MetLife Investment Management UCITS ICAV

Condensed Interim Report & Unaudited Financial Statements

For the financial period ended 30 June 2025

ICAV Registration Number: C505721

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Contents

	Page
Directors and Other Information	1
Investment Manager's Report	3
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	9
Statement of Cash Flows	10
Notes to the Unaudited Financial Statements	11
Statement of Portfolio Changes	23
Appendix I: Securities Financing Transactions Regulation ("SFTR") Disclosures	25

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

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
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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
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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.

Investment Manager's Report

Market Review

Emerging Markets Debt (EMD) witnessed a roller coaster but supportive backdrop following the market weakness that was felt at the end of the first quarter into "Liberation Day" on April 2nd. The strength was driven by more accommodative global financial conditions, sustained positive economic indicators, and renewed investor interest in higher-yielding assets. The second quarter began with some volatility following the April 2nd tariff announcements, prompting investors to reassess risk exposure as initial interpretations of the news negatively impacted sentiment. Nevertheless, the implementation of a 90-day pause helped alleviate market concerns, leading investors to capitalize on market dislocations resulting from the preceding sell-off.

The 10-year U.S. Treasury yield experienced a significant rally following April 2nd, reflecting concerns over a potential global economic slowdown. While inflation appeared to moderate, core economic indicators and payroll data generally demonstrated resilience. As a result, the 10-year yield rose to 4.60% before closing June just 2 basis points higher at 4.23%, after experiencing a peak-to-trough fluctuation of 60 basis points within the quarter. Ongoing uncertainty regarding tariffs and recent policy reversals has left the Federal Reserve in a challenging position, constraining its ability to forecast the economic outlook and effectively employ interest rate adjustments to stabilize financial markets.

Similarly to the treasury reaction post-April 2nd, the combination of tariff announcements, global growth/recession concerns, and OPEC production hikes put pressure on oil and metals. Brent experienced a massive range during the quarter, falling over 15% at one point to $60.23/barrel, its lowest level since February 2021, only to bounce into the high $70's on Middle East escalations before stabilizing below $70/barrel at quarter-end. Copper fell after initial tariff announcements but recovered as demand from China increased and the US frontloaded imports ahead of a potential tariff announcement. Gold continued its climb higher and then largely stabilized, driven by a confluence of factors given its "safe haven" status, including geopolitical and trade tensions, central bank purchases, and a weaker U.S. dollar making gold more attractive for overseas purchasers.

Emerging Markets (EM) assets delivered robust performance during the second quarter, rebounding effectively from the initial tariff weakness. Supportive risk appetite and a widespread reach for yield helped drive returns, notably in the high yield (HY) hard currency portion of the market. As a result, higher beta countries outperformed, most notably with Africa the top performing region during the quarter. The local currency market rallied for the duration of the quarter, benefiting from lower US growth expectations and more isolationist US policy weaking the dollar. High real yields across EM local assets and changing global dynamics lured investors to rotate into non-U.S. risk. Corporates continued to be supported during the quarter but underperformed both hard currency sovereigns and local currency assets as sovereigns benefited more from liquid, carry trades in the sovereign space.

Issuance remained robust, but net issuance within corporates remained contained, providing a supportive technical for spreads and demand. Corporate issuance of $277 billion is the largest first half issuance on record outside of 2021. Notably, year-to-date (YTD) ex-China issuance of $237 billion is on par with the previous highest ex-China supply on record, as issuance within China has slowed due to regulatory restraint, weak domestic demand, and high financing costs. Despite robust primary activity, cash flows continue to offset the majority of issuance, leading to a mere +$3 billion of net financing YTD. Sovereign issuance of $51 billion brought YTD issuance to $136.5 billion, the highest first half volume since 2020. Notably, EUR denominated issuance continues to be popular among issuers and well absorbed by investors, with over $43 billion of issuance YTD already surpassing the full year 2024 level of $40.9 billion.

Portfolio Performance

The fund underperformed the EMBI Global Diversified during the first half of 2025 (ending June 20th with the termination of the fund), supported by higher quality positioning and local currency exposure, while off-set by high yield idiosyncratic stories. EM local currency assets have benefited YTD from a weakening dollar environment on the back of more isolationist US policy combined with significant funding needs leading to outperformance versus the hard currency portion of the EM market. As a result, higher beta off-index exposures including Mexico and South Africa supported relative returns. Bonds in Argentina, both hard currency and local currency, contributed to performance following a strong supportive agreement with the IMF, in addition to news around the central bank lifting capital controls. While Turkey local exposure performed well in the second quarter, it weighted on returns following the opposition leader and presidential candidate being arrested in Q1, leading to political uncertainties.

