MetLife Investment Management UCITS ICAV

Annual Report & Audited Financial Statements

For the financial year ended 31 December 2025

ICAV Registration Number: C505721

MetLife Investment Management UCITS ICAV
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For the financial year ended 31 December 2025

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MetLife Investment Management UCITS ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2025

Directors and Other Information

Directors of the ICAV
Daniel Ross (U.S.) [1]
Philip McEnroe (Irish) [2]
David Conway (Irish) [2]

Manager and Distributor
MetLife Investment Management Europe Limited
20-on-Hatch,
Hatch Street Lower,
Dublin 2
Ireland

Investment Managers
MetLife Investment Management, LLC
One MetLife Way
Whippany, NJ 07981
USA

MetLife Investment Management Limited
8th Floor, 1 Angel Lane
London, EC4R 3AB
United Kingdom

Depositary
The Bank of New York Mellon SA/NV,
Dublin Branch
(To 28 February 2025)
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Depositary
Brown Brothers Harriman Trustee Services
(Ireland) Limited
(From 1 March 2025)
30 Herbert Street
Dublin 2
D02 W329
Ireland

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland) Designated
Activity Company
(To 28 February 2025)
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Administrator, Registrar and Transfer Agent
Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
(From 1 March 2025)
30 Herbert Street
Dublin 2
D02 W329
Ireland

Registered Office of the ICAV
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

Company Secretary
HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

Auditors
Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Irish Legal Advisers
McCann Fitzgerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

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Directors and Other Information (continued)

Facilities Agent for the Netherlands and Germany [3]
MetLife Investment Management Europe Limited
20-on-Hatch,
Hatch Street Lower,
Dublin 2,
Ireland

[1] Non-executive Director.
[2] Independent and Non-executive Director.
[3] The Instrument of Incorporation, the Prospectus, including any Supplement and/or addendum thereto, the Key Investor Information Documents, the latest audited annual accounts and half-yearly accounts, once published, may be inspected in electronic format and are available free of charge from the offices of the Facilities Agent.

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Directors' Report

The Board of Directors (the "Directors") present their Annual Report together with the audited financial statements of the MetLife Investment Management UCITS ICAV (the "ICAV") for the financial year ended 31 December 2025 (the "financial year").

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Directors' Report and financial statements of MetLife Investment Management UCITS ICAV, in accordance with applicable law and regulations.

The Irish Collective Asset-Management Vehicles Act 2015 and 2020 (the "ICAV Act") Section 116 requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

Under the ICAV Act the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

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

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under 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) Regulations 2019 (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the ICAV to a depositary for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary"). They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. Up to 28 February 2025, the Depositary of the ICAV was The Bank of New York Mellon SA/NV, Dublin Branch. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Adequate Accounting Records
The ICAV has appointed MetLife Investment Management Europe Limited as its Manager (the "Manager") pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs and the distribution of the shares, subject to the overall supervision and control of the Directors.

The Manager has delegated the administration and transfer agency functions to an administrator and has therefore appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited to act as administrator (the "Administrator"), registrar and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV. Up to 28 February 2025, the Administrator of the ICAV was BNY Mellon Fund Services (Ireland) Designated Activity Company.

The Directors believe that they have complied with the requirements of Sections 109 to 113 of the ICAV Act, with regard to keeping adequate accounting records in respect of the ICAV by appointing the Administrator which has appropriate expertise, adequate resources and appropriate systems and procedures. The accounting records of the ICAV are kept by the Administrator at their registered office at: 30 Herbert Street, Dublin 2, D02 W329, Ireland.

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Directors' Report (continued)

Corporate Governance Statement
The ICAV is subject to corporate governance practices imposed by:

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

(ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland;

(iii) The Central Bank of Ireland ("CBI") in their UCITS Regulations which can be obtained from the CBI website at www.centralbank.ie and are available for inspection at the registered office of the ICAV; and

From the inception of the ICAV, the Directors voluntarily adopted and applied the Irish Funds' Corporate Governance Code (the "IF Code") for Irish domiciled collective investment schemes and management companies as published by the Irish Funds, the full text of which is available from the Irish Funds' website at www.irishfunds.ie. The ICAV has been fully compliant with the corporate governance practices during the financial year.

The ICAV is not subject to the amendments to general corporate law required by any European directives.

Composition and Operation of the Board of Directors
Unless otherwise determined by an ordinary resolution of the ICAV in general meeting and in accordance with Section 56 of the ICAV Act, the number of Directors may not be less than two or more than twelve. Currently the Board of Directors of the ICAV is composed of three Directors.

The business of the ICAV is managed by the Directors, who exercise all such powers of the ICAV which are not required by the ICAV Act or by the Instrument of Incorporation of the ICAV to be exercised by the ICAV in a general meeting. The Directors meet on a quarterly basis or more frequently, if required.

A Director may, and the Secretary of the ICAV on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Directors and Secretary
The Directors that served at any time during the financial year are listed in the Directors and Other Information on page 1.

Directors' and Secretary's Interests in Shares and Contracts
The Directors, Secretary and their families had no interest in the shares of the ICAV at 31 December 2025. Other than as disclosed in Note 10 to the Financial Statements, none of the Directors had a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the financial year in relation to the business of the ICAV.

Employees
The governance framework of the ICAV reflects the fact that it has no employees or subsidiary companies and outsources investment management, distribution and administration.

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

As required under the Central Bank UCITS Regulation 81(4), the Manager, as responsible person, has confirmed to the Board of Directors of the ICAV that it is satisfied that there are arrangements in place, evidenced by written procedures, to ensure that obligations set out in Regulation 43(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the financial year to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

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Directors' Report (continued)

Principal Activities, Review of the Business and Future Developments
The ICAV is an open-ended Irish collective asset-management vehicle with segregated liability between sub-funds (each, a "Sub-Fund" and, collectively, the "Sub-Funds") established under the laws of Ireland pursuant to the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. It was incorporated on 3 October 2023.

Each Sub-Fund may comprise one or more classes of shares in the ICAV. The Directors may, from time to time, upon the prior approval of the CBI, establish further Sub-Funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the CBI, establish one or more separate classes of shares within each Sub-Fund on such terms as the Directors may resolve.

As at 31 December 2025, the ICAV consisted of two Sub-Funds detailed in the table below.

Sub-Fund	Launch Date	Redemption Date
MetLife Emerging Markets Hard Currency Debt Fund	3 October 2023	25 June 2025
MetLife Sterling Investment Grade Corporate Debt Fund	5 November 2025	

The Investment Manager's Report on page 8 contains a review of the factors which contributed to the performance for the financial year ended 31 December 2025.

Principal Risks and Uncertainties
The main risks arising from the ICAV's financial instruments are Investment strategy, Pricing and Valuation Risk, Counterparty Credit & Settlement Risk, Foreign Currency Risk, Credit Risk with respect to Cash, Interest Rate Risk, Liquidity Risk, Global Exposure and Fair Value which are outlined in Note 3 to these financial statements. Risk information is outlined in the Prospectus.

Going Concern
The ICAV and MetLife Sterling Investment Grade Corporate Debt Fund will continue in business and the financial statements have been prepared on a going concern basis.

As MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025, the financial statements for this Sub-Fund have been prepared on a basis other than going concern.

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

Results and Dividends
The results for the financial year are set out in the Statement of Comprehensive Income. The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Sub-Fund.

Independent Auditors
Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, were appointed as Independent Auditor on 6 November 2023. Deloitte have indicated their willingness to continue as auditors in accordance with the ICAV Act 2015.

On behalf of the Board of Directors:

DocuSigned by:
Director: _____ 93810EB6072E40B...
Philip McEnroe

DocuSigned by:
Director: _____ 89C0CC33A00D45A...
David Conway

Date: 14 April 2026

Report from the Depositary to the Shareholders

For the period from 1 January 2025 to 28 February 2025 (the "**Period**").

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**"), has enquired into the conduct of MetLife Investment Management UCITS ICAV (the "ICAV") for the Period, in its capacity as depositary to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, in accordance with our role as depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documents and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

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

Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Idris Amod

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2
Ireland

Date: 14 April 2026

06-28 5560584-[MIM, LLC (US)]

Report from the Depositary to the Shareholders (continued)

Responsibilities of the Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited acts as Depositary to MetLife Investment Management UCITS ICAV (the "ICAV") and provides this report solely in favour of the shareholders of the ICAV (the "Shareholders") for the period from 1 March 2025 to 31 December 2025 (the "Accounting Period").

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and the Central Bank (Supervision and Enforcement) Act 2019 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the 'Central Bank UCITS Regulations') and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

Basis of Depositary Opinion

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

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations; and

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



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

Date: 14 April 2026

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Investment Manager's Report

In November, Euro IG spreads rose 4 bp to 80 bp, with YTD excess returns at +203 bp; short-duration bonds and BBBs outperformed, while AAAs lagged. Financials and Autos led sector performance.

Sterling IG spreads increased 2 bp to 82 bp, yielding -6 bp excess return but a positive total monthly and YTD return. BBBs outperformed, and shorter-maturity bonds did best; Financials also led. In December, Euro and Sterling credit spreads tightened, driven by a range of global monetary policy decisions. Sterling IG credit spreads narrowed by 2bps month-over-month to 80bps, resulting in positive excess returns both monthly and year-to-date. BBB bonds outperformed other ratings, while AAA spreads widened slightly. The 7-10 year maturity segment had the strongest excess returns, and financials led spread tightening among sectors.

Looking ahead, the global economic outlook remains heavily influenced by ongoing developments in US economic policy, particularly regarding trade, tariffs, and geopolitical tensions. The US Federal Reserve has become increasingly attuned to weakening employment trends, which have been exacerbated by significant changes in immigration policy. Decisions regarding future policy rates will depend on the evolution of inflation, economic growth, and employment data. Internally, there is still active debate over the appropriate neutral rate, shaping medium-term expectations for both policymakers and markets. Against this backdrop, the portfolio management team continues to adopt a highly selective approach to adding credit risk. Efforts remain focused on enhancing portfolio quality and liquidity by trimming expensive issuers, thus creating opportunities to reinvest if spreads widen. The primary objective is to optimise yield through targeted credit opportunities, while actively monitoring yield curve dynamics to maximise roll-down and carry potential.

MetLife Investment Management Limited
Date: April 2026

06-28 5560584-[MIM, LLC (US)]

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF METLIFE INVESTMENT MANAGEMENT UCITS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of MetLife Investment Management UCITS ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable 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 described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts 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 when the annual accounts 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 other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts 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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
METLIFE INVESTMENT MANAGEMENT UCITS ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts 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.

Responsibilities of directors

As explained more fully in the Directors' Report, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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 the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

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- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Meegan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

16 April 2026

Statement of Financial Position

	Notes	Emerging Markets Hard Currency Debt Fund* As at 31 December 2025 USD	Emerging Markets Hard Currency Debt Fund As at 31 December 2024 USD
Assets			
Cash and cash equivalents	3, 6	125	857,485
Financial assets at fair value through profit or loss:			
Transferable securities	3	–	58,331,259
Investment funds	3	–	2,950,310
Forward currency contracts		–	37,930
Interest receivable		–	1,134,555
Other assets		–	308,352
Total assets		**125**	**63,619,891**
Liabilities			
Bank overdraft	3, 6	–	(11,731)
Financial liabilities at fair value through profit or loss:			
Forward currency contracts		–	(19,029)
Accrued management fees	3	–	(40,055)
Administration fees payable	3	–	(5,082)
Audit fees payable	3, 18	–	(29,514)
Depository fees payable	3	–	(6,518)
Director's fees payable	3	–	(24,741)
Accrued liabilities	3	(125)	(72,794)
Total liabilities		**(125)**	**(209,464)**
Net assets attributable to holders of redeemable participating shares	13	**–**	**63,410,427**
Number of redeemable participating shares			
CLASS F USD Shares	4	–	521,400
Net asset value per share attributable to holders of redeemable participating shares			
CLASS F USD Shares	13	–	121.616

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.

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

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Statement of Financial Position (continued)

	Notes	Sterling Investment Grade Corporate Debt Fund* As at 31 December 2025 GBP
Assets		
Cash and cash equivalents	3, 6	5,278,965
Financial assets at fair value through profit or loss:		
Transferable securities	3	289,221,990
Forward currency contracts		1,162,154
Interest receivable		4,950,391
Subscription receivable		338,886
Other assets		264,972
Total assets		**301,217,358**
Liabilities		
Financial liabilities at fair value through profit or loss:		
Forward currency contracts		(32,764)
Payable to broker due to derivatives collateral		(1,140,000)
Redemption payable		(974,869)
Administration fees payable	3	(15,126)
Audit fees payable	3, 18	(32,515)
Depository fees payable	3	(7,014)
Director's fees payable	3	(32,955)
Accrued liabilities	3	(139,092)
Total liabilities		**(2,374,335)**
Net assets attributable to holders of redeemable participating shares	13	**298,843,023**
Number of redeemable participating shares		
CLASS M GBP Shares	4	2,974,738
Net asset value per share attributable to holders of redeemable participating shares		
CLASS M GBP Shares	13	100.460

* MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025. Therefore, there are no comparatives as at the financial year ended 31 December 2024.

On behalf of the Board of Directors:

Director: DocuSigned by: 93810EB6672E40B... **Philip McEnroe**

Director: DocuSigned by: David Conway 89C0CC33A00D45A... **David Conway**

Date: 14 April 2026

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

Statement of Comprehensive Income

	Notes	Emerging Markets Hard Currency Debt Fund* Financial period ended 31 December 2025 USD	Emerging Markets Hard Currency Debt Fund Financial year ended 31 December 2024 USD
Income			
Interest income	2(f)	2,306,401	5,004,666
Dividend income	2(e)	45,081	85,320
Miscellaneous income		12,538	–
Net gains/(losses) on financial assets at fair value through profit or loss	5	734,463	657,546
Total investment income		**3,098,483**	**5,747,532**
Operating expenses			
Administrative fees	8	(19,215)	(66,890)
Audit fees	18	(7,179)	(49,604)
Depositary fees	8	(29,130)	(90,530)
Director's fees	8	(22,264)	(52,718)
Management fees	8	(77,495)	(152,937)
Legal fees		(226,921)	(358,212)
Other operating expenses		(147,757)	(186,317)
Total operating expenses		**(529,961)**	**(957,208)**
Fee waiver	8	248,906	616,087
Total fee waiver		**248,906**	**616,087**
Net income/(expense)		**2,817,428**	**5,406,411**
Finance costs			
Interest expense	2(f)	(7,974)	(4,195)
Total Finance costs		**(7,974)**	**(4,195)**
Profit/(loss) for the period/year before tax		**2,809,454**	**5,402,216**
Withholding tax	2(l)	(4,331)	(11,833)
Increase/(Decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**2,805,123**	**5,390,383**

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.

