029 Frn	450,000	453,806
Bpce 21-13/01/2042 Frn	1,000,000	981,330	British Telecomm 3.125% 25-11/02/2032	400,000	406,473
Veolia Envrmt 23-22/02/2172 Frn	900,000	964,385	Munich Re 25-26/05/2046 Frn	400,000	403,420
Iberdrola Intl 21-31/12/2061 Frn	1,000,000	931,156	Engie 3.875% 25-11/09/2037	400,000	401,077
Com Bk Australia 25-26/08/2037 Frn	900,000	899,543	Compass Group 3.25% 24-16/09/2033	400,000	398,939
Ing Groep Nv 25-20/08/2037 Frn	900,000	896,227	Dnb Bank Asa 25-20/05/2031 Frn	350,000	353,037
Pernod Ricard Sa 3.25% 25-03/03/2032	900,000	895,115	Fresenius Se & C 2.75% 25-15/09/2029	350,000	348,207
Societe Generale 25-02/09/2033 Frn	900,000	894,921	Goldman Sachs Gp 0.75% 21-23/03/2032	400,000	345,956
Stellantis Nv 4.625% 25-06/06/2035	900,000	887,170	British Telecomm 3.375% 25-17/11/2032	330,000	328,480
Totalenergies Se 20-31/12/2060 Frn	950,000	882,049	Colgate-Palm Co 3.25% 25-10/11/2035	330,000	327,319
			Jde Peets Nv 0.5% 21-16/01/2029	350,000	325,095
			Manchester Agf 4% 25-19/03/2035	300,000	311,063
			Sumitomo Mitsui 3.573% 25-28/05/2032	300,000	307,780
			Carlsberg Brew 3.25% 25-28/02/2032	300,000	307,438

Global Investment Managers UCITS ICAV

Portfolio changes for the financial period from 16 October 2024 to 31 December 2025 (continued)

GIM Euro Corporate Bond Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
			Natl Grid Na Inc 4.061% 24-03/09/2036	300,000	305,770
			Johnson Controls 3% 22-15/09/2028	300,000	304,232
			Banco Bilbao Viz 3.125% 25-15/07/2030	300,000	302,619
			Citigroup Inc 25-22/10/2030 Frn	300,000	300,173
			Orange 2.5% 25-13/11/2028	300,000	299,549
			Arkema 3.5% 25-09/09/2033	300,000	299,345
			Brenntag Finance 3.375% 25-02/10/2031	300,000	298,827
			Loreal Sa 3.375% 25-19/01/2036	300,000	297,979
			Shell Intl Fin 1.25% 20-11/11/2032	300,000	265,298
			Dell Bank Intern 4.5% 22-18/10/2027	250,000	258,705
			Bank Of Amer Crp 21-24/05/2032 Frn	275,000	248,673
			Sampo Oyj 20-03/09/2052 Frn	250,000	233,514
			Elec De France 4.75% 22-12/10/2034	200,000	224,504

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Global Investment Managers UCITS ICAV

Portfolio changes for the financial period from 16 October 2024 to 31 December 2025 (continued)

GIM European High Yield Bond Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Eurizon In-Ctg Cvtbl Bd-Iea	12,189	8,265,449	Eurizon In-Ctg Cvtbl Bd-Iea		8,390,795
Italy Bots 0% 25-13/02/2026	3,000,000	2,991,125	German T-Bill 0% 25-10/12/2025		1,996,704
Ams-Osram Ag 10.5% 23-30/03/2029	2,100,000	2,227,292	German T-Bill 0% 25-18/03/2026		746,241
German T-Bill 0% 25-10/12/2025	2,000,000	1,992,334	New Immo Holding 6% 23-22/03/2029		642,639
Bcp Modular 6.5% 25-10/07/2031	1,900,000	1,787,257	Fibercop Spa 7.721% 24-04/06/2038		545,410
Fibercop Spa 7.721% 24-04/06/2038	1,900,000	1,656,674	La Poste Sa 25-16/01/2174 Frn		524,352
Webuild Spa 4.125% 25-03/07/2031	1,400,000	1,407,731	Telecom Itali Fin Sa 7.75% 03-24/01/2033		522,819
Telefonica Europ 23-03/05/2171 Frn	1,200,000	1,301,556	German T-Bill 0% 25-14/01/2026		498,899
Stonegate Pub 10.75% 24-31/07/2029	1,100,000	1,265,425	Edp Sa 23-23/04/2083 Frn		439,971
Albion Financing 5.375% 25-21/05/2030	1,200,000	1,238,326	Samhallsbygg 0.75% 24-14/11/2028		406,466
New Immo Holding 6% 23-22/03/2029	1,200,000	1,237,752	Telecom It Cap 7.721% 08-04/06/2038		394,250
Zf Europe Fin Bv 7% 25-12/06/2030	1,200,000	1,233,856	Alpha Bank 24-12/05/2030 Frn		325,580
Ziggo 5.125% 20-28/02/2030	1,600,000	1,219,336	Project Grand Uk 9% 24-01/06/2029		319,436
Bellis Acquisiti 8.125% 24-14/05/2030	1,100,000	1,199,140	Bper Banca 24-20/03/2173 Frn		316,353
Edp Sa 25-02/12/2055 Frn	1,100,000	1,092,995	Elior Group Sa 5.625% 25-15/03/2030		310,394
888 Acquisitions 10.75% 24-15/05/2030	1,000,000	1,086,250	Heimstaden Bosta 21-13/10/2170 Frn		305,949
Tgs Asa 8.5% 24-15/01/2030	1,200,000	1,060,837	Duomo Bidco Spa 25-15/01/2032 Frn		301,916
Tv1 Finance 10.25% 23-28/04/2028	900,000	1,054,798	Tereos Fin Group 5.75% 25-30/04/2031		294,119
Grifols Sa 7.125% 24-01/05/2030	1,000,000	1,053,942	Eutelsat Sa 9.75% 24-13/04/2029		224,688
Elec De France 24-17/09/2173 Frn	1,000,000	1,046,468	Elec De France 24-17/09/2173 Frn		211,341
			Motion Finco 7.375% 23-15/06/2030		185,327

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Global Investment Managers UCITS ICAV

Portfolio changes for the financial period from 16 October 2024 to 31 December 2025 (continued)

GIM Emerging Markets Bond Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Ics Usd Liq-Agency Dis	14,093,140	14,093,140	Ics Usd Liq-Agency Dis	10,194,671	10,194,671
United Mexican 4.875% 22-19/05/2033	1,773,000	1,716,550	Us Treasury N/B 4.75% 25-15/08/2055	880,000	884,444
Argentina 20-09/07/2035 Sr	2,651,000	1,636,379	Republic Of Peru 5.375% 24-08/02/2035	520,000	542,645
Republic Of Peru 3% 21-15/01/2034	1,808,000	1,580,145	Romania 7.5% 25-10/02/2037	482,000	536,285
Romania 5.75% 24-24/03/2035	1,602,000	1,568,467	Brazil Rep Of 6% 23-20/10/2033	511,000	520,108
Republic Of Ecu 20-31/07/2035 Sr	1,890,000	1,492,931	Saudi Int Bond 5% 23-18/01/2053	429,000	406,835
Colombia Rep Of 7.5% 23-02/02/2034	1,327,000	1,402,690	Turkey Rep Of 5.125% 18-17/02/2028	400,000	404,201
Ukraine Govt 24-01/02/2034 Sr	2,399,844	1,363,811	Romania 5.625% 24-22/02/2036	310,000	371,802
Ukraine Govt 24-01/02/2035 Sr	2,586,000	1,333,472	Romania 7.625% 23-17/01/2053	304,000	344,850
Argentina 20-09/01/2038 Sr	2,021,000	1,316,390	Ivory Coast-Pdi 7.625% 24-30/01/2033	308,000	336,649
Gaci First Invst 4.875% 23-14/02/2035	1,168,000	1,170,261	Panama 4.5% 18-16/04/2050	427,000	330,978
Rep Of Poland 5.75% 22-16/11/2032	1,081,000	1,160,597	Panama 4.3% 13-29/04/2053	400,000	305,039
Chile 2.55% 21-27/07/2033	1,316,000	1,142,884	Ghana Rep Of 24-03/07/2035 Sr	332,184	296,696
Rep Of Poland 5.125% 24-18/09/2034	1,073,000	1,100,916	Panama 6.4% 22-14/02/2035	282,000	294,104
Brazil Rep Of 5.5% 25-04/02/2033	1,070,000	1,055,250	Colombia Rep Of 7.5% 23-02/02/2034	270,000	287,845
Argentina 20-09/07/2030 Sr	1,816,000	1,052,450	Romania 6.5% 25-07/10/2045	250,000	287,839
Panama 4.5% 18-16/04/2050	1,333,000	1,006,098	Codelco Inc 5.125% 23-02/02/2033	282,000	286,622
Oman Intrnl Bond 6.5% 17-08/03/2047	920,000	996,139	Rep Of Poland 5.5% 24-18/03/2054	274,000	266,326
Ivory Coast-Pdi 7.625% 24-30/01/2033	952,000	994,710	Rep Of Sri Lanka 24-15/06/2035 Sr	299,715	233,343
Indonesia (Rep) 4.55% 23-11/01/2028	977,000	987,104	South Africa 7.1% 24-19/11/2036	200,000	221,850
			Kenya Rep Of 9.75% 24-16/02/2031	200,000	218,237
			Sura Asset Mgmt 6.35% 25-13/05/2032	200,000	214,156

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Global Investment Managers UCITS ICAV

Portfolio changes for the financial period from 16 October 2024 to 31 December 2025 (continued)