Investment Manager's Report (continued)

Portfolio Performance (continued)

Within the hard currency sovereign space, an underweight to higher quality assets was supportive. Even amid market volatility during the first quarter, investors rotated up in quality but continued to keep a preference for yield, and as a result, the BBB and BB portion of the market outperformed higher quality assets. Therefore, underweights to single-A and above sovereigns including China, United Arab Emirates, Qatar, and Malaysia were additive. Further, while EUR denominated bonds in Slovak Republic, Bulgaria, and Hungary performed well, choosing to hedge these positions offset some of the positive returns as EUR was over 13% stronger YTD. The high beta portion of the sovereign market was the worst performing subset of EM during Q1 as bonds were pressured by the shift higher in investor quality bias, but the space rallied back aggressively in Q2, and Africa was the top performing EMBI region as the market's pursuit of higher yields supported high beta sovereigns. As a result, our underweights to names including Angola, Nigeria, and Kenya detracted, while overweights to high yield names across other regions such as Guatemala, Sri Lanka, and Montenegro counterbalanced some of the negative returns. Further, Ecuador reversed Q1 losses after the second round election proved favorable as the market friendly candidate won, helping bonds rally. Ukraine sovereign detracted due to the disappointing oval office visit in Q1 and the war stalemate.

While corporates also remained largely supported YTD outside of select idiosyncratic stories, the corporate universe underperformed sovereigns. Within the space, owning commodity sensitive names detracted as they sold-off leading into tariff announcements and then lagged the rebound in risk assets in Q2 on worries around energy prices moving forward. Names like Kosmos and Azule in Africa lessened returns as they are directly exposed to oil prices. On the positive side, owning new deals such as Grupo Nutresa in the consumer space and Banco Votorantim in the financials sector were additive as new issuance continued to be well absorbed and performed well. Enticing BBB corporates were also additive in the volatile market environment, with names including Orlen, Tierra Mojada, and FIEMEX Energia contributing to returns.

From a sustainability perspective, the average active Greenhouse Gas (GHG) Intensity relative to the EMBI Global Diversified benchmark was notably lower, averaging -95 over the first half of the year, indicating a concerted effort to reduce environmental footprint. This decision not only reflects ethical commitment but also contributes to promoting social responsibility within investment practices. Furthermore, the conscious exclusion of corporate issuers tied to controversial weapons underscores dedication to ethical investing and sustainability. These efforts align with broader sustainability goals, showcasing commitment to responsible investment strategies that prioritize environmental and social considerations alongside financial performance.

Portfolio Value	$65,736,047

	1Q 2025	2Q 2025	YTD	1 Year	Since Inception (11/1/2023)
MetLife EM Hard Currency Debt Fund (Gross of Fees)	**1.58**	**2.36**	**3.97**	**9.30**	**15.61**
MetLife EM Hard Currency Debt Fund (Net of Fees)	**1.52**	**2.30**	**3.85**	**9.03**	**15.32**
JP Morgan EMBI Global Diversified Index	2.24	1.94	4.22	8.15	13.11

	Portfolio (%)	Yield (%)	Duration (Yrs)
USD Sov and Quasi Exposure	65.77	7.97	6.43
USD Corporate Exposure	22.27	6.72	4.78
Local Currency Exposure	5.57	10.68	5.84
Cash & Treasuries	6.39	5.40	3.36

Currency	Portfolio %	Bench %	Active MV %
USD	97.69	100.00	-2.31
TRY	0.84	0.00	0.84
ARS	0.66	0.00	0.66
MXN	0.49	0.00	0.49
UZS	0.32	0.00	0.32

Investment Manager's Report (continued)

Portfolio Performance (continued)

Quality Breakdown	Portfolio %	Bench %	Active MV %
AAA Rated	62.31	14.23	48.07
AA Rated	90.15	276.89	-186.74
A Rated	434.30	931.65	-497.34
BBB Rated	1030.43	1451.59	-421.16
BB Rated	664.13	864.87	-200.74
B Rated	356.31	467.02	-110.71
CCC to C Rated	195.67	205.20	-9.54
D Rated	49.34	11.71	37.63
Not Rated	3.68	42.76	-39.08
Cash & Treasuries	1513.68	34.07	1479.61