Gains and losses arose solely from discontinued investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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Statement of Comprehensive Income (continued)

	Notes	Sterling Investment Grade Corporate Debt Fund* Financial period ended 31 December 2025 GBP
Income		
Interest income	2(f)	2,045,096
Net gains/(losses) on financial assets at fair value through profit or loss	5	(719,298)
Total investment income		**1,325,798**
Operating expenses		
Administrative fees	8	(15,126)
Audit fees	18	(32,516)
Depositary fees	8	(7,014)
Director's fees	8	(32,955)
Legal fees		(9,808)
Other operating expenses		(28,105)
Total operating expenses		**(125,524)**
Fee waiver	8	163,889
Total fee waiver		**163,889**
Net income/(expense)		**1,364,163**
Finance costs		
Interest expense	2(f)	–
Total Finance costs		**–**
Profit/(loss) for the period before tax		**1,364,163**
Withholding tax	2(l)	(22,958)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**1,341,205**

* MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025. Therefore, there are no comparatives as at the financial year ended 31 December 2024.

Gains and losses arose solely from continued investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Emerging Markets Hard Currency Debt Fund*	Emerging Markets Hard Currency Debt Fund
	Financial period ended 31 December 2025 USD	Financial year ended 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period/year	**63,410,427**	**58,020,044**
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	2,805,123	5,390,383
Redemption of redeemable participating shares	(66,215,550)	–
Increase/(decrease) in net assets resulting from share transactions	(66,215,550)	–
Net assets attributable to holders of redeemable participating shares at end of the period/year	**–**	**63,410,427**

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.

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

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Sterling Investment Grade Corporate Debt Fund*
	Financial period ended 31 December 2025 GBP
Net assets attributable to holders of redeemable participating shares at beginning of the period	–
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	1,341,205
Issue of redeemable participating shares	319,884,624
Redemption of redeemable participating shares	(22,382,806)
Increase/(decrease) in net assets resulting from share transactions	297,501,818
Net assets attributable to holders of redeemable participating shares at end of the period	**298,843,023**

* MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025. Therefore, there are no comparatives as at the financial year ended 31 December 2024.

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

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Statement of Cash Flows

	Notes	Emerging Markets Hard Currency Debt Fund* Financial period ended 31 December 2025 USD	Emerging Markets Hard Currency Debt Fund Financial year ended 31 December 2024 USD
Cash flows from operating activities			
Proceeds from sale of investments		128,058,791	111,366,589
Purchase of investments		(65,878,765)	(114,109,315)
Interest income and other income received		3,349,151	4,061,727
(Increase)/decrease in other assets		308,352	(98,913)
Operating expenses paid		(459,634)	(398,607)
Net cash inflow/(outflow) from operating activities		**65,377,895**	**821,481**
Cash flows from financing activities			
Interest expense paid		(7,974)	(4,195)
Amounts paid on redemption of redeemable participating shares		(66,215,550)	–
Net cash inflow/(outflow) from financing activities		**(66,223,524)**	**(4,195)**
Net increase/(decrease) in cash and cash equivalents		**(845,629)**	**817,286**
Cash and cash equivalents at beginning of period/year		845,754	28,468
Cash and cash equivalents at end of the period/year	6	**125**	**857,485**
Bank overdraft at end of the period/year	6	**–**	**(11,731)**

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.

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

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Statement of Cash Flows (continued)

	Notes	Sterling Investment Grade Corporate Debt Fund* Financial period ended 31 December 2025 GBP
Cash flows from operating activities		
Proceeds from sale of investments		101,706,806
Purchase of investments		(392,681,571)
Interest income and other income received		(2,992,556)
Increase/(decrease) in cash collateral due to broker		1,140,000
(Increase)/decrease in other assets		(264,972)
Operating expenses paid		265,067
Currency (gain)/loss on investment income		(31,610)
Net cash inflow/(outflow) from operating activities		**(292,858,836)**
Cash flows from financing activities		
Amounts received on issue of redeemable participating shares		319,545,738
Amounts paid on redemption of redeemable participating shares		(21,407,937)
Net cash inflow/(outflow) from financing activities		**298,137,801**
Net increase/(decrease) in cash and cash equivalents		**5,278,965**
Cash and cash equivalents at beginning of period		–
Cash and cash equivalents at end of the period	6	**5,278,965**
Bank overdraft at end of the period	6	–

* MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025. Therefore, there are no comparatives as at the financial year ended 31 December 2024.

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

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Notes to the Audited Financial Statements

1. Organisation

MetLife Investment Management UCITS ICAV (the "ICAV") is an Irish collective asset-management vehicle registered in Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") on 22 December 2022 with registration number C505721 and was authorised by the Central Bank of Ireland (the "CBI") on 17 July 2023 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the CBI (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more Classes. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement. At the date of this Report, the ICAV has established the Sub-Fund(s) listed below.

- MetLife Emerging Markets Hard Currency Debt Fund (fully redeemed on 25 June 2025)
- MetLife Sterling Investment Grade Corporate Debt Fund (launched on 5 November 2025)

Additional Sub-Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the CBI.

Shares may be issued in Classes within each Sub-Fund. Classes of Shares in each Sub-Fund may differ as to certain matters including currency of denomination, currency hedging strategies if any applied to the particular Class, dividend policy, fees and expenses charged or the Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Shareholding, and Minimum Redemption Amount. The Classes of Shares available for subscription shall be set out in the relevant Supplement.

A separate pool of assets shall not be maintained in respect of each Class. Additional Classes in respect of which a Supplement or Supplements will be issued may be created by the Directors and notified to and cleared in advance with the CBI or otherwise the creation of further Classes must be effected in accordance with the requirements of the CBI. Separate books and records will be maintained for each Sub-Fund but not for each Class.

The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of the Sub-Fund. The specific investment objective and policies of each Sub-Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the Manager at the time of creation of the relevant Sub-Fund.

The investment objective of a Sub-Fund may not be altered, and material changes to the investment policy of a Sub-Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Sub-Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Sub-Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Sub-Fund, by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Sub-Fund's assets may be invested in Money Market Instruments and in cash deposits.

The base currency of Emerging Markets Hard Currency Debt Fund is the United States dollar ("USD") and the base currency of Sterling Investment Grade Corporate Debt Fund is the Pound Sterling ("GBP"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Class.

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Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies

(a) Basis of preparation

The ICAV's annual report and audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future and have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. As the MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025, the financial statements for this Sub-Fund have been prepared on a basis other than going concern.

In making the going concern assessment, the Directors have considered the level of subscriptions and redemptions during the financial year and the ICAV's ability to meet its payments as they fall due and assessed that any additional repayments may be met out of operating cash flows or raising further capital.

The preparation of the annual report and audited financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Directors make estimates and assumptions concerning the future of the ICAV. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

International Financial Reporting Standards

The ICAV launched on 4 October 2023. All relevant standards have been adopted by the ICAV.

(b) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The ICAV classifies its investment portfolio based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. As such, the ICAV classifies its entire investment portfolio consisting of equities as financial assets at fair value through profit or loss.

Financial assets that are not classified at fair value through profit or loss include cash and cash equivalents and receivables. Financial liabilities that are not at fair value through profit or loss include bank overdraft (if any) and payables. These other financial assets and financial liabilities are held at amortised cost.

(ii) Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date basis, the date on which the ICAV commits to purchase or sell the asset. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income under "Net gain/(loss) on financial assets at fair value through profit or loss".

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Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Recognition, derecognition and measurement (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gain/(loss) on financial assets at fair value through profit or loss".

(iii) Fair value estimation

Equity instruments listed, traded or dealt on a regulated market for which market quotations are readily available shall be valued at the last traded price at the valuation point in the relevant regulated market on the relevant dealing day, provided that the value of the investment listed, traded or dealt in on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

If prices for an investment listed, traded or dealt in on the relevant regulated market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any regulated market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the ICAV and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and the method used shall be clearly documented.

No instruments have been valued in this manner as at 31 December 2025 and 31 December 2024.

Impairment

The ICAV recognises loss allowances of expected credit loss ("ECL") on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward–looking information.

ECLs are a probability–weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses is immaterial for financial assets.

(c) Foreign currency translation

(i) Functional and presentation currency

The functional and presentation currency of the Emerging Markets Hard Currency Debt Fund is USD. The functional and presentation currency of the Sterling Investment Grade Corporate Debt Fund is GBP. The functional currency of each Sub-Fund has been evaluated by the Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions. The presentation currency of the ICAV is USD and GBP, respectively.

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Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at the year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the foreign currency exchange rates ruling at the dates that the values were determined.

(d) Transaction costs

Transaction costs are incurred on the acquisition or disposal of financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, interest or taxes payable in respect of purchase and sale transactions. Transaction costs when incurred are expensed immediately and are included within "Net gains/(losses) on financial assets at fair value through profit or loss" in the Statement of Comprehensive Income. Please refer to Note 9 for more details.

(e) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend".

(f) Interest income and interest expense

Bank interest income and expenses are recognised in the Statement of Comprehensive Income on an effective yield basis.

(g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities in accordance with IAS 32. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The Primary Market is the market on which shares of the Sub-Funds are issued by the ICAV to Authorised Participants or redeemed by the ICAV from Authorised Participants. Only Authorised Participants are able to subscribe or redeem shares on the Primary Market.

Subscriptions

Subscription of shares may be settled in cash, in-kind or in a combination of both, at the Manager's discretion.

Cash subscriptions
While subscriptions will normally only be accepted in cash, the ICAV may also accept subscription for shares in-kind.

In-kind subscriptions
A Shareholder may subscribe for shares in-kind in a unit of the minimum subscription amount as set out in the relevant Supplement, or a multiple thereof, in return for a basket of component securities ("Component Securities") and a cash component.

The Component Securities shall comprise some or all of the assets which may be invested in by the relevant Sub-Fund in accordance with the investment objective and policy of that Sub-Fund and the Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in-kind subscription.

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Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(g) Redeemable participating shares (continued)

Redemptions

The ICAV may pay redemptions either in cash or in-kind.

Cash redemptions
While redemptions will normally only be in cash, the ICAV may also accept a request from a Shareholder to redeem shares in-kind.

In-kind redemptions
A Shareholder may effect an in-kind redemption of their shares through an interdependent redemption process whereby (1) the ICAV shall agree to redeem a set number of shares in the ICAV; and (2) the Shareholder shall agree to purchase the underlying Component Securities at an agreed price.

Subscriptions and Redemptions (Secondary Market)

It is not anticipated that there will be an active secondary market for the Shares, nor is anticipated that such a market will develop. Subject to certain conditions outlined herein, including when redemptions or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Sub-Fund by redeeming their Shares or by a transfer to an investor who an eligible transferee.

(h) Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Sub-Fund(s) including the fees of the ICAV's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the ICAV. Such fees and expenses may be amortised over the first five Accounting Periods of the ICAV or such other period as the Directors may determine and in such manner as the Directors, in their absolute discretion, deem fair.

Thereafter, the cost of establishing each new Sub-Fund will be set out in the relevant Supplement and amortised over the first three years of such Sub-Fund's operation or such other period as the Manager may determine. The cost of establishing any subsequent Sub-Fund will be charged to the relevant Sub-Fund.

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Please refer to Note 8 for more details in respect of Management Fees, Investment Management Fees, Administrator's and Depositary's Fees and Directors' Fees.

(i) Gains/(losses) on financial assets and liabilities at fair value through profit or loss

All realised and unrealised gains and losses on securities are recognised as "Net gains/(losses) on financial assets at fair value through profit or loss" in the Statement of Comprehensive Income. The cost of securities sold is accounted for on the first in first out (FIFO) basis.

Unrealised gains and losses consist of movement in the fair value of financial instruments between the opening and closing financial year. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments.

(j) Cash flows

The ICAV has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating activities are disclosed.

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Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(k) Dividend policy

The Sub-Funds offer Classes of shares that accumulate income.

Accumulating Classes
The Directors currently do not intend to declare or pay dividends with respect to the accumulating classes of shares. Therefore, any net income and realised and unrealised gains net of realised and unrealised losses attributable to the shares of the accumulating classes of shares will be accumulated and reflected in their respective Net Asset Values per Share.

(l) Withholding tax

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin, which is shown separately in the Statement of Comprehensive Income.

(m) Cash and cash equivalents and bank overdrafts

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts are short term financing options which are repayable on demand.

(n) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 31 December 2025 and 31 December 2024, no financial assets and financial liabilities were offset in the Statement of Financial Position.

Income and expenses are presented on a net basis only when permitted under IFRS, for example, gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(o) Swing Pricing

The actual cost of purchasing and selling investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the relevant Sub-Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust the Net Asset Value per share of the Sub-Fund, referred to as a price swing, in the circumstances set out in, and in accordance with, the "Swing Pricing" section of the Prospectus.

As at 31 December 2025, a dilution adjustment of GBP 434,257 was applied for the Sterling Investment Grade Corporate Debt Fund.

(p) New standards, amendments and interpretations

New standards, amendments and interpretations effective on or after 1 January 2025

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

New standards issued but not yet effective on or after 1 January 2025

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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Notes to the Audited Financial Statements (continued)

3. Financial Risk Management

(a) Investment strategy

MetLife Investment Management, LLC and MetLife Investment Management Limited act as the Investment Managers to the Sub-Funds pursuants to the Investment Management Agreements. The detailed investment objectives and policies of each Sub-Fund are set out in the Supplements.

The assets of each Sub-Funds will be invested separately in accordance with the investment objectives and policies of each Sub-Fund. The specific investment objective and policies of each Sub-Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the Manager at the time of creation of the relevant Sub-Fund.