GIM Emerging Markets Equity Fund

	Shares/ Par value	USD		Shares/ Par value	USD
Purchases			Sales		
Taiwan Semiconductor Manufac	162,303	7,449,050	Kasikornbank Pcl-Foreign	28,503	169,854
Icici Bank Ltd-Spon Adr	148,924	4,607,918	Kiatnakin Phatra Ban-Foreign	32,734	69,822
Sk Hynix Inc	11,224	4,205,597	Genpact Ltd	821	39,082
Prosus Nv	55,075	3,503,453			
Samsung Electronics Co Ltd	43,928	3,066,891			
Alibaba Group Holding Ltd	113,926	2,254,799			
Tencent Holdings Ltd	26,310	2,086,482			
Mediatek Inc	43,436	1,835,353			
Grupo Financiero Banorte-O	190,146	1,805,004			
Hon Hai Precision Industry	229,667	1,659,018			
Techtronic Industries Co Ltd	131,039	1,526,733			
Hyundai Motor Co	8,045	1,475,211			
China Merchants Bank-A	235,500	1,428,787			
Itau Unibanco H-Spon Prf Adr	177,057	1,358,326			
Byd Co Ltd-H	104,093	1,301,915			
Lg Corp	22,554	1,241,341			
Banco Bradesco-Adr	339,531	1,223,946			
Petrobras - Petroleo Bras-Pr	198,201	1,198,109			
Naver Corp	6,347	1,086,355			
Wuxi Biologics Cayman Inc	260,098	1,080,659			
Genpact Ltd	23,736	1,061,569			
Discovery Ltd	76,644	993,784			
Nari Technology Co Ltd-A	293,500	933,671			
Vale Sa	72,481	912,744			
Cognizant Tech Solutions-A	11,710	898,969			
Baidu Inc-Class A	57,532	849,421			
Weichai Power Co Ltd-H	327,627	814,456			
Ping An Insurance Group Co-H	104,513	775,326			
Budweiser Brewing Co Apac Lt	744,082	767,696			
Richter Gedeon Nyrt	25,970	766,474			
Doosan Bobcat Inc	17,686	685,821			
Banco Santander-Chile-Adr	22,936	685,555			

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Global Investment Managers UCITS ICAV

Unaudited Section

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager’s Investment Management Due Diligence team. The Manager’s Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager’s Take-On-Committee for discussion and oversight.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

Global Investment Managers UCITS ICAV

Unaudited Section

UCITS V Remuneration Disclosure (continued)

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is €2,691,089 paid to 24 Identified Staff¹ for the year ended 31 December 2025.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 14,608.

¹ This number represents the number of Identified Staff as at 31 December 2025.

Global Investment Managers UCITS ICAV

Unaudited Section

Securities Financing Transaction Regulations (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

For the financial period ended 31 December 2025, the ICAV has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

Global Investment Managers UCITS ICAV

Unaudited Section

Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”) in relation to Regulation (EU) 2019/2088 (“SFDR”). RTS are standards for implementation of the provisions set forth in SFDR issued by the European Supervisory Authorities (“ESAs”) to market operators.

If the ICAV determines at any future point that the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Sub-Fund.

The following Sub-Funds are classified as Article 8 funds under the Sustainable Finance Disclosure Regulation (“SFDR”):

GIM Japan Equity Fund
GIM US Equity Fund
GIM Global Megatrend Selection Fund
GIM Euro Corporate Bond Fund
GIM European High Yield Bond Fund
GIM Emerging Markets Bond Fund
GIM Emerging Markets Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: GIM JAPAN EQUITY FUND

Legal entity identifier: 635400NUQUQ9NWEVRK59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.08 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at [Sustainable investing framework](#) (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

● **How did the sustainability indicators perform?**

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

- i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.47 vs.7.27
- ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
- iii) the percentage of the Fund invested in sustainable investments: 53.08%
- iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 44.80%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

v) the percentage of the Fund invested in sustainable investments with a social objective: 8.28%
These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

Not applicable as this is the first reporting period for the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 53.08% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:

(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered 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.

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 EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
- (iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.
- (v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
HITACHI LTD	Electric Appliances	5.25 %	Japan
TOYOTA MOTOR CORP	Transportation Equipment	5.24 %	Japan
SUMITOMO MITSUI FINL GROUP INC	Banks	5.12 %	Japan
NEC CORP	Electric Appliances	4.70 %	Japan
KINDEN CORPORATION	Construction	4.05 %	Japan
ITOCHU CORP	Wholesale Trade	4.00 %	Japan
YOKOHAMA FINANCIAL GROUP INC	Banks	3.66 %	Japan
MITSUBISHI UFJ FINL GRP INC	Banks	3.37 %	Japan
SONY GROUP CORP	Electric Appliances	3.28 %	Japan
EXEO GROUP INC	Construction	2.67 %	Japan
MITSUBISHI ELECTRIC CORP ORD	Electric Appliances	2.66 %	Japan
TOKIO MARINE HOLDINGS INC	Insurance	2.56 %	Japan
T&D HOLDINGS INC	Insurance	2.41 %	Japan
MEBUKI FINANCIAL GROUP INC	Banks	2.32 %	Japan
SHIMAMURA CORP	Retail Trade	2.02 %	Japan

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025-07-14 - 2025-12-31



What was the proportion of sustainability-related investments?

The Fund invested 53.08% in sustainable investments.

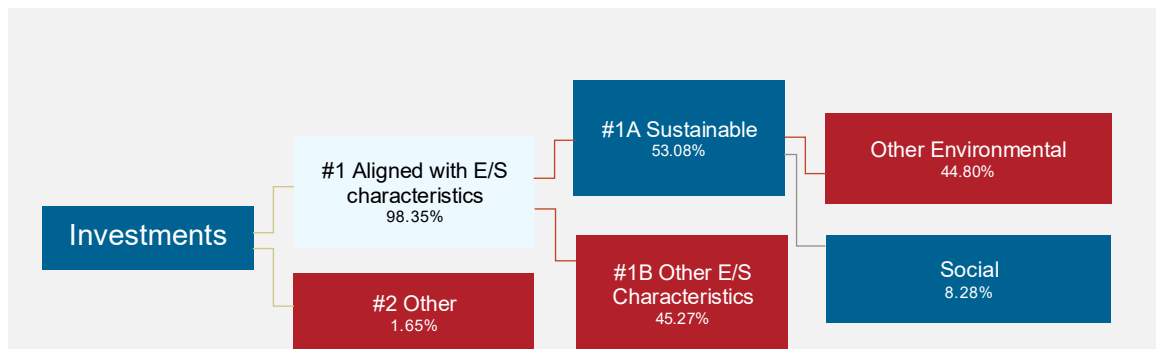
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.35%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 53.08% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 44.80% have an environmental objective (which is not aligned with the EU Taxonomy) and 8.28% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% NAV
Industrials	Electric Appliances	20.96 %
Financials	Banks	16.62 %
Industrials	Construction	14.38 %
Industrials	Transportation Equipment	10.41 %
Financials	Insurance	6.90 %
Consumer Discretionary	Wholesale Trade	5.59 %
Consumer Discretionary	Retail Trade	3.40 %
Information & Communication	Information & Communication	3.39 %
Utilities	Electric Power & Gas	2.87 %
Real Estate	Real Estate	2.45 %
Materials	Nonferrous Metals	2.00 %
Materials	Chemicals	1.87 %
Industrials	Machinery	1.48 %
Materials	Glass & Ceramics Products	1.13 %
Consumer Discretionary	Other Products	1.07 %
Consumer Discretionary	Services	0.89 %
Industrials	Precision Instruments	0.89 %
Industrials	Land Transportation	0.56 %
Financials	Other Financing Business	0.51 %

Industrials	Metal Products	0.42 %
Consumer Staples	Foods	0.35 %
Energy	Oil & Coal Products	0.26 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

- 1) climate change mitigation: 0.00%
- 2) climate change adaptation: 0.00%
- 3) protection of water and marine resources: 0.00%
- 4) transition to a circular economy: 0.00%
- 5) pollution prevention and control : 0.00%
- 6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy¹?

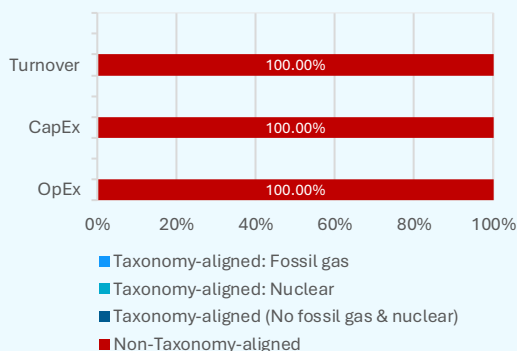
- Yes:**
- In fossil gas** **In nuclear energy**
- No**

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

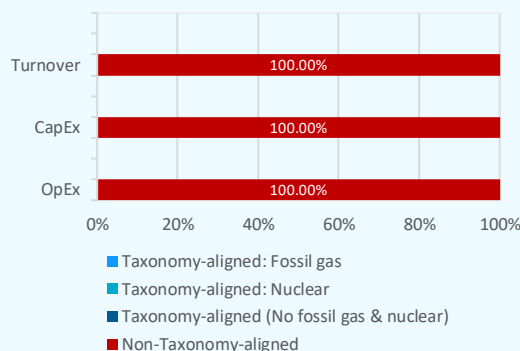
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99.70% of the total investments.

1. Taxonomy-alignment of investments including sovereign bonds*	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

● **What was the share of investments in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reporting period for the Fund

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.80%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

● **What was the share of socially sustainable investments?**

The quarterly average share of sustainable investments with a social objective was 8.28%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

● **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

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?**
Not Applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**
Not Applicable
- **How did this financial product perform compared with the broad market index?**
Not Applicable

ANNEX IV

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: GIM US Equity Fund Legal entity identifier: 635400YZPWEQH3N89F39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.99% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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?

