



# Mirabaud

Société d'Investissement à Capital Variable (SICAV),  
Luxembourg

**ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS**

As at December 31, 2025

R.C.S. Luxembourg B99093

**For the following sub-funds of Mirabaud (the "Company") no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:**

- **Mirabaud - Global Short Duration**
- **Mirabaud - Global Diversified Credit Fund**
- **Mirabaud - Discovery Convertibles Global**
- **Mirabaud - DM Fixed Maturity 2026**
- **Mirabaud - DM Fixed Maturity 2029**
- **Mirabaud - DM Fixed Maturity 2031**

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No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.



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## Organisation of the Company

### Registered Office

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- Mirabaud - Discovery Europe
- Mirabaud - Equities Global Emerging Markets (until June 16, 2025)
- Mirabaud - Global High Yield Bonds (note 1)
- Mirabaud - Global Strategic Bond Fund (note 1)
- Mirabaud - Global Dividend (note 1)
- Mirabaud - Global Focus (note 1)
- Mirabaud - Global Short Duration
- Mirabaud - Discovery Europe Ex-UK
- Mirabaud - Global Emerging Market Bond Fund
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro
- Mirabaud - Global Climate Bond Fund
- Mirabaud - Global Diversified Credit Fund
- Mirabaud - DM Fixed Maturity 2026
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### Counterparty on Foreign Forward Exchange Contracts (note 11)

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Goldman Sachs International London

### Counterparty on Credit Default Swaps (note 14)

Goldman Sachs New York



## General Information

Mirabaud (the "Company") is a société d'investissement à capital variable (SICAV - open ended investment company) incorporated as a public limited company (société anonyme) under Luxembourg law on February 11, 2004, in accordance with the law of August 10, 1915 on commercial companies, as amended, as well as with Part I of the law of December 17, 2010, as amended (the "Law").

The Company is registered in the Luxembourg Trade and Companies Register under number B99093.

It has been established for an indefinite period. Its articles of incorporation were last amended by notarial deed on October 21, 2011, and published in the Mémorial of the Grand Duchy of Luxembourg on December 19, 2011. The consolidated articles have been filed with the Luxembourg Trade and Companies Register where copies thereof may be obtained.

The financial statements of each sub-fund are established in the base currency of the sub-fund.

The combined financial statements are expressed in EUR.

All annual reports, including audited financial statements, as at December 31, and unaudited semi-annual reports as at June 30, together with the articles of incorporation, the full prospectus and the Key Information Document ("KIDs") are available to Shareholders free of charge at the registered office of the Management Company, the Depositary Bank, as well as at the premises of the Representative.

A detailed schedule of changes in the securities portfolios is available to Shareholders free of charge at the Depositary Bank, at the Company's registered office as well as at the premises of the Company's Representative.

The Company's financial year begins on January 1 and ends on December 31 of each year.

Annual reports are made available within four months of the end of the financial year while semi-annual reports are available within two months of the end of the six-month period.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix) of the Annual Report.



## Information for Shareholders

### **a) Net Asset Value ("NAV")**

The NAVs per share are available each business day in Luxembourg at the registered office of the Company. The Board of Directors may subsequently decide to publish such NAVs in newspapers in the countries where the shares of the Company are offered or sold. They may also be obtained at the registered office of the Administrative Agent.

### **b) Subscription and redemption prices**

Subscription and redemption prices of the Company's shares are published daily at the premises of the Depositary Bank or any other entity that it has appointed.



## Management Report

### Mirabaud - Discovery Europe

Pan European equity markets delivered positive returns in 2025 with MSCI Europe delivering +16.34% ahead of MSCI World +5.35% total return in Euros. European returns were skewed by industrials and financials which had a very strong year. Strong sentiment in defence stocks and banks were significant tailwinds for that outperformance.

For 2025 the returns of the Mirabaud - Discovery Europe I sub-fund EUR class were +24.75% to finish 840bps ahead of the benchmark.

In 2025 the standout sectors were industrials, financials and materials with strong returns from industrials well positioned in defence and Artificial Intelligence ("AI") supply chains, financials and banks from attractive valuations and capital returns, historically and relative to global markets and materials following steel tariffs and metal price tailwinds.

As we look forward to 2026 markets remain focused on multiple topics: from the possibility of peace in Ukraine, Germany's fiscal expansion, the scope for European economic acceleration, AI-driven disruption and geopolitical risks. But in our pan European universe of over 2000 companies, we continue to find attractive value reflecting the high scepticism and the opportunity for Europe to continue to defy sceptics and climb the wall of worry.

We continue to focus on discovery and find plenty of undervalued companies where the quality of their competitive position, management execution, growth dynamics and returns on capital are being overlooked by market participants. While each year brings risks and opportunities, we remain confident in our approach and our ability to compound returns over the long term.

The Discovery team successfully added value over the longer term, with 5 year returns to December 2025 of +43.44%, compared to 32.99% for our benchmark for the Mirabaud - Discovery Europe I sub-fund EUR. We look forward to many more years of performance ahead.



# Management Report

## Mirabaud - Equities Swiss Small and Mid

### Market Report

#### Annual Report 2025

The Mirabaud Fund - Equities Swiss Small and Mid I cap. CHF returned 15.6% after costs for the year 2025, underperforming the SPIEX (+16.9%) by 128bps.

The defining feature of 2025 was the return of heightened geopolitical volatility under the second Trump presidency, reshaping global trade, alliances and market dynamics, broadly confirming the deal-driven world we anticipated in our 2025 outlook. For equity investors, politics became a main driver of relative performance across regions and sectors. Yet despite persistent uncertainty, global equity markets delivered strong returns, supported by resilient earnings, easing financial conditions and a willingness by investors to look through political noise.

Trade policy set the tone early in the year. The announcement of "Liberation Day" tariffs in April lifted average US tariff rates to levels not seen since the post-Cold War era and triggered a sharp but short-lived equity market sell-off. Markets quickly staged a V-shaped recovery as tariffs were paused, diluted or partially reversed, reinforcing the so-called "TACO trade" - the market belief that "Trump Always Chickens Out". Fears of a full-blown global trade war ultimately did not materialise, allowing risk appetite to recover swiftly and limiting the damage to export-oriented economies.

Against this backdrop, equity performance in 2025 was strong across regions, though currency effects proved decisive for Swiss-based investors. The S&P 500 advanced 18.2% in US dollar total return terms, supported by sustained Artificial Intelligence ("AI") - related investment and continued concentration in mega-cap technology stocks. However, pronounced US dollar weakness - with the dollar depreciating 12.7% against the Swiss franc - reduced returns for Swiss investors to just 3.3%. European equities delivered more compelling outcomes. The STOXX Europe 600 gained 21.4% total return in euro, or 20.1% in Swiss francs, benefitting from improving earnings momentum, more attractive starting valuations and investor under-exposure. Financials were the clear standout, with the STOXX Europe 600 Banks index delivering a 76.7% total return in euro, driven by resilient net interest margins, improved asset quality and a continued repricing of bank balance sheets. A similar pattern was evident in the Swiss market. The SPI Index rose 17.8%, comfortably outperforming US equities on a currency-adjusted basis while slightly trailing European equities.



## Management Report

Geopolitically, the year marked a shift away from traditional alliances toward a more transactional, great-power framework. Relations between the US and its long-standing allies in Europe and Canada deteriorated, while Washington pursued pragmatic engagement with strategic rivals. Most notably, US-China relations improved over the year, driven in part by China's leverage in critical minerals and rare earths and culminating in a tentative truce ahead of a potential bilateral deal. For Europe, rising strategic uncertainty weighed on sentiment, but it also produced clear sectoral winners. Defence stocks surged as NATO members pledged to raise defence spending to 5% of GDP by 2035, with the STOXX Europe Total Market Aerospace & Defense index delivering a 59.5% total return. Utilities and energy infrastructure stocks also performed strongly, with the STOXX Europe 600 Utilities and Energy sector indices delivering a 34.3% and 27.24% total return, respectively. This was supported by declining yields, accelerating electrification and market enthusiasm on power demand growth, as well as the sectors' defensive qualities amongst tariff uncertainty. Germany's EUR 500 billion infrastructure programme - effectively lifting its fiscal brake - provided an additional tailwind for European cyclicals. Within the Swiss market, Health Care and Financials were the largest contributors to SPI performance, delivering 22.4% and 21.2% total returns respectively, underscoring the defensive and high-quality characteristics of the Swiss market. The healthcare sector benefited from a broad re-rating following a drug pricing agreement between Pfizer and the US government, widely seen as a precedent for further negotiated outcomes, which reduced regulatory uncertainty and eased fears of aggressive price controls. Roche in particular was further supported by positive clinical readouts, while Novartis benefited from improving visibility on its growth pipeline, resulting in total returns of 32.7% and 28.1%, respectively. This helped the Swiss Market Index ("SMI") close the performance gap to, and ultimately overtake, the small- and mid-cap segment represented by the SPIEX during the fourth quarter.

Monetary policy provided a constructive counterbalance to political risk. Inflation moderated across developed markets but remained somewhat sticky in the US, where a tight labour market and solid wage growth continued to support consumer spending. Despite a slowdown from above-trend levels, US GDP growth remained resilient at around 2.0% in 2025, prompting the Federal Reserve to implement three rate cuts and lower the policy rate to 3.5-3.75%. In the eurozone, subdued growth of around 1.3% amid weak manufacturing activity and easing inflation allowed the European Central Bank to cut rates four times, bringing the deposit rate to 2.0% and helping to stabilise financial conditions and consumer confidence. Switzerland remained a special case within the global macro landscape. Inflation hovered around 0%, reflecting a cooling labour market and the disinflationary impact of a strong Swiss franc, allowing the Swiss National Bank to cut policy rates twice to 0%. GDP growth remained below trend at around 1.1%, constrained by a weak external environment and elevated uncertainty, particularly following the higher US import tariffs on key export sectors. A preliminary agreement to reduce US tariffs on Swiss exports from 39% to 15% provided meaningful relief, placing Switzerland broadly on par with the EU and improving the outlook into 2026. Despite these headwinds, easing financing conditions also supported a recovery in Swiss M&A activity, with rising deal volumes driven by cross-border dealmaking and strategic consolidation particularly across Technology, Healthcare, and Industrials.



## Management Report

Looking ahead to 2026, the investment backdrop appears more constructive as the global economy enters a "Goldilocks" phase characterised by steady growth, moderating inflation and a more supportive fiscal and monetary environment, as policy clarity improves, trade tensions ease and European growth shows early signs of acceleration. At the same time, risks around an Artificial Intelligence ("AI") bubble, market concentration and geopolitical unpredictability remain, raising the risk of abrupt corrections. Against this backdrop, the opportunity set is broadening as investors start to rotate from crowded tech stocks toward more economically sensitive sectors and from large to smaller cap stocks. We believe that Swiss equities offer particularly attractive selective opportunities. Quality growth stocks, heavily derated in 2025 after losing their growth premium, present compelling entry points where weakness reflects transitory rather than structural factors. In parallel, Swiss dividend aristocrats stand out for their combination of resilient business models, strong free cash flow generation, and steadily growing dividends - an especially valuable attribute for Swiss-based investors in an environment where 10-year Swiss franc yields remain below 0.3%. In a world where consistency is scarce, Switzerland's stability, adaptability, capital discipline and global reach continue to provide a durable foundation for long-term investors.



# Management Report

## Mirabaud - Global High Yield Bonds (note 1)

### Market summary

2025 was another year in which repeated expectations of a US or global recession failed to materialise. Economic growth proved more resilient than anticipated, supported by a still-robust US consumer, stable labour markets and easing inflation pressures across most developed economies. As a result, markets spent much of the year adjusting to the idea that the post-pandemic cycle would be longer and less volatile than initially feared.

For fixed income investors, the dominant theme was the transition from restrictive monetary policy towards the early stages of easing. Central banks remained cautious and highly data-dependent, but confidence grew over the course of the year that policy rates had peaked. This shift helped stabilise rate volatility and improved the overall backdrop for bond markets, even as expectations around the speed and scale of rate cuts were repeatedly recalibrated.

Government bond markets experienced periods of volatility as investors reacted to changing growth and inflation data, as well as central bank communication. However, yields generally moved lower over the year, supporting total returns and re-establishing sovereign bonds as a more effective portfolio diversifier than in previous years. The environment rewarded patience, with carry and income once again becoming meaningful contributors to returns.

Credit markets performed well in 2025, underpinned by solid corporate fundamentals and a benign default environment. Investment grade benefited from falling underlying yields and strong demand, while high yield continued to see spread compression as refinancing conditions remained favourable. As in previous years, returns were increasingly idiosyncratic, with issuer selection playing a more important role than broad market exposure.

Geopolitical risks remained a constant backdrop throughout the year, including ongoing conflicts and political uncertainty in several regions. While these events periodically drove short-term volatility, their impact on fixed income markets was generally contained. Investors remained focused on fundamentals, balance sheet strength and income generation rather than headline risk.