The investment objective of a Sub-Fund may not be altered, and material changes to the investment policy of a Sub-Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Sub-Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Sub-Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Sub-Fund, by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Sub-Fund's assets may be invested in Money Market Instruments and in cash deposits.

(b) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Sub-Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Sensitivity Analysis

The tables below summarise the sensitivity of the Sub-Funds' net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares for the Sub-Funds given a 5% movement in the underlying investment prices at year end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

31 December 2025

Sub-Fund	Currency	31 December 2025
Emerging Markets Hard Currency Debt Fund*	USD	–
Sterling Investment Grade Corporate Debt Fund**	GBP	14,461,100

31 December 2024

Sub-Fund	Currency	31 December 2024
Emerging Markets Hard Currency Debt Fund	USD	3,065,024

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.
** MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025.

(c) Counterparty Credit & Settlement Risk

All security investments are transacted through brokers who have been approved by the Investment Managers as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Sub-Fund, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.

Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

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Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Counterparty Credit & Settlement Risk (continued)

As at 31 December 2025, Sterling Investment Grade Corporate Debt Fund held forward exchange contracts with Barclays Bank PLC which had a credit rating of A+.

As at 31 December 2024, Emerging Markets Hard Currency Debt Fund held forward exchange contracts with Barclays Bank PLC and Barclays Capital which had a credit rating of A+.

(d) Foreign Currency Risk

Currency risk is the risk that the value of the Sub-Fund's net assets will fluctuate due to changes in foreign currency rates.

The Sub-Funds can hold assets denominated in currencies other than the functional currency. They can therefore be exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates. As at 31 December 2025 and 31 December 2024, the Sub-Funds held assets denominated in currencies other than the functional currency.

The values of the Sub-Funds' financial assets and liabilities held in individual foreign currencies as at 31 December 2025 were as follows:

Sterling Investment Grade Corporate Debt Fund*	Non-Monetary Assets GBP	Monetary Assets GBP	Non-Monetary Liabilities GBP	Monetary Liabilities GBP	Currency Exposure GBP
EUR	49,109,432	1,371,310	(49,280,655)	-	1,200,087
USD	19,440,810	1,200,036	(19,160,092)	-	1,480,754
Total	**68,550,242**	**2,571,346**	**(68,440,747)**	**-**	**2,680,841**

* MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025.

MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025 and there was no material exposure to foreign currency as of 31 December 2025.

The values of the Sub-Funds' financial assets and liabilities held in individual foreign currencies as at 31 December 2024 were as follows:

Emerging Markets Hard Currency Debt Fund	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Currency Exposure USD
ARS	873,252	-	-	-	873,252
CLP	375,870	-	-	-	375,870
DOP	132,465	-	-	-	132,465
EUR	-	-	-	(11,731)	(11,731)
INR	345,353	-	-	-	345,353
KZT	186,368	-	-	-	186,368
MXN	278,209	-	-	-	278,209
TRY	607,279	-	(585,365)	-	21,914
ZMW	250,901	-	-	-	250,901
Total	**3,049,697**	**-**	**(585,365)**	**(11,731)**	**2,452,601**

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Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(e) Credit Risk

Credit risk is the risk that a counterparty or issuer will be unable to meet a commitment it has entered into with the Sub-Funds.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") has been appointed as Depositary to the ICAV on 1 March 2025. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held to be delayed or limited. The Depositary held an A+ long term credit rating from the rating agency Fitch as at 31 December 2025. Until 28 February 2025 The Bank of New York Mellon SA/NV, Dublin Branch acted as Depositary of the ICAV and held an AA- long term credit rating from the rating agency Standard and Poor's as at 31 December 2024. The Depositary is responsible for the safe-keeping of the assets of the Sub-Funds.

The Depositary may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

The Manager considers that the risk that counterparties would fail to discharge their obligations to the Sub-Funds is low. Any credit risk issues will be discussed quarterly with the Directors and monitored thereafter.

The Sub-Funds hold a proportion of its assets in cash. All securities transactions are cleared through and held in custody by the Depositary. The Sub-Funds are subject to the credit risk to the extent that this institution may be unable to fulfil its obligation either to return the Subs-Funds securities or repay amounts owed. For these financial instruments, the maximum credit risk amount at 31 December 2025 and 31 December 2024 is represented by the amount at which they are included in the Statement of Financial Position. In the event of insolvency or bankruptcy of the Depositary or Broker, the Sub-Funds will be treated as a general creditor in relation to cash held with the relevant Depositary or Broker.

The ICAV's credit rating exposure is included in the Investment Manager's Report.

As at 31 December 2025 and 31 December 2024, the Sub-Funds' financial assets exposed to credit risk amounted to the following:

	Emerging Markets Hard Currency Debt Fund* As at 31 December 2025 USD	Emerging Markets Hard Currency Debt Fund As at 31 December 2024 USD
Transferable securities	–	58,331,259
Investment funds	–	2,950,310
Forward currency contracts	–	37,930
Cash and cash equivalents	125	857,485
Other assets	–	1,442,907
Total	**125**	**63,619,891**

	Sterling Investment Grade Corporate Debt Fund** As at 31 December 2025 GBP
Transferable securities	289,221,990
Forward currency contracts	1,162,154
Cash and cash equivalents	5,278,965
Other assets	5,554,249
Total	**301,217,358**

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.
** MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025.

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Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(f) Interest Rate Risk

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

A summary of the Sub-Funds' interest rate gap position, categorised by maturity date financial year ended 31 December 2025 is as follows:

Emerging Markets Hard Currency Debt Fund*	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	125	-	-	-	125
	125	-	-	-	**125**
Interest sensitivity gap	**125**	-	-		

Sterling Investment Grade Corporate Debt Fund**	Less than 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
Assets					
Financial assets at fair value through profit or loss	16,490,993	92,069,251	180,661,746	1,162,154	290,384,144
Cash and cash equivalents	5,278,965	-	-	-	5,278,965
Other receivables	-	-	-	5,554,249	5,554,249
	21,769,958	**92,069,251**	**180,661,746**	**6,716,403**	**301,217,358**
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(32,764)	(32,764)
Payable to broker due to derivatives collateral	(1,140,000)	-	-	-	(1,140,000)
Redemption payable	-	-	-	(974,869)	(974,869)
Administration fees payable	-	-	-	(15,126)	(15,126)
Audit fees payable	-	-	-	(32,515)	(32,515)
Depository fees payable	-	-	-	(7,014)	(7,014)
Director's fees payable	-	-	-	(32,955)	(32,955)
Accrued liabilities	-	-	-	(139,092)	(139,092)
	(1,140,000)	-	-	**(1,234,335)**	**(2,374,335)**
Interest sensitivity gap	**20,629,958**	**92,069,251**	**180,661,746**		

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.
** MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025.

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Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(f) Interest Rate Risk (continued)

A summary of the Sub-Funds' interest rate gap position, categorised by maturity date financial year ended 31 December 2024 is as follows:

Emerging Markets Hard Currency Debt Fund	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	981,286	15,194,481	42,193,422	2,950,310	61,319,499
Cash and cash equivalents	857,485	-	-	-	857,485
Other receivables	-	-	-	1,442,907	1,442,907
	1,838,771	**15,194,481**	**42,193,422**	**4,393,217**	**63,619,891**
Liabilities					
Bank Overdraft	(11,731)	-	-	-	(11,731)
Financial liabilities at fair value through profit or loss	(19,029)	-	-	-	(19,029)
Accrued management fees	-	-	-	(40,055)	(40,055)
Administration fees payable	-	-	-	(5,082)	(5,082)
Audit fees payable	-	-	-	(29,514)	(29,514)
Depository fees payable	-	-	-	(6,518)	(6,518)
Director's fees payable	-	-	-	(24,741)	(24,741)
Accrued liabilities	-	-	-	(72,794)	(72,794)
	(30,760)	-	-	**(178,704)**	**(209,464)**
Interest sensitivity gap	**1,808,011**	**15,194,481**	**42,193,422**		

The table below shows the impact of a 1% move in interest rates calculated by reference to the duration of the respective portfolio of the ICAV as at 31 December 2025 and 31 December 2024 assuming no convexity. It also assumes that fixed income securities would remain unchanged in the event such a shift in interest rates was anticipated or actually occurred, which would not generally be the case. Finally, it should also be considered that although duration is widely used as a measure of portfolio interest rate sensitivity, it is only useful as a measure for interest rate changes which are relatively small in size and it is itself sensitive to changes in the level and term structure of interest rates, which may cause portfolio duration to change independently of changes in the actual portfolio held.

Sterling Investment Grade Corporate Debt Fund*	**31 December 2025**
Net financial assets at fair value through profit or loss	
Macaulay Duration	5.48
Impact of 1% shift in rates GBP	16,174,926

Emerging Markets Hard Currency Debt Fund**	**31 December 2024**
Net financial assets at fair value through profit or loss	
Macaulay Duration	6.53
Impact of 1% shift in rates USD	3,359,130

* MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025.
** MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.

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Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. A Sub-Funds' main liability is the redemption of any shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund. The ICAV employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that each Sub-Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the ICAV may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Sub-Fund as a whole. In such circumstances, the settlement of redemption proceeds may be delayed and / or the ICAV may take the decision to apply the redemption gate provisions described under "Procedure for Dealing on the Primary Market" in the "Purchase and Sale Information" section or suspend dealings in the relevant Sub-Fund as described under "Temporary Suspension of Dealings" in the "Determination of Net Asset Value" section of the Prospectus.

As of the financial year ended 31 December 2025 and 31 December 2024 all ICAV's and Sub-Funds' financial liabilities were due within one month.

(h) Global Exposure

Global Exposure refers to the measure of a Sub-Funds' risk exposure that factors in the market risk exposure of underlying investments, inclusive of the implied leverage associated with FDIs held in the portfolio. Under the UCITS Regulations, each Sub-Fund is required to use either a "Commitment Approach" or a "Value-at-Risk (VaR) Approach" to measure their Global Exposure. VaR is a statistical methodology that predicts, using historical data, the maximum potential daily loss of a Sub-Fund that can arise at a given confidence level over a specific time period under normal market conditions. VaR may be expressed in absolute terms as a percentage of the Sub-Fund assets or in relative terms, where the VaR of the Sub-Fund is divided by the VaR of its relevant benchmark, generating a ratio known as relative VaR. The Commitment Approach represents a methodology to measure global exposure based on the calculation of the portfolio leverage which includes the netting and hedging of FDI that the Sub-Fund may have in place according to the UCITS Regulations. A Sub-Fund, which is using the Commitment Approach to measure its Global Exposure, is limited to 100% commitment leverage. The Sub-Funds employ the Commitment Approach. Global Exposure is 0%, as the only derivative exposures at the financial year ended 31 December 2025 were for foreign exchange hedging purposes, excluding them from the Global Exposure calculation under the Commitment Approach.

(i) Fair Value

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised as assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within Level 1 of the hierarchy.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The ICAV uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. These instruments are included within Level 2 of the hierarchy. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(i) Fair Value (continued)

Transfers are deemed to occur at the end of the financial year. There were no transfers between levels during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

The following tables provide an analysis of financial instruments at 31 December 2025 and 31 December 2024 that are measured at fair value in accordance with IFRS 13:

As at 31 December 2025 Emerging Markets Hard Currency Debt Fund did not hold investments in securities.

Emerging Markets Hard Currency Debt Fund

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2024			
	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Transferable securities				
Corporate Bonds	538,762	17,438,571	–	17,977,333
Government Bonds	–	40,353,926	–	40,353,926
Investment Funds	2,950,310	–	–	2,950,310
Forward currency contract	–	37,930	–	37,930
Total	**3,489,072**	**57,830,427**	**–**	**61,319,499**
Financial Liability at Fair Value through Profit or Loss				
Forward currency contract	–	(19,029)	–	(19,029)
Total	–	**(19,029)**	–	**(19,029)**

Sterling Investment Grade Corporate Debt Fund*

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1 GBP	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Transferable securities				
Corporate Bonds	–	278,607,154	–	278,607,154
Government Bonds	–	10,614,836	–	10,614,836
Forward currency contracts	–	1,162,154	–	1,162,154
Total	–	**290,384,144**	–	**290,384,144**
Financial Liability at Fair Value through Profit or Loss				
Forward currency contracts	–	(32,764)	–	(32,764)
Total	–	**(32,764)**	–	**(32,764)**

* MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025.

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Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(i) Fair Value (continued)

The ICAV's assets and liabilities (by class) not measured at fair value at 31 December 2025 but for which fair value is disclosed within the fair value hierarchy are considered primarily Level 2, except for cash and cash equivalents, Corporate Bonds, Government Bonds and the Investment Fund position listed in the Fair Value table above. These are considered as Level 1.

Cash and cash equivalents include cash on hand and demand deposits held with banks and brokers.

4. Share Capital

The authorised share capital of the ICAV is two (2) redeemable Non-Participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The subscriber shares entitle the holders to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. The holders of the subscriber shares shall have one vote for each subscriber share held.

Each of the redeemable shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of 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 Directors reserve the right to predesignate any class of shares from time to time, provided that Shareholders in that class shall first have been notified by the ICAV thirty calendar days in advance that the shares will be predesignated and shall have been given the opportunity to have their shares redeemed by the ICAV, except that this requirement shall not apply where the Directors predesignate shares in issue in order to facilitate the creation of an additional class of shares.

Each of the redeemable 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 thereof 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 represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The following table shows the share class movement during the financial year ended 31 December 2025 and 31 December 2024:

Emerging Markets Hard Currency Debt Fund*

	Financial Period ended 31 December 2025
CLASS F USD Shares	
Balance at beginning of period	521,400
Shares issued	–
Shares redeemed	(521,400)
Balance at end of period	**–**

Emerging Markets Hard Currency Debt Fund

	Financial Year ended 31 December 2024
CLASS F USD Shares	
Balance at beginning of year	521,400
Shares issued	–
Shares redeemed	–
Balance at end of year	**521,400**

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Notes to the Audited Financial Statements (continued)

4. Share Capital (continued)

Sterling Investment Grade Corporate Debt Fund**

	Financial Period ended 31 December 2025
CLASS M GBP Shares	
Balance at beginning of period	–
Shares issued	3,199,005
Shares redeemed	(224,267)
Balance at end of period	**2,974,738**

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.
** MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025.