Over the period ended 31 December 2025, the Fund met and exceeded its binding environmental and social characteristics as disclosed in the pre-contractual disclosure.

In particular, the Fund committed to maintaining a minimum of 20% of the value of the portfolio invested in sustainable investments (as defined in Article 2(17) SFDR), with minimum sub-allocations of 0.5% to environmentally sustainable investments and 0.5% to socially sustainable investments.

Averaged over the period (end of Q3 and end of Q4 data) the Fund held 35.56% of assets in environmentally sustainable investments and 20.63% of assets in socially sustainable investments.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sustainability indicator used by the Fund is:

The percentage of the Fund's portfolio invested in securities identified as sustainable investments.

An issuer is classified as a sustainable investment where all of the following criteria are met:

- Contribution to an environmental or social objective, demonstrated by:
 - Deriving more than 50% of revenues from environmental or social objectives; and/or
 - Being assessed as "achieving" net zero emissions under the T. Rowe Price Net Zero Transition Framework.
- Do no significant harm (DNSH), assessed through:
 - Principal Adverse Impact (PAI) indicators; and
 - Alignment with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.
- Good governance practices, assessed via a quantitative and qualitative governance review.

Based on the weighted average of Q3 and Q4 2025 portfolio data, the Fund achieved the following:

- Sustainable investments (total): 55.99%
 - Sustainable environmental investments: 35.36%
 - Sustainable social investments: 20.63%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product invested in sustainable investments with both environmental and social objectives.

Environmental objectives included:

- Climate change mitigation;
- Reduction of greenhouse gas emissions; and
- Efficient use of natural resources.

Social objectives included:

- Promotion of social equity and quality of life; and
- Alignment with internationally recognised standards on human rights and labour practices.

An issuer was considered to contribute to an environmental or social objective where it derived a significant proportion of revenues from activities with such objectives and/or demonstrated progress towards net-zero transition, as assessed under the Investment Manager’s internal methodologies.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and reputable third-party ESG data providers, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to Organization for Economic Cooperation and Development (“OECD”) guidelines for multinational enterprises and UN Guiding Principles (“UNGPs”) on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered all mandatory PAI indicators set out in Table 1 of Annex I of the SFDR Delegated Regulation and relevant indicators from Tables 2 and 3. PAI data informed ongoing oversight and engagement activity.

Metric Name	Unit	Average Metric Value
Carbon Scope 1 Emissions	metric tonneCO2e	2 584.9890
Carbon Scope 2 Emissions	metric tonneCO2e	808.8032
Carbon Scope 3 Emissions	metric tonneCO2e	34 495.9634
Carbon Scope 1&2 Emissions	metric tonneCO2e	3 393.7922
Carbon Scope 1,2&3 Emissions	metric tonneCO2e	37 889.7554
Carbon Scope 1&2 Emissions Footprint	metric tonneCO2e per mln invested	22.7008
Carbon Scope 1,2&3 Emissions Footprint	metric tonneCO2e per mln invested	250.5657
Carbon Intensity Scope 1&2	metric tonneCO2e per mln of revenue	81.4709
Carbon Intensity Scope 1,2&3	metric tonneCO2e per mln of revenue	791.8624
Exposure to Fossil Fuel Sector Percentage	percentage of total invested	0.07231
Emissions of Inorganic Pollutants	tonnes per mln invested	0.0000
Emissions of Air Pollutants	tonnes per mln invested	0.0002
Emissions of Ozone Depleting Pollutants	tonnes per mln invested	0.0000
Non-Renewable Energy Percentage	percentage of non renewable energy	0.4617
Energy Consumption Intensity	GWh/mln of revenue	0.2409
Activities Negatively Affecting Biodiversity Sensitive Areas	percentage of total invested	0.0000
No Deforestation Policy Percentage	percentage of total invested	0.0000

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.

Emissions to Water	MCM (million cubic meters)	0.0019
Water Reclaimed	MCM (million cubic meters) per mln of revenue	0.0687
Water Recycled and Reused Percentage	percentage of water recycled	0.1579
No Water Management Policy Percentage	percentage of total invested	0.0754
High Water Stress Exposure Percentage	percentage of total invested	0.2972
Hazardous Waste	tonnes per mln invested	0.0726
Non-Recycled Waste	tonnes per mln invested	0.0003
OECD Guidelines Violations Percentage	percentage of total invested	0.0000
OECD Guidelines Lack of Monitoring Process Percentage	percentage of total invested	0.0000
Unadjusted Gender Pay Gap	percentage of pay gap	0.0544
Female to Male Board Members	percentage of board that is female	0.3552
Exposure to Controversial Weapons Percentage	percentage of total invested	0.0000
No Human Rights Policy Percentage	percentage of total invested	0.0275
No Anti-Corruption and Anti-Bribery Ethics Policy Percentage	percentage of total invested	0.0000

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes. The Investment Manager assessed alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its DNSH and governance assessments.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered principal adverse impacts on sustainability factors throughout the reference period. Portfolio-level aggregation of selected PAI indicators was reviewed periodically and used to inform engagement priorities. See above answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?” to see PAI data for the Fund.

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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 15/07/2025 – 31/12/2025



What were the top investments of this financial product?

Investment name	Country	Sector (GICS)	% of NAV
NVIDIA Corp	United States	Information Technology (Semiconductors)	8.45%
Microsoft Corp	United States	Information Technology (Software)	8.08%
Apple Inc	United States	Information Technology (Consumer Electronics)	7.62%
Alphabet Inc. Class C	United States	Communication Services	5.87%
Amazon.com Inc	United States	Consumer Discretionary (Internet Retail)	2.91%
Broadcom Inc	United States	Information Technology (Semiconductors)	3.60%
Visa Inc. Class A	United States	Financials (Payment Services)	2.85%
JPMorgan Chase & Co	United States	Financials (Banks)	2.02%
Bank of America Corp	United States	Financials (Banks)	1.89%
Meta Platforms Inc. Class A	United States	Communication Services	1.58%
Lowe's Companies Inc	United States	Consumer Discretionary (Retail)	1.44%
Procter & Gamble Co	United States	Consumer Staples	1.40%
Goldman Sachs Group Inc	United States	Financials (Investment Banking)	1.25%
UnitedHealth Group Inc	United States	Health Care (Managed Care)	1.03%
Abbott Laboratories	United States	Health Care (Medical Devices)	0.80%

What was the proportion of sustainability-related investments?

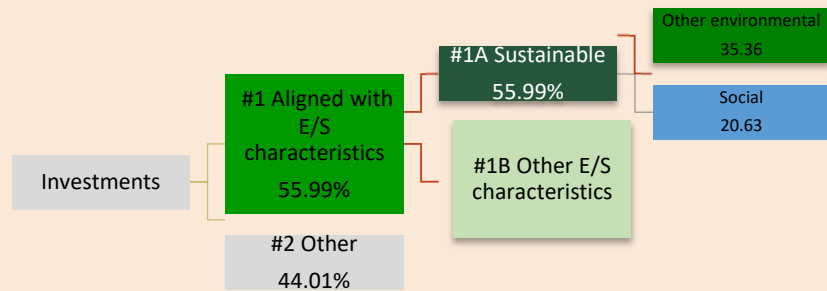
Aligned with E/S Characteristics: 55.99%

Sustainable investments: 55.99%

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

● In which economic sectors were the investments made?

Sector	Portfolio weight
Information Technology	33.70%
Financials	12.44%
Consumer Discretionary	10.47%
Industrials & Business Services	9.82%
Communication Services	9.63%
Health Care	8.54%
Consumer Staples	4.20%
Energy	3.77%
Materials	3.18%
Utilities	1.70%
Real Estate	1.51%



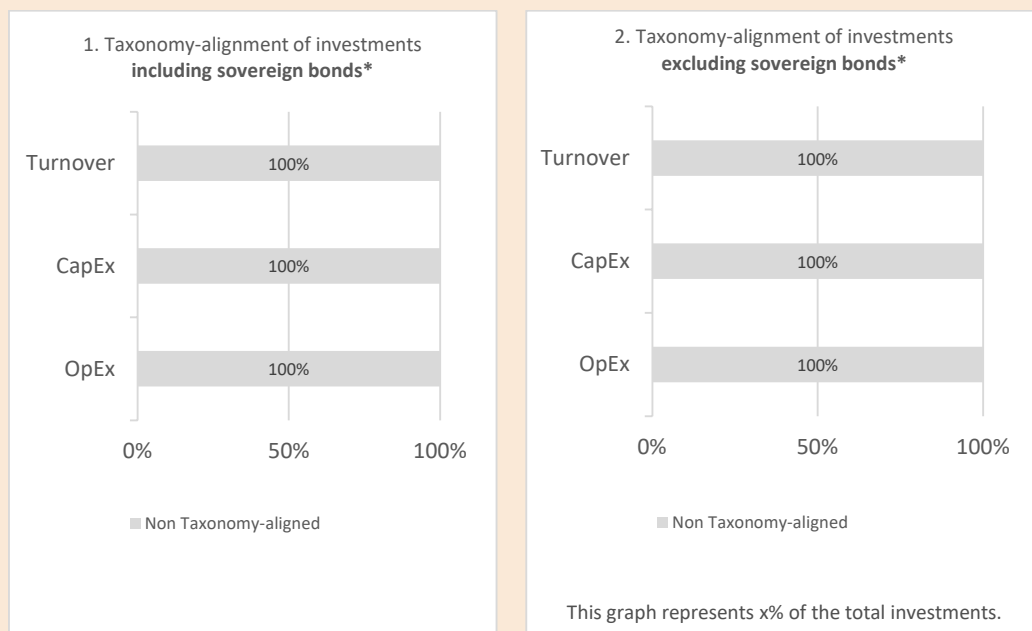
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making Taxonomy-aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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.