Top 10 Countries	Portfolio %	Bench %	Active MV %
United States	9.65	0.00	9.65
Mexico	9.34	4.99	4.36
Argentina	5.28	2.60	2.68
Chile	4.49	3.13	1.37
Poland	4.19	2.99	1.20
Hungary	3.94	2.55	1.39
Romania	3.78	2.65	1.13
Saudi Arabia	3.39	5.15	-1.75
South Africa	3.25	2.64	0.61
Turkey	3.24	4.30	-1.06

Sovereign Greenhouse Gas Intensity[1] 6/20/2025			
Portfolio	Benchmark	Active	Average Active over 1H 2025
1,263.48	1,431.62	-168.14	-94.96

2025 Attribution - Social Violations[2]		
Country	Active Market Value %	Total Effect (bps)
Lebanon	-0.3%	-8 bps
Venezuela	-0.6%	-7 bps
Guatemala	-1.1%	2 bps

Top 5 GHG Exposures 6/20/2025		
Country	Active Market Value %	GHG Value
Uzbekistan	-0.2%	5,410
Ukraine	+0.2%	3,701
Pakistan	+0.7%	2,299
South Africa	+0.6%	3,117
Zambia	+1.0%	2,784

1. Greenhouse Gas Intensity calculated as weighted average of the portfolio countries' carbon intensities (carbon emissions divided by GDP in mm EUR) by portfolio weights.
2. Sovereign issuers that are 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).

Investment Manager's Report (continued)

Portfolio Performance (continued)

Binding PAIs

- **Greenhouse Gas Intensity** – Average active GHG Intensity relative to the EMBI Global Diversified benchmark over 1H 2025 was -95.
- **Sovereign Issuers subject to social violations –** No exposure during 1H 2025.
    - Not owning these sovereigns/100% government guaranteed quasi-sovereign detracted 13 basis points from outperformance relative to the benchmark during 1H 2025.
- **Corporate Issuers with ties to controversial weapons** – No exposure during 1H 2025.

Ratings

- The fund averaged 66.1% of Nav in securities with MSCI ESG Ratings of BB or higher during 1H 2025.

MetLife Investment Management LLC
Date: August 2025

Statement of Financial Position

	Notes	Emerging Markets Hard Currency Debt Fund* As at 30 June 2025 USD	Emerging Markets Hard Currency Debt Fund As at 31 December 2024 USD
Assets			
Cash and cash equivalents	6	–	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		3,938	1,134,555
Securities sold receivable		11,573,303	–
Other assets		299,052	308,352
Total assets		**11,876,293**	**63,619,891**
Liabilities			
Bank overdraft	6	(10,355,457)	(11,731)
Financial liabilities at fair value through profit or loss:			
Forward currency contracts		–	(19,029)
Accrued management fees		(77,495)	(40,055)
Administration fees payable		(8,922)	(5,082)
Audit fees payable		(31,074)	(29,514)
Depository fees payable		(5,650)	(6,518)
Director's fees payable		(24,098)	(24,741)
Accrued liabilities		(259,750)	(72,794)
Redemption payable		(1,113,847)	–
Total liabilities		**(11,876,293)**	**(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 terminated on 25 June 2025.

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

Statement of Comprehensive Income

	Notes	Emerging Markets Hard Currency Debt Fund* Financial period ended 30 June 2025 USD	Emerging Markets Hard Currency Debt Fund Financial period ended 30 June 2024 USD
Income			
Interest income	2(f)	2,303,204	2,487,044
Dividend income	2(e)	45,081	55,083
Miscellaneous income		12,410	–
Net gains/(losses) on financial assets at fair value through profit or loss	5	686,738	(219,404)
Total investment income		**3,047,433**	**2,322,723**
Operating expenses			
Administrative fees	8	(19,215)	(14,918)
Audit fees		(23,181)	(20,105)
Depositary fees	8	(29,130)	(52,953)
Director's fees	8	(24,876)	(26,528)
Management fees	8	(77,495)	(73,146)
Legal fees		(226,921)	(120,083)
Other operating expenses		(128,866)	(47,632)
Total operating expenses		**(529,684)**	**(355,365)**
Fee waiver	8	299,048	186,445
Total fee waiver		**299,048**	**186,445**
Net income		**2,816,797**	**2,153,803**
Finance costs			
Interest expense	2(f)	(7,343)	(3,612)
Total finance costs		**(7,343)**	**(3,612)**
Profit for the period before tax		**2,809,454**	**2,150,191**
Withholding tax	2(l)	(4,331)	1,267
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**2,805,123**	**2,151,458**

*MetLife Emerging Markets Hard Currency Debt Fund was terminated 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 unaudited financial statements.