5. Net Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss

Emerging Markets Hard Currency Debt Fund*

	Financial Period ended 31 December 2025 USD
Net realised gain/(loss) on sale of financial assets at FVTPL	2,573,076
Net realised gain/(loss) on sale of forward exchange contracts	(84,416)
Net change in unrealised appreciation/(depreciation) on financial assets at FVTPL	(1,735,296)
Net change in unrealised appreciation/(depreciation) on forward exchange contracts	(18,901)
Net gains/(losses) on financial assets at fair value through profit or loss	734,463

Emerging Markets Hard Currency Debt Fund

	Financial Year ended 31 December 2024 USD
Net realised gain/(loss) on sale of financial assets at FVTPL	3,404,097
Net realised gain/(loss) on sale of forward exchange contracts	(5,784)
Net change in unrealised appreciation/(depreciation) on financial assets at FVTPL	(2,759,667)
Net change in unrealised appreciation/(depreciation) on forward exchange contracts	18,900
Net gains/(losses) on financial assets at fair value through profit or loss	657,546

Sterling Investment Grade Corporate Debt Fund**

	Financial Period ended 31 December 2025 GBP
Net realised gain/(loss) on sale of financial assets at FVTPL	(859,974)
Net realised gain/(loss) on sale of forward exchange contracts	–
Net change in unrealised appreciation/(depreciation) on financial assets at FVTPL	(988,714)
Net change in unrealised appreciation/(depreciation) on forward exchange contracts	1,129,390
Net gains/(losses) on financial assets at fair value through profit or loss	(719,298)

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.
** MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025.

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Notes to the Audited Financial Statements (continued)

6. Cash and Cash Equivalents

Cash and cash equivalents held at the financial year ended 31 December 2025 are held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary"). The Fitch's long term credit rating of the Depositary was A+ at 31 December 2025.

Cash and cash equivalents held at the financial year ended 31 December 2024 were held with The Bank of New York Mellon SA/NV, Dublin Branch. The Standard & Poor's long term credit rating of the The Bank of New York Mellon SA/NV, Dublin Branch was AA- at 31 December 2024.

The cash & cash equivalent balances and bank overdraft balances as of 31 December 2025 and 31 December 2024 are disclosed in the Statement of Financial Position.

7. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Sub-Fund in respect of chargeable events in respect of:

(a) transactions by a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the appropriate valid declarations, in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Fund or the Sub-Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) transactions by certain exempted Irish resident Shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains, (if any), received on investments made by each Sub-Fund may be subject to taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Sub-Fund or its Shareholders.

8. Expenses

Management Fees
The Manager shall be entitled to receive from the ICAV a Management Fee as shall be detailed in the Supplement for the relevant Sub-Fund. Unless otherwise specified in the relevant Supplement, the Management Fee is payable by the ICAV monthly in arrears. The Management Fee will be calculated and accrued daily.

The Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its Management Fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

The Manager shall also be entitled to be repaid out of the assets of the relevant Sub-Fund for all of its reasonable and properly vouched out-of-pocket expenses incurred on behalf of the relevant Sub-Fund.

The current Management Fee rates for each share class are set out below.

Emerging Markets Hard Currency Debt Fund

Share class	Management Fee
CLASS F USD Shares	0.25%

Sterling Investment Grade Corporate Debt Fund

Share class	Management Fee
CLASS M GBP Shares	0.00%

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Notes to the Audited Financial Statements (continued)

8. Expenses (continued)

Investment Management Fees
The Manager shall pay to the Investment Manager a fee out of its Management Fee, as shall be agreed separately between the Manager and the Investment Manager.

The Investment Manager may also be entitled to receive a Performance Fee, out of the assets of the relevant Sub-Fund, the details of which shall be specified in the relevant Supplement. Performance Fees payable to the Investment Manager shall be calculated and accrued daily and shall be payable in arrears following the end of each performance period. The calculation of any Performance Fee must be verified by the Depositary.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its Investment Management Fee and/or Performance Fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

The Investment Manager shall also be entitled to be repaid out of the assets of the relevant Sub-Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Sub-Fund.

Details of any fees payable out of the assets of any Sub-Fund to a duly appointed sub-investment manager will be disclosed in the relevant Supplement.

Administrator's and Depositary's Fees
Particulars of the specific fees and expenses payable to the Administrator and the Depositary are set out in the relevant Supplement.

Directors' Fees
Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Report, the fee per Director shall be a maximum of €27,500 plus VAT, if any, per annum. Directors who are employees or members of the Manager, the Investment Manager or their affiliates shall not be entitled to receive a fee. Any additional fees necessitated by the addition of new Sub-Funds shall be apportioned equally among the new Sub-Funds and, to the extent they do not impact on Shareholders in existing Sub-Funds (on the basis that such additional fees are attributed to new Sub-Funds only), will not be subject to existing Shareholder approval. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees. In addition, any such additional fees shall be disclosed in the relevant Supplement. 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. Directors' fees shall be payable quarterly in arrears and shall be apportioned equally among the Sub-Funds.

Fee Waiver
There is an Expenses Cap in respect of Class F Shares of MetLife Emerging Markets Hard Currency Debt Fund whereby the total annual expenses (excluding the Management Fee and any trading related expenses), of the Class will not exceed 0.32% per annum of the Net Asset Value of the Class. Any expenses in excess of the Expense Cap are borne by the Manager.

There is also an Expenses Cap in respect of Class M Shares of MetLife Sterling Investment Grade Corporate Debt Fund whereby the total annual expenses (excluding any trading related expenses), of the Class will not exceed 0.00% per annum of the Net Asset Value of the Class. Any expenses in excess of the Expense Cap are borne by the Manager.

9. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases and sales are borne by the Sub-Funds and included within "Net gains/(losses) on financial assets at fair value through profit or loss" in the Statement of Comprehensive Income. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. There were no transactions costs incurred on purchases and sales during the financial year ended 31 December 2025 and 31 December 2024.

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Notes to the Audited Financial Statements (continued)

10. Related Parties transactions

Daniel Ross is the Global Head of Public Fixed Income Client Service Operations for the MetLife Investment Management, LLC which acts as the Investment Manager for MetLife Emerging Markets Hard Currency Debt Fund.

On 1 March 2025, Brown Brothers Harriman Fund Administration Services (Ireland) Limited replaced BNY Mellon Fund Services (Ireland) Designated Activity Company as Administrator, Registrar and Transfer Agent. On 1 March 2025, Brown Brothers Harriman Trustee Services replaced The Bank of New York Mellon SA/NV as Depositary.

MetLife Investment Management Europe Limited acts as the Manager and Distributor.

None of the Directors have a service contract with the Company.

11. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at the financial year ended 31 December 2025 and 31 December 2024.

12. Segregation of Liability

The Instrument of Incorporation contains provisions reflecting the segregation of liability between the Sub-Funds in line with the ICAV Act.

13. Net Asset Value Attributable to Holders of Redeemable Participating Shares

Emerging Markets Hard Currency Debt Fund*

	As at 31 December 2025	As at 31 December 2024
Total Net Asset Value		
CLASS F USD Shares	–	USD63,410,427
Net Asset Value per Share		
CLASS F USD Shares	–	USD121.616

Sterling Investment Grade Corporate Debt Fund**

	As at 31 December 2025
Total Net Asset Value	
CLASS M GBP Shares	GBP298,843,023
Net Asset Value per Share	
CLASS M GBP Shares	GBP100.460

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.
** MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025.

The Net Asset Value per Share shown may diverge from the Net Asset Value per Share used for dealing purposes because of any adjustments for swing pricing and trade date accounting.

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Notes to the Audited Financial Statements (continued)

14. Soft Commissions and Directed Brokerage Arrangements

There were no soft commissions and directed brokerage arrangements entered into by the ICAV and the Sub-Funds during the financial year ended 31 December 2025 and 31 December 2024.

15. Distributions

There have been no distributions from the ICAV during the financial year ended 31 December 2025 and 31 December 2024.

16. Exchange Rates

The following exchange rates have been used to translate foreign currency assets and liabilities of Emerging Markets Hard Currency Debt Fund to USD:

	Financial period ended 31 December 2025	Financial year ended 31 December 2024
ARS*	–	0.009740
CLP*	–	0.001173
DOP*	–	0.017497
EUR*	–	1.133366
INR*	–	0.013399
KZT*	–	0.002298
MXN*	–	0.048623
TRY*	–	0.080320
ZMW*	–	0.060126

*Currencies were not reported for the period ended 31 December 2025.

The following exchange rates have been used to translate foreign currency assets and liabilities of Sterling Investment Grade Corporate Debt Fund to GBP:

	Financial period ended 31 December 2025
EUR*	0.873063
USD*	0.743191

*Currencies were not reported for the year ended 31 December 2024.

17. Efficient Portfolio Management

The Investment Manager may, on behalf of the Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes in accordance with the investment strategy of the relevant Sub-Fund. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving the reduction of risk, the reduction of cost, or the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk and taking into account the risk profile of that Sub-Fund. Techniques and instruments used for efficient portfolio management purposes may include Investments in financial derivative instruments ("FDI") including futures, options and swaps, the entry into securities lending transactions, repurchase and/or reverse repurchase agreements. All revenues arising from efficient portfolio management activities, net of direct and indirect operational costs will be retained by the Sub-Fund and recognised in the Statement of Comprehensive Income.

MetLife Emerging Markets Hard Currency Debt Fund and MetLife Sterling Investment Grade Corporate Debt Fund entered into Forward Currency Contracts during the financial year ended 31 December 2025.

MetLife Emerging Markets Hard Currency Debt Fund entered into Forward Currency Contracts during the financial year ended 31 December 2024.

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Notes to the Audited Financial Statements (continued)

18. Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm, (exclusive of VAT), in respect of the financial year end is as follows:

	Financial year ended 31 December 2025 USD	Financial year ended 31 December 2024 USD
Audit fee	32,515	31,582
	32,515	**31,582**

19. Significant Events during the Financial Year

On 1 March 2025, Brown Bothers Harriman Fund Administration Services replaced BNY Mellon Fund Services (Ireland) Designated Activity Company as Administrator, Registrar and Transfer Agent. On 1 March 2025, Brown Brothers Harriman Trustee Services replaced The Bank of New York Mellon SA/NV as Depositary.

On 5 March 2025, the CBI approved the MetLife Sterling Investment Grade Corporate Debt Fund and the MetLife US Credit Transition Fund.

MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.

MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025

There have been no other significant events that require disclosure in the financial statements.

20. Subsequent Events after the Financial Year End

MetLife Sterling Short - Term Fixed Income Fund was launched on 3 March 2026.

There have been no other significant subsequent events after the financial year end that require disclosure in the financial statements.

21. Valuation Point

The valuation point and prices used for the valuation of investments was that of 31 December 2025 being the last business day in the financial year for the relevant market.

22. Approval of Annual Report and Audited Financial Statements

The annual report and audited financial statements were approved by the Directors on 14 April 2026.

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Schedule of Investments
As at 31 December 2025

Sterling Investment Grade Corporate Debt Fund

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds 93.23%			
Australia 3.12%			
National Australia Bank Ltd 3.13% 28/02/2030	1,875,000	1,651,127	0.55
NBN Co Ltd 'GMTN' 4.38% 15/03/2033	1,257,000	1,166,711	0.39
NBN Co Ltd 'EMTN' 3.75% 22/03/2034	1,014,000	895,902	0.30
Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 3.63% 28/01/2026	4,125,000	3,064,482	1.03
Toyota Finance Australia Ltd 'EMTN' 4.63% 29/03/2028	1,533,000	1,550,745	0.52
Vicinity Centres Trust 'EMTN' 3.38% 07/04/2026	1,000,000	997,906	0.33
Total Australia		**9,326,873**	**3.12**
Canada 1.97%			
Bank of Montreal 'EMTN' FRN 4.88% 01/10/2031	1,501,000	1,517,612	0.51
Bank of Nova Scotia 'EMTN' 2.88% 03/05/2027	4,440,000	4,373,337	1.46
Total Canada		**5,890,949**	**1.97**
Cayman Islands 0.50%			
Avolon Holdings Funding Ltd '144A' 4.70% 30/01/2031	2,000,000	1,481,605	0.50
Total Cayman Islands		**1,481,605**	**0.50**
Finland 0.64%			
Nordea Bank Abp 'EMTN' FRN 1.63% 09/12/2032	2,000,000	1,905,398	0.64
Total Finland		**1,905,398**	**0.64**
France 8.97%			
AXA SA 'EMTN' FRN 4.25% 10/03/2043	1,458,000	1,300,049	0.44
AXA SA 'EMTN' FRN 5.75% Perpetual	442,000	400,353	0.13
Banque Federative du Credit Mutuel SA 5.00% 22/10/2029	2,500,000	2,549,274	0.85
BNP Paribas SA 'EMTN' FRN 2.00% 24/05/2031	2,000,000	1,980,341	0.66
BNP Paribas SA 'EMTN' FRN 6.32% 15/11/2035	2,600,000	2,716,491	0.91
BPCE SA 'EMTN' FRN 5.38% 22/10/2031	1,800,000	1,836,378	0.61
BPCE SA 'EMTN' 5.25% 31/07/2032	3,000,000	3,024,964	1.02
Cie de Financement Foncier SA 'EMTN' 5.50% 26/01/2027	1,000,000	1,012,388	0.34
Credit Agricole SA FRN 1.87% 09/12/2031	1,100,000	1,074,687	0.36
Electricite de France SA 'EMTN' 6.13% 02/06/2034	4,800,000	4,999,427	1.66
Electricite de France SA 'EMTN' 5.50% 25/01/2035	1,500,000	1,487,566	0.50
Electricite de France SA 'EMTN' 6.50% 08/11/2064	2,000,000	1,963,033	0.66
L'Oreal SA 'EMTN' 3.38% 19/01/2036	1,000,000	861,241	0.29
Societe Generale SA 'EMTN' 6.25% 22/06/2033	1,500,000	1,615,122	0.54
Total France		**26,821,314**	**8.97**
Germany 3.10%			
Bayerische Landesbank 'EMTN' 5.25% 28/11/2029	3,100,000	3,183,042	1.06
Bayerische Landesbank 'EMTN' 3.63% 04/08/2032	500,000	440,695	0.15
Landesbank Hessen-Thueringen Girozentrale 'EMTN' 3.38% 26/02/2031	2,900,000	2,546,352	0.85
Volkswagen Bank GmbH 'EMTN' 3.50% 19/06/2031	1,300,000	1,133,562	0.38