Overall, 2025 marked a turning point for fixed income. With yields still elevated by historical standards, inflation pressures easing and policy rates moving closer to a more neutral setting, the asset class regained its role as a source of both income and diversification. As the year closed, fixed income markets appeared better balanced, offering a more attractive and resilient opportunity set than at any point earlier in the cycle.

### Portfolio Activity

Early in the year, we increased exposure to selected B and CCC-rated US high yield where fundamentals were improving, particularly in healthcare, consumer and energy. As macro uncertainty increased, we adopted a more cautious stance, reducing lower-quality and cyclical exposure and rotating into higher-quality BB-rated, more defensive sectors.

Duration was actively managed but remained broadly neutral to the benchmark. We increased duration during periods of weaker economic data and reduced it during rallies in government bonds where inflation and fiscal concerns were expected to return. The fund ended the year with duration neutral to the index.

Past performance is not an indicator of current or future returns.



## Management Report

Credit risk was adjusted dynamically through the year. We introduced credit hedges and reduced CCC and cyclical exposure during periods of elevated volatility, before gradually removing those hedges and selectively adding risk back as recession concerns eased and valuations remained attractive.

Security selection remained central to portfolio construction. We focused on high-coupon, default-remote issuers across developed market high yield and participated selectively in new issues where pricing and structure were compelling, while trimming positions that had fully retraced earlier sell-offs.

Overall, portfolio activity in 2025 reflected a disciplined approach, balancing selective exposure to higher-yielding credit with an increasing emphasis on quality and income as market conditions evolved.

### Performance

The fund delivered 7.62% (I cap. USD) versus an 8.56% return from the ICE Bank of America ("BofA") Developed Markets High Yield Constrained Index (USD hedged). Relative performance was driven primarily by active credit and sector positioning. The largest positive contribution came from the fund's overweight exposure to subordinated financials, which consistently outperformed the broader high yield market and was a leading contributor across multiple months. Security selection within developed market high yield also added value, particularly in periods where dispersion increased and lower-quality segments lagged.

By contrast, the fund's persistent underweight to emerging markets detracted from relative performance during periods when higher-quality, longer-duration emerging market bonds outperformed the benchmark. Lower beta positioning also weighed on relative returns during phases of strong market rallies, particularly when performance was driven by CCC and distressed credit.

From a sector perspective, financials were the most consistent source of positive relative performance, supported by both allocation and security selection. Materials and energy also contributed at various points during the year, particularly where positions had been added at recession-level valuations or benefitted from M&A activity. These gains were partially offset by underweights in healthcare and utilities, which detracted during periods of sector outperformance.

Overall, performance reflected a disciplined, selective approach focused on higher-quality carry and issuer fundamentals. While this positioning at times lagged during sharp risk-on rallies, it delivered consistent relative value through security selection and exposure to sectors offering more attractive risk-adjusted returns.



## Management Report

### Outlook

Global fixed income enters 2026 after a period of adjustment, shaped by recession fears that ultimately did not materialise, resilient economic activity and the beginning of monetary easing in late 2024. Much of the repricing across rates and credit markets has already taken place, limiting the scope for broad-based spread compression and shifting the return profile toward income rather than capital gains. All-in yields remain attractive, with government bond yields staying higher for longer and recent issuance resetting coupons at meaningfully higher levels. Against this backdrop, returns in 2026 are likely to be driven primarily by carry, with income playing a larger role than directional moves if growth remains stable and volatility contained. The macro outlook remains finely balanced: while monetary and fiscal stimulus should continue to support activity, risks exist on both sides depending on the timing and effectiveness of policy measures. A delayed or insufficient response could revive recession concerns and trigger renewed volatility across credit markets, while overly strong stimulus risks keeping inflation elevated and limiting the pace of rate cuts. At the same time, dispersion across issuers, sectors and regions is increasing, reinforcing the importance of active security selection and thoughtful portfolio construction focused on resilience, income generation and downside risk management.



# Management Report

## Mirabaud - Convertibles Global (note 1)

### Assets Under Management

Mirabaud - Convertibles Global was launched on May 29, 2013. On May 21, 2025, the fund changed its name from Mirabaud - Sustainable Convertibles Global to Mirabaud - Convertibles Global. This sub-fund is a portfolio of international convertible bonds with an environmental, social and governance ("ESG") analysis, which is fully integrated to the selection process. Its objective is to offer outperformance over FTSE Global Focus Hedged USD Index, and the portfolio is thus characterised by a large convexity.

The fund started the year 2025 with USD 543.71 million in assets and ended it with USD 710.49 million, an increase of 30.67%.

### Absolute Performances

Mirabaud - Convertibles Global I USD share class posted a positive performance in 2025, achieving a full-year return of 14.31%, thereby outperforming the FTSE Global Focus CB Index (USD hedged), which returned 13.77%.

The year 2025 was defined by a "tale of two halves" within the technology sector and a significant reset in market leadership. The year opened with an extension of the Artificial Intelligence ("AI")-driven euphoria, as the 'AI Infrastructure' complex reached new heights through mid-summer. However, the narrative shifted in the second half of the year as investors moved from speculative excitement to a rigorous demand for tangible returns on AI capital expenditures. This led to a healthy but sharp reset in high-flying AI names, while the broader market benefited from a long-awaited normalization of interest rates.

Despite the mid-year volatility and the "reset" in the AI complex, the primary market provided a crucial tailwind. Global issuance reached a record USD 160 billion, the highest level since 2021, significantly diversifying the credit quality and sector representation within the asset class. While the U.S. continued to lead in terms of volume, we saw a notable resurgence in European and Asian primary activity, offering active investors a broader palette of "balanced" profiles to navigate the shifting macro backdrop.

Equity breadth continued to be a key challenge, though it showed improvement in the second half of the year. The asset class still faced headwinds from the ongoing valuation disparity between mega-caps and the broader market. Notably, for the first time in five years, the underlying equities of the convertible universe outperformed the MSCI World Large Cap Index, delivering a gain of 29.6% compared to 21.8%.

### Relative Performance

Positions held in the fund contributed positively (+921bps across 142 positions) and were sufficient to offset the performance of index constituents not held by the fund (-837bps across 175 positions).

In terms of sector, the core of the outperformance was concentrated in the cyclical and sustainable income buckets. Materials explained most of it (+261bps), followed by industrials (+233bps) and financials (+124bps). Among the growth bucket, Healthcare (-187bp) and Communication services (-168bps) detracted.



## Management Report

Regional allocation data highlights how individual stock selection influenced portfolio performance in 2025, with the fund delivering a total relative return of +0.54% against the benchmark (portfolio: +14.31% vs. benchmark: +13.77%):

- EMEA +1.86%: EMEA was the standout contributor to relative performance in 2025, driven by strong stock selection. Key contributors included Alphawave IP Group (+81bps), Cara Obligations SAS (+73bps) and Nordex SE (+60bps).
- Asia Pacific ex-Japan +0.54%: The region made a modest positive contribution, supported by solid stock selection. Zhen Ding Technology (+73bps) and LG Chem (+97bps) were among the key drivers, reflecting the portfolio's exposure to the electronics supply chain and battery materials. However, Gold Pole Capital (-85bps) detracted meaningfully to the region's outperformance.
- Japan +0.14%: Japan delivered a small positive contribution. SBI Holdings (+44bps) was the main positive driver, partially offset by weaker names elsewhere in the Japanese allocation.
- North America -1.67%: North America was the primary drag on relative performance. On the detractor side, EchoStar (-140bps), Lumentum (-100bps), Iren (-80bps), and Wayfair (-79bps) weighed heavily on results. Fluence Energy (-63bps) and MKS Inc (-41bps) also detracted. The region benefited from well-timed exposure to gold and silver miners as precious metals rallied, such as B2Gold Corp (+124bps), Fortuna Mining Corp (+118bps) and Equinox gold (+72bps). Jazz Investments (+78bps) also contributed meaningfully to the region's outperformance.
- Other -0.34%: The residual "Other" bucket had a marginal negative impact on relative performance.

### Positioning

On December 31, 2025, the Mirabaud - Convertibles Global fund's characteristics were as follows:

Equity sensitivity:

- Average delta: 61.98% (benchmark of 52.86%)
- Convertible profiles: Bond 3.01% (18.78% UW), Balanced 96.87% (23.51% OW), Equity 0% (4.88% UW)
- Annualised conversion premium: 9.99% (benchmark of 14.45%)
- 1-year realised volatility (daily): 8.66% (benchmark of 7.09%)
- Beta (ex-post): 1.13

Credit and duration:

- Current yield: 0.94% (benchmark of 1.21%)
- Yield to maturity: -1.80% (benchmark of -1.06%)
- Yield to best: -1.77% (benchmark of -0.97%)
- Option-adjusted duration: 2.10 (benchmark of 1.78)
- Average shadow credit rating is BB+ (unchanged)
- Investment grade 44.13%, high yield 55.87%, based on official and internal ratings.
- Average credit spread: 226 bps (benchmark of 212 bps)

Past performance is not an indicator of current or future returns.



## Management Report

Company size:

- Small and mid-cap (less than USD 5 billion): 26.82% (benchmark of 13.48%)
- Active share ratio: ~80.67%
- Weight off-benchmark exposure: ~25.45%

Style Factors:

- Growth: 37.78% (0.47% OW): Information Technology 29.19% (4.26% OW), Health Care 8.59% (0.23% UW)
- Cyclical: 41.87% (6.57% OW): Industrials 17.57% (7.24% OW), Consumer Discretionary 17.13% (2.20% UW), Materials 4.64% (1.66% OW), Energy 2.53% (0.13% UW)
- Sustainable Income: 20.24% (7.16% UW): Financials 12.63% (4.28% OW), Consumer Staples 4.61% (2.83% OW), Utilities 3.01% (9.05% UW).
- Regional breakdown: North America 64.20% (2.22% OW), Asia Pacific ex Japan 20.51% (0.42% OW), Japan 7.64% (2.10% OW), EMEA 7.54% (4.86% UW).

### Sustainability Impact

This fund promotes environmental, social and governance ("ESG") characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). To do so, extra-financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. Investments reflecting ESG considerations will be achieved through the use of strategies developed by the Sustainable and Responsible Investment ("SRI") team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

The fund applies exclusionary filters, which align with Mirabaud Asset Management Exclusion Policy, French SRI Label Exclusions as well as Paris Aligned Benchmark exclusions. The fund also excludes companies involved in recent severe controversies (Morningstar-Sustainalytics Category 5). Following the exclusion filters, a top-down screening using a best-in-universe approach by region is applied to optimise the investment universe, excluding the ESG laggards. As a result of the combined application of negative, normative and positive screening (quantitative approach), the investment universe is reduced by 30%.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The extra-financial analysis allows identifying financially relevant issues and therefore spotting companies who perform highly on ESG issues that are substantial to their business. In addition to in-depth analyses, the Sub-Fund Investment Manager's team discussed and/or engaged with a set of issuers with the objective of encouraging companies to manage material ESG risks and opportunities, improve their disclosure and transparency and adopt ESG best practices.

Whilst the Fund does not have a specific sustainable objective, it will have a minimum proportion of 30% of sustainable investments.

Over the last year, the Sub-Fund's ESG integration process was reviewed and updated.



# Management Report

## Outlook 2026

Following a resilient 2025 marked by surprising economic strength and widespread adoption of artificial intelligence technologies, 2026 opens with a rapidly evolving financial landscape. As central banks navigate a stabilized interest rate environment, we anticipate a phase of qualitative growth where selectivity will be the key driver of performance.

This momentum is now fuelled by an unprecedented investment cycle. The technological "supply shock" is translating into accelerated capital expenditures (Capex), extending beyond semiconductors to the entire value chain: energy infrastructure, data centers, and software services. With the convertible bond market now valued at USD 528 billion, and an increasing share directly linked to the Artificial intelligence ("AI") complex, we believe this asset class is ideally positioned to capture this new phase of global productivity.

The market narrative for 2026 is shifting towards a "fertile dispersion". While equity indices show moderate volatility, single-name volatility remains elevated, offering a rich source of alpha for active management strategies. This environment particularly favours convertible bonds, which provide exposure to this convexity while benefiting from a bond floor supported by healthier issuer balance sheets.

Despite ongoing geopolitical uncertainties, we believe 2026 will be a pivotal year for mid-cap companies. After a period of relative underperformance, mid-caps' valuations compared to large caps have reached historically attractive levels. The convertible bond market, a true gateway to this segment, is also expected to benefit from renewed Mergers and Acquisitions ("M&A") activity, supported by regulatory easing and strategic consolidation needs in the technology sector. With 26.8% of our portfolio in small and mid-caps (as of December 31, 2025), 13.3% more than the benchmark, we are well-positioned to benefit from this trend.

Finally, the asset class is benefiting from exceptional renewal dynamics. In 2025, global issuance hit a record USD 160 billion, significantly diversifying the opportunity set. More importantly, 40% of these new issues are aimed at growth financing (Capex), a strong signal of issuer confidence.