● What was the share of investments made in transitional and enabling activities?

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

35.36%



- **What was the share of socially sustainable investments?**

20.63%



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” comprised non-sustainable equities, cash holdings and derivatives used for hedging, liquidity management and efficient portfolio management. These investments remained subject to exclusionary screening and, where relevant, good governance assessments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Actions taken included:

- ESG integration within investment decisions using RIIM;
- Application of exclusionary screening throughout the portfolio;
- Ongoing monitoring of carbon emissions and carbon intensity



- **How did this financial product perform compared to the reference benchmark?**

No specific index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- **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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference period: 22.07.2025 – 31.12.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: GIM Global Megatrend Selection Fund

Legal Entity Identifier: 635400KWSUPNWR5GS014

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.92% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by this financial product are as follows:

- *Decarbonisation*: Reducing anthropogenic greenhouse gas emissions in line with the objectives of the Paris Agreement.
- *Efficiency and Circularity*: Increasing materials and energy efficiency, extending products lifecycle and reducing waste and pollution.
- *Natural Capital Management*: Ensuring the sustainable use, management and preservation of natural resources, habitats and ecosystems.
- *Healthy Life*: Promoting health through physical and mental well-being and healthier diets, increasing food safety and reducing food loss and waste.
- *Water, Sanitation and Housing*: Ensuring safe and sustainably managed drinking water, affordable and efficient housing and sustainable urbanisation.
- *Education and Economic Empowerment*: Promoting life-long learning, education and employment, and improving access to convenient and affordable financial products and services.
- *Security and Connectivity*: Ensuring the security of individuals, business and governments in both the physical and digital world, and developing networks and technologies to increase connectivity and access to digital services.

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets in securities that may benefit from global megatrends, i.e. long-term market trends resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.

The fund invested mainly in companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that the exclusion framework has been updated during the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

82.92%

● ... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	35.87%
De-carbonisation	2.74%
Efficiency & Circularity	29.00%
Natural Capital Management	4.13%
Social	57.05%
Healthy Life	21.34%
Water, Sanitation & Housing	12.92%
Education & Economic Empowerment	5.77%
Security & Connectivity	7.02%

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund considers an investment sustainable if it does no significant harm to any E/S objective, which the investment team determines by using a combination of quantitative and qualitative assessments at issuer level. The assessments draw on both general and industry-relevant indicators (which include all mandatory PAI indicators), and include exposure to material sustainability risks. Periodic reviews and risk controls are in place to monitor implementation. While the Investment Manager excludes companies that cause significant harm, the Investment Manager makes a holistic and balanced assessment of a company through its assessment of the applicable indicators as well as direct engagement with the company's management.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where the Investment Manager has robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund excluded issuers that are subject to severe controversies as flagged by various reputable ESG data providers. in areas such as human rights, labour standards, environmental protection and anti-corruption.

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 no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment’s portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, the Fund engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy that they fully understood and addressed them effectively over the short, medium and long term. Engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 22.07.2025 - 31.12.2025.

Largest investments	Sector	% Assets	Country
Thermo Fisher Scientific Inc	Health Care	2.95%	United States of America
Ecolab Inc	Materials	2.49%	United States of America
Alphabet Inc-Cl A	Communication Services	2.36%	United States of America
Broadcom Inc	Information Technology	2.02%	United States of America
Visa Inc-Class A Shares	Financials	1.83%	United States of America
Taiwan Semiconductor-Sp Adr	Information Technology	1.74%	Taiwan
Microsoft Corp	Information Technology	1.70%	United States of America
Nvidia Corp	Information Technology	1.61%	United States of America
Infineon Technologies Ag	Information Technology	1.51%	Germany
Mastercard Inc - A	Financials	1.43%	United States of America
Nxp Semiconductors Nv	Information Technology	1.43%	Netherlands
Republic Services Inc	Industrials	1.41%	United States of America
Waste Connections Inc	Industrials	1.37%	Canada
Kla Corp	Information Technology	1.29%	United States of America
Sap Se	Information Technology	1.24%	Germany

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



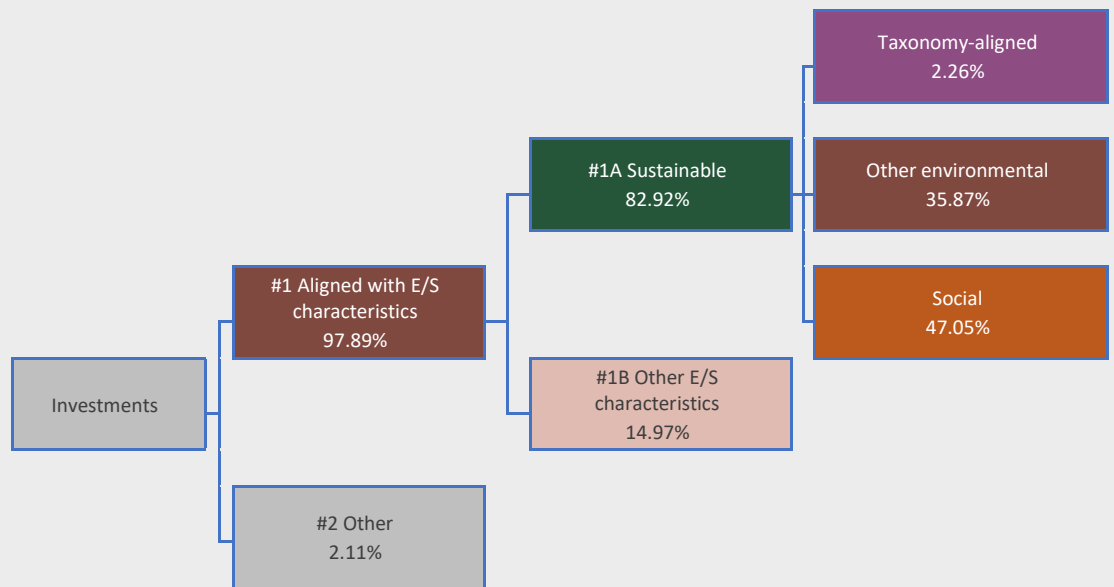
What was the proportion of sustainability-related investments?

82.92%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 97.89% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.11% invested in Other (#2 Other). 82.92% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
Communication Services	Media & Entertainment	4.21%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.77%
Consumer Discretionary	Consumer Services	2.52%
Consumer Discretionary	Consumer Durables & Apparel	3.10%
Consumer Staples	Food, Beverage & Tobacco	2.27%
Consumer Staples	Consumer Staples Distribution & Retail	0.41%
Consumer Staples	Household & Personal Products	1.08%
Financials	Financial Services	4.33%

Sector Level 1	Sector Level 2	% Assets
Health Care	Health Care Equipment & Services	3.56%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.97%
Industrials	Commercial & Professional Services	5.64%
Industrials	Capital Goods	10.21%
Industrials	Transportation	0.17%
Information Technology	Software & Services	12.96%
Information Technology	Technology Hardware & Equipment	1.95%
Information Technology	Semiconductors & Semiconductor Equipment	14.61%
Materials	Materials	8.01%
Real Estate	Equity Real Estate Investment Trusts (REITs)	5.88%
Real Estate	Real Estate Management & Development	0.57%
Utilities	Utilities	2.67%
Communication Services	Media & Entertainment	4.21%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.77%
Consumer Discretionary	Consumer Services	2.52%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.89%	2.15%	1.39%
Transition to a circular economy	0.05%	0.09%	0.12%
Pollution prevention and control	0.01%	0.02%	0.07%
Taxonomy aligned	2.26%	2.12%	1.43%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.76%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

35.87%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

● **What was the share of socially sustainable investments?**

47.05%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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: GIM Euro Corporate Bond Fund
Legal entity identifier: 635400AEIPQFKZLMAH28
Reference period: 19 August 2025 to 31 December 2025

The Fund was launched on 19 August 2025.

Unless stated otherwise, the values below have been calculated based on the Sub-Fund's investments at the end of the reference period.

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

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?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.46% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> 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?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments. in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

• How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Coal-fired power generation (>20% revenue)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	40.00%	63.46%

- *...and compared to previous periods?*

The Fund was launched on 19 August 2025.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds (“Sustainable Bonds”), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Manager’s proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Manager defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Manager will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Manager to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Manager on sustainable investments excluded investments that the Investment Manager considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Manager to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Manager used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Manager supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Manager determines that sufficiently reliable data has become available.