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Schedule of Investments (continued)
As at 31 December 2025

Sterling Investment Grade Corporate Debt Fund (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable Securities admitted to an official stock exchange listing (continued)			
Corporate Bonds 93.23% (continued)			
Germany 3.10% (continued)			
Vonovia SE 'EMTN' 5.50% 18/01/2036	2,000,000	1,971,567	0.66
Total Germany		**9,275,218**	**3.10**
Ireland 1.59%			
Cloverie PLC for Zurich Insurance Co Ltd 'EMTN' FRN 5.63% 24/06/2046	300,000	223,921	0.07
Flutter Treasury DAC 6.13% 04/06/2031	1,000,000	1,009,929	0.34
Smurfit Kappa Treasury ULC 3.49% 24/11/2031	900,000	785,590	0.26
Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 3.50% 02/05/2052	4,000,000	2,720,372	0.92
Total Ireland		**4,739,812**	**1.59**
Italy 2.41%			
Fibercop SpA 7.88% 31/07/2028	1,000,000	956,355	0.32
Fibercop SpA 5.13% 30/06/2032	3,000,000	2,667,363	0.89
Intesa Sanpaolo SpA 'EMTN' 6.63% 31/05/2033	2,267,000	2,476,793	0.83
Snam SpA 'EMTN' 5.75% 26/11/2036	1,075,000	1,092,600	0.37
Total Italy		**7,193,111**	**2.41**
Japan 0.46%			
East Japan Railway Co 'EMTN' 6.21% 02/09/2045	1,296,000	1,375,279	0.46
Total Japan		**1,375,279**	**0.46**
Jersey 0.69%			
Gatwick Funding Ltd 'EMTN' 5.50% 04/04/2040	300,000	288,309	0.10
Gatwick Funding Ltd 2.88% 05/07/2049	200,000	120,103	0.04
Heathrow Funding Ltd 'EMTN' 4.63% 31/10/2046	2,000,000	1,641,885	0.55
Total Jersey		**2,050,297**	**0.69**
Luxembourg 1.65%			
European Investment Bank 5.00% 15/04/2039	1,000,000	1,019,548	0.34
European Investment Bank 'EMTN' 4.50% 31/01/2028	2,000,000	2,028,771	0.68
Nestle Finance International Ltd 'EMTN' 5.13% 07/12/2038	1,000,000	992,538	0.33
SELP Finance Sarl 'EMTN' 3.75% 10/08/2027	1,003,000	888,277	0.30
Total Luxembourg		**4,929,134**	**1.65**
Netherlands 6.91%			
ABN AMRO Bank NV 'EMTN' 4.63% 08/11/2030	1,800,000	1,792,299	0.60
BMW International Investment BV 'EMTN' 4.75% 04/09/2030	1,800,000	1,823,782	0.61
BMW International Investment BV 'EMTN' 4.75% 08/07/2031	3,700,000	3,720,916	1.24
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 'REGS' 8.50% 15/01/2031	1,500,000	1,605,941	0.54
Cooperatieve Rabobank UA 'GMTN' FRN 4.88% 17/04/2029	1,400,000	1,418,176	0.47
Enel Finance International NV 'EMTN' 5.75% 14/09/2040	2,000,000	1,984,151	0.66
Holcim Sterling Finance Netherlands BV 'EMTN' 3.00% 12/05/2032	1,000,000	901,350	0.30
Magnum Icc Finance BV 'EMTN' 2.75% 26/02/2029	2,000,000	1,737,801	0.59

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Schedule of Investments (continued)
As at 31 December 2025

Sterling Investment Grade Corporate Debt Fund (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable Securities admitted to an official stock exchange listing (continued)			
Corporate Bonds 93.23% (continued)			
Netherlands 6.91% (continued)			
Magnum Icc Finance BV 'EMTN' 4.00% 26/11/2037	2,000,000	1,715,661	0.57
Volkswagen Financial Services NV 'EMTN' 5.25% 14/07/2031	1,300,000	1,308,190	0.44
Volkswagen Financial Services NV 3.25% 13/04/2027	2,300,000	2,267,783	0.76
Volkswagen International Finance NV FRN 7.88% Perpetual	400,000	403,241	0.13
Total Netherlands		**20,679,291**	**6.91**
Norway 0.88%			
Equinor ASA 'EMTN' 6.13% 27/11/2028	2,500,000	2,630,663	0.88
Total Norway		**2,630,663**	**0.88**
Singapore 0.38%			
Temasek Financial I Ltd 'GMTN' 3.50% 15/02/2033	1,268,000	1,131,383	0.38
Total Singapore		**1,131,383**	**0.38**
Spain 1.08%			
Banco Santander SA 'EMTN' 5.13% 25/01/2030	1,400,000	1,436,315	0.48
CaixaBank SA 'EMTN' FRN 4.75% 29/11/2031	1,800,000	1,795,457	0.60
Total Spain		**3,231,772**	**1.08**
Sweden 1.43%			
Svenska Handelsbanken AB 'EMTN' 3.25% 19/08/2032	2,000,000	1,735,920	0.58
Volvo Treasury AB 'EMTN' 4.63% 14/02/2028	1,210,000	1,225,482	0.41
Volvo Treasury AB 'EMTN' 6.13% 22/06/2028	1,265,000	1,317,506	0.44
Total Sweden		**4,278,908**	**1.43**
Switzerland 1.35%			
UBS Group AG '144A' FRN 6.44% 11/08/2028	3,302,000	2,545,006	0.85
UBS Group AG '144A' FRN 4.99% 05/08/2033	1,978,000	1,498,532	0.50
Total Switzerland		**4,043,538**	**1.35**
United Kingdom 38.10%			
Affinity Water Finance PLC 6.25% 12/09/2040	433,000	444,846	0.15
Amcor UK Finance PLC 3.20% 17/11/2029	1,900,000	1,659,578	0.56
Anglian Water Osprey Financing PLC 'EMTN' 2.00% 31/07/2028	1,582,000	1,449,683	0.49
Anglian Water Services Financing PLC 'GMTN' 5.75% 07/06/2043	1,236,000	1,131,826	0.38
Aviva PLC FRN 6.88% Perpetual	1,844,000	1,901,533	0.64
Aviva PLC FRN 7.75% Perpetual	478,000	505,078	0.17
Barclays PLC FRN 7.09% 06/11/2029	961,000	1,023,390	0.34
Barclays PLC 'EMTN' FRN 5.75% 31/07/2032	3,500,000	3,621,727	1.21
Bazalgette Finance PLC 'EMTN' 5.50% 02/07/2033	767,000	778,447	0.26
British Telecommunications PLC 'EMTN' FRN 6.38% 03/12/2055	1,000,000	1,024,219	0.34
Bromford Flagship Ltd 'EMTN' 6.07% 14/07/2050	786,000	802,862	0.27
Cadent Finance PLC 'EMTN' 2.75% 22/09/2046	1,500,000	914,052	0.31
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	3,700,000	1,785,569	0.60

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Schedule of Investments (continued)
As at 31 December 2025

Sterling Investment Grade Corporate Debt Fund (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable Securities admitted to an official stock exchange listing (continued)			
Corporate Bonds 93.23% (continued)			
United Kingdom 38.10% (continued)			
Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	2,300,000	1,769,573	0.59
Church Commissioners for England 5.13% 25/11/2035	5,000,000	5,041,487	1.69
Church Commissioners for England 3.63% 14/07/2052	784,000	573,504	0.19
Clarion Funding PLC 'EMTN' 1.88% 22/01/2035	2,271,000	1,719,702	0.58
Clarion Funding PLC 'EMTN' 1.88% 07/09/2051	1,670,000	774,435	0.26
Clarion Funding PLC 'EMTN' 5.38% 30/05/2057	792,000	721,004	0.24
European Bank for Reconstruction & Development 'EMTN' 5.63% 07/12/2028	3,000,000	3,139,469	1.05
Eversholt Funding PLC 'EMTN' 6.70% 22/02/2035	2,035,714	2,161,752	0.72
Flagship Finance PLC 1.88% 14/07/2061	1,000,000	404,358	0.14
Great Portland Estates PLC 5.38% 25/09/2031	335,000	340,140	0.11
Guinness Partnership Ltd 2.00% 22/04/2055	752,000	343,667	0.11
HSBC Holdings PLC 'EMTN' 7.00% 07/04/2038	200,000	218,260	0.07
HSBC Holdings PLC 'EMTN' FRN 5.81% 22/05/2033	1,178,000	1,229,343	0.41
HSBC Holdings PLC FRN 3.00% 22/07/2028	2,550,000	2,502,459	0.84
Land Securities Capital Markets PLC 'EMTN' 2.40% 08/02/2029	900,000	848,311	0.28
Land Securities Capital Markets PLC 'EMTN' 4.75% 18/09/2031	490,000	492,133	0.16
Land Securities Capital Markets PLC 'EMTN' 4.88% 15/09/2032	1,701,000	1,717,256	0.57
Land Securities Capital Markets PLC 'EMTN' 4.63% 23/09/2034	2,159,000	2,092,997	0.71
Land Securities Capital Markets PLC 'EMTN' 2.63% 22/09/2037	489,000	373,388	0.12
Land Securities Capital Markets PLC 'EMTN' 2.75% 22/09/2057	2,600,000	1,430,271	0.48
Lloyds Bank PLC 'EMTN' 4.88% 30/03/2027	400,000	404,534	0.14
Lloyds Bank PLC 'EMTN' 6.50% 17/09/2040	3,000,000	3,294,836	1.10
Lloyds Bank PLC 6.00% 08/02/2029	1,900,000	2,004,813	0.67
Lloyds Banking Group PLC 'EMTN' FRN 6.63% 02/06/2033	1,341,000	1,393,925	0.47
Lloyds Banking Group PLC FRN 1.99% 15/12/2031	2,000,000	1,964,812	0.65
M&G PLC 'EMTN' FRN 6.34% 19/12/2063	600,000	583,439	0.20
Motability Operations Group PLC 'EMTN' 3.63% 10/03/2036	2,000,000	1,724,620	0.58
Motability Operations Group PLC 'EMTN' 6.25% 22/01/2045	334,000	340,866	0.11
National Gas Transmission PLC 5.50% 04/02/2034	460,000	468,861	0.16
National Grid Electricity Distribution East Midlands PLC 'EMTN' 6.25% 10/12/2040	2,000,000	2,062,318	0.69
Nationwide Building Society 'EMTN' FRN 4.00% 03/09/2027	3,000,000	3,003,280	1.01
Nationwide Building Society 'EMTN' FRN 2.63% 19/08/2031	1,690,000	1,677,523	0.56
NatWest Group PLC 'EMTN' FRN 5.64% 17/10/2034	2,121,000	2,171,989	0.73
NatWest Markets PLC '144A' 5.41% 17/05/2029	4,620,000	3,570,198	1.19
NIE Finance PLC 6.38% 02/06/2026	3,000,000	3,026,341	1.01
NIE Finance PLC 5.75% 07/12/2035	3,000,000	3,089,698	1.03
Northern Powergrid Yorkshire PLC 6.13% 01/04/2050	547,000	557,418	0.19
Northumbrian Water Finance PLC 'EMTN' 5.38% 22/07/2032	514,000	516,837	0.17
Optivo Finance PLC 2.86% 07/10/2035	665,000	535,380	0.18
Peabody Capital No 2 PLC 2.75% 02/03/2034	1,430,000	1,183,132	0.40
Reckitt Benckiser Treasury Services PLC 'EMTN' 4.88% 10/09/2031	4,000,000	4,038,425	1.35
Santander UK Group Holdings PLC 'EMTN' 3.63% 14/01/2026	3,375,000	3,374,704	1.13
Santander UK PLC 'EMTN' 5.25% 16/02/2029	1,100,000	1,136,383	0.38
Southern Gas Networks PLC 'EMTN' 6.25% 07/05/2039	2,000,000	2,039,937	0.68
Southern Housing 5.63% 01/10/2054	937,000	871,485	0.29
SW Finance I PLC 'EMTN' 2.38% 28/05/2028	500,000	467,774	0.16

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Schedule of Investments (continued)
As at 31 December 2025