The technical appeal of convertibles remains at its highest in 20 years. Our portfolio stress test, which considers both positive and negative scenarios, shows a very attractive risk-reward balance over a 1 year-period. For example, if equity prices rise or fall by 20%, credit spreads tighten or widen (by 20% for investment grade, 30% for unrated, and 40% for high yield), and implied volatility shifts by two points, the portfolio could see a gain of +13.72% in the positive scenario and a loss of only -9.49% in the negative one. This includes factors like coupon income, time decay, and currency hedging. Although theoretical, this exercise's results are to show that the strong convexity benefits we've been discussing are here for the better.

## Conclusion

We remain confident that our agile and selective strategy is best equipped to turn current volatility into opportunity. In a world where traditional correlations are fading, convertible bonds offer a robust alternative to 60/40 portfolios, combining capital protection with active participation in tomorrow's growth cycle.



# Management Report

## Mirabaud - Global Strategic Bond Fund (note 1)

### Market summary

2025 was another year in which repeated expectations of a US or global recession failed to materialise. Economic growth proved more resilient than anticipated, supported by a still-robust US consumer, stable labour markets and easing inflation pressures across most developed economies. As a result, markets spent much of the year adjusting to the idea that the post-pandemic cycle would be longer and less volatile than initially feared.

For fixed income investors, the dominant theme was the transition from restrictive monetary policy towards the early stages of easing. Central banks remained cautious and highly data-dependent, but confidence grew over the course of the year that policy rates had peaked. This shift helped stabilise rate volatility and improved the overall backdrop for bond markets, even as expectations around the speed and scale of rate cuts were repeatedly recalibrated.

Government bond markets experienced periods of volatility as investors reacted to changing growth and inflation data, as well as central bank communication. However, yields generally moved lower over the year, supporting total returns and re-establishing sovereign bonds as a more effective portfolio diversifier than in previous years. The environment rewarded patience, with carry and income once again becoming meaningful contributors to returns.

Credit markets performed well in 2025, underpinned by solid corporate fundamentals and a benign default environment. Investment grade benefited from falling underlying yields and strong demand, while high yield continued to see spread compression as refinancing conditions remained favourable. As in previous years, returns were increasingly idiosyncratic, with issuer selection playing a more important role than broad market exposure.

Geopolitical risks remained a constant backdrop throughout the year, including ongoing conflicts and political uncertainty in several regions. While these events periodically drove short-term volatility, their impact on fixed income markets was generally contained. Investors remained focused on fundamentals, balance sheet strength and income generation rather than headline risk.

Overall, 2025 marked a turning point for fixed income. With yields still elevated by historical standards, inflation pressures easing and policy rates moving closer to a more neutral setting, the asset class regained its role as a source of both income and diversification. As the year closed, fixed income markets appeared better balanced, offering a more attractive and resilient opportunity set than at any point earlier in the cycle.

### Portfolio Activity

Portfolio positioning reflected a cautious but flexible approach to both duration and credit risk, as markets continued to reassess inflation, monetary policy and political developments. Early in the year, concerns that inflation was easing more slowly than expected - alongside the potential for more inflationary US policy - led us to reduce duration and adopt a more defensive stance. As the year progressed, duration was actively adjusted in response to shifts in rate expectations, increasing exposure when yields moved higher and trimming it during rallies. The fund finished the year towards the lower end of its duration range as markets increasingly priced aggressive rate cuts.



## Management Report

Credit exposure was gradually increased as recession risks receded, with a consistent focus on quality and coupon income. During periods of heightened uncertainty, particularly around tariff developments, we reduced credit risk through hedging and rotated away from lower-quality and more cyclical exposures. As conditions stabilised, selective risk was added back where valuations continued to imply overly pessimistic outcomes.

Sector allocation remained an important driver of activity. Exposure to cyclical areas such as chemicals was reduced as valuations normalised, while energy exposure was selectively increased earlier in the year before being trimmed as commodity prices softened. By contrast, we increased exposure to senior and subordinated financials, where we continued to see attractive income opportunities and a favourable risk/reward profile.

Overall, portfolio activity in 2025 reflected an active and selective approach. By varying duration, adjusting credit exposure and focusing on quality carry, we sought to balance income generation with disciplined risk management in a shifting macro environment.

### Performance

The fund delivered a positive total return of 5.3% for the I cap. USD share class, supported primarily by credit exposure. High yield, investment grade and subordinated financials were the main contributors to performance, benefiting from a combination of coupon income and periods of credit spread tightening. Financials led performance from a sector perspective, alongside consumer discretionary and communication services, with US and BBB-rated bonds contributing most strongly at a regional and rating level.

Rates also contributed positively at various points during the year, particularly through investment grade and developed sovereign exposures during periods of falling yields. However, active duration and credit risk management - including the use of derivatives to protect the portfolio during periods of heightened volatility - created a drag on performance over the full year. Overall, returns reflected a balanced contribution from credit income and selective rate positioning, offset by the cost of portfolio protection.

### Outlook

Global fixed income enters 2026 after a period of adjustment, shaped by recession fears that ultimately did not materialise, resilient economic activity and the beginning of monetary easing in late 2024. Much of the repricing across rates and credit markets has already taken place, limiting the scope for broad-based spread compression and shifting the return profile toward income rather than capital gains. All-in yields remain attractive, with government bond yields staying higher for longer and recent issuance resetting coupons at meaningfully higher levels. Against this backdrop, returns in 2026 are likely to be driven primarily by carry, with income playing a larger role than directional moves if growth remains stable and volatility contained. The macro outlook remains finely balanced: while monetary and fiscal stimulus should continue to support activity, risks exist on both sides depending on the timing and effectiveness of policy measures. A delayed or insufficient response could revive recession concerns and trigger renewed volatility across credit markets, while overly strong stimulus risks keeping inflation elevated and limiting the pace of rate cuts. At the same time, dispersion across issuers, sectors and regions is increasing, reinforcing the importance of active security selection and thoughtful portfolio construction focused on resilience, income generation and downside risk management.



# Management Report

## Mirabaud - Global Dividend (note 1)

### Overview

2025 was an unusual year in global equities. Mirabaud - Global Dividend (I cap. USD) returned +15.34% but fell short of expectations relative to its benchmark, the MSCI AC World Index (ACWI), which returned +22.34%. The Morningstar global equity income peer group were roughly in line, with the median return at 21%.

Reflecting on the year, there was one dominant driver of equity returns - Artificial Intelligence ("AI") - and there were periods during the year where we simply did not have enough exposure to the theme.

The one period where the AI trade was tested was following the "Deepseek" model announcement in January 2025, which in retrospect was a buying opportunity. The proof point was the continued aggressive capex spending from the hyperscalers.

There were two very distinct phases during the year, with the dynamics between the first phase, in the run up to tariff announcements, being very different to those when Trump reversed course. Over the course of the year, US equities underperformed (by c. 5%). All of this underperformance was in the run up to the market lows. From the lows, the US performed inline. With the weakness in the dollar as a tailwind, Europe was a significant outperformer. Emerging Markets also did well. This was the first time since the market bottom in late 2022 where the US has not lead the way. This increased breadth is healthy for global markets. Growth stocks performed well in 2025 (more so in the US), as did Value (more so in Europe). Quality lagged significantly.

The Magnificent 7 stocks continued to outperform.

### What Went Well

Relative returns were driven by stock selection in the fund, with themes guiding where we focus our research and idea generation.

Platform Companies was the strongest contributor. IBM delivered a 38% total return in 2025 as accelerating software revenue and improving free cash flow supported a re-rating. Software remained the key growth engine, with Red Hat sustaining mid-teens growth and the GenAI book of business reaching USD 9.5 billion by year-end. Strategic actions, including the Anthropic partnership and the USD 11 billion Confluent acquisition, further strengthened IBM's positioning in enterprise AI infrastructure. Management raised free cash flow guidance twice to approximately USD 14.0 billion versus the original USD 13.5 billion target.

Decarbonisation was the second-best theme. GTT returned 45% in 2025 (in USD), supported by resilient LNG fundamentals and portfolio expansion, with the shares re-rating on strong results, the EUR 194 million Danelec acquisition, and a guidance upgrade to EUR 790 - 820 million revenue and EUR 530 - 550 million EBITDA.

Automation also performed well, led by names such as Siemens, a leader in Factory Automation. Siemens has transitioned from a slow-growing industrial conglomerate to a more focused growth company, with Automation as one of three key growth pillars alongside Mobility and Smart Infrastructure. The automation business has been weak in recent quarters but is now turning. The final piece of streamlining was also announced, with the intention to spin off the Healthcare business, which we believe will support a valuation more in line with pure-play peers.

Within the Explosion of Data theme, we continued to see strong performance from our semiconductor holdings. Taiwan Semiconductor, which returned +53.9%, led performance as pricing power and gross margin expansion exceeded 59%, with earnings estimates revised significantly higher during the year.

Past performance is not an indicator of current or future returns.



## Management Report

### What Went Poorly

The Health and Wellbeing theme was the weakest area of performance. It was particularly weak in the first half of the year amid uncertainty around tariffs and IRA pricing, and Novo Nordisk was a key detractor. Sentiment deteriorated as Novo failed to deliver a next-generation obesity drug that could extend its franchise versus Eli Lilly, compounded by market share losses, the CEO's resignation, and the emergence of US copycat versions of its weight-loss treatments. We sold the position during the year.

### 2026 Outlook

The set-up for 2026 looks relatively attractive for equity markets. Since the market bottom in 2022, the ACWI is up 90%. If this strong performance continues, 2026 will mark the fourth year of the bull market, and bull markets do not die of old age. Returns have been well supported by earnings revisions, which continue to be positive. Global earnings growth is expected to be c.14% for 2026, which is significantly above trend. More than half of this aggregate growth is expected to come from the technology sector, which now represents 24% of the index and which is expected to grow earnings +30%. And this is without counting Alphabet, Amazon, Meta, or Tesla, as they sit under communication services and consumer discretionary sector categories. Excluding technology, growth expectations look reasonable at c.7%. In terms of valuations, the ACWI is trading at 19x PE, with the prior peak closer to 20x. This suggests that for markets to go higher, the bulk of the return needs to come from earnings revisions. The good news is that there are various factors acting in our favour on this front: monetary policy is becoming less restrictive, with two Federal Reserve cuts priced in for this year. We see a path towards a 'Goldilocks' scenario, with solid growth and muted inflation. Ideally, this would allow the more cyclically sensitive parts of the global economy to grow again. Last year, we were positive on the potential for global Purchasing Manager Index ("PMIs") to finally recover after years of declines. January 2025 saw this recovery begin before being somewhat stymied by the 'Liberation Day' tariffs. US PMI dropped to 48 by the end of the year, but the elements are in place for this to recover in 2026.



# Management Report

## Mirabaud - Global Focus (note 1)

### Overview

2025 was an unusual year in global equities. Mirabaud - Global Focus (I cap. USD) returned +11.30% but fell short of expectations relative to its benchmark, the MSCI AC World Index (ACWI), which returned +22.34%. The Morningstar large-cap growth peer group also struggled relative to the index, with the median return at 14.2%. Reflecting on the year, there was one dominant driver of equity returns – AI – and there were periods during the year where we simply did not have enough exposure to the theme.

The one period where the AI trade was tested was following the "Deepseek" model announcement in January 2025, which in retrospect was a buying opportunity. The proof point was the continued aggressive capex spending from the hyperscalers.

There were two very distinct phases during the year, with the dynamics between the first phase, in the run up to tariff announcements, being very different to those when Trump reversed course. Over the course of the year, US equities underperformed (by c. 5%). All of this underperformance was in the run up to the market lows. From the lows, the US performed inline. With the weakness in the dollar as a tailwind, Europe was a significant outperformer. Emerging Markets also did well. This was the first time since the market bottom in late 2022 where the US has not lead the way. This increased breadth is healthy for global markets. Growth stocks performed well in 2025 (more so in the US), as did Value (more so in Europe). Quality lagged significantly.

The Magnificent 7 stocks continued to outperform.

### What went well

Within our themes, Automation and Explosion of data performed really well, both returning c. +35% for the year. Automation's performance was led by names such as Siemens, which is a leader in Factory Automation. Siemens has gone from a slow growing, industrial conglomerate to a focused growth company, with Automation as one of the three key growth pillars, alongside Mobility and Smart infrastructure. The automation business has been weak in the last few quarters but is now turning. The last piece of the streamlining of the business has also been announced, with the intention to spin off the Healthcare business. We believe this will enable Siemens to trade more in line with its pure play peers in terms of valuation.

Within the Explosion of data theme, we continued to see very strong performance from our Semiconductor stocks, with Nvidia continuing to lead the way in terms of GPU performance. Earnings estimates were revised significantly higher during the year, which led the stock +38% higher. Taiwan Semi also continued to perform very strongly, up +53.9%.