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 30 June 2025 USD	Financial period ended 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	**63,410,427**	**58,020,044**
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	2,805,123	2,151,458
Redemption of redeemable participating shares	(66,215,550)	–
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	**–**	**60,171,502**

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

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

Statement of Cash Flows

	Notes	Emerging Markets Hard Currency Debt Fund* Financial period ended 30 June 2025 USD	Emerging Markets Hard Currency Debt Fund Financial period ended 30 June 2024 USD
Cash flows from operating activities			
Proceeds from sale of investments		116,433,213	59,797,814
Purchase of investments		(65,873,490)	(61,304,884)
Interest income and other income received		3,341,163	1,950,172
Decrease/(increase) in other assets		9,300	(103,151)
Operating expenses paid		(2,351)	(56,112)
Net cash inflow from operating activities		**53,907,835**	**283,839**
Cash flows from financing activities			
Interest expense paid		(7,343)	(3,612)
Amounts paid on redemption of redeemable participating shares		(65,101,703)	–
Net cash outflow from financing activities		**(65,109,046)**	**(3,612)**
Net (decrease)/increase in cash and cash equivalents		(11,201,211)	280,227
Cash and cash equivalents at beginning of period		845,754	28,468
Cash and cash equivalents at end of the period	6	**–**	**308,695**
Bank overdraft at end of the period	6	**(10,355,457)**	**–**

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

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

Notes to the Unaudited 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 (terminated on 25 June 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 Fund but not for each Class.

During the period ended 30 June 2025, the ICAV consisted of one Sub-Fund, MetLife Emerging Markets Hard Currency Debt Fund which was launched on 3 October 2023 and terminated on 25 June 2025.

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 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 the Sub-Fund is the United States dollar ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Class.

Notes to the Unaudited Financial Statements (continued)

2. Material Accounting Policies

(a) Basis of preparation

The ICAV's condensed interim report and unaudited 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 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 only Sub-Fund, which was active during the financial period, was terminated 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 period 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 condensed interim report and unaudited 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 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".

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".

Notes to the Unaudited Financial Statements (continued)

2. Material Accounting Policies (continued)

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

(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 30 June 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 Sub-Fund is USD which is the currency of the primary economic environment in which it operates. The functional currency of the 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 also the USD.

(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 period 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 period 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.

Notes to the Unaudited Financial Statements (continued)

2. Material Accounting Policies (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

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.

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.

Notes to the Unaudited Financial Statements (continued)

2. Material Accounting Policies (continued)

(g) Redeemable participating shares (continued)

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 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 are estimated to amount to approximately €250,000 and 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, Administrator's and Depositary's Fees and Director's 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 an average cost basis.

Unrealised gains and losses consist of movement in the fair value of financial instruments between the opening and closing financial period. 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.

(k) Dividend policy

The Sub-Fund offers 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.

Notes to the Unaudited Financial Statements (continued)

2. Material Accounting Policies (continued)

(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 30 June 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.

3. 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).

Transfers are deemed to occur at the end of the financial period. There were no transfers between levels during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

As at 30 June 2025 the ICAV did not hold investments in securities. The following table provides an analysis of financial instruments at 31 December 2024 that are measured at fair value in accordance with IFRS 13.

Notes to the Unaudited Financial Statements (continued)

3. Fair Value (continued)

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)**

The ICAV's assets and liabilities (by class) not measured at fair value at 30 June 2025 and 31 December 2024 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 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 a 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.

Notes to the Unaudited Financial Statements (continued)

4. Share Capital (continued)

The following table shows the share class movement during the financial period ended 30 June 2025 and financial period ended 30 June 2024:

Emerging Markets Hard Currency Debt Fund*

	Financial Period ended 30 June 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 Period ended 30 June 2024
CLASS F USD Shares	
Balance at beginning of period	521,400
Shares issued	–
Shares redeemed	–
Balance at end of period	**521,400**

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

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

Emerging Markets Hard Currency Debt Fund*

	Financial Period ended 30 June 2025 USD
Net realised gains on sale of financial assets at FVTPL	2,522,109
Net realised losses on sale of forward exchange contracts	(84,416)
Net change in unrealised depreciation on financial assets at FVTPL	(1,732,054)
Net change in unrealised depreciation on forward exchange contracts	(18,901)
Net gains on financial assets at fair value through profit or loss	686,738

Emerging Markets Hard Currency Debt Fund

	Financial Period ended 30 June 2024 USD
Net realised gains on sale of financial assets at FVTPL	1,553,070
Net realised gains on sale of forward exchange contracts	4,248
Net change in unrealised depreciation on financial assets at FVTPL	(1,775,632)
Net change in unrealised depreciation on forward exchange contracts	(1,090)
Net losses on financial assets at fair value through profit or loss	(219,404)

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

6. Cash and Cash Equivalents

Cash and cash equivalents held at the financial period ended 30 June 2025 are held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary"). The cash & cash equivalent balance as of 30 June 2025 was US$ Nil. The bank overdraft balance as of 30 June 2025 was US$ 10,355,457.