Sterling Investment Grade Corporate Debt Fund (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable Securities admitted to an official stock exchange listing (continued)			
Corporate Bonds 93.23% (continued)			
United Kingdom 38.10% (continued)			
SW Finance I PLC 'EMTN' 7.00% 16/04/2040	649,000	652,951	0.22
SW Finance I PLC 7.38% 12/12/2041	761,000	788,354	0.26
THFC Funding No 3 PLC 'EMTN' 5.20% 11/10/2043	2,000,000	1,866,208	0.62
Transport for London 'EMTN' 5.00% 31/03/2035	2,000,000	2,004,187	0.67
Transport for London 'EMTN' 5.75% 01/10/2041	357,000	363,884	0.12
Transport for London 'EMTN' 3.88% 23/07/2042	898,000	737,256	0.25
United Utilities Water Finance PLC 'EMTN' 5.88% 08/12/2039	3,500,000	3,486,232	1.17
University of Oxford 2.54% 08/12/2117	2,252,000	1,059,107	0.35
Vmed O2 UK Financing I PLC 'REGS' 5.63% 15/04/2032	1,000,000	880,674	0.29
Weir Group PLC 6.88% 14/06/2028	202,000	210,955	0.07
Wellcome Trust Ltd 4.00% 09/05/2059	1,000,000	783,395	0.26
Wellcome Trust Ltd 2.52% 07/02/2118	1,000,000	466,176	0.16
Wessex Water Services Finance PLC 6.50% 19/09/2040	1,071,000	1,094,788	0.37
Westfield Stratford City Finance No 2 PLC 1.64% 04/08/2026	6,130,000	6,027,561	2.02
Whitbread Group PLC 2.38% 31/05/2027	582,000	564,859	0.19
Yorkshire Building Society FRN 7.38% 12/09/2027	472,000	481,832	0.16
Yorkshire Building Society 'EMTN' FRN 3.38% 13/09/2028	1,400,000	1,371,665	0.46
Yorkshire Water Finance PLC 'EMTN' 6.63% 22/07/2040	555,000	562,323	0.19
Total United Kingdom		**113,842,254**	**38.10**
United States 18.00%			
Alphabet, Inc 4.00% 06/11/2044	1,000,000	850,483	0.28
AT&T, Inc 4.25% 01/06/2043	2,000,000	1,598,629	0.53
Athene Global Funding 'EMTN' 5.86% 19/09/2035	1,691,000	1,701,961	0.57
Bank of America Corp 'EMTN' FRN 3.65% 31/03/2029	2,099,000	1,869,193	0.63
Bank of America Corp FRN 3.58% 27/04/2031	3,225,000	3,112,218	1.04
Bank of America Corp 'EMTN' FRN 1.67% 02/06/2029	3,949,000	3,717,543	1.24
General Motors Financial Co Inc 'EMTN' 5.50% 12/01/2030	1,231,000	1,261,552	0.42
International Development Association 0.38% 22/09/2027	3,000,000	2,833,754	0.95
Johnson & Johnson 3.70% 26/02/2055	1,031,000	819,846	0.27
JPMorgan Chase & Co 'EMTN' FRN 1.09% 11/03/2027	2,250,000	1,960,251	0.66
Massachusetts Institute of Technology 5.60% 01/07/2111	300,000	223,970	0.07
MassMutual Global Funding II 3.25% 11/06/2032	1,615,000	1,389,961	0.47
Morgan Stanley FRN 5.79% 18/11/2033	2,539,000	2,671,351	0.89
Morgan Stanley FRN 5.66% 18/04/2030	1,000,000	775,950	0.26
New York Life Global Funding '144A' 5.00% 09/01/2034	2,233,000	1,694,802	0.57
New York Life Global Funding 'EMTN' 4.88% 30/04/2031	4,333,000	4,429,258	1.48
New York Life Global Funding 'GMTN' 0.75% 14/12/2028	3,183,000	2,889,197	0.97
New York Life Insurance Co '144A' 4.45% 15/05/2069	2,275,000	1,337,326	0.45
Northwestern Mutual Global Funding 'GMTN' 4.88% 12/12/2029	2,992,000	3,047,820	1.02
Northwestern Mutual Global Funding 'GMTN' 4.70% 28/10/2030	2,422,000	2,443,293	0.82
Pacific Life Global Funding II 'EMTN' 5.38% 30/11/2028	2,613,000	2,692,749	0.90
Pacific Life Global Funding II 'EMTN' 3.13% 18/06/2031	1,958,000	1,693,350	0.57
Pricoa Global Funding I 'EMTN' 3.00% 03/07/2030	2,684,000	2,326,786	0.78
Protective Life Global Funding ‘GMTN’ 4.80% 01/11/2030	1,207,000	1,215,802	0.41
Time Warner Cable LLC 5.25% 15/07/2042	700,000	589,255	0.20

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Schedule of Investments (continued)
As at 31 December 2025

Sterling Investment Grade Corporate Debt Fund (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable Securities admitted to an official stock exchange listing (continued)			
Corporate Bonds 93.23% (continued)			
United States 18.00% (continued)			
Toyota Motor Credit Corp 'EMTN' 5.63% 23/10/2028	3,664,000	3,804,125	1.27
Verizon Communications, Inc 3.38% 27/10/2036	1,000,000	829,930	0.28
Total United States		**53,780,355**	**18.00**
Total Corporate Bonds		**278,607,154**	**93.23**
Government Bonds 3.55%			
France 0.29%			
SNCF Reseau 'EMTN' 4.83% 25/03/2060	1,000,000	859,303	0.29
Total France		**859,303**	**0.29**
United Kingdom 1.75%			
United Kingdom Gilt 4.25% 07/09/2039	1,000,000	941,862	0.32
United Kingdom Gilt 1.75% 22/01/2049	2,000,000	1,087,180	0.36
United Kingdom Gilt 0.63% 22/10/2050	3,140,000	1,159,800	0.39
United Kingdom Gilt 1.50% 31/07/2053	2,524,000	1,161,318	0.39
United Kingdom Gilt 4.38% 31/07/2054	1,000,000	877,380	0.29
Total United Kingdom		**5,227,540**	**1.75**
United States 1.51%			
International Bank for Reconstruction & Development 'EMTN' 5.75% 07/06/2032	3,250,000	3,524,067	1.17
International Bank for Reconstruction & Development 4.13% 22/10/2030	1,000,000	1,003,926	0.34
Total United States		**4,527,993**	**1.51**
Total Government Bonds		**10,614,836**	**3.55**
Total Transferable Securities admitted to an official stock exchange listing		**289,221,990**	**96.78**

Forward Currency Contracts 0.39%

Purchases			Sales	Maturity Date	No. of Contracts	Unrealised Gain GBP	% of Net Assets
GBP	19,183,217	USD	(25,000,000)	30/01/2026	1	602,833	0.20
GBP	38,927,557	EUR	(44,000,000)	30/01/2026	1	464,606	0.17
GBP	3,536,788	EUR	(4,000,000)	30/01/2026	1	40,156	0.01
GBP	1,892,362	EUR	(2,140,000)	30/01/2026	1	21,664	0.01
GBP	796,894	EUR	(900,000)	30/01/2026	1	10,151	0.00
GBP	970,027	EUR	(1,100,000)	30/01/2026	1	8,453	0.00
GBP	880,751	EUR	(1,000,000)	30/01/2026	1	6,593	0.00
GBP	2,831,805	EUR	(3,235,000)	30/01/2026	1	3,904	0.00
GBP	583,502	USD	(780,000)	30/01/2026	1	3,794	0.00
Total unrealised gain on Forward Currency Contracts						**1,162,154**	**0.39**

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Schedule of Investments (continued)
As at 31 December 2025

Sterling Investment Grade Corporate Debt Fund (continued)

	Fair Value GBP	% of Net Assets
Total Financial assets at fair value through profit or loss	**290,384,144**	**97.17**

Forward Currency Contracts (0.02%)

Purchases			Sales	Maturity Date	No. of Contracts	Unrealised Loss GBP	% of Net Assets
EUR	5,000,000	GBP	(4,378,974)	30/01/2026	1	(8,184)	(0.00)
EUR	5,000,000	GBP	(4,381,509)	30/01/2026	1	(10,719)	(0.01)
EUR	4,400,000	GBP	(3,860,156)	30/01/2026	1	(13,861)	(0.01)
Total unrealised loss on Forward Currency Contracts						**(32,764)**	**(0.02)**
Total Financial liabilities at fair value through profit or loss						**(32,764)**	**(0.02)**
Cash and cash equivalents						**5,278,965**	**1.77**
Net other assets						**3,212,678**	**1.08**
Total Net assets attributable to holders of redeemable participating shares						**298,843,023**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	96.02
OTC financial derivative instruments	0.39
Cash and cash equivalents	1.75
Other assets	1.84
Total assets	100.00

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Statement of Portfolio Changes for the financial period ended 31 December 2025 (Unaudited)

Emerging Markets Hard Currency Debt Fund*

Major Purchases#**		**Cost**
Security Description	**Nominal**	**USD**
United States Treasury Note/Bond 4.38% 31/12/2029	8,860,000	9,008,493
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	8,787,021	8,787,021
United States Treasury Note/Bond 4.63% 15/02/2035	2,840,000	2,886,483
United States Treasury Note/Bond 3.75% 31/08/2026	2,000,000	1,993,835
United States Treasury Note/Bond 4.50% 15/11/2054	2,000,000	1,945,667
Ukraine Government International Bond Step-Up Coupon 1.75% 01/02/2034	2,010,000	1,197,485
Bono Del Tesoro Nacional Capitalizable en Pesos 2.15% 30/06/2026	1,154,000,475	1,093,447
Bulgaria Government International Bond 4.13% 07/05/2038	840,000	939,978
Turkiye Government Bond 36.00% 12/08/2026	33,651,000	935,545
Ecuador Government International Bond Step-Up Coupon 5.50% 31/07/2035	1,560,000	905,155
Ukraine Government International Bond Step-Up Coupon 0.00% 01/02/2035	1,505,000	888,694
Republic of Poland Government International Bond 3.13% 22/10/2031	750,000	851,638
Romanian Government International Bond 7.63% 17/01/2053	840,000	815,288
Argentine Republic Government International Bond Step-Up Coupon 5.00% 09/01/2038	1,090,000	751,178
CBB International Sukuk Programme Co WLL 6.25% 07/07/2033	740,000	740,000
United States Treasury Note/Bond 4.25% 15/08/2054	720,000	641,337
Republic of South Africa Government Bond 8.88% 28/02/2035	12,800,000	628,412
Egypt Government International Bond 8.63% 04/02/2030	600,000	596,200
Dominican Republic International Bond 6.60% 01/06/2036	590,000	580,413
Dominican Republic International Bond 6.95% 15/03/2037	530,000	529,963

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.

** In accordance with the Central Bank UCITS Regulations, the annual report and audited financial statements documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 percent of the total value of the purchases for the year and/or aggregate disposals greater than 1 percent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

The above table includes Purchases in-kind.

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Statement of Portfolio Changes for the financial period ended 31 December 2025 (Unaudited) (continued)

Emerging Markets Hard Currency Debt Fund*

Major Sales#**		**Proceeds**
Security Description	**Nominal**	**USD**
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	9,814,969	9,814,969
United States Treasury Note/Bond 4.38% 31/12/2029	8,860,000	9,031,045
United States Treasury Note/Bond 4.63% 15/02/2035	2,840,000	2,921,712
Petroleos Mexicanos 7.69% 23/01/2050	2,785,000	2,140,825
United States Treasury Note/Bond 3.75% 31/08/2026	2,000,000	1,994,110
Argentine Republic Government International Bond Step-Up Coupon 5.00% 09/01/2038	2,725,000	1,947,013
United States Treasury Note/Bond 4.50% 15/11/2054	2,000,000	1,893,697
Ecuador Government International Bond Step-Up Coupon 5.50% 31/07/2035	2,237,561	1,419,117
Ghana Government International Bond Step-Up Coupon 5.00% 03/07/2035	1,617,580	1,229,259
Egypt Government International Bond 8.88% 29/05/2050	1,380,000	1,122,885
Peruvian Government International Bond 5.88% 08/08/2054	1,110,000	1,060,005
Romanian Government International Bond 7.63% 17/01/2053	1,040,000	1,045,330
Bono Del Tesoro Nacional Capitalizable en Pesos 2.15% 30/06/2026	1,154,000,475	1,044,934
Ukraine Government International Bond Step-Up Coupon 1.75% 01/02/2034	2,010,000	1,007,800
Bulgaria Government International Bond 4.13% 07/05/2038	840,000	1,000,652
Ivory Coast Government International Bond 8.25% 30/01/2037	1,025,000	977,338
Republic of Poland Government International Bond 3.13% 22/10/2031	750,000	880,666
El Salvador Government International Bond 9.50% 15/07/2052	810,000	815,342
Ukraine Government International Bond Step-Up Coupon 0.00% 01/02/2035	1,505,000	811,325
Turkiye Government Bond 36.00% 12/08/2026	33,651,000	805,621

* MetLife Emerging Markets Hard Currency Debt Fund was fully redeemed on 25 June 2025.

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The above table includes Sales in-kind.

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Statement of Portfolio Changes for the financial period ended 31 December 2025 (Unaudited) (continued)

Sterling Investment Grade Corporate Debt Fund*

Major Purchases#**		**Cost**
Security Description	**Nominal**	**GBP**
Lloyds Bank PLC 'EMTN' 6.50% 17/09/2040	7,310,000	8,042,661
SNCF Reseau 'EMTN' 4.83% 25/03/2060	7,600,000	6,486,923
Westfield Stratford City Finance No 2 PLC 1.64% 04/08/2026	6,130,000	5,991,969
Electricite de France SA 'EMTN' 6.13% 02/06/2034	4,800,000	5,000,292
Church Commissioners for England 5.13% 25/11/2035	5,000,000	4,991,100
New York Life Global Funding 'EMTN' 4.88% 30/04/2031	4,333,000	4,450,482
Bank of Nova Scotia 'EMTN' 2.88% 03/05/2027	4,440,000	4,361,003
Bupa Finance PLC 5.00% 08/12/2026	4,300,000	4,312,442
AXA SA 'EMTN' FRN 4.25% 10/03/2043	4,458,000	4,040,653
Reckitt Benckiser Treasury Services PLC 'EMTN' 4.88% 10/09/2031	4,000,000	4,016,280
Toyota Motor Credit Corp 'EMTN' 5.63% 23/10/2028	3,664,000	3,797,979
BMW International Investment BV 'EMTN' 4.75% 08/07/2031	3,700,000	3,710,043
Bank of America Corp 'EMTN' FRN 1.67% 02/06/2029	3,949,000	3,694,314
NatWest Markets PLC '144A' 5.41% 17/05/2029	4,620,000	3,679,587
Allianz Finance II BV 4.50% 13/03/2043	4,100,000	3,649,979
Walmart, Inc. 'GMTN' 5.63% 27/03/2034	3,400,000	3,640,368
Barclays PLC 'EMTN' FRN 5.75% 31/07/2032	3,500,000	3,610,783
Electricite de France SA 'EMTN' 6.50% 08/11/2064	3,600,000	3,548,753
International Bank for Reconstruction & Development 'EMTN' 5.75% 07/06/2032	3,250,000	3,525,718
United Utilities Water Finance PLC 'EMTN' 5.88% 08/12/2039	3,500,000	3,473,330

* MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025.

** In accordance with the Central Bank UCITS Regulations, the annual report and audited financial statements documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 percent of the total value of the purchases for the year and/or aggregate disposals greater than 1 percent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

The above table includes Sales in-kind.