### What went poorly

Healthcare was very weak in the first half of the year, beset by uncertainties on tariffs and IRA pricing. During this period we had two stock disappoint significantly, Novo Nordisk and United Healthcare. Novo's failure to deliver a drug that could extend their Obesity franchise, by delivering more weight loss than Eli Lilly, was then compounded by market share losses, the resignation of the CEO, and by companies producing copycat versions of their weight loss treatments in the US. We sold the position.

We also sold United Healthcare, the leading US health insurer, after they began to see significant deviations from expected trends in medical use. New people coming into plans were seeing significantly higher usage, and this was feeding into elevated costs.

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## Management Report

"Service Economy" as theme performed poorly, as improvements in underlying macro trends took time to materialise.

### 2026 Outlook

The set-up for 2026 looks relatively attractive for equity markets. Since the market bottom in 2022, the ACWI is up 90%. If this strong performance continues, 2026 will mark the fourth year of the bull market, and bull markets do not die of old age. Returns have been well supported by earnings revisions, which continue to be positive. Global earnings growth is expected to be c.14% for 2026, which is significantly above trend. More than half of this aggregate growth is expected to come from the technology sector, which now represents 24% of the index and which is expected to grow earnings +30%. And this is without counting Alphabet, Amazon, Meta, or Tesla, as they sit under communication services and consumer discretionary sector categories. Excluding technology, growth expectations look reasonable at c.7%. In terms of valuations, the ACWI is trading at 19x PE, with the prior peak closer to 20x. This suggests that for markets to go higher, the bulk of the return needs to come from earnings revisions. The good news is that there are various factors acting in our favour on this front: monetary policy is becoming less restrictive, with two Federal Reserve cuts priced in for this year. We see a path towards a 'Goldilocks' scenario, with solid growth and muted inflation. Ideally, this would allow the more cyclically sensitive parts of the global economy to grow again. Last year, we were positive on the potential for global PMIs to finally recover after years of declines. January 2025 saw this recovery begin before being somewhat stymied by the 'Liberation Day' tariffs. US PMI dropped to 48 by the end of the year, but the elements are in place for this to recover in 2026.



# Management Report

## Mirabaud - Global Short Duration

### Market summary

2025 was another year in which repeated expectations of a US or global recession failed to materialise. Economic growth proved more resilient than anticipated, supported by a still-robust US consumer, stable labour markets and easing inflation pressures across most developed economies. As a result, markets spent much of the year adjusting to the idea that the post-pandemic cycle would be longer and less volatile than initially feared.

For fixed income investors, the dominant theme was the transition from restrictive monetary policy towards the early stages of easing. Central banks remained cautious and highly data-dependent, but confidence grew over the course of the year that policy rates had peaked. This shift helped stabilise rate volatility and improved the overall backdrop for bond markets, even as expectations around the speed and scale of rate cuts were repeatedly recalibrated.

Government bond markets experienced periods of volatility as investors reacted to changing growth and inflation data, as well as central bank communication. However, yields generally moved lower over the year, supporting total returns and re-establishing sovereign bonds as a more effective portfolio diversifier than in previous years. The environment rewarded patience, with carry and income once again becoming meaningful contributors to returns.

Credit markets performed well in 2025, underpinned by solid corporate fundamentals and a benign default environment. Investment grade benefited from falling underlying yields and strong demand, while high yield continued to see spread compression as refinancing conditions remained favourable. As in previous years, returns were increasingly idiosyncratic, with issuer selection playing a more important role than broad market exposure.

Geopolitical risks remained a constant backdrop throughout the year, including ongoing conflicts and political uncertainty in several regions. While these events periodically drove short-term volatility, their impact on fixed income markets was generally contained. Investors remained focused on fundamentals, balance sheet strength and income generation rather than headline risk.

Overall, 2025 marked a turning point for fixed income. With yields still elevated by historical standards, inflation pressures easing and policy rates moving closer to a more neutral setting, the asset class regained its role as a source of both income and diversification. As the year closed, fixed income markets appeared better balanced, offering a more attractive and resilient opportunity set than at any point earlier in the cycle.

### Portfolio Activity

Throughout the year, we increased exposure to short-dated high yield as bonds became eligible by maturity, favouring high-quality issuers offering attractive carry with limited interest-rate sensitivity. Additions were made across US and European high yield, alongside selective exposure to short-dated investment grade where carry and roll-down opportunities were compelling.



## Management Report

Credit risk was adjusted dynamically in response to market conditions. During periods of increased volatility, we introduced credit hedges to reduce overall high yield exposure, subsequently scaling these back as recession risks receded and valuations improved. We also selectively added cyclical names trading at recession-level pricing, while maintaining a disciplined approach to position sizing.

Duration was kept deliberately low and close to one year for much of the year to limit rate volatility. At times, we added short-dated government bonds, including US Treasuries and German Bunds, to provide defensive ballast against potential economic weakness. By year-end, the portfolio remained positioned with a short duration and a diversified mix of short-dated credit, aligned with the Fund's objective of delivering resilient income with limited sensitivity to interest-rate movements.

### Performance

The fund delivered a return of 4.89% (I cap. USD share class). The USD SOFR 3M Index returned 4.35% over the same period. Performance was primarily driven by carry and selective spread compression across both investment grade and high yield credit. With interest rates broadly stable for much of the year, returns were led by coupon income, particularly within short-dated high yield, which outperformed the broader market.

High yield and investment grade were the most consistent contributors to performance throughout the year, supported by disciplined security selection and the fund's focus on shorter maturities. Sector contributions were led by consumer discretionary and consumer staples, alongside energy and materials at various points during the year. Credit hedges introduced during periods of heightened volatility created a modest drag on performance but helped dampen downside risk during more uncertain market phases.

### Outlook

Global fixed income enters 2026 after a period of adjustment, shaped by recession fears that ultimately did not materialise, resilient economic activity and the beginning of monetary easing in late 2024. Much of the repricing across rates and credit markets has already taken place, limiting the scope for broad-based spread compression and shifting the return profile toward income rather than capital gains. All-in yields remain attractive, with government bond yields staying higher for longer and recent issuance resetting coupons at meaningfully higher levels. Against this backdrop, returns in 2026 are likely to be driven primarily by carry, with income playing a larger role than directional moves if growth remains stable and volatility contained. The macro-outlook remains finely balanced: while monetary and fiscal stimulus should continue to support activity, risks exist on both sides depending on the timing and effectiveness of policy measures. A delayed or insufficient response could revive recession concerns and trigger renewed volatility across credit markets, while overly strong stimulus risks keeping inflation elevated and limiting the pace of rate cuts. At the same time, dispersion across issuers, sectors and regions is increasing, reinforcing the importance of active security selection and thoughtful portfolio construction focused on resilience, income generation and downside risk management.



## Management Report

### Mirabaud - Discovery Europe Ex-UK

For 2025 the returns of the Mirabaud - Discovery Europe Ex-UK I sub-fund GBP class were +36.75%, a result 1079bps ahead of our benchmark.

In 2025 the standout sectors were industrials, financials and materials with strong returns from industrials well positioned in defence and Artificial Intelligence ("AI") supply chains, financials and banks from attractive valuations and capital returns, historically and relative to global markets and materials following steel tariffs and metal price tailwinds.

As we look forward to 2026 markets remain focused on multiple topics: from the possibility of peace in Ukraine, Germany's fiscal expansion, the scope for European economic acceleration, AI-driven disruption and geopolitical risks. But in our pan European universe of over 2000 companies, we continue to find attractive value reflecting the high scepticism and the opportunity for Europe to continue to defy sceptics and climb the wall of worry.

We continue to focus on discovery and find plenty of undervalued companies where the quality of their competitive position, management execution, growth dynamics and returns on capital are being overlooked by market participants. While each year brings risks and opportunities, we remain confident in our approach and our ability to compound returns over the long term.

The Discovery team successfully added value over the longer term, with 5 year returns to December 2025 of +73.91% for Mirabaud - Discovery Europe Ex-UK I sub-fund GBP class compared to +33.52% for the benchmark. We look forward to many more years of performance ahead.



# Management Report

## Mirabaud - Global Emerging Market Bond Fund

The sub-fund generated a net of fees return of +15.22% in 2025, versus the JP Morgan Hard Currency Credit/Local Currency 25-25-50 return of +15.34%.

### Overview

2025 marked the third consecutive year of good performance across all segments of Emerging market Debt.

Trump's inauguration saw the introduction of the tariffs policy he had long promised to in his election campaign, followed by reciprocal tariffs on April 2, causing a high degree of volatility in financial markets. Within a week, various delays to the implementation were announced, and most risk assets, including emerging markets never looked back, rallying to new highs for the rest of the year.

Geopolitics were prominent throughout the year with Iran and Ukraine providing the bulk of the headlines.

Core interest rates were very volatile during the first 5 months of the year with the 10-year US Treasury moving within a wide range between 4.0% and 4.8%. For the remainder of the year, volatility was low within a tight range of 4.0%-4.25%. European rates displayed lower volatility though in an upward trajectory.

The Federal Reserve reduced the Federal Reserve ("FED") funds rate target by another 50bps with the lower end now at 3.5%. The European Central Bank ("ECB") reduced rates by another 100bps to 2%.

The US Dollar depreciated meaningfully across the board with the Fed Broad Trade Weighted Index down 10%.

### Key fund events

During the first and second quarters of 2025, the fund increased its exposure to local currency bonds, which rallied strongly after Trump's U-turn post liberation day. Corporate and Sovereign High Yield was also an area where the fund was overweight and delivered strong results.

Like the previous year, many countries delivered double digit returns, both on Local currency and Hard currency sovereign high yield, with Latam and Africa being the best performing regions.

Investments in Local Currency bonds in Brazil, South Africa, Mexico, Egypt and Nigeria delivered the highest rate of return, averaging between 30% and 40%.

Lebanon Sovereign bonds also rallied all year following the Israel-Hezbollah ceasefire, election of the new President and expectation on formation of a new government.

In Ecuador, incumbent President Daniel Noboa was re-elected for a full term leading to a sharp rally in the Ecuadorian assets.

In Argentina, the International Monetary Fund ("IMF") approved a 48-month, USD 20 billion financing facility which was then followed by Milei's victory in the Midterm election in October. Argentinian assets were very volatile all year but rallied sharply after the election.



## Management Report

Detractors of performance were bonds held in Telefonica del Peru and Albanesi, an Argentine utility, both of which missed coupon payments and started restructuring proceedings.

Overall, the fund delivered positive results during 2025 with a cumulative return of 34.25% over the last three years and is now above the previous highs of 2020-2021.



# Management Report

## Mirabaud - Emerging Market 2025 Fixed Maturity Euro

The sub-fund (I Cap EUR share class) generated in 2025 a return of +2.04%.

### Overview

Trump's inauguration saw the introduction of the tariffs policy he had long promised to in his election campaign, followed by reciprocal tariffs on April 2, causing a high degree of volatility in financial markets. Within a week, various delays to the implementation were announced, and most risk assets, including emerging markets never looked back, rallying to new highs for the rest of the year.

Core interest rates were very volatile during the first 5 months of the year with the 10-year US Treasury moving within a wide range between 4.0% and 4.8%. For the remainder of the year, volatility was low within a tight range of 4.0%-4.25%. European rates displayed lower volatility though in an upward trajectory.

The Federal Reserve reduced the Federal Reserve ("FED") funds rate target by another 50bps with the lower end now at 3.5%. The European Central Bank ("ECB") reduced rates by another 100bps to 2%

### Key fund events

In Turkey, during the month of March, opposition leader and mayor of Istanbul Ekrem Imamoglu, was arrested on charges related to alleged corruption. Turkish assets reacted negatively, prompting the Central Bank of the Republic of Turkey ("CBRT") and state banks to intervene with more than USD 25 billion over a three-day period to stabilize the currency market, and an emergency hike of its effective policy rate by 350bps. Despite the increase in political risk, the economic cabinet at the Finance Ministry and the Central Bank remains unchanged and continues to act prudently to prevent a pass through of the recent shock to higher inflation expectations and/or an increase in dollarization.

In China, the government presented its budget for 2025, aiming for 5% GDP growth and 4% public fiscal deficit, the largest outside of the 2020 pandemic. Other fiscal measures channelled through local authorities and state-owned enterprises are not included in the headline figure and represent another 5-6% of GDP.

In Romania, following the annulment of the 2024 presidential election, both rounds were rescheduled to May 2025. George Simion, an ally of Georgescu, won over 40% of the vote in the first round, but was unable to make further gains, and lost in the second round to Nicursor Dan, the mayor of Bucharest and member of the independent party, who gained 54% of the vote. Given Dan's pro-western platform which contrasts greatly with Simion's nationalist Eurosceptic stance, Romanian assets staged a strong recovery. With political uncertainty now in the rear-view mirror, and the expectation that the new government will propose in due course a fiscal consolidation package, the outlook for the country's credit rating has stabilized considerably

At the end of March, the fund sold the Ghana promissory note SDEREA and then in the month of May, disposed of the remaining restructured bonds of Bayport Holdings which had been extended to 2028.