The Investment Manager generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Manager’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Manager considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Manager’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Manager’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with

very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction, as well as from coal-fired power generation. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

Security	Sector	% Assets	Country
UBS GROUP AG 3.25 12-FEB-2034 Reg-S (SENIOR)	Financials	0.75%	Switzerland
GA GLOBAL FUNDING TRUST 4.133 16-SEP-2035 Reg-S (SECURED)	Financials	0.69%	United States
TORONTO-DOMINION BANK/THE T2 4.03 23-JAN-2036 Reg-S (SUB)	Financials	0.66%	Canada
ORANGE SA HYBRID-P 5.375 31-DEC-2079 Reg-S (CAPSEC (BTP))	Communication Services	0.66%	France
ZUERCHER KANTONALBANK LT2 2.02 13-APR-2028 Reg-S (SUB)	Financials	0.63%	Switzerland
BANK OF AMERICA CORP 3.261 28-JAN-2031 Reg-S (SENIOR)	Financials	0.62%	United States
VEOLIA ENVIRONNEMENT SA HYBRID-P 5.993 31-DEC-2079 Reg-S (CAPSEC (BTP))	Utilities	0.60%	France
VOLKSWAGEN INTERNATIONAL FINANCE N HYBRID-P 7.5 31-DEC-2079 Reg-S (CAPSEC (BTP))	Consumer Discretionary	0.60%	Germany
BPCE SA T2 1.25 13-JAN-2042 Reg-S (SUB)	Financials	0.60%	France
IBERDROLA INTERNATIONAL BV HYBRID-P 1.825 31-DEC-2079 Reg-S (CAPSEC (BTP))	Utilities	0.57%	Spain
STELLANTIS NV 4.625 06-JUN-2035 Reg-S (SENIOR)	Consumer Discretionary	0.56%	United States
PERNOD-RICARD SA 3.25 03-MAR-2032 Reg-S (SENIOR)	Consumer Staples	0.55%	France
ING GROEP NV T2 3.875 20-AUG-2037 Reg-S (SUB)	Financials	0.54%	Netherlands
COMMONWEALTH BANK OF AUSTRALIA T2 3.788 26-AUG-2037 Reg-S (SUB)	Financials	0.54%	Australia
BARCLAYS PLC T2 4.616 26-MAR-2037 Reg-S (SUB)	Financials	0.54%	United Kingdom

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.



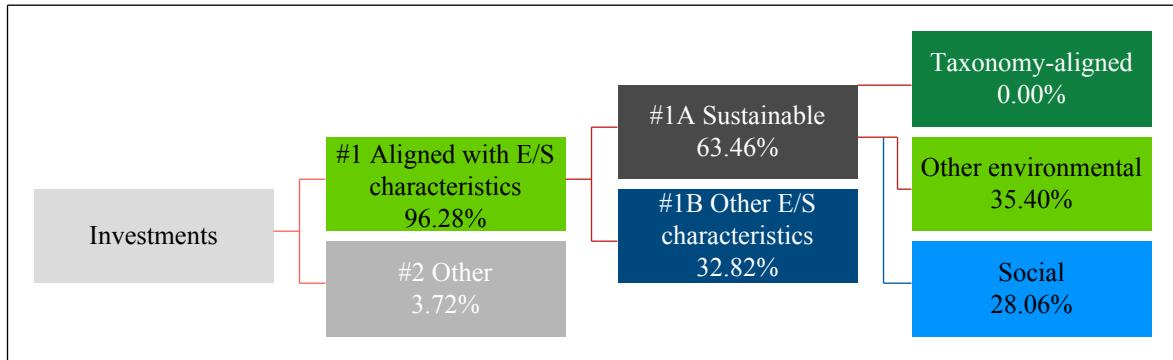
What was the proportion of sustainability-related investments?

96.28% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

63.46% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	% Assets
Financials	49.87%
Utilities	14.00%
Consumer Discretionary	5.52%
Industrials	5.05%
Consumer Staples	5.03%
Health Care	4.53%
Real Estate	4.20%
Communication Services	3.72%
Energy	2.37%
Materials	2.02%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	10.34%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Manager assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Manager treats these bonds as not having any exposure to fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Manager has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

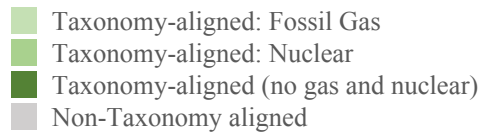
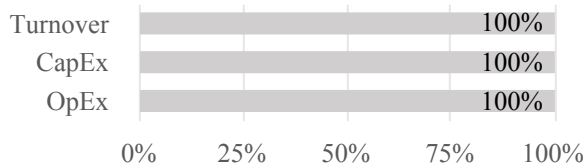
Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

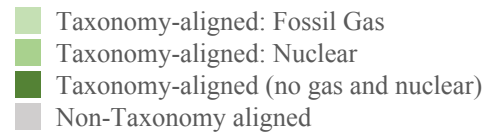
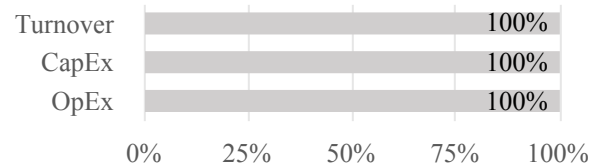
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make any investments which the Investment Manager assessed to be in transitional or enabling activities, according to the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

35.40% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Manager used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

28.06% of the Fund's investments were sustainable investments with a social objective during the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.72% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Manager monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does this reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

ANNEX IV

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: GIM European High Yield Bond Fund

Legal entity identifier: 635400IATXHNTXV2GH38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.33% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

- ESG Score integration: in accordance with good governance practices, the Fund pursues an "ESG score" calculated at the overall portfolio level - higher than that of the relevant benchmark (i.e. ICE BofAML Global High Yield European Issuers, Rating BB-B, 3% Constrained Index), through the integration of ESG factors in the analysis, selection, and composition of its investments.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



- Sector exclusion: the Fund does not invest in issuers operating in sectors considered "not responsible". These are sectors which are excluded (or restricted) from the Fund's investment universe in accordance with the Investment Manager's sustainable policy (<https://www.eurizoncapital.com/pages/sustainability.aspx>), namely, unconventional weapons, oil sands and thermal coal).
- Issuer exclusion: the Fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process (i.e. a dedicated engagement activity aimed at evaluating the Company) could be activated.

The Fund promoted environmental and social characteristics by integrating ESG factors into the selection and weighting of below-investment-grade European corporate bonds and by excluding issuers with poor ESG profiles or involvement in restricted activities.

● ***How did the sustainability indicators perform?***

During the reference period:

- **ESG score (MSCI):** 6.56 versus benchmark 6.02 (higher score = better ESG profile)
- **Sector exclusions:** There were no investments made in issuers operating in sectors considered "not responsible"
- **Issuer exclusions:** There were no investments made in "critical" issuers.

● ***...and compared to previous periods?***

The Fund was launched during the period, as such there is no data available from previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education,

gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

How were the indicators for adverse impacts on sustainability factors taken into account?

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its 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.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;

- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are

based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **31.12.2025**



What were the top investments of this financial product?

Largest investments	% Assets
<i>ITGV 02/13/26</i>	2.47%
<i>AMSB 10.500 03/30/29 '26</i>	1.85%
<i>BBU 6.500 07/10/31 '27</i>	1.47%
<i>WBD 4.125 07/03/31 '31</i>	1.19%
<i>TEF 6.135 Perp '30 FRN</i>	1.10%
<i>ZEPLN 7.000 06/12/30 '30 MTN</i>	1.08%
<i>TDRCP 10.750 07/31/29 '26</i>	1.07%
<i>ANJCO 5.375 05/21/30 '27</i>	1.04%
<i>VOZGH 5.125 02/28/30 '25</i>	1.02%
<i>BESOP 8.125 05/14/30 '26</i>	0.99%

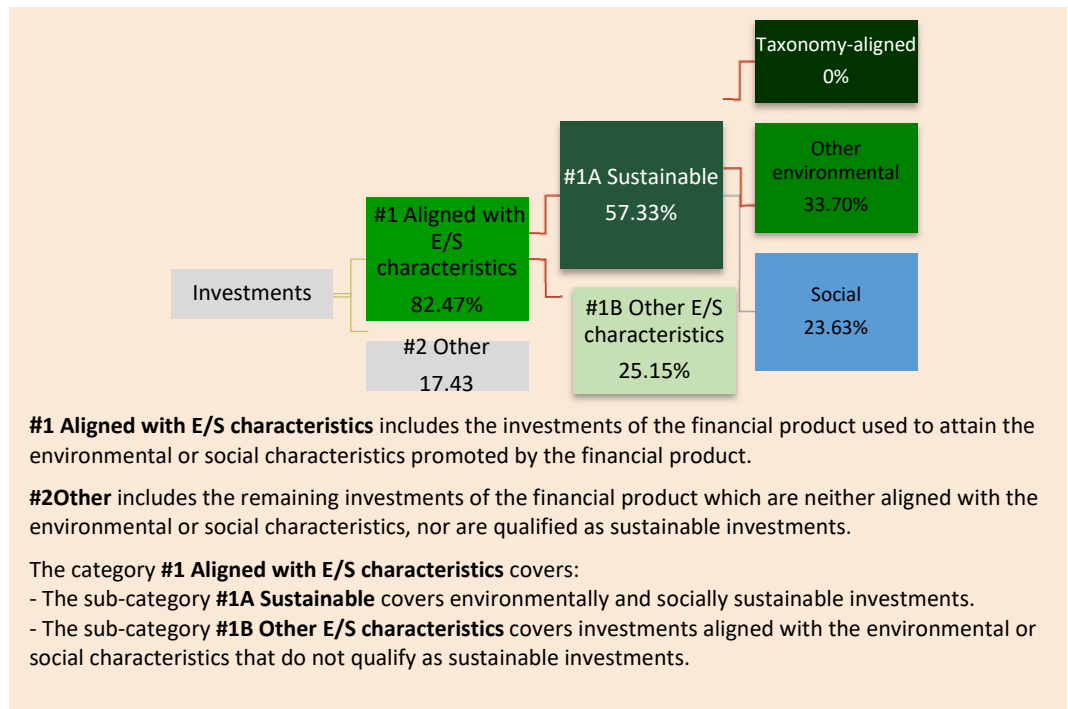
KKRGU 7.721 06/04/38 '38	0.92%
TGS 8.500 01/15/30 '27	0.91%
EDP 4.375 12/02/55 '32 FRN	0.90%
ANCHO 10.250 04/28/28 '25	0.88%
GRLS 7.125 05/01/30 '26	0.88%

What was the proportion of sustainability-related investments?

