

SELECT EQUITIES

Investment Company with Variable Capital (SICAV)

**Annual Report including the audited financial statements as at
31/12/25**

R.C.S. Luxembourg B 156.638

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report.

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Organisation and administration

Registered Office	12, rue Eugène Ruppert L-2453 Luxembourg
Board of Directors	
Chairman	Frédéric ADAM, Head of Investment Management CA Indosuez Wealth (Europe)
Directors	Jean-Marc TURIN Banque Degroof Petercam S.A. Valérie GLANE, Deputy Director CA Indosuez Fund Solutions S.A. Yvon LAURET Directeur indépendant
Management Company	CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert L-2453 Luxembourg
Advisor of the Management Company for the Nomura Japan Equities and Schroder Global Emerging Markets Equities sub-funds	Banque Degroof Petercam S.A. (since 24 February 2025) 44, rue de l'Industrie B-1040 Brussels, Belgium
Investment Manager(s):	
- for Schroder Global Emerging Markets Equities (previously Emerging Multi Management)	Schroder Investment Management Limited (Since 24 February 2025) 1 London Wall Place, London, England EC2Y 5AU J.P. Morgan Asset Management (UK) Limited (until 13 March 2025) 60, Victoria Embankment, UK-EC4Y 0JP London J.P. Morgan Asset Management (UK) Limited has sub-delegated the investment management to JF Asset Management Limited in Hong Kong Polunin Capital Partners Limited (until 13 March 2025) 10, Cavalry Square, UK-SW3 4RB London Polunin Capital Partners Limited is a limited company under the laws of England and Wales, regulated by the Financial Conduct Authority in the United Kingdom (FCA) Hermes Investment Management Limited (until 13 March 2025) 150, Cheapside, UK-EC2V 6ET London Hermes Investment Management Limited is a limited company under the laws of England and Wales, regulated by the Financial Conduct Authority in the United Kingdom (FCA).
- for Nomura Japan Equities (previously Japan Multi Management)	Nomura Asset Management Co., Limited (Since 24 February 2025) 2-1, Toyosu 2-chome, Koto-ku, Tokyo, Japan Arcus Investment Limited (until 13 March 2025) 7, Stratford Place, W1C 1AY London Arcus Investment Limited has sub-delegated the investment management to Arcus Investment Asia Limited. Arcus Investment Asia Limited is a limited company, regulated by the Securities and Futures Commission of Hong Kong (SFC)
Depository	Banque Degroof Petercam Luxembourg S.A. (until 10 April 2025) 12, rue Eugène Ruppert, L-2453 Luxembourg CACEIS Bank, Luxembourg Branch (since 11 April 2025) 5, allée Scheffer, L-2520 Luxembourg,
Domiciliary Agent and UCI administrator	CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert, L-2453 Luxembourg

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Organisation and administration

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, avenue John F. Kennedy,
L-1855 Luxembourg

Representative and Paying Agent in Switzerland

REYL & Cie S.A.
4, rue du Rhône,
CH-1204 Geneva

*As part of the acquisition of Degroof Petercam by CA Indosuez Wealth Management, a subsidiary of Crédit Agricole S.A., a series of restructurings carried out within the group, including the merger of the AIFM, CA Indosuez Wealth (Asset Management), with Degroof Petercam Asset Services S.A. on June 1, 2025.

The merger was structured in such a way that Degroof Petercam Asset Services S.A. absorbed CA Indosuez Wealth (Asset Management) and, at the same time, changed its name to CA Indosuez Fund Solutions.*

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Report of the Board of Directors

Schroder Global Emerging Markets Equities

Emerging market (EM) equities delivered strong double-digit gains over 2025, ending comfortably ahead of the MSCI World. The first half of the year was characterised by ongoing trade tariff and US policy uncertainty, with significant, albeit relatively short-lived, volatility caused by President Trump's "Liberation Day" tariffs announced on 2 April. The remainder of the year saw various countries make broad progress on trade deals. While there was ongoing uncertainty on end-state tariffs for many countries, tariff risks tended to have a positive skew. Meanwhile, investor enthusiasm for technology-oriented stocks – driven by artificial intelligence (AI) capital spending – boosted many of the tech-heavy index markets, including Korea and Taiwan, but also China. In addition, monetary policy easing in some EM economies, as well as in the US, combined with a notably weaker US dollar over the year, supported EM returns in general.

Colombia was the top-performing index market over the year, on the back of robust returns from index heavyweight Bancolombia. Korea was also notably strong and benefitted from the AI theme, and from an improving political environment. Rising metals prices contributed to the South African index market's returns, as did a weaker US dollar and loosening monetary policy as the central bank cut interest rates four times over the year. Poland, Peru, Chile and Czech Republic delivered high double-digit returns in US dollar terms. The Mexican index market outperformed against a backdrop of improving terms of trade with the US, ongoing strength in the US economy, to which Mexico is closely linked, and a number of interest rate cuts. The Brazilian market gained, helped by dollar weakness. The central bank raised the policy rate four times in the first half of the year in response to inflationary pressure while political uncertainty created some market volatility in the second half of the year. Taiwan outperformed, driven by the rally in AI-related stocks, although uncertainty about tariffs on the technology sector weighed on the market earlier in the period. China ended the year just behind the EM index. The market performed well for most of 2025, owing largely to investor optimism over its AI capabilities and progress on trade talks with the US. However, the final quarter of the year saw the market give back some gains as investors took profits, with softer macro data, limited new policy support and heightened concerns about ongoing weakness in the property market, weighing on sentiment towards the end of the year. The UAE, Kuwait and Qatar underperformed, against a backdrop of weaker energy prices, while India lagged the EM index by some margin owing largely to ongoing growth concerns, earnings disappointments, high market valuations, and uncertainty related to US trade tariffs. The Philippines, Turkey, Indonesia and Saudi Arabia all declined in US dollar terms over the year with US dollar-pegged Saudi Arabia particularly hard hit by the combination of weaker energy prices and heightened geopolitical tensions in the Middle East.

Against this backdrop, the EM Equity Alpha fund rose by 27.70% on a net of fee basis in USD over the period since to fund's inception on 14 March 2025 to 31 December 2025. It outperformed its benchmark by 0.33%. Samsung Electronics was a notable contributor over the period, as it benefitted from rising prices in DRAM and NAND, and optimism about progress in high bandwidth (HBM) memory. Zijin Mining was positive, driven higher by strong gold and copper prices, with the Hong Kong listing of subsidiary Zijin Gold International, enabling cheaper capital raising for acquisitions. Meanwhile, strong momentum in AI server power and cooling demand over the year saw Delta Electronics contribute to relative returns. In contrast, an overweight in Meituan detracted owing to increased competition within the China food delivery sector. An off-benchmark position in IT services company, Globant, was an additional negative as reduced revenue guidance and rising concerns over the potential impact of AI on IT services demand, pressurised the stock price.

We remain positive on the outlook for EM. Although aggregate EM valuations are now expensive versus history, the underlying country level picture is more nuanced, with positive earnings revisions coming through in market leading areas. Tech exports should remain robust through 2026, buoyed by AI hardware spend, and easier US monetary policy should give EM central banks room to continue to cut rates. Over the medium term, we expect the US dollar to depreciate further, which would be supportive of EM. Key risks include the duration of the AI demand trend, US-China relations, ongoing conflicts in Ukraine and the Middle East, and US ambitions elsewhere.

Nomura Japan Equities

The Nomura Japan Equities Fund delivered a 31.84% return in 2025, outperforming the MSCI Japan Index by 6.38% (net total return in local currency). Both sector allocation and stock selection contributed positively to performance, with stock selection being the primary driver of alpha generation.

Our sector allocation strategy benefited from underweight positions in non-manufacturing sectors, including Information/Systems, Medical, and Communication/Utilities, while maintaining an overweight position in Electronics. Stock selection generated the strongest contributions from holdings in Capital Goods, Electronics, and Commodities sectors.

Several overweight positions capitalized on robust generative AI demand. Advantest, a semiconductor testing equipment manufacturer, performed strongly as AI chips require more extensive testing protocols. IBIDEN, which produces advanced packaging substrates for semiconductors, benefited from increased demand for AI chip protection. Sumitomo Electric Industries, traditionally known for automotive wiring harnesses, saw its optical fiber cable business surge as customers sought alternatives to competitor Fujikura, whose shares had appreciated over 200% before experiencing year-end profit-taking. Trading house Marubeni also contributed positively, gaining momentum after Warren Buffett's Berkshire Hathaway increased its stake in Japanese trading companies, while also benefiting from rising commodity prices.

However, our positioning created some performance headwinds. The fund's lack of exposure to SoftBank was the largest detractor, as the tech investor's shares rallied on AI enthusiasm. Similarly, we missed gains from Renesas Electronics, which advanced on reports that analog chipmaker SiTime was in acquisition talks for Renesas' timing unit. Another non-holding that detracted from performance was trading house Mitsui & Co., which, like Marubeni, benefited from Berkshire Hathaway's continued interest in the sector.