Given the lack of progress regarding sanctions affecting the payment of remaining restructured bonds of Mikro Capital's Russia fund due 2028, the fund sold the bonds back to the issuer during the fourth quarter.

During the final 6 months of 2025, the fund reinvested maturing bonds into money market instruments as well as bonds maturing early 2026 which were then sold prior to the merger with the Mirabaud - Developed Market 2029 Fixed Maturity Fund which took place on January 4, 2026. No complications were noted.



## Management Report

Overall, the Mirabaud - Emerging Market 2025 Fixed Maturity Fund (EUR I Cap) delivered for investors since inception a total return net of fees of +3.68% or +0.59% p.a. The result is far from its original objective of 3% p.a. However, the last 5 years have been the one of the most (if not the most) challenging periods for Global Fixed Income in a generation, and most EUR-denominated Fixed Income investments in this period have yielded significantly below historical results, with annualized returns ranging from +1% to -2%. In fact, most similar 3-5-year Fixed Maturity funds launched in 2019 or 2020 ended their respective life with negative returns.



# Management Report

## Mirabaud - Global Climate Bond Fund

### Market summary

2025 was another year in which repeated expectations of a US or global recession failed to materialise. Economic growth proved more resilient than anticipated, supported by a still-robust US consumer, stable labour markets and easing inflation pressures across most developed economies. As a result, markets spent much of the year adjusting to the idea that the post-pandemic cycle would be longer and less volatile than initially feared.

For fixed income investors, the dominant theme was the transition from restrictive monetary policy towards the early stages of easing. Central banks remained cautious and highly data-dependent, but confidence grew over the course of the year that policy rates had peaked. This shift helped stabilise rate volatility and improved the overall backdrop for bond markets, even as expectations around the speed and scale of rate cuts were repeatedly recalibrated.

Government bond markets experienced periods of volatility as investors reacted to changing growth and inflation data, as well as central bank communication. However, yields generally moved lower over the year, supporting total returns and re-establishing sovereign bonds as a more effective portfolio diversifier than in previous years. The environment rewarded patience, with carry and income once again becoming meaningful contributors to returns.

Credit markets performed well in 2025, underpinned by solid corporate fundamentals and a benign default environment. Investment grade benefited from falling underlying yields and strong demand, while high yield continued to see spread compression as refinancing conditions remained favourable. As in previous years, returns were increasingly idiosyncratic, with issuer selection playing a more important role than broad market exposure.

Geopolitical risks remained a constant backdrop throughout the year, including ongoing conflicts and political uncertainty in several regions. While these events periodically drove short-term volatility, their impact on fixed income markets was generally contained. Investors remained focused on fundamentals, balance sheet strength and income generation rather than headline risk.

Overall, 2025 marked a turning point for fixed income. With yields still elevated by historical standards, inflation pressures easing and policy rates moving closer to a more neutral setting, the asset class regained its role as a source of both income and diversification. As the year closed, fixed income markets appeared better balanced, offering a more attractive and resilient opportunity set than at any point earlier in the cycle.

### Portfolio Activity

Throughout the year, the fund maintained a structural overweight to credit, particularly investment grade, high yield and subordinated financials, reflecting a preference for income and issuer fundamentals over exposure to government bonds.



## Management Report

Duration was actively adjusted in response to shifting macro conditions. The fund entered the year with duration below the benchmark, increased exposure during periods of weaker economic data and heightened uncertainty, and subsequently reduced duration following rallies in European government bonds. By year-end, duration remained modestly below the benchmark, reflecting a balanced view on rates and inflation risks.

Credit risk was also managed dynamically. During periods of elevated volatility, including around tariff announcements, credit hedges were introduced and exposure was reduced. As recession risks receded, these hedges were removed and selective credit exposure was added back, particularly within financials. Sector positioning evolved through the year, with adjustments to utilities, financials and select corporate issuers, while exposure to areas such as autos and chemicals was reduced where fundamentals or valuations deteriorated.

Overall, portfolio activity in 2025 focused on balancing income generation with disciplined risk management. By combining selective credit exposure with active duration positioning, the fund sought to navigate a volatile rates environment while maintaining resilience across market conditions.

### Performance

The fund delivered 2.53% (I cap. EUR) versus a 2.68% return from the Bloomberg Global-Aggregate Total Return Index (Hedged EUR). Performance over the year was driven primarily by active credit positioning, partially offset by a shorter duration profile relative to the benchmark during periods of falling government bond yields.

Overweight exposure to credit was the main positive contributor, with investment grade, high yield and subordinated financials consistently adding value through coupon income and periods of spread tightening. Sector contributions were led by financials, alongside utilities and consumer-related names. These gains were partially offset during episodes of rate rallies, when the Fund's underweight to developed market sovereigns and asset-backed securities detracted from relative performance.

Overall, returns reflected a deliberate positioning towards credit over duration. While this resulted in periods of underperformance during bond rallies driven by recession concerns, it supported performance during phases of higher yields and tighter credit spreads, contributing to a broadly resilient outcome over the full year.

### Outlook

Global fixed income enters 2026 after a period of adjustment, shaped by recession fears that ultimately did not materialise, resilient economic activity and the beginning of monetary easing in late 2024. Much of the repricing across rates and credit markets has already taken place, limiting the scope for broad-based spread compression and shifting the return profile toward income rather than capital gains. All-in yields remain attractive, with government bond yields staying higher for longer and recent issuance resetting coupons at meaningfully higher levels. Against this backdrop, returns in 2026 are likely to be driven primarily by carry, with income playing a larger role than directional moves if growth remains stable and volatility contained. The macro outlook remains finely balanced: while monetary and fiscal stimulus should continue to support activity, risks exist on both sides depending on the timing and effectiveness of policy measures. A delayed or insufficient response could revive recession concerns and trigger renewed volatility across credit markets, while overly strong stimulus risks keeping inflation elevated and limiting the pace of rate cuts. At the same time, dispersion across issuers, sectors and regions is increasing, reinforcing the importance of active security selection and thoughtful portfolio construction focused on resilience, income generation and downside risk management.

Past performance is not an indicator of current or future returns.



# Management Report

## Mirabaud - Global Diversified Credit Fund

### Market summary

2025 was another year in which repeated expectations of a US or global recession failed to materialise. Economic growth proved more resilient than anticipated, supported by a still-robust US consumer, stable labour markets and easing inflation pressures across most developed economies. As a result, markets spent much of the year adjusting to the idea that the post-pandemic cycle would be longer and less volatile than initially feared.

For fixed income investors, the dominant theme was the transition from restrictive monetary policy towards the early stages of easing. Central banks remained cautious and highly data-dependent, but confidence grew over the course of the year that policy rates had peaked. This shift helped stabilise rate volatility and improved the overall backdrop for bond markets, even as expectations around the speed and scale of rate cuts were repeatedly recalibrated.

Government bond markets experienced periods of volatility as investors reacted to changing growth and inflation data, as well as central bank communication. However, yields generally moved lower over the year, supporting total returns and re-establishing sovereign bonds as a more effective portfolio diversifier than in previous years. The environment rewarded patience, with carry and income once again becoming meaningful contributors to returns.

Credit markets performed well in 2025, underpinned by solid corporate fundamentals and a benign default environment. Investment grade benefited from falling underlying yields and strong demand, while high yield continued to see spread compression as refinancing conditions remained favourable. As in previous years, returns were increasingly idiosyncratic, with issuer selection playing a more important role than broad market exposure.

Geopolitical risks remained a constant backdrop throughout the year, including ongoing conflicts and political uncertainty in several regions. While these events periodically drove short-term volatility, their impact on fixed income markets was generally contained. Investors remained focused on fundamentals, balance sheet strength and income generation rather than headline risk.

Overall, 2025 marked a turning point for fixed income. With yields still elevated by historical standards, inflation pressures easing and policy rates moving closer to a more neutral setting, the asset class regained its role as a source of both income and diversification. As the year closed, fixed income markets appeared better balanced, offering a more attractive and resilient opportunity set than at any point earlier in the cycle.

### Portfolio Activity

Early in the year, we reduced exposure to sectors considered vulnerable to tariffs and weaker consumer demand, while later rotating toward more defensive European high yield and selected financials. Credit hedges were introduced during periods of heightened uncertainty and subsequently reduced as macro risks stabilised.



## Management Report

Trading activity remained light through the second half of the year, with selective reductions in consumer-sensitive names and chemicals, alongside occasional additions to financials and emerging market exposure. Outflows at times required position reductions, while year-end activity included exiting selected European chemicals and adding local-currency emerging market bonds.

### Performance

The fund delivered a return of 2.45% (I cap. EUR share class). High yield, subordinated financials and investment grade were the most consistent contributors, supported by periods of spread tightening and ongoing coupon income. Sector contributions were led by financials and consumer-related areas, while emerging market exposure also added value later in the year.

These gains were partially offset by developed sovereign bonds during periods of rising yields, alongside a negative contribution from derivatives used for risk management. Exposure to the materials sector also weighed on returns. Overall, performance reflected a modest but resilient contribution from credit, balanced against the impact of defensive positioning.

### Outlook

Global fixed income enters 2026 after a period of adjustment, shaped by recession fears that ultimately did not materialise, resilient economic activity and the beginning of monetary easing in late 2024. Much of the repricing across rates and credit markets has already taken place, limiting the scope for broad-based spread compression and shifting the return profile toward income rather than capital gains. All-in yields remain attractive, with government bond yields staying higher for longer and recent issuance resetting coupons at meaningfully higher levels. Against this backdrop, returns in 2026 are likely to be driven primarily by carry, with income playing a larger role than directional moves if growth remains stable and volatility contained. The macro outlook remains finely balanced: while monetary and fiscal stimulus should continue to support activity, risks exist on both sides depending on the timing and effectiveness of policy measures. A delayed or insufficient response could revive recession concerns and trigger renewed volatility across credit markets, while overly strong stimulus risks keeping inflation elevated and limiting the pace of rate cuts. At the same time, dispersion across issuers, sectors and regions is increasing, reinforcing the importance of active security selection and thoughtful portfolio construction focused on resilience, income generation and downside risk management.



# Management Report

## Mirabaud - Discovery Convertibles Global

### Assets under management

Mirabaud - Discovery Convertibles Global was launched on November 30, 2021. This sub-fund is a portfolio of international convertible bonds issued by high growth small and mid-cap companies (market capitalization below USD 5 billion) with an environmental, social and governance ("ESG") analysis, which is fully integrated to the selection process. Its objective is to offer outperformance over the FTSE Global All Cap Focus with EQT Mid Cap Overlay Hedged (USD) index, which became the fund's benchmark on January 1, 2025, replacing the ICE Bank of America ("BofA") Mid Cap Equity Global 300 Convertible Hedged (USD).

The fund started the year 2025 with USD 31.74 million in assets and ended it with USD 35.79 million, an increase of 12.76%.

### Absolute Performances

Mirabaud - Discovery Convertibles Global I was up 18.83% in 2025. Meanwhile, the FTSE Global All Cap Focus with EQT Mid Cap Overlay Hedged (USD) index gained 22.56%.

The year 2025 was defined by a "tale of two halves" within the technology sector and a significant reset in market leadership. The year opened with an extension of the ("AI")-driven euphoria, as the 'AI Infrastructure' complex reached new heights through mid-summer. However, the narrative shifted in the second half of the year as investors moved from speculative excitement to a rigorous demand for tangible returns on AI capital expenditures. This led to a healthy but sharp reset in high-flying AI names, while the broader market benefited from a long-awaited normalization of interest rates.

Despite the mid-year volatility and the "reset" in the AI complex, the primary market provided a crucial tailwind. Global issuance reached a record USD 160 billion, the highest level since 2021, significantly diversifying the credit quality and sector representation within the asset class. While the U.S. continued to lead in terms of volume, we saw a notable resurgence in European and Asian primary activity, offering active investors a broader palette of "balanced" profiles to navigate the shifting macro backdrop.

Equity breadth continued to be a key challenge, though it showed improvement in the second half of the year. The asset class still faced headwinds from the ongoing valuation disparity between mega-caps and the broader market. Notably, for the first time in five years, the underlying equities of the index constituents outperformed the MSCI World Smid Cap Index, delivering a gain of 30.16% compared to 18.37%.

### Relative Performance

While positions held in the fund contributed positively (+953bps across 128 positions), they were insufficient to offset the performance of index constituents not held by the fund (-1300bps across 73 positions).

The relative regional performance of the portfolio was driven by the US bucket (-460bps). To a lesser extent, Japan generated a relative contribution of -96bps. EMEA and Asia Pacific ex-Japan generated a positive relative contribution of +159bps and +53bps, respectively.

In terms of sector, Health Care explained most of the underperformance (-346bps), followed by Energy (-230bps) and Industrials (-99bps). Materials contributed to +437bps, Real Estate +73bps and Communication Services added 6bps.

Past performance is not an indicator of current or future returns.