The Fitch's long term credit rating of the Depositary was A+ at 30 June 2025.

Notes to the Unaudited Financial Statements (continued)

6. Cash and Cash Equivalents (continued)

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 cash & cash equivalent balance as of 31 December 2024 was US$ 857,485. The bank overdraft balance as of 31 December 2024 was US$ 11,731. 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.

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 the 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.

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.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Sub-Fund or any Class without notice to Shareholders. In addition, the Sub-Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

Notes to the Unaudited Financial Statements (continued)

8. Expenses (continued)

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 whereby the total annual expenses (excluding the Management Fee), 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.

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-Fund and included within net gains/(losses) on investments in the Statement of Comprehensive Income. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Transactions costs incurred on purchases and sales during the financial period ended 30 June 2025 and financial year ended 31 December 2024 amounted to US$ Nil.

10. Related Parties transactions

Daniel Ross is the Global Head of Public Fixed Income Client Service Operations for the Investment Manager.

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 period ended 30 June 2025 and financial year ended 31 December 2024.

Notes to the Unaudited Financial Statements (continued)

12. Segregation of Liability

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

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

Due to the termination of Emerging Markets Hard Currency Debt Fund on 25 June 2025, Total Net Asset Value and Net Asset Value per Share were nil as of 30 June 2025.

Emerging Markets Hard Currency Debt Fund

	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

14. Soft Commissions and Directed Brokerage Arrangements

There were no soft commissions and directed brokerage arrangements entered into by the ICAV and the Sub-Fund during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

15. Distributions

There have been no distributions from the ICAV during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

16. Exchange Rates

The following average exchange rate was used to convert certain expense payments to USD:

	Financial period ended 30 June 2025	Financial year ended 31 December 2024
ARS**	-	0.009740
CLP**	-	0.001173
DOP**	-	0.017497
EUR	1.177950	1.133366
INR**	-	0.013399
KZT**	-	0.002298
MXN**	-	0.048623
TRY	0.025114	0.080320
ZAR*	0.056485	-
ZMW**	-	0.060126

*Currencies were not reported for the year ended 31 December 2024.
** Currencies are not reported for the period ended 30 June 2025.

Notes to the Unaudited Financial Statements (continued)

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 CBI, 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 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 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.

The Sub-Fund entered into Forward Currency Contracts during the financial period ended 30 June 2025. The Sub-Fund did not engage in any efficient portfolio management activities during the financial period ended 30 June 2024.

18. Significant Events during the Financial Period

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. Investment in the MetLife Sterling Investment Grade Corporate Debt Fund is expected from the second half of 2025.

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

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

19. Subsequent Events after the Financial Period End

The residual redemption payment of USD 1,113,847 was paid to the Investors on 11 August 2025.

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

20. Valuation Point

The valuation point and prices used for the valuation of investments was that of 30 June 2025 being the last business day in the financial period for the relevant market.

21. Approval of the Condensed Interim Report & Unaudited Financial Statements

The condensed interim report & unaudited financial statements were approved by the Directors on 21 August 2025.

Statement of Portfolio Changes for the financial period ended 30 June 2025

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

* In accordance with the Central Bank UCITS Regulations, the condensed interim report and unaudited financial statements documents material changes that have occurred in the disposition of the assets of the ICAV during the period. A material change is defined as aggregate purchases of a security exceeding 1 percent of the total value of the purchases for the period and/or aggregate disposals greater than 1 percent of the total value of sales for the period. 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.

Statement of Portfolio Changes for the financial period ended 30 June 2025 (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

* In accordance with the Central Bank UCITS Regulations, the condensed interim report and unaudited financial statements documents material changes that have occurred in the disposition of the assets of the ICAV during the period. A material change is defined as aggregate purchases of a security exceeding 1 percent of the total value of the purchases for the period and/or aggregate disposals greater than 1 percent of the total value of sales for the period. 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.

Appendix I: Securities Financing Transactions Regulation ("SFTR") Disclosures

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-Fund engaged in any securities financing transactions during the financial period ended 30 June 2025, as a result, there is nothing to report in that regard.