During the year, we initiated a position in Toyota Motor at attractive valuation levels, particularly after initial concerns about potential tariffs on automakers under the new administration. We also added Hitachi following share price weakness, expecting the industrial conglomerate to benefit from expanding IT systems and power transmission businesses. Additionally, we established a position in Advantest to capitalize on the longer testing cycles required for AI semiconductors.

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Report of the Board of Directors

On the sell side, we exited our position in Renesas Electronics due to concerns over rising restructuring costs as the company transitions its business model. We also liquidated Honda Motor to fund our Toyota purchase, favoring Toyota's superior earnings profile and financial strength. Finally, we closed our Aisin position as the company's restructuring cycle matured and valuation upside diminished, reallocating those proceeds to Toyota Motor as well.

Looking ahead to 2026, we remain constructive on Japan's equity market prospects despite elevated global uncertainties. The ongoing AI investment cycle should continue benefiting our core holdings in semiconductor-related names. However, we remain mindful of stretched valuations in some AI-exposed stocks and the electronics sector's exposure to rising memory prices. Japan's structural labour shortage is driving accelerated corporate investment in factory automation and IT systems, creating opportunities among domestic IT services and industrials companies. Additionally, the Tokyo Stock Exchange's upcoming TOPIX reform process, beginning in October 2026, should enhance market quality by focusing the index on more liquid, investable constituents. We will continue leveraging our bottom-up research approach to identify companies positioned to benefit from Japan's productivity transformation while maintaining disciplined valuation standards in an environment where corporate earnings growth remains the key driver of sustainable market performance.

Luxembourg, 3 February 2026



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To the Shareholders of
Select Equities SICAV
12, rue Eugène Ruppert
2453 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Select Equities SICAV (“the Fund”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d'entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and of each of its sub-funds' 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 Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 17 April 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to be 'Engin Irçag', written over a horizontal line.

Engin Irçag

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Statement of net assets as at 31/12/25

	Note	Schroder Global Emerging Markets Equities	Nomura Japan Equities	Combined
		31/12/25 USD	31/12/25 JPY	31/12/25 EUR
Assets		285,133,182.36	16,382,421,815	331,771,963.65
Securities portfolio at market value	2.2	271,253,640.59	16,160,919,880	318,750,824.00
<i>Cost price</i>		<i>258,161,039.81</i>	<i>12,337,154,780</i>	<i>286,831,698.74</i>
Cash at banks and liquidities		13,061,237.76	125,917,411	11,805,155.03
Receivable for investments sold		-	28,653,028	155,647.57
Receivable on subscriptions		261,271.51	52,158,619	505,796.34
Dividends receivable on securities portfolio		554,730.47	14,772,877	552,580.62
Receivable on foreign exchange, net		2,302.03	-	1,960.09
Liabilities		9,144,799.47	142,282,331	8,559,351.85
Payable on investments purchased		8,273,107.71	109,564,334	7,639,410.01
Management Company fees payable		461,055.02	20,281,294	502,742.05
Performance fees payable	4	923.36	-	786.21
Payable on foreign exchange, net		-	125,716	682.91
Other liabilities		409,713.38	12,310,987	415,730.67
Net asset value		275,988,382.89	16,240,139,484	323,212,611.80

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Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Schroder Global Emerging Markets Equities	Nomura Japan Equities	Combined
		31/12/25 USD	31/12/25 JPY	31/12/25 EUR
Income		3,259,704.84	269,802,354	4,241,123.11
Dividends on securities portfolio, net		3,111,830.49	269,523,178	4,113,697.13
Bank interests on cash accounts		138,724.25	279,176	119,635.01
Other income	11	9,150.10	-	7,790.97
Expenses		2,043,092.11	131,221,545	2,452,431.29
Management Company fees		920,951.11	80,892,578	1,223,575.90
Performance fees	4	1,291.35	-	1,099.54
Depository fees	5	61,991.99	5,709,067	83,796.36
Administration fees	6	77,228.64	7,761,423	107,918.50
Taxes paid to foreign authorities		-	257,663	1,399.66
Legal fees		24,982.11	2,511,234	34,912.73
Transaction fees	8	731,289.70	15,994,174	709,548.43
Directors fees		11,113.48	810,312	13,864.45
Subscription tax ("Taxe d'abonnement")	9	33,969.45	1,534,138	37,257.38
Interests paid on bank overdraft		869.74	212,382	1,894.24
Banking fees		200.00	-	170.29
Other expenses		179,204.54	15,538,574	236,993.81
Net income / (loss) from investments		1,216,612.73	138,580,809	1,788,691.82
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3	3,642,225.19	2,080,397,363	14,402,249.68
- forward foreign exchange contracts	2.5	-356.28	-397,110	-2,460.52
- foreign exchange		-3,662,455.22	-2,168,801	-3,130,224.11
Net realised profit / (loss)		1,196,026.42	2,216,412,261	13,058,256.87
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2	33,752,835.09	1,783,080,681	38,425,232.44
- forward foreign exchange contracts		-	-310,694	-1,687.74
Net increase / (decrease) in net assets as a result of operations		34,948,861.51	3,999,182,248	51,481,801.57
Dividends distributed	10	-834.90	-195,050	-1,770.43
Subscriptions of shares		145,862,194.92	932,809,829	129,263,336.15
Redemptions of shares		-1,708,635.32	-578,706,459	-4,598,459.39
Net increase / (decrease) in net assets		179,101,586.21	4,353,090,568	176,144,907.90
Revaluation of opening combined NAV		-	-	-19,541,077.15
Net assets at the beginning of the year		96,886,796.68	11,887,048,916	166,608,781.05
Net assets at the end of the year		275,988,382.89	16,240,139,484	323,212,611.80

SELECT EQUITIES

Statistics

Schroder Global Emerging Markets Equities

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	275,988,382.89	96,886,796.68	224,403,426.07
A				
Number of shares		6,528.371	-	-
NAV per share	EUR	113.62	-	-
A USD				
Number of shares		330.000	330.000	1,820.000
NAV per share	USD	117.48	95.75	96.33
B				
Number of shares		25,267.843	30,016.989	23,796.302
NAV per share	EUR	141.90	127.93	117.58
B USD				
Number of shares		72,483.052	79,855.061	105,067.851
NAV per share	USD	122.75	97.53	95.58
V				
Number of shares		846,967.086	-	-
NAV per share	EUR	114.54	-	-
W				
Number of shares		10,680.000	-	-
NAV per share	EUR	101.80	-	-
Z				
Number of shares		1,010.480	744.480	1,904.173
NAV per share	EUR	123,661.31	110,376.89	110,376.89
SP				
Number of shares		105,265.923	-	-
NAV per share	EUR	0.00	-	-

Nomura Japan Equities

		31/12/25	31/12/24	31/12/23
Total Net Assets	JPY	16,240,139,484.00	11,887,048,916.00	19,929,091,589.00
A JPY				
Number of shares		470.000	470.000	1,180.000
NAV per share	JPY	23,899.00	18,442.53	15,675.86
B				
Number of shares		7,510.509	7,370.966	10,227.009
NAV per share	EUR	284.32	242.73	211.32
B JPY				
Number of shares		1,998.274	2,063.956	2,250.993
NAV per share	JPY	47,017.00	35,477.12	29,553.65
F JPY				
Number of shares		1.000	1.000	1.000
NAV per share	JPY	54,848.00	41,055.00	33,995.00
V				
Number of shares		600.000	-	-
NAV per share	EUR	108.12	-	-
V JPY				
Number of shares		2,820.000	-	-
NAV per share	JPY	105.00	-	-
Z				
Number of shares		302.000	296.000	608.000
NAV per share	EUR	282,931.62	239,023.51	206,022.74

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Changes in number of shares outstanding from 01/01/25 to 31/12/25

Schroder Global Emerging Markets Equities

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	0.000	6,528.371	0.000	6,528.371
A USD	330.000	0.000	0.000	330.000
B	30,016.989	1,320.931	6,070.077	25,267.843
B USD	79,855.061	403.602	7,775.611	72,483.052
V	0.000	847,634.467	667.381	846,967.086
W	0.000	10,680.000	0.000	10,680.000
Z	744.480	266.000	0.000	1,010.480
SP	0.000	105,265.923	0.000	105,265.923

Nomura Japan Equities

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A JPY	470.000	0.000	0.000	470.000
B	7,370.966	1,189.388	1,049.845	7,510.509
B JPY	2,063.956	0.000	65.682	1,998.274
F JPY	1.000	0.000	0.000	1.000
V	0.000	1,535.000	935.000	600.000
V JPY	0.000	2,820.000	0.000	2,820.000
Z	296.000	19.000	13.000	302.000