Aligned with E/S characteristics: 82.47

Sustainable investment: 57.33%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% of assets
Consumer Discretionary	0.2102
Financials	0.1851
Communication Services	0.1741
Industrials	0.1211
Utilities	0.059
Materials	0.0477
Consumer Staples	0.042

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.

Energy	0.0413
Real Estate	0.0386
Cash	0.0325
Information Technology	0.0251
Health Care	0.0233



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did **not** invest in environmentally sustainable economic activities aligned with the EU taxonomy within the meaning of Regulation (EU) 2020/852.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

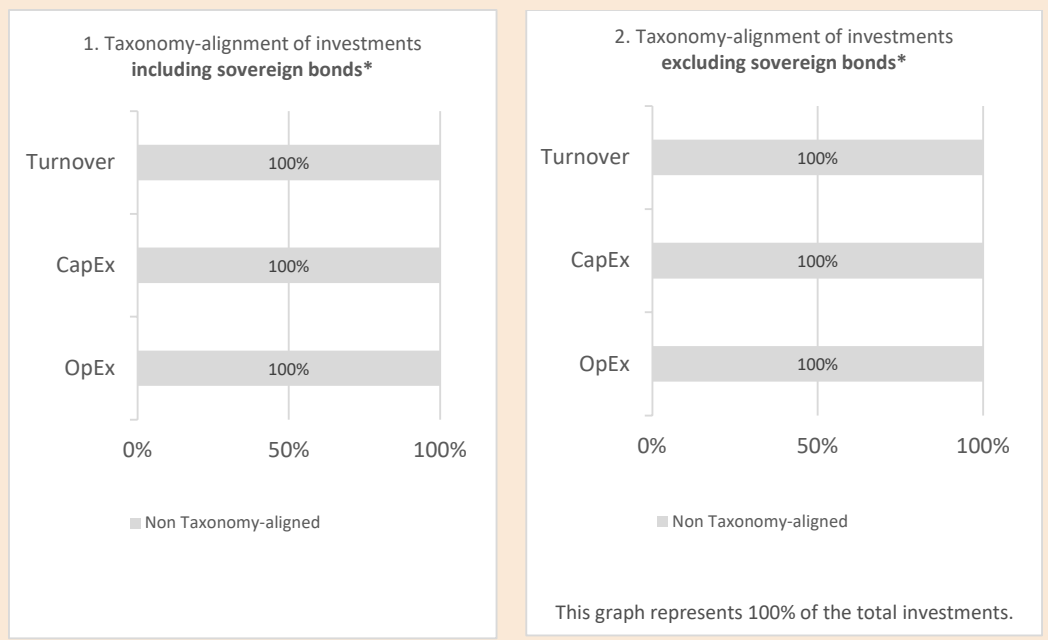
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, as the Fund had 0% Taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** 33.7%

● **What was the share of socially sustainable investments?** 23.63%

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

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.

Investments classified as “#2 Other” included derivatives used for hedging and efficient portfolio management, liquidity holdings and other instruments used for operational purposes. No minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Fund met the environmental and/or social characteristics it promoted by:

- maintaining a portfolio-level ESG score higher than that of the benchmark;
- applying binding sector- and issuer-level exclusions; and
- exceeding the minimum sustainable investment commitment disclosed in the pre-contractual documentation.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark? [

N/A

- ***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

ANNEX IV

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: GIM Emerging Markets Bond Fund (“the Fund”) Legal entity identifier: 635400BWI7LRLTXNTH81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.92% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- Alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling;
- Better health, nutrition, sanitation and education;
- Reduction of weapons availability;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Support for human rights, labour standards, environmental protection and anti-corruption; and
- Alignment with the United Nations Sustainable Development Goals.

These characteristics were promoted through:

- Exclusion of investments deemed to have associated negative environmental or social externalities;
- Enhanced exposure to investments deemed to have associated positive environmental or social externalities;
- Investment in green, social and sustainable bonds.

The Fund did not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, J.P. Morgan Emerging Markets Bond Index Global Diversified (the “ESG Reporting Index”) is used to compare certain ESG characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the Environmental and/or Social Characteristics promoted by this Fund are:

1. Minimum of 20% of assets in sustainable investments: The Fund held 32.92% of assets in sustainable investments as of 31/12/2025.
2. The Fund’s PEXT/NEXT profile:

	GIM Emerging Markets Fund	Emerging Bond	JP Morgan EMBI Global Diversified Index	Difference
PEXT	32.4%		18.0%	+14.3% uplift
NEXT	-		12.5%	-12.5% exclusion

3. The screen for excluded sectors was applied by the Fund and there were no investments made in such sectors.
4. As of 31/12/2025 the Fund held over 70% of its total assets within the index.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which included but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager applied a **Do No Significant Harm (DNSH)** framework to all sustainable investments.

DNSH assessments incorporated:

- Principal Adverse Impact (PAI) indicators;
- Assessment of severe environmental or social controversies;
- Evaluation of alignment with OECD Guidelines for Multinational Enterprises; and
- Evaluation of alignment with the UN Guiding Principles on Business and Human Rights.

Investments identified as causing significant harm did not qualify as sustainable investments.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund considered all mandatory PAI indicators set out in Table 1 of Annex I of the SFDR Delegated Regulation and relevant additional indicators.

PAI Ref	Indicator name	Portfolio result	Unit / Additional detail
PAI 1 (S1)	GHG emissions – Scope 1	695	tCO ₂ e

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.

PAI 1 (S2)	GHG emissions Scope 2	–	166	tCO ₂ e
PAI 1 (S3)	GHG emissions Scope 3	–	3,850	tCO ₂ e
PAI 2	Carbon footprint		794	tCO ₂ e / EUR m EVIC
PAI 3	GHG intensity of investee companies		1,113	tCO ₂ e / EUR m revenue
PAI 4	Exposure to fossil fuel sector		2.5 %	% of investments
PAI 5	Share of non-renewable energy		80.0 %	Weighted average
PAI 5a	Non-renewable energy – consumption		45.8 %	%
PAI 5b	Non-renewable energy – production		57.6 %	%
PAI 6 (A)	Energy intensity NACE A	–	0.0	GWh / EUR m revenue
PAI 6 (B)	Energy intensity NACE B	–	1.25	GWh / EUR m revenue

PAI 6 (C)	Energy intensity NACE C	–	0.0	GWh / EUR m revenue
PAI 6 (D)	Energy intensity NACE D	–	8.48	GWh / EUR m revenue
PAI 6 (E)	Energy intensity NACE E	–	0.0	GWh / EUR m revenue
PAI 6 (F)	Energy intensity NACE F	–	0.0	GWh / EUR m revenue
PAI 6 (G)	Energy intensity NACE G	–	6.39	GWh / EUR m revenue
PAI 6 (H)	Energy intensity NACE H	–	0.0	GWh / EUR m revenue
PAI 6 (L)	Energy intensity NACE L	–	0.18	GWh / EUR m revenue
PAI 7	Investments affecting biodiversity-s ensitive areas		1.6 %	% of invest ments
PAI 8	Emissions to water		0.0	Tonne s / EUR m EVIC

<i>PAI 9</i>	<i>Hazardous waste</i>	<i>6.95</i>	<i>Tonnes / EUR m EVIC</i>
<i>PAI 10</i>	<i>Violations of UNGC / OECD Guidelines</i>	<i>0.0 %</i>	<i>% of investments</i>
<i>PAI 11</i>	<i>Lack of UNGC / OECD monitoring mechanisms</i>	<i>2.0 %</i>	<i>% of investments</i>
<i>PAI 12</i>	<i>Gender pay gap</i>	<i>11.4 %</i>	<i>Weighted average</i>
<i>PAI 13</i>	<i>Board gender diversity</i>	<i>20.6 %</i>	<i>% female directors</i>
<i>PAI 14</i>	<i>Exposure to controversial weapons</i>	<i>0.0 %</i>	<i>% of investments</i>
<i>Optional PAI 1</i>	<i>No carbon reduction initiatives</i>	<i>98.7 %</i>	<i>% of investments</i>
<i>Optional PAI 2</i>	<i>No human rights policy</i>	<i>2.0 %</i>	<i>% of investments</i>
<i>Sovereign PAI 15</i>	<i>GHG intensity of investee countries</i>	<i>669</i>	<i>tCO₂e / GDP</i>
<i>Sovereign PAI 16</i>	<i>Countries breaching sanctions / peace indicators</i>	<i>4.3 %</i>	<i>% of countries</i>

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes. Sustainable investments were assessed to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers in violation of these standards did not qualify as sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through:

- Application of exclusionary screening;

- Assessment and monitoring of mandatory PAI indicators;
- DNSH assessments for sustainable investments; and
- Ongoing review of ESG risks at issuer and sovereign level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **December 31 2025**

Largest investments	Sector	% Assets	Country
BLK ICS USD LIQ AGENCY DIS	Other	3.72%	United
ARGENTINA REPUBLIC OF	Sovereign	1.92%	Argentina
MEXICO (UNITED MEXICAN	Sovereign	1.62%	Mexico
ARGENTINA REPUBLIC OF	Sovereign	1.53%	Argentina
ROMANIA (REPUBLIC OF) MTN	Sovereign	1.52%	Romania
PERU (REPUBLIC OF)	Sovereign	1.51%	Peru
ECUADOR REPUBLIC OF	Sovereign	1.43%	Ecuador
UKRAINE (REPUBLIC OF) A	Sovereign	1.42%	Ukraine
UKRAINE (REPUBLIC OF) B	Sovereign	1.16%	Ukraine
GACI FIRST INVESTMENT CO	Financials	1.12%	Saudi
POLAND (REPUBLIC OF)	Sovereign	1.10%	Poland
CHILE (REPUBLIC OF)	Sovereign	1.09%	Chile
COLOMBIA (REPUBLIC OF)	Sovereign	1.07%	Colombia
ARGENTINA REPUBLIC OF	Sovereign	1.07%	Argentina
POLAND (REPUBLIC OF)	Sovereign	1.06%	Poland