## Management Report

### Positioning

On December 31, 2025, the Mirabaud - Discovery Convertibles Global fund's characteristics were as follows:

- Geographically, the breakdown is North America at 74.38% (5.84% OW), APAC at 10.29% (0.89% UW), Japan at 9.86% (2.68% UW) and EMEA at 4.52% (1.95% UW).

- Sector-wise, Information Technology represents our largest exposure at 41.57 (15.98% OW) followed by Industrials at 12.19% (1.01% OW), Financials at 10.40% (1.08% UW), Health Care at 8.44% (3.88% UW), Consumer Discretionary at 7.24% (4.47% UW), Materials at 7.00% (0.90% OW), Real Energy at 4.55% (4.10% UW), Consumer Staples at 3.03% (0.09% UW) Communication Services at 2.95% (0.90% OW) and Estate at 1.67% (4.86% UW).

### Sustainability Impact

This fund promotes environmental, social and governance ("ESG") characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). To do so, extra-financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. Investments reflecting ESG considerations will be achieved through the use of strategies developed by the Sustainable and Responsible Investment ("SRI") team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

The Sub-fund applies upstream of its process an exclusion filter which align with Mirabaud Asset Management Exclusion Policy and French SRI Label exclusions criteria. The sub-fund also excludes companies involved in recent severe controversies (Morningstar-Sustainalytics Category 5). Following the exclusion filters, a top-down screening using a best-in-universe approach by region is applied to optimise the investment universe, excluding the ESG laggards. As a result of the combined application of negative, normative and positive screening (quantitative approach), the investment universe is reduced by 30%.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The extra-financial analysis allows identifying financially relevant issues and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

In addition to in-depth analyses, the Sub-Fund Investment Manager's team discussed and/or engaged with a set of issuers with the objective of encouraging companies to manage material ESG risks and opportunities, improve their disclosure and transparency and adopt ESG best practices.

Over the last year, the Sub-Fund's ESG integration process was reviewed and updated.

### Outlook 2026

Following a resilient 2025 marked by surprising economic strength and widespread adoption of artificial intelligence technologies, 2026 opens with a rapidly evolving financial landscape. As central banks navigate a stabilized interest rate environment, we anticipate a phase of qualitative growth where selectivity will be the key driver of performance.



## Management Report

This momentum is now fuelled by an unprecedented investment cycle. The technological "supply shock" is translating into accelerated capital expenditures (Capex), extending beyond semiconductors to the entire value chain: energy infrastructure, data centers, and software services. With the convertible bond market now valued at USD 528 billion, and an increasing share directly linked to the Artificial Intelligence ("AI") complex, we believe this asset class is ideally positioned to capture this new phase of global productivity.

The market narrative for 2026 is shifting towards a "fertile dispersion." While equity indices show moderate volatility, single-name volatility remains elevated, offering a rich source of alpha for active management strategies. This environment particularly favors convertible bonds, which provide exposure to this convexity while benefiting from a bond floor supported by healthier issuer balance sheets.

Despite ongoing geopolitical uncertainties, we believe 2026 will be a pivotal year for mid-cap companies. After a period of relative underperformance, mid-caps' valuations compared to large-caps have reached historically attractive levels. The convertible bond market, a true gateway to this segment, is also expected to benefit from renewed Mergers and Acquisitions ("M&A") activity, supported by regulatory easing and strategic consolidation needs in the technology sector. By being focused on this segment of companies having a below USD 5 billion market cap, the fund is particularly well suited to make the most of this trend.

Finally, the asset class is benefiting from exceptional renewal dynamics. In 2025, global issuance hit a record USD 160 billion, significantly diversifying the opportunity set. More importantly, 40% of these new issues are aimed at growth financing (Capex), a strong signal of issuer confidence.

### Conclusion

We remain confident that our agile and selective strategy is best equipped to turn current volatility into opportunity. In a world where traditional correlations are fading, convertible bonds offer a robust alternative to 60/40 portfolios, combining capital protection with active participation in tomorrow's growth cycle.



# Management Report

## Mirabaud - DM Fixed Maturity 2026

### Market summary

2025 was another year in which repeated expectations of a US or global recession failed to materialise. Economic growth proved more resilient than anticipated, supported by a still-robust US consumer, stable labour markets and easing inflation pressures across most developed economies. As a result, markets spent much of the year adjusting to the idea that the post-pandemic cycle would be longer and less volatile than initially feared.

For fixed income investors, the dominant theme was the transition from restrictive monetary policy towards the early stages of easing. Central banks remained cautious and highly data-dependent, but confidence grew over the course of the year that policy rates had peaked. This shift helped stabilise rate volatility and improved the overall backdrop for bond markets, even as expectations around the speed and scale of rate cuts were repeatedly recalibrated.

Government bond markets experienced periods of volatility as investors reacted to changing growth and inflation data, as well as central bank communication. However, yields generally moved lower over the year, supporting total returns and re-establishing sovereign bonds as a more effective portfolio diversifier than in previous years. The environment rewarded patience, with carry and income once again becoming meaningful contributors to returns.

Credit markets performed well in 2025, underpinned by solid corporate fundamentals and a benign default environment. Investment grade benefited from falling underlying yields and strong demand, while high yield continued to see spread compression as refinancing conditions remained favourable. As in previous years, returns were increasingly idiosyncratic, with issuer selection playing a more important role than broad market exposure.

Geopolitical risks remained a constant backdrop throughout the year, including ongoing conflicts and political uncertainty in several regions. While these events periodically drove short-term volatility, their impact on fixed income markets was generally contained. Investors remained focused on fundamentals, balance sheet strength and income generation rather than headline risk.

Overall, 2025 marked a turning point for fixed income. With yields still elevated by historical standards, inflation pressures easing and policy rates moving closer to a more neutral setting, the asset class regained its role as a source of both income and diversification. As the year closed, fixed income markets appeared better balanced, offering a more attractive and resilient opportunity set than at any point earlier in the cycle.

### Portfolio Activity

Portfolio positioning remained aligned with the fund's buy-and-hold fixed-maturity objective, maintaining broad diversification across developed Europe and North America and a core allocation to investment-grade credit, particularly BBB-rated issuers.

Activity is limited to cashflows in and out of the Fund, plus bond maturities. All new investments adhere to the investment guideline including rating, final maturity and credit quality.

As the maturity date approached, duration gradually declined and yield levels moderated, reflecting the natural roll-down of holdings and disciplined risk management within the fixed-maturity framework.



## Management Report

Overall, the portfolio continued to prioritise income generation, capital preservation and ESG integration, consistent with the strategy's objective of delivering predictable returns through to maturity in 2026.

### Performance

The fund returned 2.77% (l cap. EUR) for the year, continuing the steady positive trajectory since launch. Returns were driven primarily by coupon income and stable credit conditions across developed market corporate bonds, with monthly performance remaining consistently positive throughout the year.

Since inception, the strategy has delivered steady positive cumulative performance, supported by diversified developed-market credit exposure and ongoing coupon income.

### Outlook

Global fixed income enters 2026 after a period of adjustment, shaped by recession fears that ultimately did not materialise, resilient economic activity and the beginning of monetary easing in late 2024. Much of the repricing across rates and credit markets has already taken place, limiting the scope for broad-based spread compression and shifting the return profile toward income rather than capital gains. All-in yields remain attractive, with government bond yields staying higher for longer and recent issuance resetting coupons at meaningfully higher levels. Against this backdrop, returns in 2026 are likely to be driven primarily by carry, with income playing a larger role than directional moves if growth remains stable and volatility contained. The macro outlook remains finely balanced: while monetary and fiscal stimulus should continue to support activity, risks exist on both sides depending on the timing and effectiveness of policy measures. A delayed or insufficient response could revive recession concerns and trigger renewed volatility across credit markets, while overly strong stimulus risks keeping inflation elevated and limiting the pace of rate cuts. At the same time, dispersion across issuers, sectors and regions is increasing, reinforcing the importance of active security selection and thoughtful portfolio construction focused on resilience, income generation and downside risk management.



# Management Report

## Mirabaud - DM Fixed Maturity 2029

### Market summary

2025 was another year in which repeated expectations of a US or global recession failed to materialise. Economic growth proved more resilient than anticipated, supported by a still-robust US consumer, stable labour markets and easing inflation pressures across most developed economies. As a result, markets spent much of the year adjusting to the idea that the post-pandemic cycle would be longer and less volatile than initially feared.

For fixed income investors, the dominant theme was the transition from restrictive monetary policy towards the early stages of easing. Central banks remained cautious and highly data-dependent, but confidence grew over the course of the year that policy rates had peaked. This shift helped stabilise rate volatility and improved the overall backdrop for bond markets, even as expectations around the speed and scale of rate cuts were repeatedly recalibrated.

Government bond markets experienced periods of volatility as investors reacted to changing growth and inflation data, as well as central bank communication. However, yields generally moved lower over the year, supporting total returns and re-establishing sovereign bonds as a more effective portfolio diversifier than in previous years. The environment rewarded patience, with carry and income once again becoming meaningful contributors to returns.

Credit markets performed well in 2025, underpinned by solid corporate fundamentals and a benign default environment. Investment grade benefited from falling underlying yields and strong demand, while high yield continued to see spread compression as refinancing conditions remained favourable. As in previous years, returns were increasingly idiosyncratic, with issuer selection playing a more important role than broad market exposure.

Geopolitical risks remained a constant backdrop throughout the year, including ongoing conflicts and political uncertainty in several regions. While these events periodically drove short-term volatility, their impact on fixed income markets was generally contained. Investors remained focused on fundamentals, balance sheet strength and income generation rather than headline risk.

Overall, 2025 marked a turning point for fixed income. With yields still elevated by historical standards, inflation pressures easing and policy rates moving closer to a more neutral setting, the asset class regained its role as a source of both income and diversification. As the year closed, fixed income markets appeared better balanced, offering a more attractive and resilient opportunity set than at any point earlier in the cycle.

### Portfolio Activity

Portfolio activity remained disciplined and focused on optimising carry and managing duration within the defined maturity profile. Throughout the year, duration gradually moderated from around 3.6 years early in 2025 to just below 3 years by November, reflecting the natural roll-down of the portfolio and selective adjustments to the interest-rate environment.

Activity is limited to cashflows in and out of the Fund, plus bond maturities. All new investments adhere to the investment guideline including rating, final maturity and credit quality.

The portfolio remained predominantly invested in developed Europe approximately 75% and North America. Past performance is not an indicator of current or future returns.



## Management Report

approximately 24%, with a core allocation to BBB and BB rated credits, consistent with the strategy's objective of delivering an attractive yield while maintaining a diversified and risk-aware profile. Yield to maturity remained broadly stable through the year in the 3.3-3.5% range, underpinning the carry-driven return profile of the strategy.

### Performance

The fund returned 3.14% (I cap. EUR) supported by steady coupon income and periods of credit spread compression through the year. After a softer March (-0.85%) amid broader spread widening, performance recovered over the subsequent months as credit markets stabilised and carry remained supportive. By mid-year, returns had reached 1.81% year-to-date, before progressing to 2.76% by September and 3.18% by October.

### Outlook

Global fixed income enters 2026 after a period of adjustment, shaped by recession fears that ultimately did not materialise, resilient economic activity and the beginning of monetary easing in late 2024. Much of the repricing across rates and credit markets has already taken place, limiting the scope for broad-based spread compression and shifting the return profile toward income rather than capital gains. All-in yields remain attractive, with government bond yields staying higher for longer and recent issuance resetting coupons at meaningfully higher levels. Against this backdrop, returns in 2026 are likely to be driven primarily by carry, with income playing a larger role than directional moves if growth remains stable and volatility contained. The macro outlook remains finely balanced: while monetary and fiscal stimulus should continue to support activity, risks exist on both sides depending on the timing and effectiveness of policy measures. A delayed or insufficient response could revive recession concerns and trigger renewed volatility across credit markets, while overly strong stimulus risks keeping inflation elevated and limiting the pace of rate cuts. At the same time, dispersion across issuers, sectors and regions is increasing, reinforcing the importance of active security selection and thoughtful portfolio construction focused on resilience, income generation and downside risk management.



# Management Report

## Mirabaud - DM Fixed Maturity 2031 (note 1)

### Market summary

2025 was another year in which repeated expectations of a US or global recession failed to materialise. Economic growth proved more resilient than anticipated, supported by a still-robust US consumer, stable labour markets and easing inflation pressures across most developed economies. As a result, markets spent much of the year adjusting to the idea that the post-pandemic cycle would be longer and less volatile than initially feared.

For fixed income investors, the dominant theme was the transition from restrictive monetary policy towards the early stages of easing. Central banks remained cautious and highly data-dependent, but confidence grew over the course of the year that policy rates had peaked. This shift helped stabilise rate volatility and improved the overall backdrop for bond markets, even as expectations around the speed and scale of rate cuts were repeatedly recalibrated.

Government bond markets experienced periods of volatility as investors reacted to changing growth and inflation data, as well as central bank communication. However, yields generally moved lower over the year, supporting total returns and re-establishing sovereign bonds as a more effective portfolio diversifier than in previous years. The environment rewarded patience, with carry and income once again becoming meaningful contributors to returns.