Schroder Global Emerging Markets Equities

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			233,498,330.86	271,253,640.59	98.28
Shares			233,498,330.86	271,252,633.49	98.28
Brazil			16,525,051.50	18,915,262.06	6.85
ITAUSA SA	BRL	3,242,042	5,951,706.55	6,910,352.80	2.50
NU HOLDINGS LTD/CAYMAN ISL-A	USD	387,751	5,398,677.45	6,490,951.74	2.35
PRIO SA	BRL	729,482	5,174,667.50	5,513,957.52	2.00
Cayman Islands			2,123,361.77	1,982,726.20	0.72
ATOURLIFESTYLE HOLDINGS-ADR	USD	50,323	2,123,361.77	1,982,726.20	0.72
China			61,682,107.36	68,550,017.93	24.84
ALIBABA GROUP HOLDING LTD	HKD	194,700	3,951,817.60	3,572,076.32	1.29
CONTEMPORARY AMPEREX TECHN-A	CNY	133,500	5,952,550.01	7,016,035.30	2.54
FULL TRUCK ALLIANCE -SPN ADR	USD	413,705	5,057,775.39	4,439,054.65	1.61
KANZHUN LTD - ADR	USD	230,068	4,428,401.17	4,688,785.84	1.70
MONTAGE TECHNOLOGY CO LTD-A	CNY	204,917	3,000,133.04	3,454,300.77	1.25
NETEASE INC	HKD	151,310	3,616,365.15	4,171,804.22	1.51
PING AN INSURANCE GROUP CO-H	HKD	464,500	3,899,105.09	3,888,004.05	1.41
SHENZHEN INOVANCE TECHNOLO-A	CNY	404,000	4,093,374.59	4,354,980.37	1.58
TENCENT HOLDINGS LTD	HKD	280,345	17,908,457.35	21,574,771.63	7.82
TENCENT MUSIC ENTERTAINM-ADR	USD	241,523	4,795,160.60	4,233,898.19	1.53
ZIJIN MINING GROUP CO LTD-H	HKD	1,562,000	4,978,967.37	7,156,306.59	2.59
Greece			4,667,017.69	5,809,600.14	2.11
NATIONAL BANK OF GREECE	EUR	380,512	4,667,017.69	5,809,600.14	2.11
Hong Kong			4,807,626.11	5,382,733.82	1.95
AIA GROUP LTD	HKD	524,360	4,807,626.11	5,382,733.82	1.95
India			32,580,756.91	33,994,896.13	12.32
APOLLO HOSPITALS ENTERPRISE	INR	55,713	4,311,552.78	4,365,392.35	1.58
AXIS BANK LTD	INR	289,875	3,730,978.53	4,094,012.26	1.48
HDFC BANK LIMITED	INR	979,536	10,151,657.81	10,802,432.93	3.91
MAHINDRA & MAHINDRA LTD	INR	165,037	6,083,446.56	6,810,852.18	2.47
MAKEMYTRIP LTD	USD	41,988	3,891,083.39	3,448,054.56	1.25
PB FINTECH LTD	INR	220,275	4,412,037.84	4,474,151.85	1.62
Indonesia			4,663,088.97	4,514,452.48	1.64
BANK RAKYAT INDONESIA PERSER	IDR	20,567,900	4,663,088.97	4,514,452.48	1.64
Mexico			4,781,375.55	6,386,819.68	2.31
GRUPO AEROPORT DEL PACIFIC-B	MXN	81,429	1,846,008.34	2,142,481.99	0.78
GRUPO MEXICO SAB DE CV-SER B	MXN	448,810	2,935,367.21	4,244,337.69	1.54
Philippines			2,924,371.97	2,806,431.39	1.02
AYALA LAND INC	PHP	7,354,540	2,924,371.97	2,806,431.39	1.02
Poland			4,349,415.41	5,348,342.50	1.94
LPP SA	PLN	924	4,349,415.41	5,348,342.50	1.94
Singapore			3,834,890.00	3,999,120.13	1.45
TRIP.COM GROUP LTD	HKD	56,186	3,834,890.00	3,999,120.13	1.45
Slovenia			2,859,276.09	3,524,728.22	1.28
NOVA LJUBLJANSKA B-GDR REG S	EUR	83,135	2,859,276.09	3,524,728.22	1.28

Schroder Global Emerging Markets Equities

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
South Africa			4,412,085.29	4,526,212.77	1.64
BID CORP LTD	ZAR	177,778	4,412,085.29	4,526,212.77	1.64
South Korea			28,705,781.24	38,239,241.89	13.86
HANWHA AEROSPACE CO LTD	KRW	7,936	4,479,592.68	5,183,975.52	1.88
KIA CORP	KRW	73,963	5,608,141.18	6,253,648.48	2.27
SAMSUNG ELECTRONICS CO LTD	KRW	227,422	12,240,862.04	18,928,810.21	6.86
SAMSUNG ELECTRONICS-PREF	KRW	54,131	2,518,492.55	3,351,834.48	1.21
SAMSUNG FIRE & MARINE INS	KRW	13,104	3,858,692.79	4,520,973.20	1.64
Taiwan			42,495,765.17	55,119,134.12	19.97
ASE TECHNOLOGY HOLDING CO LT	TWD	265,000	2,016,623.89	2,112,713.40	0.77
ASPEED TECHNOLOGY INC	TWD	17,000	3,533,815.91	3,928,009.45	1.42
DELTA ELECTRONICS INC	TWD	147,000	3,300,623.50	4,505,371.46	1.63
E INK HOLDINGS INC	TWD	454,000	3,061,882.69	2,860,935.23	1.04
ELITE MATERIAL CO LTD	TWD	89,000	3,549,104.45	4,659,538.35	1.69
HON HAI PRECISION INDUSTRY	TWD	1,038,620	6,602,302.58	7,619,291.56	2.76
TAIWAN SEMICONDUCTOR MANUFAC	TWD	520,431	16,800,779.23	25,673,308.41	9.30
UNIMICRON TECHNOLOGY CORP	TWD	537,000	3,630,632.92	3,759,966.26	1.36
United Arab Emirates			8,251,393.29	8,534,043.01	3.09
ADNOC DRILLING CO PJSC	AED	2,932,845	4,354,725.32	4,264,076.92	1.55
EMAAR DEVELOPMENT PJSC	AED	1,035,183	3,896,667.97	4,269,966.09	1.55
Vietnam			3,834,966.54	3,618,871.02	1.31
FPT CORP	VND	993,490	3,834,966.54	3,618,871.02	1.31
Warrants			-	1,007.10	0.00
Malaysia			-	1,007.10	0.00
TOP GLOVE CORPORATION B (TOP GLOVE CORP BHD) CW 09-02-30	MYR	28,185	-	1,007.10	0.00
Other transferable securities			24,662,708.95	-	0.00
Shares			24,662,708.95	-	0.00
Russia			15,517,641.42	-	0.00
ALROSA PJSC	USD	887,217	1,002,923.24	-	0.00
FEDERAL GRID CO UNIFIED	RUB	674,164,807	1,805,527.39	-	0.00
GAZPROM PJSC	USD	573,170	1,352,658.46	-	0.00
GAZPROM PJSC-SPON ADR	USD	600,934	3,496,891.18	-	0.00
MAGNIT PJSC	USD	28,997	1,658,079.99	-	0.00
MOBILE TELESYSTEMS PUBLIC JO	RUB	134,728	614,963.73	-	0.00
ROSTELECOM PJSC	RUB	461,771	606,047.52	-	0.00
RUSHYDRO PJSC	RUB	117,192,567	1,009,683.31	-	0.00
SBERBANK PJSC -SPONSORED ADR	USD	4,450	53,712.43	-	0.00
SEVERSTAL - GDR REG S	USD	48,774	768,089.29	-	0.00
SURGUTNEFTGAS PJSC	RUB	3,401,722	1,815,465.30	-	0.00
VK IPJSC	RUB	62,186	1,333,599.58	-	0.00
Ukraine			997,192.55	-	0.00
CENTERENERGO	UAH	132,600	296,098.13	-	0.00
RAIFFEISEN BANK	UAH	3,314,000	177,406.37	-	0.00
UKRTELECOM PJSC	UAH	6,959,300	523,688.05	-	0.00
United Arab Emirates			8,147,874.98	-	0.00
NMC HEALTH PLC	GBP	243,845	8,147,874.98	-	0.00
Total securities portfolio			258,161,039.81	271,253,640.59	98.28