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Statement of Portfolio Changes for the financial period ended 31 December 2025 (Unaudited) (continued)

Sterling Investment Grade Corporate Debt Fund*

Major Sales#**		**Proceeds**
Security Description	**Nominal**	**GBP**
SNCF Reseau 'EMTN' 4.83% 25/03/2060	6,600,000	5,495,336
Lloyds Bank PLC 'EMTN' 6.50% 17/09/2040	4,310,000	4,679,411
Allianz Finance II BV 4.50% 13/03/2043	4,100,000	3,631,616
Walmart, Inc. 'GMTN' 5.63% 27/03/2034	3,400,000	3,626,508
London & Quadrant Housing Trust 2.63% 05/05/2026	3,300,000	3,276,455
Metropolitan Life Global Funding I 'GMTN' 1.63% 12/10/2028	3,167,000	2,941,066
RL Finance Bonds No. 6 PLC FRN 10.13% Perpetual	2,474,000	2,906,356
Aroundtown SA 'EMTN' 3.63% 10/04/2031	3,125,000	2,886,469
BPCE SA 'EMTN' 4.88% 22/10/2030	2,800,000	2,817,584
Sovereign Housing Capital PLC 2.38% 04/11/2048	5,069,000	2,766,964
AXA SA 'EMTN' FRN 4.25% 10/03/2043	3,000,000	2,667,486
United Kingdom Gilt 4.25% 07/12/2040	2,910,000	2,659,944
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.00% 07/03/2032	2,600,000	2,268,199
Metropolitan Life Global Funding I 'GMTN' 4.75% 27/08/2031	2,156,000	2,157,078
La Banque Postale SA 'EMTN' FRN 5.63% 21/09/2028	2,100,000	2,137,842
Metropolitan Life Global Funding I 0.63% 08/12/2027	2,135,000	1,984,717
NewRiver REIT PLC 3.50% 07/03/2028	1,982,000	1,913,700
CPI Property Group SA 'EMTN' Step-Up Coupon 4.00% 22/01/2028	1,980,000	1,892,880
Morgan Stanley 'GMTN' FRN 2.95% 07/05/2032	2,126,000	1,816,437
Investec PLC 'EMTN' FRN 2.63% 04/01/2032	1,819,000	1,776,690
National Australia Bank Ltd 3.13% 28/02/2030	2,000,000	1,759,330
Federation des caisses Desjardins du Quebec 'GMTN' 4.88% 08/10/2030	1,539,000	1,559,222
Electricite de France SA 'EMTN' 6.50% 08/11/2064	1,600,000	1,558,112
Phoenix Group Holdings PLC FRN 5.75% Perpetual	1,600,000	1,554,000
Sanofi SA 'EMTN' 3.00% 23/06/2032	1,700,000	1,500,041
OSB Group PLC 'EMTN' FRN 8.88% 16/01/2030	1,333,000	1,485,229
AXA SA 'EMTN' FRN 5.50% 11/07/2043	1,498,000	1,441,418
Nordea Bank Abp 5.00% 19/03/2027	1,785,000	1,378,485
Society of Lloyd's FRN 4.88% 07/02/2047	1,350,000	1,352,282
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 2.63% 20/10/2028	1,421,000	1,341,396
L'Oreal SA 'EMTN' 3.38% 19/01/2036	1,500,000	1,296,057
Svenska Handelsbanken AB 'EMTN' 3.25% 19/08/2032	1,457,000	1,265,736
Raiffeisen Bank International AG 'EMTN' FRN 3.88% 03/01/2030	1,400,000	1,264,729
Credit Agricole SA 'EMTN' FRN 7.25% Perpetual	1,300,000	1,226,042
Investec PLC 'EMTN' FRN 1.88% 16/07/2028	1,205,000	1,154,474
Johnson & Johnson 3.60% 26/02/2045	1,374,000	1,130,740
Places for People Treasury PLC 'EMTN' 5.38% 05/03/2032	1,118,000	1,130,253
Church Commissioners for England 3.25% 14/07/2032	1,200,000	1,104,600
Realty Income Corp 5.00% 15/10/2029	1,008,000	1,023,765
London & Quadrant Housing Trust 'EMTN' 4.63% 05/12/2033	1,030,000	983,362

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Statement of Portfolio Changes for the financial period ended 31 December 2025 (Unaudited) (continued)

* MetLife Sterling Investment Grade Corporate Debt Fund was launched on 5 November 2025.

** In accordance with the Central Bank UCITS Regulations, the annual report and audited financial statements documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 percent of the total value of the purchases for the year and/or aggregate disposals greater than 1 percent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

The above table includes Sales in-kind.

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Appendix 1: UCITS V Remuneration Policy (Unaudited)

MetLife Investment Management Europe Limited

The Manager's remuneration policies and practices are consistent with and promote sound and effective risk management, do not encourage excessive risk taking and include measures to avoid conflicts of interest. The remuneration practice is in line with the business strategy, objectives, values and long-term interests of the Manager. The Manager's compensation falls within the global MetLife arrangements. The Manager's remuneration practices are based on two components: (1) basic salary, and (2) variable compensation. Basic salary is set at a level consistent with market practice and firm needs. Variable compensation is in the form of annual incentive awards and in certain cases, stock-based long-term incentive award opportunities. Variable compensation is determined subjectively based on qualitative and quantitative factors, as well as an individual's qualitative contributions to the organization. Fixed and variable components of total remuneration are appropriately balanced, and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration.

Taking into account the size, nature and scope of its activities, the Manager's Board ensures that its Remuneration Policy complies with European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the "**ESMA Guidelines**"). The Manager's Board has decided to dis-apply some or all of the following requirements of the ESMA Guidelines relating to the pay-out process rules, in addition to the establishment of a remuneration committee:

a) variable remuneration in instruments in managed AIFs and UCITS;
b) retention;
c) deferral;

The Manager has one direct employee. Ten staff are provided on a secondment basis by either MetLife Services EEIG (for Irish based secondees) or MetLife Europe Services Limited (for UK based secondees). The Manager also has an independent non-executive director. Other remuneration costs are allocated to the Manager in relation to other services (e.g., IT) provided by the services entities. Total remuneration paid by the Manager in respect of the financial year ending 31 December 2025 is €1,875,000. This figure is comprised of fixed remuneration of €1,308,000 and variable remuneration of €567,000.

Certain of the direct staff, seconded staff and the directors are considered to be either senior management or members of staff whose actions have a material impact on the risk profile of the Manager. The total remuneration for these roles in respect of the financial year ending 31 December 2025 is €1,716,000.

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Appendix II: Securities Financing Transactions Regulation ("SFTR") Disclosures (Unaudited)

The ICAV is required to report in the financial statements on a semi-annual basis, certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the "Regulation").

Neither the ICAV nor the Sub-Funds engaged in any securities financing transactions during the financial year ended 31 December 2025, as a result, there is nothing to report in that regard.

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Appendix III: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited)

Article 8 Sub-Funds will meet the requirements of Article 8 under SFDR. For any Sub-Funds that are classified as Article 8 Sub-Funds additional disclosures required under SFDR for such Sub-Funds shall be provided in the Appendix below.

Sterling Investment Grade Corporate Debt Fund has been classified as an Article 8 Portfolio for the purposes of SFDR.

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`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: MetLife Emerging Markets Hard Currency Debt Fund (the "Fund")
Legal entity identifier: 254900NGAY0IM7SU7C02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Fund received a full redemption order on 25 June 2025 and has held zero investment since then. The relevant period for the purposes of this disclosure is 1 January 2025 to 25 June 2025 (the "Period").

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

The Fund promoted certain environmental and social characteristics by investing in issuers seeking to mitigate or avoid practices that the Investment Manager deems environmentally and/or socially detrimental.

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The Fund had a particular focus on promoting the environmental characteristic of reduced greenhouse gas ("GHG") emissions. Given the Fund's focus on sovereign holdings, the key environmental consideration was the GHG intensity of sovereign issuers, and the Fund sought to have a lower GHG intensity than the Reference Index (the "Target GHG Intensity").

The Fund prohibited investment in:

- Corporate issuers with ties to controversial weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments, and incendiary weapons; and
- Sovereign issuers that are subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law.

How these promoted characteristics were met during the Period is detailed further below in the section on how the sustainability indicators performed.

How did the sustainability indicators perform?

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

Scores and Ratings

Target GHG Intensity – The Fund achieved its Target GHG Intensity on each day in the Period. The Fund's GHG intensity[1] of sovereign issuers averaged 1,345.15 in the Period. The benchmark's[2] GHG intensity of sovereign issuers averaged 1,439.06 in the Period.

MSCI ESG Ratings – On each day in the Period, the Fund exceeded the requirement to hold at least 60% of its NAV in in issuers with an MSCI ESG rating of BB or higher; the average for the Period was 66% of NAV .

Exclusionary Screens

Investee countries subject to social violations for the sovereign issuers – there were no advertent breaches of this criteria in the Period.

Controversial weapons for the corporate issuers – there were no advertent breaches of this criteria in the Period.

Engagement

In line with MetLife Investment Management's Engagement Policy, the Investment Manager conducted engagement with various issuers in the Period to assess the issuer's business model resilience and responsiveness to the environmental, social, and governance factors impacting their business.

In 2025, the Investment Manager's Sovereign Analysts and Portfolio Managers had 38 visits to 30 unique countries, including the IMF meetings held in Washington DC. These visits are a mix of one-on-one meetings, group meetings and large conferences. The team members had over 300 meetings, typically interacting in-country with ministries of finance, central banks,

[1] GHG intensity of sovereign issuers is measured as the weighted average GHG intensity of sovereign issuers within the portfolio, weighted by investment amount. The units are (tons CO2e/EUR M GDP)

[2] The Fund was actively managed by reference to the J.P. Morgan Emerging Market Bond Index Global Diversified Index

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local banks, corporates, economists, IMF representatives, political analysts, and political leaders. Additionally, some of the meetings were held with sell-side counterparties, and included meeting with their reserach team, traders, and economists.

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

Sustainability Indicator	01 Jan 2024 – 31 Dec 2024	01 Jan 2025 – 25 Jun 2025
Target GHG Intensity	Achieved on each day in period	Achieved on each day in period
MSCI ESG ratings	Achieved on each day in period	Achieved on each day in period
Social violations screen	No advertent breaches	No advertent breaches
Controversial weapons screen	No advertent breaches	No advertent breaches

Engagement

The amount of engagement by the Investment Manager year-over-year was largely consistent.

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

  N/A- the Fund did not commit to holding sustainable investments.

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

  N/A- the Fund did not commit to holding sustainable investments.

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

  N/A- the Fund did not commit to holding sustainable investments.

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

  N/A- the Fund did not commit to holding sustainable investments.

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

The Investment Manager considered the following PAIs:

- GHG intensity for the sovereign issuers;
- investee countries subject to social violations for the sovereign issuers; and
- exposure to controversial weapons for the corporate issuers.

Consideration of the PAIs by the Investment Manager in the Period was done through the following:

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.

- GHG intensity for the sovereign issuers: the Investment Manager monitored the holdings of the Fund, and used Clarity AI Data to inform decision making, with a view to ensuring that the Fund achieved the Target GHG Intensity in line with the environmental and social characteristics promoted by the Fund. As indicated above, the Fund achieved its Target GHG Intensity on each day in the Period.
- Controversial weapons for the corporate issuers: the Investment Manager applied the appropriate MSCI exclusionary screens in the Period i.e. corporate issuers with ties to controversial weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments or incendiary weapons. As indicated above, there was no exposure to issuers with ties to controverisal weapons in the Period.
- Investee countries subject to social violations for the sovereign issuers: the Investment Manager did not invest on behalf of the Fund in sovereign issuers that were subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law, as determined in accordance with data provided by Clarity AI. As indicated above, there were no advertent breaches of this criteria in the Period.

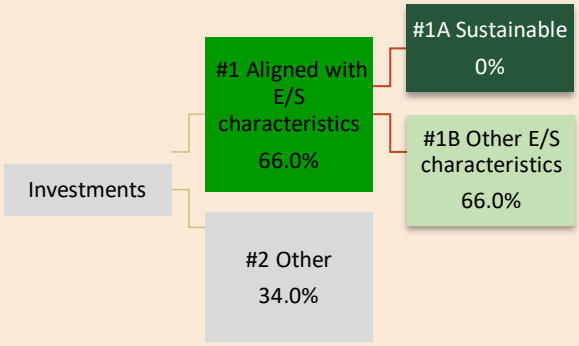
What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 25 June 2025.

Largest investments	Sector	% Assets	Country
Pemex	***Quasi-Sov***	***3.3%***	***Mexico***
South Africa	***Sovereign***	***3.2%***	***South Africa***
Argentina	***Sovereign***	***2.9%***	***Argentina***
Colombia	***Sovereign***	***2.8%***	***Colombia***
Egypt	***Sovereign***	***2.6%***	***Egypt***
Romania	***Sovereign***	***2.5%***	***Romania***
Mexico	***Sovereign***	***2.5%***	***Mexico***
Panama	***Sovereign***	***2.3%***	***Panama***
Dom Republic	***Sovereign***	***2.3%***	***Dom Republic***
Hungary	***Sovereign***	***2.2%***	***Hungary***
Poland	***Sovereign***	***1.7%***	***Poland***
El Salvador	***Sovereign***	***1.7%***	***El Salvador***

Nigeria	*Sovereign*	*1.6%*	*Nigeria*
Ecuador	*Sovereign*	*1.6%*	*Ecuador*
Saudi Arabia	*Sovereign*	*1.4%*	*Saudi Arabia*

What was the proportion of sustainability-related investments?



#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.

#2Other 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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund adhered to its investment guideline to hold a minimum of 60% of NAV in investments that were aligned with the environmental or social characteristics promoted on each day in the Period. The Fund averaged 66.0% of NAV in securities with MSCI ESG ratings of BB or higher in the Period. The remaining investments were not aligned to the environmental or social characteristics of the Fund, of which further details are outlined in the "other" section below.

In which economic sectors were the investments made?

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Sector	Proportion of NAV
Cash & US Treasuries	**7.15%**
Corporate	**21.48%**
Consumer	1.47%
Industrial	2.26%
Financials	2.38%
Metals & Mining	1.45%
Oil & Gas	4.53%
Real Estate	0.24%
Technology, Media & Telecom (TMT)	2.45%
Transport	0.80%
Utilities	5.54%
Other	0.34%
Sovereign	**54.80%**
Quasi-Sovereign	**11.09%**
Financials	3.94%
Metals & Mining	0.13%
Oil & Gas	5.71%
Transport	0.44%
Government	0.88%

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

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

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

The above sectoral breakdown is based on average over the Period.