Credit markets performed well in 2025, underpinned by solid corporate fundamentals and a benign default environment. Investment grade benefited from falling underlying yields and strong demand, while high yield continued to see spread compression as refinancing conditions remained favourable. As in previous years, returns were increasingly idiosyncratic, with issuer selection playing a more important role than broad market exposure.

Geopolitical risks remained a constant backdrop throughout the year, including ongoing conflicts and political uncertainty in several regions. While these events periodically drove short-term volatility, their impact on fixed income markets was generally contained. Investors remained focused on fundamentals, balance sheet strength and income generation rather than headline risk.

Overall, 2025 marked a turning point for fixed income. With yields still elevated by historical standards, inflation pressures easing and policy rates moving closer to a more neutral setting, the asset class regained its role as a source of both income and diversification. As the year closed, fixed income markets appeared better balanced, offering a more attractive and resilient opportunity set than at any point earlier in the cycle.

### Portfolio Activity

Since launch, the fund has invested in a diversified portfolio of EUR-denominated developed-market fixed income securities, primarily across Europe and North America, with the objective of generating yield through to maturity in 2031. Holdings include corporate issuers such as Stellantis, Elia Group, Volkswagen Financial Services and CNH Industrial, illustrating the focus on developed-market credit aligned with the strategy's fixed-maturity horizon. Activity is limited to cashflows in and out of the Fund, plus bond maturities. All new investments adhere to the investment guideline including rating, final maturity and credit quality. 60% of the Fund is investment grade, with the remainder in High Yield corporate and others.



# Management Report

## Performance

The fund had returned 0.53% (I cap. EUR) at year-end, following its launch on July 28, 2025. Early performance has therefore been limited in magnitude and duration, consistent with the short operating history of the strategy and its carry-focused developed-market fixed income positioning.

## Outlook

Global fixed income enters 2026 after a period of adjustment, shaped by recession fears that ultimately did not materialise, resilient economic activity and the beginning of monetary easing in late 2024. Much of the repricing across rates and credit markets has already taken place, limiting the scope for broad-based spread compression and shifting the return profile toward income rather than capital gains. All-in yields remain attractive, with government bond yields staying higher for longer and recent issuance resetting coupons at meaningfully higher levels. Against this backdrop, returns in 2026 are likely to be driven primarily by carry, with income playing a larger role than directional moves if growth remains stable and volatility contained. The macro outlook remains finely balanced: while monetary and fiscal stimulus should continue to support activity, risks exist on both sides depending on the timing and effectiveness of policy measures. A delayed or insufficient response could revive recession concerns and trigger renewed volatility across credit markets, while overly strong stimulus risks keeping inflation elevated and limiting the pace of rate cuts. At the same time, dispersion across issuers, sectors and regions is increasing, reinforcing the importance of active security selection and thoughtful portfolio construction focused on resilience, income generation and downside risk management.

February 2026

Established by the Investment Managers

Approved by the Board of Directors of the Company

To the Shareholders of  
Mirabaud  
15 Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of Mirabaud (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 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 Company and of each of its sub-funds as at December 31, 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 (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 the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company 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 of the Company 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 of the Company for the Financial Statements**

The Board of Directors of the Company 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 of the Company 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 of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company 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 dated 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 dated 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 Company'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 of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company 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 Company's 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 Company 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.

For Deloitte Audit, *Cabinet de révision agréé*



Laurent Fedrigo

Laurent Fedrigo, *Réviseur d'entreprises agréé*

Partner

April 8, 2026



## Statement of Net Assets as at December 31, 2025

	Notes	COMBINED EUR	Mirabaud - Discovery Europe EUR	Mirabaud - Equities Swiss Small and Mid CHF
<b>ASSETS</b>				
Investments in securities at acquisition cost		2,258,331,551.92	107,081,014.86	299,829,306.82
Net unrealised gain/(loss) on investments		108,554,427.12	16,214,120.58	27,081,745.88
<b>Investments in securities at market value</b>	<b>3.c</b>	<b>2,366,885,979.04</b>	<b>123,295,135.44</b>	<b>326,911,052.70</b>
Cash at banks	3.c	46,789,803.18	2,682,957.75	15,843,636.50
Interest receivable, net		13,456,195.65	0.00	0.00
Formation expenses	3.k	5,850.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	8,268,151.29	0.00	0.00
<b>TOTAL ASSETS</b>		<b>2,435,405,979.16</b>	<b>125,978,093.19</b>	<b>342,754,689.20</b>
<b>LIABILITIES</b>				
Bank overdraft		-4,882,050.21	0.00	0.00
Management fees payable	4	-1,398,191.54	-91,130.83	-266,441.21
Flat fees payable	5	-716,766.69	-44,498.19	-96,576.28
Interest payable on credit default swaps		-3,125.00	0.00	0.00
"Taxe d'abonnement" payable	6	-185,754.59	-10,276.23	-32,450.83
Net unrealised loss on credit default swaps	3.h, 14	-252,618.28	0.00	0.00
Net unrealised loss on forward foreign exchange contracts	3.g, 11	-93,522.36	0.00	0.00
<b>TOTAL LIABILITIES</b>		<b>-7,532,028.67</b>	<b>-145,905.25</b>	<b>-395,468.32</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2025</b>		<b>2,427,873,950.49</b>	<b>125,832,187.94</b>	<b>342,359,220.88</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>		<b>2,303,358,294.66</b>	<b>58,283,895.12</b>	<b>282,830,552.29</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>		<b>2,675,521,591.88</b>	<b>43,025,479.84</b>	<b>336,020,764.55</b>

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



## Statement of Net Assets as at December 31, 2025 (continued)

	Notes	Mirabaud - Global High Yield Bonds (note 1)	Mirabaud - Convertibles Global (note 1)	Mirabaud - Global Strategic Bond Fund (note 1)
		USD	USD	USD
<b>ASSETS</b>				
Investments in securities at acquisition cost		161,084,984.71	720,818,081.17	374,635,101.84
Net unrealised gain/(loss) on investments		5,574,161.70	-11,388,085.26	4,048,119.28
<b>Investments in securities at market value</b>	<b>3.c</b>	<b>166,659,146.41</b>	<b>709,429,995.91</b>	<b>378,683,221.12</b>
Cash at banks	3.c	1,969,182.09	0.00	10,404,843.61
Interest receivable, net		2,893,632.43	1,202,328.69	5,871,994.33
Formation expenses	3.k	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	598,897.61	6,050,546.35	2,113,992.02
<b>TOTAL ASSETS</b>		<b>172,120,858.54</b>	<b>716,682,870.95</b>	<b>397,074,051.08</b>
<b>LIABILITIES</b>				
Bank overdraft		0.00	-5,668,125.07	0.00
Management fees payable	4	-108,711.82	-319,848.88	-222,851.04
Flat fees payable	5	-60,048.86	-173,157.33	-113,540.21
Interest payable on credit default swaps		0.00	0.00	0.00
"Taxe d'abonnement" payable	6	-16,971.74	-26,643.74	-33,278.97
Net unrealised loss on credit default swaps	3.h, 14	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts	3.g, 11	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>		<b>-185,732.42</b>	<b>-6,187,775.02</b>	<b>-369,670.22</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2025</b>		<b>171,935,126.12</b>	<b>710,495,095.93</b>	<b>396,704,380.86</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>		<b>206,779,699.45</b>	<b>543,711,479.71</b>	<b>417,762,982.64</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>		<b>228,187,709.92</b>	<b>886,069,333.62</b>	<b>439,847,693.34</b>

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



## Statement of Net Assets as at December 31, 2025 (continued)

	Notes	Mirabaud - Global Dividend (note 1)	Mirabaud - Global Focus (note 1)	Mirabaud - Global Short Duration
		USD	USD	USD
<b>ASSETS</b>				
Investments in securities at acquisition cost		53,294,267.28	162,802,760.94	55,930,276.92
Net unrealised gain/(loss) on investments		10,036,045.56	39,204,148.96	-266,134.72
<b>Investments in securities at market value</b>	<b>3.c</b>	<b>63,330,312.84</b>	<b>202,006,909.90</b>	<b>55,664,142.20</b>
Cash at banks	3.c	405,472.82	836,780.75	1,056,760.72
Interest receivable, net		0.00	0.00	770,002.69
Formation expenses	3.k	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	0.00	27,726.73	183,738.64
<b>TOTAL ASSETS</b>		<b>63,735,785.66</b>	<b>202,871,417.38</b>	<b>57,674,644.25</b>
<b>LIABILITIES</b>				
Bank overdraft		0.00	0.00	0.00
Management fees payable	4	-53,126.86	-169,281.27	-22,658.30
Flat fees payable	5	-31,149.75	-74,282.85	-25,534.05
Interest payable on credit default swaps		0.00	0.00	-1,468.06
"Taxe d'abonnement" payable	6	-7,457.66	-19,684.06	-6,843.32
Net unrealised loss on credit default swaps	3.h, 14	0.00	0.00	-129,727.74
Net unrealised loss on forward foreign exchange contracts	3.g, 11	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>		<b>-91,734.27</b>	<b>-263,248.18</b>	<b>-186,231.47</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2025</b>		<b>63,644,051.39</b>	<b>202,608,169.20</b>	<b>57,488,412.78</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>		<b>73,407,024.05</b>	<b>213,768,735.36</b>	<b>59,373,921.53</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>		<b>65,262,415.27</b>	<b>252,193,295.61</b>	<b>76,536,430.33</b>

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



## Statement of Net Assets as at December 31, 2025 (continued)

	Notes	Mirabaud - Discovery Europe Ex-UK	Mirabaud - Global Emerging Market Bond Fund	Mirabaud - Emerging Market 2025 Fixed Maturity Euro
		EUR	USD	EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost		215,912,850.18	63,439,977.76	49,867,661.78
Net unrealised gain/(loss) on investments		27,850,140.98	-3,252,018.55	-3,715,129.23
<b>Investments in securities at market value</b>	<b>3.c</b>	<b>243,762,991.16</b>	<b>60,187,959.21</b>	<b>46,152,532.55</b>
Cash at banks	3.c	8,803,848.03	1,351,423.05	408,724.87
Interest receivable, net		0.00	1,285,678.36	771,016.02
Formation expenses	3.k	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	155,849.34	503,581.08	5,015.62
<b>TOTAL ASSETS</b>		<b>252,722,688.53</b>	<b>63,328,641.70</b>	<b>47,337,289.06</b>
<b>LIABILITIES</b>				
Bank overdraft		0.00	0.00	0.00
Management fees payable	4	-98,429.93	-34,816.12	-21,884.45
Flat fees payable	5	-54,642.63	-26,570.47	-19,470.85
Interest payable on credit default swaps		0.00	0.00	0.00
"Taxe d'abonnement" payable	6	-15,902.70	-6,588.44	-2,346.00
Net unrealised loss on credit default swaps	3.h, 14	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts	3.g, 11	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>		<b>-168,975.26</b>	<b>-67,975.03</b>	<b>-43,701.30</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2025</b>		<b>252,553,713.27</b>	<b>63,260,666.67</b>	<b>47,293,587.76</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>		<b>66,639,677.00</b>	<b>49,805,295.38</b>	<b>67,444,943.45</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>		<b>33,726,112.82</b>	<b>82,288,233.84</b>	<b>85,292,736.96</b>

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



## Statement of Net Assets as at December 31, 2025 (continued)

	Notes	Mirabaud - Global Climate Bond Fund EUR	Mirabaud - Global Diversified Credit Fund EUR	Mirabaud - Discovery Convertible Global USD
<b>ASSETS</b>				
Investments in securities at acquisition cost		37,307,139.27	8,502,083.11	35,285,566.91
Net unrealised gain/(loss) on investments		-1,439,762.38	-165,725.35	416,138.30
<b>Investments in securities at market value</b>	<b>3.c</b>	<b>35,867,376.89</b>	<b>8,336,357.76</b>	<b>35,701,705.21</b>
Cash at banks	3.c	1,477,549.73	1,460,368.11	0.00
Interest receivable, net		519,249.01	135,742.72	155,950.93
Formation expenses	3.k	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	0.00	0.00	37,747.58
<b>TOTAL ASSETS</b>		<b>37,864,175.63</b>	<b>9,932,468.59</b>	<b>35,895,403.72</b>
<b>LIABILITIES</b>				
Bank overdraft		0.00	0.00	-65,598.71
Management fees payable	4	-16,684.48	-6,413.90	-25,148.19
Flat fees payable	5	-9,580.35	1,931.85	-13,424.60
Interest payable on credit default swaps		-1,875.00	0.00	0.00
"Taxe d'abonnement" payable	6	-3,438.38	-798.39	-1,305.23
Net unrealised loss on credit default swaps	3.h, 14	-142,159.99	0.00	0.00
Net unrealised loss on forward foreign exchange contracts	3.g, 11	-58,494.98	-35,027.38	0.00
<b>TOTAL LIABILITIES</b>		<b>-232,233.18</b>	<b>-40,307.82</b>	<b>-105,476.73</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2025</b>		<b>37,631,942.45</b>	<b>9,892,160.77</b>	<b>35,789,926.99</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>		<b>48,182,852.81</b>	<b>15,554,304.40</b>	<b>31,738,396.69</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>		<b>32,088,796.81</b>	<b>14,233,748.37</b>	<b>45,527,805.46</b>