Nomura Japan Equities

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,337,154,780	16,160,919,880	99.51
Shares			12,337,154,780	16,160,919,880	99.51
Japan			12,337,154,780	16,160,919,880	99.51
ADVANTEST CORP	JPY	27,300	226,013,520	536,035,500	3.30
ALSOK CO LTD	JPY	54,700	60,453,776	67,363,050	0.41
ASAHI GROUP HOLDINGS LTD	JPY	45,500	81,553,808	74,597,250	0.46
ASICS CORP	JPY	68,600	222,354,127	257,593,000	1.59
CHUGAI PHARMACEUTICAL CO LTD	JPY	20,200	137,409,399	166,508,600	1.03
COCA-COLA BOTTLERS JAPAN HOL	JPY	10,100	32,187,397	32,006,900	0.20
COSMO ENERGY HOLDINGS CO LTD	JPY	33,300	111,027,190	139,027,500	0.86
DAICEL CORP	JPY	66,900	89,299,992	93,593,100	0.58
DAIHEN CORP	JPY	6,600	47,314,595	65,934,000	0.41
DAIICHI SANKYO CO LTD	JPY	65,200	231,914,692	218,289,600	1.34
DAISEKI CO LTD	JPY	13,800	52,376,021	46,920,000	0.29
DAIWA HOUSE INDUSTRY CO LTD	JPY	28,900	143,146,725	150,222,200	0.93
DEXERIALS CORP	JPY	45,800	89,573,432	120,385,300	0.74
FANUC CORP	JPY	58,600	251,975,208	356,522,400	2.20
FAST RETAILING CO LTD	JPY	5,700	269,270,804	324,558,000	2.00
FUJI CORP	JPY	13,100	46,184,225	47,697,100	0.29
FUJITSU LIMITED	JPY	90,000	276,102,740	389,610,000	2.40
FUKUOKA FINANCIAL GROUP INC	JPY	16,400	61,372,955	83,098,800	0.51
HANWA CO LTD	JPY	9,300	45,217,562	66,681,000	0.41
HIROSE ELECTRIC CO LTD	JPY	8,500	152,272,124	147,007,500	0.91
HITACHI LTD	JPY	70,900	291,526,940	347,551,800	2.14
HOSHIZAKI CORP	JPY	22,900	134,323,043	119,377,700	0.74
IBIDEN CO LTD	JPY	29,600	57,634,811	199,237,600	1.23
INTERNET INITIATIVE JAPAN	JPY	32,900	88,126,382	90,984,950	0.56
ISETAN MITSUKOSHI HOLDINGS L	JPY	58,600	131,591,773	133,315,000	0.82
ISUZU MOTORS LTD	JPY	70,500	140,480,702	171,984,750	1.06
JAPAN STEEL WORKS LTD	JPY	9,900	53,867,272	76,022,100	0.47
JEOL LTD	JPY	16,700	83,668,597	84,017,700	0.52
KADOKAWA CORP	JPY	14,300	49,230,739	45,416,800	0.28
KAJIMA CORP	JPY	42,500	128,778,248	247,987,500	1.53
KAKAKU.COM INC	JPY	41,600	98,099,481	96,179,200	0.59
KANSAI PAINT CO LTD	JPY	43,200	94,801,261	106,920,000	0.66
KAWASAKI HEAVY INDUSTRIES	JPY	20,700	160,967,013	214,866,000	1.32
KDDI CORP	JPY	72,000	176,695,000	195,012,000	1.20
KUBOTA CORP	JPY	42,200	95,223,210	93,536,300	0.58
LION CORP	JPY	37,800	59,331,522	62,332,200	0.38
LY CORP	JPY	355,900	181,400,571	148,481,480	0.91
MARUBENI CORP	JPY	143,300	337,512,938	623,784,900	3.84
MICRONICS JAPAN CO LTD	JPY	15,200	108,733,536	107,160,000	0.66
MITSUBISHI GAS CHEMICAL CO	JPY	35,000	94,557,261	99,382,500	0.61
MITSUBISHI UFJ FINANCIAL GRO	JPY	145,400	301,515,733	362,482,200	2.23
NEXON CO LTD	JPY	32,300	71,218,680	123,612,100	0.76
NH FOODS LTD	JPY	6,600	29,941,850	43,276,200	0.27
NIFCO INC	JPY	22,200	81,233,231	107,536,800	0.66
NIPPON EXPRESS HOLDINGS INC	JPY	34,700	90,839,503	116,279,700	0.72
NOF CORP	JPY	44,500	96,837,594	133,989,500	0.83
NOK CORP	JPY	27,900	65,002,205	78,343,200	0.48

Nomura Japan Equities

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
ORIX CORP	JPY	73,200	222,295,590	333,352,800	2.05
OTSUKA HOLDINGS CO LTD	JPY	15,200	115,711,329	134,869,600	0.83
PERSOL HOLDINGS CO LTD	JPY	246,000	66,176,882	71,487,600	0.44
RECRUIT HOLDINGS CO LTD	JPY	50,300	470,577,184	445,004,100	2.74
RINNAI CORP	JPY	31,600	109,187,013	125,136,000	0.77
SANKYU INC	JPY	6,000	35,389,096	50,736,000	0.31
SANTEN PHARMACEUTICAL CO LTD	JPY	39,400	60,013,188	64,064,400	0.39
SHIN-ETSU CHEMICAL CO LTD	JPY	58,600	259,527,071	285,557,800	1.76
SHO-BOND HOLDINGS CO LTD	JPY	35,600	43,556,020	47,134,400	0.29
SOMPO HOLDINGS INC	JPY	100,900	444,443,056	538,402,400	3.32
SONY GROUP CORP	JPY	182,100	603,257,937	732,770,400	4.51
SUMITOMO ELECTRIC INDUSTRIES	JPY	86,600	221,676,434	547,745,000	3.37
SUMITOMO MITSUI FINANCIAL GR	JPY	218,000	782,828,071	1,098,938,000	6.77
SUMITOMO MITSUI TRUST GROUP	JPY	70,800	271,484,930	338,211,600	2.08
SUMITOMO REALTY & DEVELOPMEN	JPY	89,600	239,783,800	352,307,200	2.17
T&D HOLDINGS INC	JPY	70,000	213,488,159	253,050,000	1.56
TAIYO YUDEN CO LTD	JPY	40,900	106,367,943	144,786,000	0.89
TDK CORP	JPY	188,200	312,966,724	416,110,200	2.56
TIS INC	JPY	31,700	131,911,906	166,646,900	1.03
TOKYO CENTURY CORP	JPY	29,000	44,988,158	58,826,500	0.36
TOKYO ELECTRON LTD	JPY	11,500	280,921,223	394,680,000	2.43
TOKYO OHKA KOGYO CO LTD	JPY	16,700	74,165,291	96,926,800	0.60
TOPPAN HOLDINGS INC	JPY	20,300	84,024,214	94,618,300	0.58
TOYO SUISAN KAISHA LTD	JPY	13,200	122,696,459	141,900,000	0.87
TOYOTA MOTOR CORP	JPY	251,600	665,068,116	844,369,600	5.20
TOYOTA TSUSHO CORP	JPY	55,600	136,606,183	293,234,400	1.81
YOKOGAWA ELECTRIC CORP	JPY	46,100	143,479,072	231,237,600	1.42
YOKOHAMA RUBBER CO LTD	JPY	40,900	144,404,343	246,095,300	1.52
Total securities portfolio			12,337,154,780	16,160,919,880	99.51

SELECT EQUITIES

Notes to the financial statements

SELECT EQUITIES

Other notes to the financial statements

1 - General information

SELECT EQUITIES (the "Fund" or the "SICAV") is a Luxembourg incorporated company with variable capital ("Société d'Investissement à Capital Variable") which was set up for an unlimited duration in Luxembourg in the form of a public limited company ("Société Anonyme") on 8 November 2010, in accordance with the provisions of Part I of law of 17 December 2010 on undertakings for collective investment (the "law").

The Articles of Incorporation, were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Memorial") on 22 November 2010 and were filed with the Trade Register. Any interested person may inspect this document on the Luxembourg Business Register website at www.lbr.lu.

Semi-annual and annual financial reports may be obtained at the registered office of the SICAV. The net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV.

As at 31 December 2025, the following Sub-Funds were available to investors:

- SELECT EQUITIES Schroder Global Emerging Markets Equities ("Schroder Global Emerging Markets Equities");
- SELECT EQUITIES Nomura Japan Equities ("Nomura Japan Equities").

As at 24 January 2025, the following Sub-Funds have been renamed as follows:

- SELECT EQUITIES Emerging Multi Management to SELECT EQUITIES Schroder Global Emerging Markets Equities;
- SELECT EQUITIES Japan Multi Management to SELECT EQUITIES Nomura Japan Equities.

For each Sub-Fund, the Board of Directors may decide at any time to issue different classes of Shares (individually a "class of Shares" or "class", collectively the "classes of Shares" or "classes") whose assets are invested jointly according to the specific investment policy of the Sub-Fund but with specific features applicable to each class.