Additionally, the following is a breakdown of corporate investments in the Fund which derived revenues from fossil fuels, as an average over the Period:

Fossil Fuel Activity	Proportion of NAV
Exploration, Production, Extraction, Refining, Processing, Storage	9.14%
Distribution	2.62%
Mining	1.62%

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

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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.

The Fund did not commit to make sustainable investments, nor was the Fund aligned with the EU Taxonomy.
However, 1.1% of the investments in the Fund were aligned with the EU Taxonomy, based on Clarity AI data at the end of the Period.
It should be noted that there are data limitations due to a lack of clear methodology for measuring the alignment of sovereign exposures to the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?**

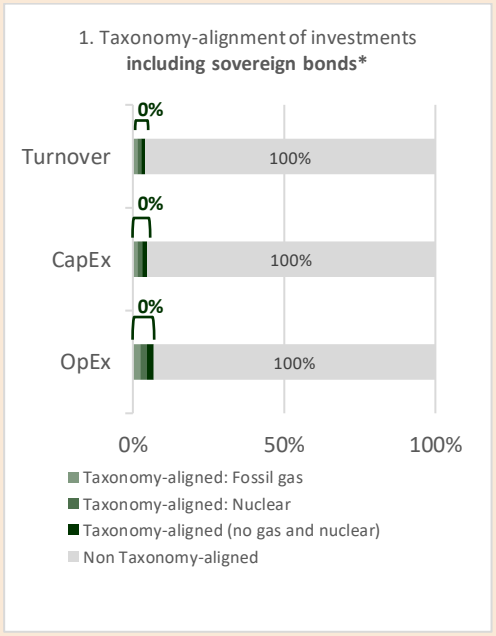
  Yes:

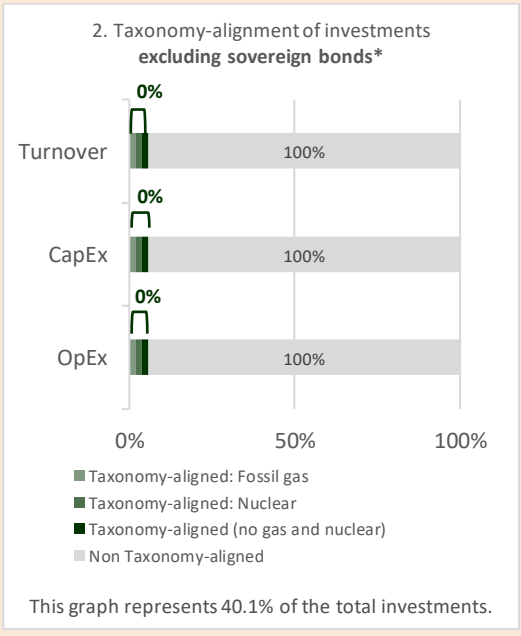
  In fossil gas In nuclear energy

  x No

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

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





* *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?***

[3] 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.

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The Fund did not commit to make sustainable investments, nor was the Fund aligned with the EU Taxonomy.
However, 0.33% of the investments in the Fund were in enabling activities aligned with the EU Taxonomy and 0.00% of the investments in the Fund were in transitional activites aligned with the EU Taxonomy, based on Clarity AI data at the end of the Period.
It should be noted that there are data limitations due to a lack of clear methodology for measuring the alignment of sovereign exposures to the EU Taxonomy.

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

The percentage of the Fund aligned with the EU Taxonomy was relatively unchanged from 1.0% at the end of the previous period to 1.1% at the end of the current period. However, it should be noted that the Fund does not commit to make sustainable investments, nor does not align with the EU Taxonomy.



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

N/A – there was no minimum targeted allocation to sustainable investments for this Fund.



What was the share of socially sustainable investments?
N/A – there wass no minimum targeted allocation to sustainable investments for this Fund.



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

"Other" included the remaining investments of the Fund which comprised of (a) cash, cash equivalents or money market funds which were used for liquidity purposes, and for which there were no minimum social or environmental safeguards, and (b) securities with an MSCI ESG rating below BB or unrated, which were evaluated using the Investment Manager's credit research framework to ensure the Investment Manager was comfortable these investments would assist the Fund in achieving its investment objective and not affect the Fund's ability to meet its promoted environmental or social characteristics.



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

The Fund was actively managed by the Investment Manager, employing a bottom-up security selection focused research driven process.

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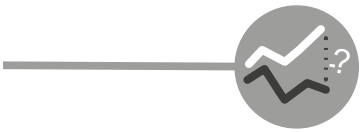
During the Period, the Investment Manager evaluated the enviromental impact and social characteristics of each potential issuer to determine suitability for the Fund. This involved consideration of the impact new issuers would have on the sustainability indicators and PAIs of the Fund, all with a view to meeting the Fund's promoted characteristics. This analysis was included as part of the Investment Manager's credit research framework that was conducted on issuers.

The Investment Manager performed regular monitoring of issuers in the Period. This involved regular updates from the relevant analyst on the risks and benefits of an issuer, including from an environmental and/or social perspective.

As stated above, the Investment Manager also engaged with issuers on the environmental or social characteristics promoted by the Fund in the Period.



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

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

  N/A – the Fund did not designate a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Fund.

- ***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 – the Fund did not designate a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Fund.

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

  N/A – the Fund did not designate a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Fund.

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

  N/A – the Fund did not designate a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Fund.

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

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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: MetLife Sterling Investment Grade Corporate Debt Fund (the "Fund")
Legal entity identifier: 254900F4EPX3TLJI8G34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X 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 environmental and social characteristics promoted by the Fund are:

(1) a reduction in greenhouse gas emissions ("GHG emissions"); and

(2) a reduction in the use of controversial weapons.

Evidence of how these promoted characteristics were met during the relevant period, being since inception (5th November 2025) to 31st December 2025 (the "Period"), is detailed below.

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

How did the sustainability indicators perform?

The environmental and social characteristics promoted by the Fund are:

1. A reduction in GHG emissions
2. A reduction in the use of controversial weapons

Reduction in GHG emissions

The weighted average carbon intensity (WACI) of companies remained lower for the Fund than for the benchmark on each day in the Period.

Fund WACI: 43.5 tCO_2e/£m sales
Benchmark WACI: 83.2 tCO_2e/£m sales

The Fund and benchmark WACI metrics above are averages over the Period.

The Fund did not hold investments in companies that exceeded the following revenue thresholds in the Period:

Activity	**Revenue threshold**
Thermal coal extraction	>5%
Thermal power generation	>5%
Oil and gas production	>5%

Reduction in controversial weapons

The Fund did not hold any investments in companies that are involved in the production, sale and/or distribution of nuclear or other controversial weapons in the Period.

The above information is based upon data sourced from MSCI.

…and compared to previous periods?

Not applicable – this is the first periodic disclosure for this 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?

N/A – the Fund does not commit to holding sustainable investments.

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

N/A – the Fund does not commit to holding sustainable investments.

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

N/A – the Fund does not commit to holding sustainable investments.

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

N/A – the Fund does not commit to holding sustainable investments.



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

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 Fund considered principal adverse impacts through:

a. the employment of a carbon constraint of keeping weighted average carbon intensity (WACI) (carbon intensity being Scope 1 & 2 emissions divided by sales reported by the investee companies) of the Fund below that of the Reference Index. The figure for the WACI of the Fund is compared against the figure for the WACI of the Reference Index and this comparison is monitored by the Investment Manager to ensure the figure for the Fund remains below that of the Reference Index. If the Investment Manager determines that the Fund is not meeting the WACI requirement based on the data available to it, the Investment Manager will take steps to rebalance the Fund's portfolio in order to meet the WACI requirement, having regard to the overall environmental and social characteristics promoted by the Fund;

b. the employment of exclusion screens in respect of companies exceeding the following revenue thresholds for specified activities:

Activity	**Revenue threshold**
Thermal coal extraction	>5%
Thermal power generation	>5%
Oil and gas production	>5%

c. the employment of an exclusion screen in respect of companies that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons).

d. the employment of an exclusion screen in respect of companies that are in violation of the UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise.

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 Period, which is: 5 Nov 2025 – 31 Dec 2025

Largest Investment	Sector	% Assets	Country
WESTFIELD STRATFORD CITY FINANCE PLC	Other	1.97%	United Kingdom
LLOYDS BANK PLC	Financial Institutions	1.86%	United Kingdom
ELECTRICITE DE FRANCE SA	Agency	1.68%	France
NEW YORK LIFE GLOBAL FUNDING	Financial Institutions	1.46%	United States
BANK OF NOVA SCOTIA	Financial Institutions	1.46%	Canada
CHURCH COMMISSIONERS FOR ENGLAND	Financial Institutions	1.27%	United Kingdom
TOYOTA MOTOR CREDIT CORP	Industrial	1.25%	United States
BARCLAYS PLC	Financial Institutions	1.24%	United Kingdom
BMW INTERNATIONAL INVESTMENT BV	Industrial	1.24%	Germany
BANK OF AMERICA CORP	Financial Institutions	1.23%	United States
NATWEST MARKETS PLC	Financial Institutions	1.20%	United Kingdom
SANTANDER UK GROUP HOLDINGS PLC	Financial Institutions	1.12%	United Kingdom
BAYERISCHE LANDESBANK	Local Authority	1.05%	Germany
BANK OF AMERICA CORP	Financial Institutions	1.04%	United States
SCENTRE MGMT LTD/RE1 LTD	Financial Institutions	1.03%	Australia

This table represents the 15 largest investments in the Fund, based on averages over the Period.

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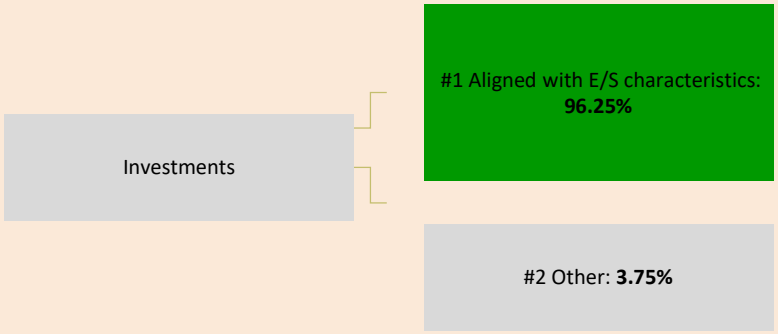
What was the proportion of sustainability-related investments?

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.

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

What was the asset allocation?

The Fund adhered to its investment guideline to hold a minimum of 75% of NAV in investments that are aligned with the environmental or social characteristics promoted on each day in the Period. The Fund averaged 96.25% of NAV in investments aligned with the environmental or social characteristics promoted in the Period. The remaining investments were not aligned to the environmental or social characteristics of the Fund, of which further details are outlined in the “other” section below.

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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	% Assets
Agency	7.77%
Financial Institutions	57.91%
Industrial	17.69%
Local Authority	2.07%
Supranational	2.03%
Utility	5.04%
Sovereign	1.55%
Other	2.20%

This table represents the average investments of the Fund in economic sectors over the Period.

This table does not include cash and equivalents detailed in the "other" section below.

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

N/A - The Fund does not commit to make sustainable investments, nor is the Fund aligned with the EU Taxonomy.

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.

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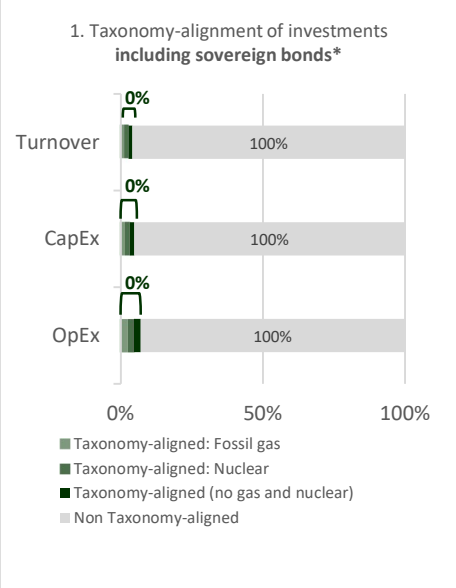
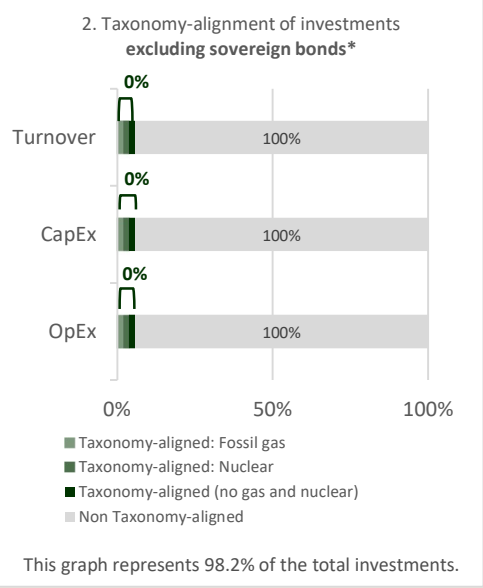
Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A - The Fund does not commit to make sustainable investments, nor is the Fund aligned with 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?

N/A – there is no minimum targeted allocation to sustainable investments for this Fund.

What was the share of socially sustainable investments?

N/A – there is no minimum targeted allocation to sustainable investments for this Fund.

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

Investments included under "#2 Other" include CIS and money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, banker's acceptances, certificates of deposit, debentures and short-dated government or corporate bonds and cash and cash equivalents (including treasury bills) that are rated as Investment Grade or below or are unrated. These will be used for liquidity and cash management purposes, and no minimum environmental or social safeguards will be applied to these investments.

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

The Fund is actively managed by the Investment Manager.

During the Period, the Investment Manager evaluated the enviromental impact and social characteristics of each prospective investment to determine suitability for the Fund. This involved consideration of the impact new investments would have on the promoted environmental and social characteristics of the Fund, all with a view to meeting the Fund's promoted characteristics.

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

N/A – the Fund has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Fund.

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

  N/A – the Fund has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Fund.

- ***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 – the Fund has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Fund.

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

  N/A – the Fund has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Fund.

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

  N/A – the Fund has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Fund.

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

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