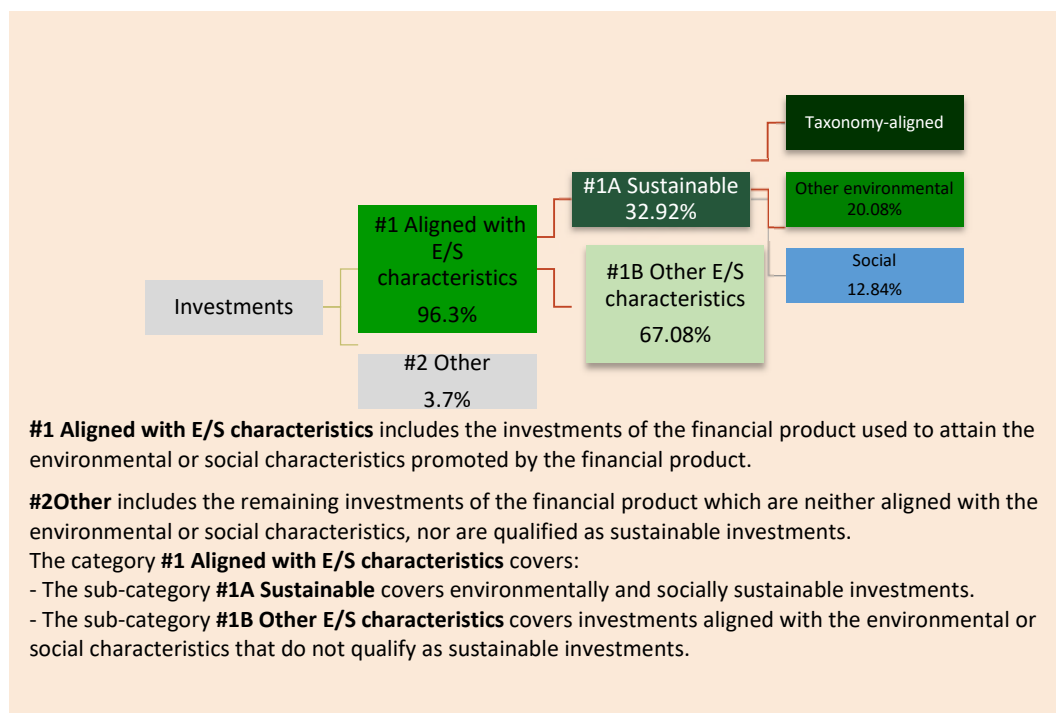
What was the proportion of sustainability-related investments?

- **Sustainable investments:** 32.92%
- **Investments aligned with E/S characteristics:** 96.3%

● *What was the asset allocation?*



Asset allocation describes the share of investments in specific assets.



[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.

● **In which economic sectors were the investments made?**

Security Description	Market Value %
	100.00%
Sovereign / quasi Sovereign	87.05%
Financials	3.29%
Metals & Mining	1.22%
Technology / Communications	1.14%
Real Estate	1.00%
Infrastructure	0.60%
Consumer	0.53%
Industrial	0.49%
Utilities	0.39%
Diversified	0.39%
Pulp & Paper	0.20%
Other	3.72%

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.

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.



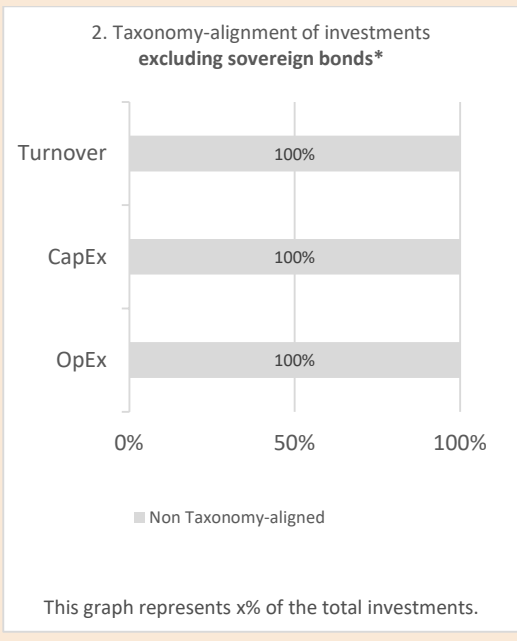
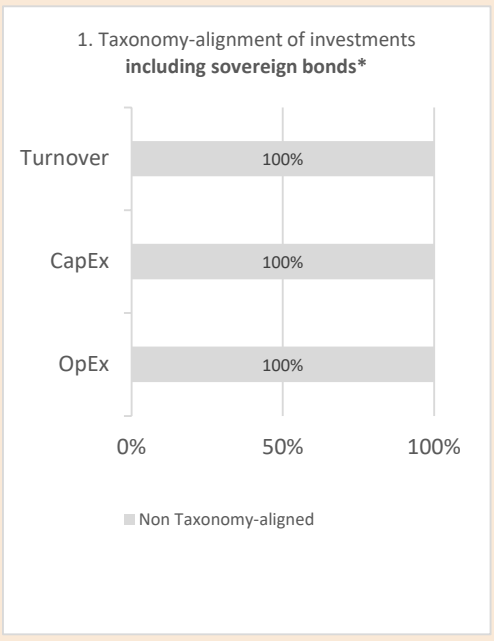
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.6%



What was the share of socially sustainable investments?

6.8%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” included derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by governments worldwide that did not contribute to the E/S characteristics of the fund. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No investments in “other” held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken included:

- Screening of issuers based on positive and negative externalities (PEXT / NEXT methodology);
- Application of exclusionary screens;
- Investment in green, social and sustainable bonds; and
- Ongoing monitoring of ESG and PAI indicators.



How did this financial product perform compared to the reference benchmark?

N/A

- *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.

ANNEX IV

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: GIM Emerging Markets Equity Fund (the "Fund")
 Legal entity identifier: 635400AL6PZQUQHSRI89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.62%% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the Fund promoted a range of environmental and social characteristics, including the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labor standards, fair wages, diversity and gender balance, health and safety practices, or alignment with international business conduct principles. The Fund also promoted the protection of

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

human rights and positive labour practices by avoiding investments in companies exposed to violations of the UN Global Compact Principles.

These characteristics were attained through the application of a binding proprietary ESG methodology, whereby the Fund invested only in issuers with an ESG score of 1 (appropriate) or better, the implementation of exclusionary screening, and a commitment to maintain a Fund-level ESG score higher than that of its benchmark, the MSCI Emerging Markets Index.

Over the reporting period, 92.55% of the Fund’s assets were aligned with environmental and/or social characteristics. Of this, 67.62% qualified as sustainable investments, including 33.33% sustainable investments with an environmental objective and 34.29% sustainable investments with a social objective. The remaining 7.45% of the Fund’s assets were allocated to other investments. The Fund’s weighted average ESG score exceeded the average ESG score of its benchmark. No reference benchmark was designated specifically for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

● ***How did the sustainability indicators perform?***

During the reporting period, the sustainability indicators demonstrated strong attainment of the environmental and/or social characteristics promoted by the Fund. Based on the Investment Manager’s proprietary ESG methodology, 83.3% of investee companies were rated Strong (23.7%) or Good (59.6%), while the remaining 9.2% were rated Appropriate. No investee companies were rated Poor, in line with the Fund’s investment policy to invest only in companies with a minimum ESG score of 1 (Appropriate) at the time of investment.

In addition, the Fund’s weighted average ESG score of 6.84, as measured using the MSCI ESG Rating Methodology, exceeded the average ESG score of the Fund’s benchmark (5.09). Taken together, these indicators suggest that the environmental and/or social characteristics promoted by the Fund were effectively attained during the reporting period.

Sustainability KPI Name	Value
Share of investee companies rated 3 (Strong)	23.7%
Share of investee companies rated 2 (Good)	59.6%
Share of investee companies rated 1 (Appropriate)	9.2%
Share of investee companies rated 0 (Poor)	0.0%
Weighted average ESG score of the portfolio as measured by MSCI ESG Rating Methodology	6.84
Average ESG score of the Fund’s Benchmark as measured by MSCI ESG Rating Methodology	5.09

● **...and compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reporting period, the sustainable investments made by the Fund aimed to contribute to positive environmental and/or social outcomes aligned with one or more of the United Nations Sustainable Development Goals. These objectives included supporting social outcomes such as the provision of basic needs, wellbeing and decent work, as well as environmental outcomes relating to climate stability. The Fund's sustainable investments contributed to these objectives by allocating capital to issuers whose activities generated a sufficient proportion of revenues or other relevant metrics from activities assessed by the Investment Manager as contributing positively to these outcome areas, based on its pass-fail assessment framework. This assessment ensured that sustainable investments demonstrably supported defined social and/or environmental objectives at the issuer level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reporting period, the Fund ensured that its sustainable investments did not cause significant harm to any environmental or social objectives by applying ESG minimum standards as part of its Do No Significant Harm assessment. This assessment included screening for severe environmental and social controversies using third-party ESG data and excluding issuers exhibiting unresolved severe controversies or lacking appropriate remediation plans. In addition, the Investment Manager applied exclusionary criteria and integrated principal adverse impact indicators into the investment research and monitoring process.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical

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.

Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

During the reporting period, the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding companies identified as non-compliant with these standards. The Investment Manager monitored investee companies using third-party ESG data to identify potential violations of the UN Global Compact Principles, the OECD Guidelines and the UN Guiding Principles. Where allegations of breaches arose, a formal review process was applied, taking into account the severity, frequency and nature of the issue, as well as the issuer's response. Only issuers assessed as observing these international standards, or having implemented satisfactory remedial actions, qualified as sustainable investments.



The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, the Fund considered principal adverse impacts on sustainability factors as part of its investment process and when assessing compliance of its sustainable investments with the Do No Significant Harm principles.

The Investment Manager assessed all mandatory PAI indicators set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards, to the extent relevant, applying a sector-relative and materiality-based approach informed by its ESG Sector Framework Guides. Particular focus was placed on greenhouse gas emissions and intensity, compliance with the UN Global Compact Principles and OECD Guidelines, and exposure to controversial weapons. For investee companies whose Scope 1+2 greenhouse gas intensity exceeds a defined threshold, the Investment Manager applies an active

engagement and monitoring approach. The threshold is defined as the average greenhouse gas intensity of the Fund's benchmark (MSCI Emerging Markets Index), and is reviewed quarterly using updated Scope 1 and Scope 2 emissions data.

The share of investments in companies involved in violations of the UN Global Compact Principles or OECD Guidelines was 0%, and the Fund had no exposure to controversial weapons, in line with its exclusionary policies.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	10.50%	Taiwan
SK hynix Inc.	Information Technology	6.96%	South Korea
ICICI BANK LIMITED	Financials	5.82%	India
Samsung Electronics Co., Ltd.	Information Technology	4.79%	South Korea
Prosus N.V.	Consumer Discretionary	4.48%	Netherlands
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	2.74%	China
Tencent Holdings Limited	Communication Services	2.66%	China
MediaTek Inc.	Information Technology	2.59%	Taiwan
Grupo Financiero Banorte, S.A.B. de C.V.	Financials	2.32%	Mexico
HON HAI PRECISION INDUSTRY CO., LTD.	Information Technology	2.21%	Taiwan
HYUNDAI MOTOR COMPANY	Consumer Discretionary	2.17%	South Korea
TECHTRONIC INDUSTRIES COMPANY LIMITED	Industrials	1.98%	Hong Kong
China Merchants Bank Co., Ltd.	Financials	1.86%	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025

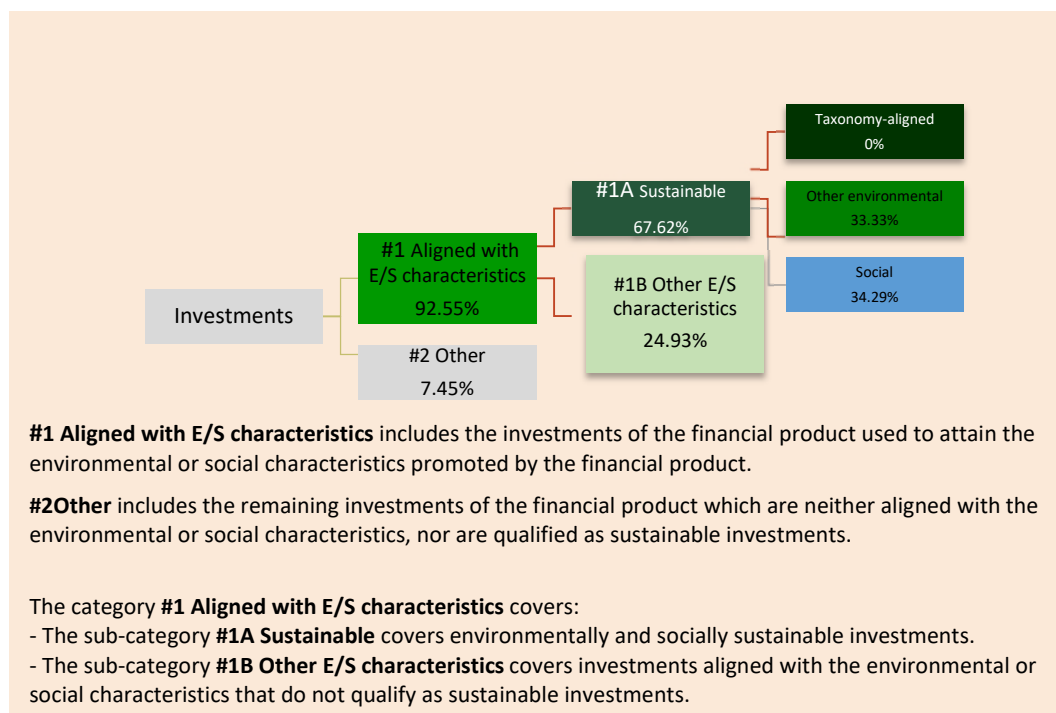


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Fund committed to investing at least 20% of its assets in sustainable investments. During the reference period, 67.62% of the Fund's assets qualified as sustainable investments.

● What was the asset allocation?



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.

● **In which economic sectors were the investments made?**

Sector	Proportion
Information Technology	20.36%
Financials	15.86%
Consumer Discretionary	7.50%
Industrials	5.82%
Communication Services	5.58%
Health Care	3.95%
Consumer Staples	3.84%
Energy	1.66%
Materials	1.32%
Real Estate	1.05%
Utilities	0.91%
Cash	7.45%

Sub-Sector	Proportion
Semiconductors & Semiconductor Equipment	20.36%
Banks	15.86%
Broadline Retail	7.50%
Interactive Media & Services	5.82%
Technology Hardware, Storage & Peripherals	5.58%
Machinery	3.95%
Automobiles	3.84%
Electronic Equipment, Instruments & Components	3.61%
Insurance	3.22%
Industrial Conglomerates	2.16%
Pharmaceuticals	1.92%
IT Services	1.81%
Hotels, Restaurants & Leisure	1.69%
Oil, Gas & Consumable Fuels	1.66%
Life Sciences Tools & Services	1.57%
Professional Services	1.41%
Metals & Mining	1.32%
Electrical Equipment	1.24%
Beverages	1.21%
Real Estate Management & Development	1.05%
Entertainment	0.86%
Health Care Providers & Services	0.78%
Software	0.71%
Household Durables	0.67%
Independent Power & Renewable Electricity Producers	0.51%
Food Products	0.44%
Consumer Staples Distribution & Retail	0.43%
Water Utilities	0.40%

Textiles, Apparel & Luxury Goods	0.33%
Transportation Infrastructure	0.33%
Capital Markets	0.32%
Cash	7.45%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest in any sustainable investment within the meaning of the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

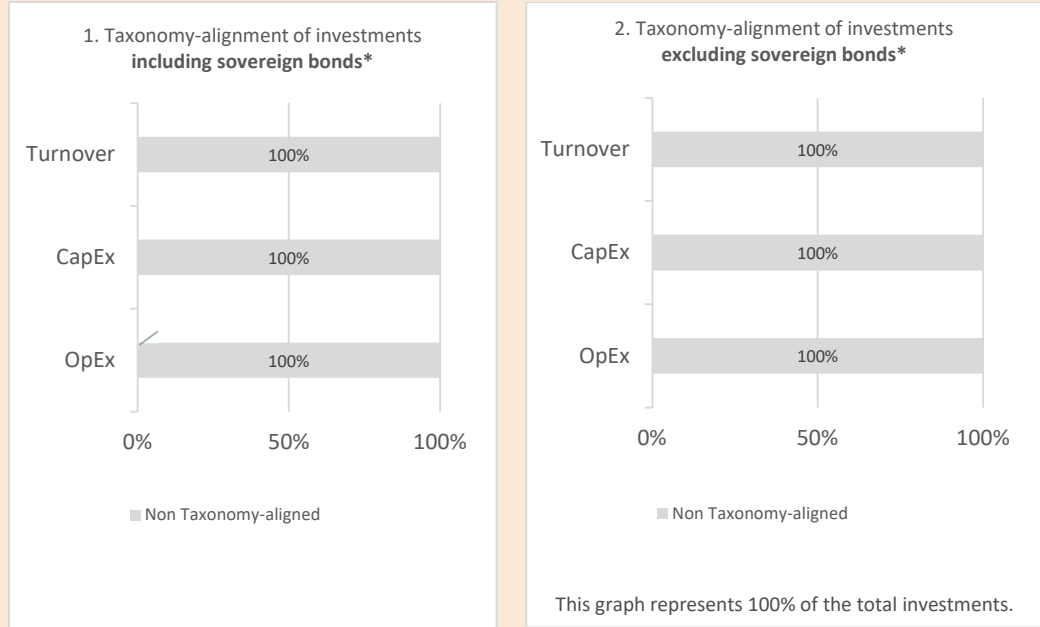
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not commit to invest in any investment within the meaning of the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.33%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 34.29%

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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments amounted to 7.45% included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes and are not aligned with the promoted characteristics.

No minimum environmental and/or social safeguards have been put in place in respect of such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied the Investment Manager’s proprietary ESG methodology across the investment universe, incorporating ESG scores into security selection and portfolio construction. In this context, the Fund only invested in issuers with a proprietary ESG score of 1 (“appropriate”) or better, reflecting a minimum ESG standard for inclusion in the portfolio, as assessed under the Investment Manager’s proprietary ESG methodology. As at 31 December 2025, the Fund maintained a weighted average industry-adjusted company ESG score of 6.84, which is higher than the corresponding score of 5.09 for the MSCI Emerging Markets Index.

The Fund also applied the ESG exclusions.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated specifically for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index? Not applicable***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not applicable***
- ***How did this financial product perform compared with the reference benchmark? Not applicable***
- ***How did this financial product perform compared with the broad market index? Not applicable***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