As at 31 December 2025, the following classes are open to investors:

For Schroder Global Emerging Markets Equities Sub-Fund:

- class A : distribution Shares denominated in EUR open to all investors, which, in principle, entitle their holder to receive a dividend;
- class A USD: distribution Shares denominated in USD which entitle their holder to receive a dividend;
- class B: capitalisation Shares denominated in EUR and intended for retail investors;
- class B USD: capitalisation Shares denominated in USD and intended for retail investors;
- class V: distribution Shares denominated in EUR and intended for retail investors;
- class W: capitalisation shares, open to all investors, denominated in EUR, which differ from class B shares in that they have a different management fee and are offered for distribution purpose, at the discretion of the Management Company, to distributors, platforms and intermediaries that entered into separate remuneration agreements with their clients, which do not include any retrocession. Consequently, no distribution fee nor any retrocession on investment management fees is applicable;
- class Z: capitalisation Shares denominated in EUR and intended for institutional investors with a minimum initial investment amount of EUR 10,000,000;
- class SP: distribution Shares denominated in USD and constitute a side pocket closed to subscriptions and redemptions. This class is an ad hoc retail distribution class, for the segregation of the sub-fund's assets that have become illiquid as a result of the Russian-Ukrainian conflict.

For Nomura Japan Equities Sub-Fund:

- class A JPY: distribution Shares denominated in JPY which entitle their holder to receive a dividend;
- class B: capitalisation Shares denominated in EUR and intended for retail investors;
- class B JPY: capitalisation Shares denominated in JPY and intended for retail investors;
- class F JPY: capitalisation Shares denominated in JPY and intended for retail investors;
- class V: distribution shares, open to all investors, denominated in Euro, which differ from class A shares in that they have a different management fee and are offered for distribution purpose, at the discretion of the Management Company, to distributors, platforms and intermediaries that entered into separate remuneration agreements with their clients, which do not include any retrocession. Consequently, no distribution fee nor any retrocession on investment management fees is applicable;
- class V JPY: distribution shares, open to all investors, which differ from class A shares in that they are denominated in Yen of Japan, they have a different management fee and are offered for distribution purpose, at the discretion of the Management Company, to distributors, platforms and intermediaries that entered into separate remuneration agreements with their clients, which do not include any retrocession. Consequently, no distribution fee nor any retrocession on investment management fees is applicable;
- class Z: capitalisation Shares denominated in EUR and intended for institutional investors with a minimum initial investment amount of EUR 10,000,000.

The Net Asset Value of each class/category in respect of each Sub-Fund is dated as of every Business Day (a "Valuation Day") and is calculated on the next business day following the Valuation Day on the basis of prices available on such Valuation Day, as published by the relevant stock exchanges and further to the value of the assets held by the SICAV.

The figures presented in the tables of the financial statements may, in certain cases, show non-material discrepancies due to the use of rounding. These differences do not in any way affect the true and fair view of the SICAV's financial statements.

SELECT EQUITIES

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The Financial Statements of the SICAV have been prepared under going concern basis of accounting in accordance with the Luxembourg generally accepted legal and regulatory requirements and accounting principles, on the basis of the official net asset value calculated at the end of December 2025, including the following significant policies.

The statements "Statistics" of the annual report make integral part of the notes to the financial statements.

2.2 - Portfolio valuation

1) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(2) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(3) The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") is based on its last available price in Luxembourg.

(4) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

(5) Units or shares of undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

(6) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Company; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

(7) The value of Money Market Instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less is valued by the amortized cost method, which approximates market value.

(8) Interest rate swaps are valued at their market value established by reference to the applicable interest rates' curve.

(9) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.3 - Net realised profit or loss on sales of investments securities

The net realised profit / loss on sale of investments is determined on the basis of the average cost of investments sold.

The net realized profit / loss on variation of exchange rates is recorded in the account "Net Realised Profit/(loss) on foreign exchange".

2.4 - Changes in net unrealised

Changes in net unrealised appreciation or depreciation on all components of the statement of net assets at the end of the financial year are accounted for in the statement of operations and changes in net assets.

2.5 - Valuation of forward foreign exchange contracts

The market value of forward foreign exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day. Changes in unrealized capital gains and losses at year-end are shown in the Statement of Operations and Changes in Net Assets.

SELECT EQUITIES

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Dividend and interest income

Interest is provisioned daily and dividends are recorded on the "ex-date". Interest and income are recognized net of unrecoverable withholding tax.

Where the SICAV faces charges relating to a particular compartment, the latter shall be allocated to that compartment. Expenditure not attributable to a particular sub-fund shall be allocated to the different sub-funds.

2.7 - Foreign currency translation

All assets expressed in currencies other than the concerned currency are converted into the Sub-Funds' currency at the exchange rate prevailing on the closing date in Luxembourg.

2.8 - Foreign currency translation

statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

1 EUR =	4.3136	AED	1 EUR =	6.4357	BRL	1 EUR =	8.20725	CNY
1 EUR =	9.1413	HKD	1 EUR =	383.94	HUF	1 EUR =	19,583.9545	IDR
1 EUR =	105.55885	INR	1 EUR =	184.08915	JPY	1 EUR =	1,691.854	KRW
1 EUR =	21.11605	MXN	1 EUR =	4.76595	MYR	1 EUR =	69.09585	PHP
1 EUR =	4.2224	PLN	1 EUR =	36.9018	TWD	1 EUR =	1.17445	USD
1 EUR =	30,888.03575	VND	1 EUR =	19.4606	ZAR			

2.9 - Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements (Note 2).

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the period is shown as an exchange difference in the combined statement of operations and changes in net assets.

3 - Management Company fees

Until 23 February 2025, the Management Company have been entitled to receive from the relevant Sub-Funds a remuneration consisting in:

Sub-fund	Share class	ISIN Code	Management fees maximum rate
Schroder Global Emerging Markets Equities	Class A USD	LU1518579492	1,50
	Class B	LU0564627676	1,50
	Class B USD	LU0564627676	1,50
	Class Z	LU1518582280	0,50
Nomura Japan Equities	Class A JPY	LU1518583098	1,50
	Class B	LU0564627916	1,50
	Class B JPY	LU0564628054	1,50
	Class F JPY	LU0564627833	0,75
	Class Z	LU0947901822	0,75

SELECT EQUITIES

Other notes to the financial statements

3 - Management Company fees

Since 24 February 2025, the Management Company is entitled to receive from the relevant Sub-Fund a remuneration consisting in:

Sub-fund	Share class	ISIN Code	Management fees effective rate	Management fees maximum rate
Schroder Global Emerging Markets Equities	Class A	LU1518578924	1,50	1,50
	Class A USD	LU1518579492	1,50	1,50
	Class B	LU0564627676	1,50	1,50
	Class B USD	LU0564627676	1,50	1,50
	Class V	LU1518580318	0,75	0,75
	Class W	LU1518580664	0,75	0,75
	Class Z	LU1518582280	0,50	0,50
Nomura Japan Equities	Class A JPY	LU1518583098	1,50	1,50
	Class B	LU0564627916	1,50	1,50
	Class B JPY	LU0564628054	1,50	1,50
	Class F JPY	LU0564627833	0,75	0,75
	Class V	LU1518594707	0,75	0,75
	Class V JPY	LU1518590978	0,75	0,75
	Class Z	LU0947901822	0,50	0,50

Such fee is calculated on the average net assets of the relevant Sub-Fund during the quarter under review and is payable quarterly. The remuneration of the Investment Managers is comprised in the remuneration of the Management Company

4 - Performance fees

In accordance with the investment management agreement entered into between CA Indosuez Fund Solutions S.A. (« CAIFS ») and Schroder Investment Management Limited, in its capacity as investment manager (the "Investment Manager"), the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the Schroder Global Emerging Markets Equities sub-fund, a performance-based incentive fee (the "Performance Fee") by comparing the performance of the Net Asset Value per Share (the "NAV") to that of the Benchmark (as defined below) over the same period of time.

The Performance Fee is calculated and accrued, separately per Share Class within a Sub-fund on each Valuation Day, using the methodology described below.

The applicable Performance fee rate is set to 15% for all classes (except SP share class) and the benchmark used to calculate the Performance Fee is the MSCI Emerging Markets 10/40 Net Dividends re-invested in USD (Bloomberg ticker: M1CXEM10) (the "Benchmark"). The Benchmark is ideal in that it corresponds to the Sub-Fund's investment policy.

Performance fee is measured over a calculation period (hereinafter the « Calculation Period ») which correspond to a Fund's financial year.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-fund	Share class	ISIN Code	Share class currency	Amount of performance fees as at 31/12/25 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Schroder Global Emerging Markets Equities	B USD	LU0564627676	USD	793.00	8,000,045.07	0.01
	V	LU1518580318	EUR	130.36	8,401,270.42	0.00
			Total	923.36		

The difference between the amount of the performance fee of 923.36 presented in the performance fee note and the amount of 1,291.36 presented in the statement of operations and changes in net assets corresponding to crytalization fee.

The performance amounts of the above-table are those accrued from January 1, 2025 to December 31, 2025 and are not necessarily indicative of future amounts paid for the whole year.

SELECT EQUITIES

Other notes to the financial statements

5 - Depositary fees

Until 23 February 2025 the Depositary received out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as an annual fee at the annual rate of 0.010% p.a. (+VAT if applicable), excluding transaction and correspondent fees and calculated on the average net asset value of the relevant Sub-Fund during the quarter under review and payable quarterly.

Since 24 February 2025, the Depositary receives out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as an annual fee at the annual rate of 0,050% and calculated on the average net asset value of each Sub-Fund during the quarter under review and payable quarterly.

The Class SP Share of the Schroder Global Emerging Markets Equities Sub-fund is not subject to such a fee.

6 - Administration fees

Until 23 February 2025, in consideration for the central administration services, the Management Company paid to Banque Degroof Petercam Luxembourg S.A. as Administrative Agent and Registrar Agent, at the expense of each Sub-Fund, an annual fee at the annual rate of 0.125% p.a. and calculated on the average Net Asset Value of the relevant Sub-Fund during the quarter under review and payable quarterly. Moreover, the Management Company pays to Banque Degroof Petercam Luxembourg S.A., at the expense of each Sub-Fund, a fee of EUR 2,000.00 per active share class.

Since 24 February 2025, in consideration for the UCI administration services, the SICAV pays to the Management Company acting as Administrative Agent and Registrar Agent, at the expense of each SubFund, an annual fee at the annual rate of 0,045% p.a. and calculated on the average Net Asset Value of the relevant Sub-Fund during the quarter under review and payable quarterly. Moreover, the SICAV pays to the Management Company at the expense of each SubFund, a fee of EUR 2,000.- per active share class.

The Class SP Share of the Schroder Global Emerging Markets Equities Sub-fund is not subject to such fees.

7 - Subscription fees

The subscription price of any share class of any Sub-Fund of SELECT EQUITIES is made up of the net asset value of the class, increased by a sales commission of a maximum percentage of the Net Asset Value of the class within a Sub-Fund, as described in the table below, reverting to the agents active in the distribution of Shares of the Fund and the authorised intermediaries:

Share class	Sales commission (until 23 February 2025)*	Sales commission (since 24 February 2025)*
A	Max 2%	Max 2%
A - USD	Max 2%	Max 2%
A - JPY	Max 2%	Max 2%
B	Max 2%	Max 2%
B - USD	Max 2%	Max 2%
B - JPY	Max 2%	Max 2%
F	Max 1%	-
F - USD	Max 1%	-
F - JPY	Max 1%	-
V JPY	-	-
W JPY	-	-
V	-	-
V USD	-	-
W	-	-
W USD	-	-
Z	-	-

(*) These sales commission concern the sub-fund Schroder Global Emerging Markets Equities and Nomura Japan Equities.

SELECT EQUITIES

Other notes to the financial statements

8 - Transaction fees

The transaction fees include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the below table.

9 - Subscription tax ("Taxe d'abonnement")

a) Subscription tax

The Fund is liable in Luxembourg to a tax of 0.05% per annum of its Net Asset, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the classes dedicated to institutional investors (share classes F, F JPY and Z). No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2025 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2024.

b) Indian tax

Shares in Indian companies and units of equity-oriented funds chargeable to STT are subject to short-term and long-term capital gains tax. Following a rate increase with effect from 23 July 2024, capital gains from the disposal of Indian listed shares held for more than 12 months are now taxable at 12.5% of net capital gains exceeding INR 100,000 (plus additional local taxes) and 20% (plus additional local taxes) when the shares are held for less than 12 months. Indian tax incurred on gains upon disposal of shares are recorded directly in "Net realised profit / loss on sale of investment securities". The provision in respect of estimated future capital gains tax based on unrealised gains is recorded in "other liabilities".

10 - Dividend distributions

During the year, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Schroder Global Emerging Markets Equities	A USD	LU1518579492	USD	2.53	16/05/25	23/05/25
Nomura Japan Equities	A JPY	LU1518583098	JPY	415.00	16/05/25	23/05/25

11 - Changes in the composition of securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered for distribution.

12 - Significant events during the year

As at 31 December 2025, the following securities issued by Russian and Ukrainian companies remain valued at 0.00001 or have been written off in the schedule of investments of the respective Sub-Funds exposed to such securities. This value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 December 2025:

ALROSA PJSC
FEDERAL GRID CO UNIFIED
GAZPROM PJSC
GAZPROM PJSC-SPON ADR
MAGNIT PJSC
MOBILE TELESYSTEMS PUBLIC JO
ROSTELECOM PJSC
RUSHYDRO PJSC
SBERBANK PJSC -SPONSORED ADR
SEVERSTAL - GDR REG S
SURGUTNEFTEGAS PJSC
VK IPJSC
CENTERENERGO
RAIFFEISEN BANK
UKRTELECOM PJSC

SELECT EQUITIES

Other notes to the financial statements

12 - Significant events during the year

The Board of Directors approved a series of resolutions taking effect from 24 January 2025, including among others:

- a change in the name of the sub-fund Emerging Multi Management to Schroder Global Emerging Markets Equities
- a change in the name of Japan Multi Management to Nomura Japan Equities.
- appointment of Schroder Investment Management Limited as delegated investment manager of the Emerging Multi Management sub-fund
- appointment of Nomura Asset Management Co., Limited as delegated investment manager of the Japan Multi Management sub-fund
- designation of Banque Degroof Petercam S.A. as advisor of Degroof Petercam Asset Services S.A.
- a change in the names of the share classes
- a change in the list of share classes offered
- categorisation of both sub-funds as Article 8 with respect to SFDR
- inclusion of a performance fee model in the sub-fund Emerging Multi Management
- to create a side pocket in the form of an ad hoc share class named "SP" in order to segregate the illiquid assets

On 13 March 2025, the investment management agreement with Arcus Investment Limited was terminated.

During the year, the following classes have been launched:

For Schroder Global Emerging Markets Equities

- Class W on 12 December 2025
- Class A on 11 July 2025
- Class V on 28 March 2025

For Nomura Japan Equities

- Class V JPY on 7 November 2025
- Class V EUR on 20 August 2025

13 - Subsequent events

On 28 February 2026, Israel and the United States launched a military offensive against Iran. This geopolitical event has caused global market disruption, with heightened uncertainty surrounding the potential short- and medium-term implications for investment markets. The conflict did not impact global market prices as at 31 December 2025, the financial year-end of the Fund. However, the outlook for markets remains volatile and continues to be monitored. As at the date of these financial statements, no material negative impacts have been observed.

SELECT EQUITIES

Additional unaudited information

SELECT EQUITIES

Additional unaudited information

Remuneration policy

1) General

CA Indosuez Fund Solutions S.A. (« CAIFS ») has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. CAIFS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and CAIFS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

CAIFS is dual-licenced as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of CAIFS in its two roles are very similar. CAIFS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of CAIFS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2025, this ratio amounts to 55.90%.

As of 31 December 2025, CAIFS is Management Company for a total AuM of 35.559 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	8	1,066,719	604,699	462,020
Identified staff (***)	10	694,894	444,135	250,759
Other staff	179	6,568,530	5,706,442	862,088
	197	8,330,143	6,755,276	1,574,867

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2025 calendar year.

SELECT EQUITIES

Additional unaudited information

Remuneration policy

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The CAIFS Compensation Policy was reviewed and updated in 2025. The CAIFS Remuneration Policy was validated by the Board of Directors on 4 December 2025. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

SELECT EQUITIES

Additional unaudited information

Global Risk Exposure

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

SELECT EQUITIES

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

During the period to which this report relates, the Fund did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse.

SELECT EQUITIES

Additional unaudited information

The statement "Changes in number of shares outstanding from 01/01/25 to 31/12/25" in the section of the Annual Report makes integral part of the Additional unaudited information.

SELECT EQUITIES

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Mandatory statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The information on the environmental and/or social characteristics for the Sub-Funds disclosing under article 8(1) of SFDR as required by Article 50 (2) of SFDR RTS are disclosed in the unaudited appendix "Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088".

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

Product name:
SCHRODER GLOBAL EMERGING MARKETS EQUITIES

Legal entity identifier:
549300V63C02NI73BB64

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 14/03/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- avoiding funding controversial activities and behaviours that could affect the long-term reputation of the investments by excluding investments in weapons, and limiting exposure to coal, tobacco, gambling and adult entertainment; and
- promoting best practices in terms of ESG by integrating ESG criteria into the investment selection process according to the Sustainable Policy of the Management Company.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours.

Over the Reference Period, the following points has been monitored by the Management Company and Investment Manager:

- a. the Sub-Fund was not exposed to issuers deemed to be non-compliant with Global Standards;

- b. the Sub-Fund was not exposed to issuers involved in excluded controversial activities as defined by the Management Company's controversial activities ;
- c. the Sub-Fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues.

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

Not applicable as it is the first periodic report.

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

Not applicable. The Sub-Fund did not commit to sustainable investments.

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

Not applicable. The Sub-Fund did not commit to sustainable investments.

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

Not applicable. The Sub-Fund did not commit to sustainable investments.

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

Not applicable. The Sub-Fund did not commit to sustainable investments.

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

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

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



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

During the Reference Period, indicators for adverse impacts on sustainability factors were not taken into account by the Investment Manager.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.26%	Taiwan
Samsung Electronics	Information Technology	8.03%	South Korea
Tencent Holdings	Communication Services	7.78%	China

the reference period which is: 14/03/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
HDFC Bank	Financials	3.89%	India
Hon Hai Precision Industry	Information Technology	2.75%	Taiwan
Zijin Mining Group	Materials	2.58%	China
Contemporary Amperex Technology	Industrials	2.53%	China
Itausa	Financials	2.49%	Brazil
Mahindra and Mahindra	Consumer Discretionary	2.46%	India
Nu Holdings	Financials	2.34%	Brazil
KIA CORP	Consumer Discretionary	2.25%	South Korea
CASH	Cash	2.05%	Cash
NATIONAL BANK OF GREECE SA	Financials	2.09%	Greece
PRIO SA	Energy	1.99%	Brazil
AIA GROUP LTD	Financials	1.94%	Hong Kong

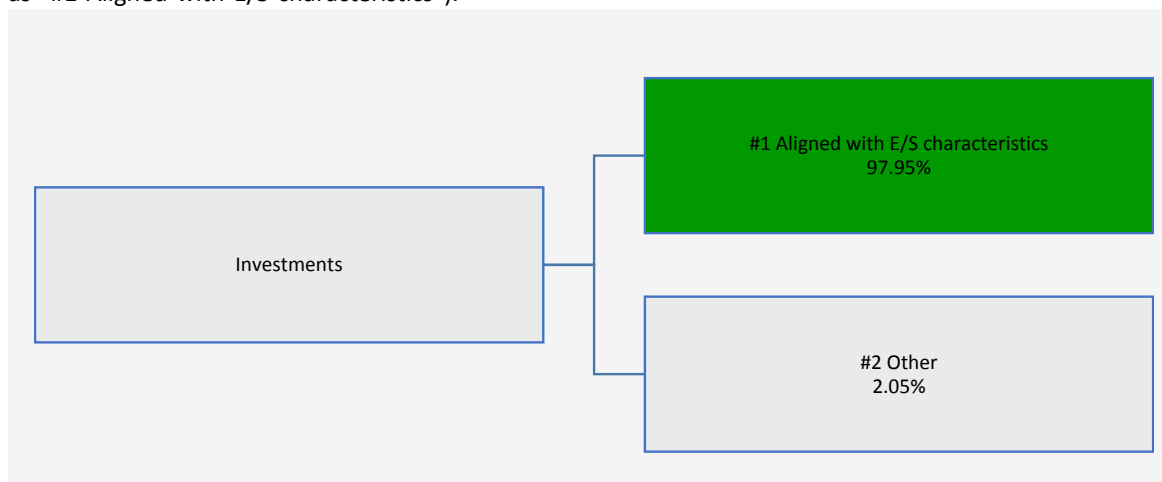


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 97.95% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



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

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

● In which economic sectors were the investments made?

Sector	Industry	% Assets
Information Technology	Technology Hardware & Equipment	16.50%
Financials	Banks	15.22%
Information Technology	Semiconductors & Semiconductor Equipment	12.70%
Communication Services	Media & Entertainment	10.82%
Financials	Insurance	6.60%

Sector	Industry	% Assets
Industrials	Capital Goods	5.98%
Consumer Discretionary	Automobiles & Components	4.72%
Materials	Materials	4.12%
Energy	Energy	3.53%
Consumer Discretionary	Consumer Services	3.40%
Real Estate	Real Estate Management & Development	2.56%
Industrials	Transportation	2.38%
Cash	Cash	2.05%
Consumer Discretionary	Consumer Durables & Apparel	1.93%
Industrials	Commercial & Professional Services	1.69%
Consumer Staples	Consumer Staples Distribution & Retail	1.63%
Health Care	Health Care Equipment & Services	1.58%
Information Technology	Software & Services	1.31%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.29%



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

Not applicable. The Sub-Fund did not commit to sustainable investments aligned with the EU Taxonomy.

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

- Yes:
 In fossil gas In nuclear energy
 No

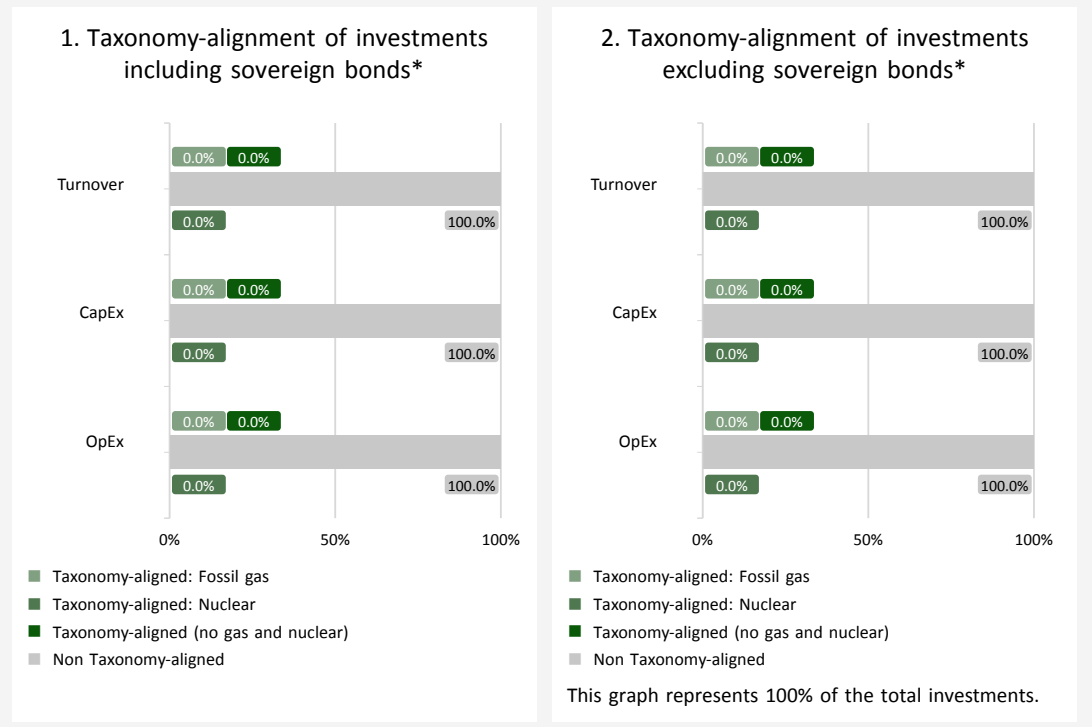
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

Not applicable. The Sub-Fund did not commit to sustainable investments aligned with the EU Taxonomy.

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.

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

Not applicable as it is the first periodic report.



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

Not applicable. The Sub-Fund did not commit to sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not commit to sustainable investments.



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

ESG screenings carried out in accordance with the investment strategy described above are applied to the entire Sub-Fund, excluding:

- Cash
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.05% in cash, derivatives or instrument not reporting sufficient information. There are no minimum environmental or social guarantees on this allocation.



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

The Sub-Fund has not acquired or maintained beyond the time necessary for disposal any issuer that should be excluded based on the guidelines described in the Management Company's Global Sustainable Investment Policy mentioned above.

This Global Sustainable Policy describes the Management Company's ESG approach applied to the Sub-Fund. The policy is based on three pillars: normative screening, controversial activities exclusions, and portfolio analysis based on the ESG rating methodology of the data provider used by the Management Company. Therefore:

- the first pillar consisted of a normative exclusion, in accordance with the Oslo Convention, of all companies involved in controversial armament (including nuclear armament activities).
- the second pillar consisted of an extended exclusion to coal, tobacco, gambling and pornography sectors.
- the last pillar consisted of analysing portfolios according to the ESG data provider's rating methodology, in order to limit exposure to companies with low ESG scores. Issuers involved in activities that are non-compliant to the United Nations Global Compact has been avoided.



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

Not applicable

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

Not applicable

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

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

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

Product name:
NOMURA JAPAN EQUITIES

Legal entity identifier:
549300ODWGL0GVKKZ175

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

During the Reference Period from 14/03/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- avoiding funding controversial activities and behaviours that could affect the long-term reputation of the investments by excluding investments in weapons, and limiting exposure to coal, tobacco, gambling and adult entertainment; and
- promoting best practices in terms of ESG by integrating ESG criteria into the investment selection process according to the Sustainable Policy of the Management Company.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours.

Over the Reference Period, the following points has been monitored by the Management Company and Investment Manager:

- a. the Sub-Fund was not exposed to issuers deemed to be non-compliant with Global Standards;

- b. the Sub-Fund was not exposed to issuers involved in excluded controversial activities as defined by the Management Company's controversial activities ;
- c. the Sub-Fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues.

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

Not applicable as it is the first periodic report.

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

Not applicable. The Sub-Fund did not commit to sustainable investments.

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

Not applicable. The Sub-Fund did not commit to sustainable investments.

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

Not applicable. The Sub-Fund did not commit to sustainable investments.

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

Not applicable. The Sub-Fund did not commit to sustainable investments.

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

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

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



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

Principal adverse impacts 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.

During the Reference Period, indicators for adverse impacts on sustainability factors were not taken into account by the Investment Manager.



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

Based on investment manager analysis. The sector classification refers to GICS. The weight calculations are based on a 100% equity portfolio, using NAM Tokyo data.

Largest investments	Sector	% Assets	Country
SUMITOMO MITSUI FINANCIAL GROUP,INC.	Financials	6.80	Japan

the reference period which is: 14/03/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORPORATION	Consumer Discretionary	5.22	Japan
SONY GROUP CORPORATION	Consumer Discretionary	4.53	Japan
MARUBENI CORPORATION	Industrials	3.86	Japan
SUMITOMO ELECTRIC INDUSTRIES,LTD.	Consumer Discretionary	3.39	Japan
SOMPO HOLDINGS,INC.	Financials	3.33	Japan
ADVANTEST CORPORATION	Information Technology	3.32	Japan
RECRUIT HOLDINGS CO.,LTD.	Industrials	2.75	Japan
TDK CORPORATION	Information Technology	2.57	Japan
TOKYO ELECTRON LIMITED	Information Technology	2.44	Japan
FUJITSU LIMITED	Information Technology	2.41	Japan
MITSUBISHI UFJ FINANCIAL GROUP,INC.	Financials	2.24	Japan
FANUC CORPORATION	Industrials	2.21	Japan
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	Real Estate	2.18	Japan
HITACHI,LTD.	Industrials	2.15	Japan

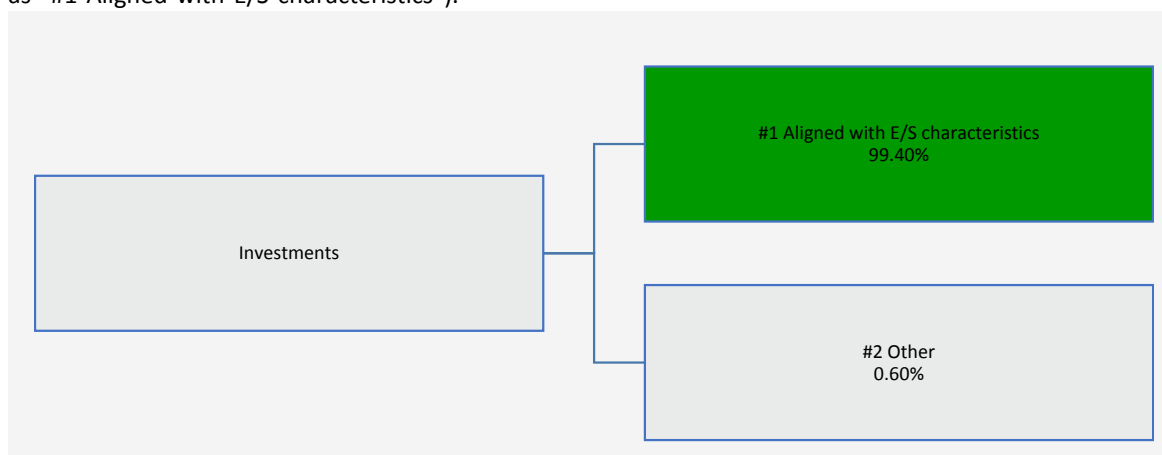


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.4% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



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

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

● In which economic sectors were the investments made?

Sector	Industry	% Assets
Industrials	Capital Goods	16.09
Consumer Discretionary	Automobiles & Components	12.35
Financials	Banks	11.65
Information Technology	Technology Hardware & Equipment	8.31
Consumer Discretionary	Consumer Durables & Apparel	6.90

Sector	Industry	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	6.42
Materials	Materials	5.05
Financials	Insurance	4.90
Industrials	Commercial & Professional Services	4.49
Health Care	Pharmaceuticals Biotechnology	3.61
Information Technology	Software & Services	3.44
Real Estate	Real Estate Management & Development	3.11
Consumer Discretionary	Consumer Discretionary Distribution	2.83
Communication Services	Media & Entertainment	2.56
Financials	Financial Services	2.43
Consumer Staples	Food Beverage & Tobacco	1.81
Communication Services	Telecommunication Services	1.77
Industrials	Transportation	1.03
Energy	Energy	0.86
Consumer Staples	Household & Personal Products	0.39



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

Not applicable. The Sub-Fund did not commit to sustainable investments aligned with the EU Taxonomy.

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

- Yes:
 In fossil gas In nuclear energy
 No

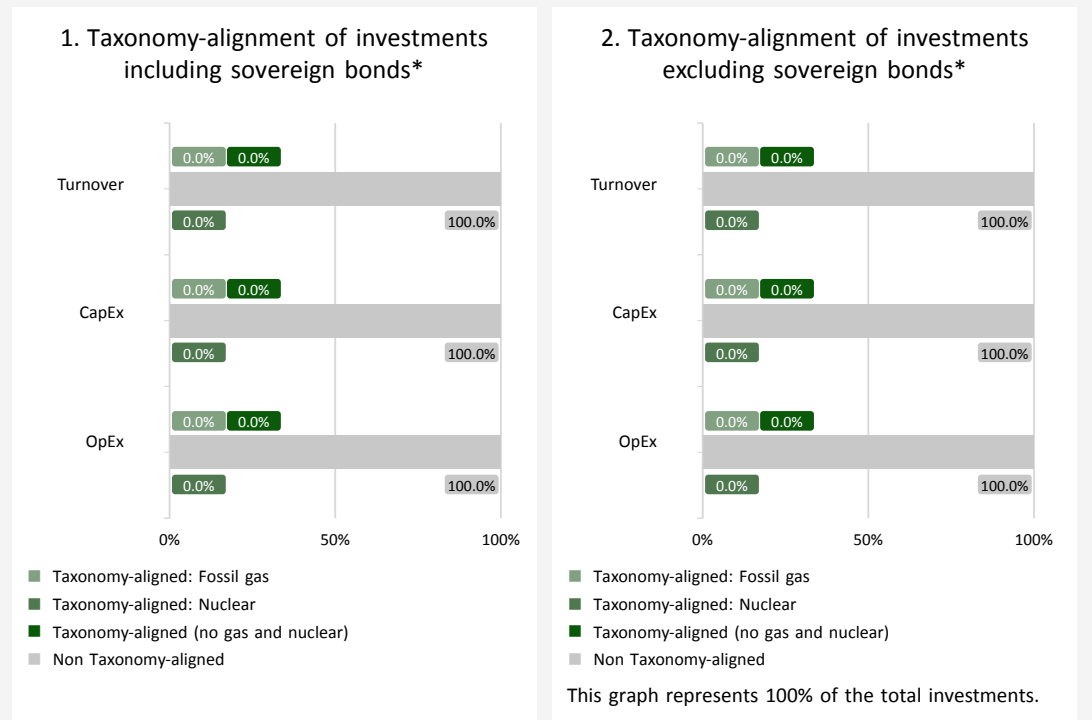
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

Not applicable. The Sub-Fund did not commit to sustainable investments aligned with the EU Taxonomy.

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.

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

Not applicable as it is the first periodic report.



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

Not applicable. The Sub-Fund did not commit to sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not commit to sustainable investments.



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

ESG screenings carried out in accordance with the investment strategy described above are applied to the entire Sub-Fund, excluding:

- Cash
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.6% in cash, derivatives or instrument not reporting sufficient information. There are no minimum environmental or social guarantees on this allocation.



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

The Sub-Fund has not acquired or maintained beyond the time necessary for disposal any issuer that should be excluded based on the guidelines described in the Management Company's Global Sustainable Investment Policy mentioned above.

This Global Sustainable Policy describes the Management Company's ESG approach applied to the Sub-Fund. The policy is based on three pillars: normative screening, controversial activities exclusions, and portfolio analysis based on the ESG rating methodology of the data provider used by the Management Company. Therefore:

- the first pillar consisted of a normative exclusion, in accordance with the Oslo Convention, of all companies involved in controversial armament (including nuclear armament activities).
- the second pillar consisted of an extended exclusion to coal, tobacco, gambling and pornography sectors.
- the last pillar consisted of analysing portfolios according to the ESG data provider's rating methodology, in order to limit exposure to companies with low ESG scores. Issuers involved in activities that are non-compliant to the United Nations Global Compact has been avoided.



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

Not applicable

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

Not applicable

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

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