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



## Statement of Net Assets as at December 31, 2025 (continued)

	Notes	Mirabaud - DM Fixed Maturity 2026	Mirabaud - DM Fixed Maturity 2029	Mirabaud - DM Fixed Maturity 2031 (note 1)
		EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost		51,999,434.14	45,337,324.11	34,508,517.90
Net unrealised gain/(loss) on investments		2,190,968.31	893,490.93	-160,908.97
<b>Investments in securities at market value</b>	<b>3.c</b>	<b>54,190,402.45</b>	<b>46,230,815.04</b>	<b>34,347,608.93</b>
Cash at banks	3.c	577,682.50	24,502.27	682,159.56
Interest receivable, net		422,829.24	733,358.06	503,539.86
Formation expenses	3.k	0.00	0.00	5,850.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	4,574.29	0.00	0.00
<b>TOTAL ASSETS</b>		<b>55,195,488.48</b>	<b>46,988,675.37</b>	<b>35,539,158.35</b>
<b>LIABILITIES</b>				
Bank overdraft		0.00	0.00	0.00
Management fees payable	4	-25,456.64	-21,536.76	-15,924.84
Flat fees payable	5	-18,439.36	-15,782.47	-11,681.34
Interest payable on credit default swaps		0.00	0.00	0.00
"Taxe d'abonnement" payable	6	-6,646.21	-5,868.40	-4,471.21
Net unrealised loss on credit default swaps	3.h, 14	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts	3.g, 11	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>		<b>-50,542.21</b>	<b>-43,187.63</b>	<b>-32,077.39</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2025</b>		<b>55,144,946.27</b>	<b>46,945,487.74</b>	<b>35,507,080.96</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>		<b>61,434,212.05</b>	<b>43,596,794.00</b>	<b>0.00</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>		<b>61,714,450.96</b>	<b>0.00</b>	<b>0.00</b>

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



## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025

	Notes	COMBINED EUR	Mirabaud - Equities Asia Ex Japan (note 1) USD	Mirabaud - Discovery Europe EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>2,303,358,294.66</b>	<b>50,995,437.37</b>	<b>58,283,895.12</b>
<b>INCOME</b>				
Dividends, net	3.i	13,262,208.41	343,878.18	2,062,543.47
Interest on bonds, net	3.i	48,773,724.22	0.00	0.00
Interest on swaps		303,712.75	0.00	0.00
Bank interest		216,603.68	1,025.00	999.02
<b>TOTAL INCOME</b>		<b>62,556,249.06</b>	<b>344,903.18</b>	<b>2,063,542.49</b>
<b>EXPENSES</b>				
Management fees	4	-15,944,246.74	-261,976.43	-853,647.48
Flat fees	5	-5,498,980.72	-71,636.58	-286,629.41
Bank interest paid		-101,067.31	0.00	0.00
Transaction fees	3.j	-1,325,661.60	-131,687.68	-311,733.98
Interest paid on credit default swaps		-742,631.79	0.00	0.00
Other expenses		-86,826.24	-6,913.97	-956.65
<b>TOTAL EXPENSES</b>		<b>-23,699,414.40</b>	<b>-472,214.66</b>	<b>-1,452,967.52</b>
<b>NET INVESTMENT GAIN/LOSS</b>				
Net realised gain/(loss) on sales of investments		117,188,254.28	10,089,954.36	7,044,926.73
Net realised gain/(loss) on foreign exchange		-99,325,494.59	-43,533.14	8,472.29
Net realised gain/(loss) on forward foreign exchange contracts		45,717,196.54	-647.30	-15,744.71
Net realised gain/(loss) on futures contracts		-2,980,489.17	0.00	0.00
Net realised gain/(loss) on credit default swaps		-1,336,095.87	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>		<b>98,120,205.84</b>	<b>9,918,462.44</b>	<b>7,648,229.28</b>
<b>Change in net unrealised appreciation/(depreciation):</b>				
- on investments		106,623,864.91	-6,333,653.15	11,206,797.86
- on forward foreign exchange contracts		19,424,803.58	0.00	0.00
- on credit default swaps		-2,474,404.30	0.00	0.00
<b>NET UNREALISED GAIN/LOSS</b>		<b>123,574,264.18</b>	<b>-6,333,653.15</b>	<b>11,206,797.86</b>
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>				
Proceeds from subscriptions of shares		690,989,548.15	1,177,092.81	71,485,070.70
Cost of shares redeemed		-662,627,376.98	-55,757,339.47	-22,791,805.02
Dividend distributed	16	-11,377,861.47	0.00	0.00
Revaluation difference*		91,865,585.74	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**		-206,028,709.63		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>2,427,873,950.49</b>	<b>0.00</b>	<b>125,832,187.94</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024, and December 31, 2025.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2024 and exchange rates applicable on December 31, 2025.

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



## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025 (continued)

	Notes	Mirabaud - Equities Swiss Small and Mid	Mirabaud - Equities Global Emerging Markets (note 1)	Mirabaud - Global High Yield Bonds (note 1)
		CHF	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>282,830,552.29</b>	<b>34,732,159.44</b>	<b>206,779,699.45</b>
<b>INCOME</b>				
Dividends, net	3.i	4,425,070.32	356,886.72	1,008.50
Interest on bonds, net	3.i	0.00	0.00	12,074,578.96
Interest on swaps		0.00	0.00	164,738.56
Bank interest		0.00	797.22	46,008.44
<b>TOTAL INCOME</b>		<b>4,425,070.32</b>	<b>357,683.94</b>	<b>12,286,334.46</b>
<b>EXPENSES</b>				
Management fees	4	-2,937,143.83	-125,617.29	-1,363,108.55
Flat fees	5	-883,429.44	-47,610.60	-453,212.27
Bank interest paid		0.00	0.00	-40,474.29
Transaction fees	3.j	-114,862.81	-87,109.32	-9,827.80
Interest paid on credit default swaps		0.00	0.00	-158,125.59
Other expenses		-1,147.27	-2,705.55	-1,290.35
<b>TOTAL EXPENSES</b>		<b>-3,936,583.35</b>	<b>-263,042.76</b>	<b>-2,026,038.85</b>
<b>NET INVESTMENT GAIN/LOSS</b>				
Net realised gain/(loss) on sales of investments		9,014,265.33	6,274,883.21	-916,681.38
Net realised gain/(loss) on foreign exchange		-5,155.88	-7,646.63	-10,402,431.48
Net realised gain/(loss) on forward foreign exchange contracts		384.47	-236.23	3,471,117.17
Net realised gain/(loss) on futures contracts		0.00	0.00	-309,156.12
Net realised gain/(loss) on credit default swaps		0.00	0.00	506,092.34
<b>NET REALISED GAIN/LOSS</b>		<b>9,497,980.89</b>	<b>6,361,641.53</b>	<b>2,609,236.14</b>
<b>Change in net unrealised appreciation/(depreciation):</b>				
- on investments		34,003,356.42	-3,902,789.33	8,121,875.69
- on forward foreign exchange contracts		0.00	0.00	1,192,222.60
- on credit default swaps		0.00	0.00	-1,772,955.00
<b>NET UNREALISED GAIN/LOSS</b>		<b>34,003,356.42</b>	<b>-3,902,789.33</b>	<b>7,541,143.29</b>
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>				
Proceeds from subscriptions of shares		70,956,455.12	2,331,147.21	21,712,861.63
Cost of shares redeemed		-54,446,992.20	-39,522,004.85	-72,294,085.11
Dividend distributed	16	-482,131.64	-154.00	-4,409,557.99
Revaluation difference*		0.00	0.00	9,995,828.71
Revaluation difference on the net assets at the beginning of the year**				
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>342,359,220.88</b>	<b>0.00</b>	<b>171,935,126.12</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024, and December 31, 2025.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2024 and exchange rates applicable on December 31, 2025.

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



## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025 (continued)

	Notes	Mirabaud - Convertibles Global (note 1)	Mirabaud - Global Strategic Bond Fund (note 1)	Mirabaud - Global Dividend (note 1)
		USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>543,711,479.71</b>	<b>417,762,982.64</b>	<b>73,407,024.05</b>
<b>INCOME</b>				
Dividends, net	3.i	0.00	1,517.78	1,539,471.06
Interest on bonds, net	3.i	7,547,669.26	20,753,511.98	0.00
Interest on swaps		0.00	185,467.88	0.00
Bank interest		3,446.62	165,582.09	0.00
<b>TOTAL INCOME</b>		<b>7,551,115.88</b>	<b>21,106,079.73</b>	<b>1,539,471.06</b>
<b>EXPENSES</b>				
Management fees	4	-3,420,496.17	-2,856,715.40	-682,425.58
Flat fees	5	-1,178,163.43	-1,002,894.45	-229,607.42
Bank interest paid		0.00	-41,259.72	0.00
Transaction fees	3.j	-25,783.10	-25,973.75	-60,931.15
Interest paid on credit default swaps		0.00	-536,949.46	0.00
Other expenses		-1,830.72	-1,758.63	-6,147.38
<b>TOTAL EXPENSES</b>		<b>-4,626,273.42</b>	<b>-4,465,551.41</b>	<b>-979,111.53</b>
<b>NET INVESTMENT GAIN/LOSS</b>		<b>2,924,842.46</b>	<b>16,640,528.32</b>	<b>560,359.53</b>
Net realised gain/(loss) on sales of investments		88,351,317.71	-8,364,729.21	7,395,376.12
Net realised gain/(loss) on foreign exchange		-61,767,210.99	-37,764,265.14	18,031.75
Net realised gain/(loss) on forward foreign exchange contracts		30,486,409.96	12,170,570.82	-48.74
Net realised gain/(loss) on futures contracts		0.00	-3,019,567.53	0.00
Net realised gain/(loss) on credit default swaps		0.00	-1,912,443.75	0.00
<b>NET REALISED GAIN/LOSS</b>		<b>59,995,359.14</b>	<b>-22,249,906.49</b>	<b>7,973,718.66</b>
<b>Change in net unrealised appreciation/(depreciation):</b>				
- on investments		-6,950,551.23	28,892,807.85	1,457,152.00
- on forward foreign exchange contracts		13,387,443.76	6,009,125.75	0.00
- on credit default swaps		0.00	-770,850.00	0.00
<b>NET UNREALISED GAIN/LOSS</b>		<b>6,436,892.53</b>	<b>34,131,083.60</b>	<b>1,457,152.00</b>
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>66,432,251.67</b>	<b>11,881,177.11</b>	<b>9,430,870.66</b>
Proceeds from subscriptions of shares		206,891,864.53	32,987,063.12	5,100,669.24
Cost of shares redeemed		-164,200,583.94	-95,734,563.36	-23,772,111.46
Dividend distributed	16	-28,186.80	-4,669,886.29	-522,401.10
Revaluation difference*		57,688,270.76	34,477,607.64	0.00
Revaluation difference on the net assets at the beginning of the year**				
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>710,495,095.93</b>	<b>396,704,380.86</b>	<b>63,644,051.39</b>

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\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2024 and exchange rates applicable on December 31, 2025.

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



## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025 (continued)

	Notes	Mirabaud - Global Focus (note 1) USD	Mirabaud - Global Short Duration USD	Mirabaud - Discovery Europe Ex-UK EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>213,768,735.36</b>	<b>59,373,921.53</b>	<b>66,639,677.00</b>
<b>INCOME</b>				
Dividends, net	3.i	2,096,486.67	452.37	2,741,238.77
Interest on bonds, net	3.i	0.00	2,851,201.16	0.00
Interest on swaps		0.00	6.29	0.00
Bank interest		0.00	5,231.88	0.00
<b>TOTAL INCOME</b>		<b>2,096,486.67</b>	<b>2,856,891.70</b>	<b>2,741,238.77</b>
<b>EXPENSES</b>				
Management fees	4	-2,027,744.65	-281,503.38	-757,248.68
Flat fees	5	-655,495.54	-158,818.33	-292,659.03
Bank interest paid		0.00	-2,717.10	0.00
Transaction fees	3.j	-185,253.56	-3,729.50	-405,474.16
Interest paid on credit default swaps		0.00	-61,050.87	0.00
Other expenses		-15,154.58	-1,018.03	-1,072.66
<b>TOTAL EXPENSES</b>		<b>-2,883,648.33</b>	<b>-508,837.21</b>	<b>-1,456,454.53</b>
<b>NET INVESTMENT GAIN/LOSS</b>				
Net realised gain/(loss) on sales of investments		11,918,428.42	-1,388,332.52	7,429,347.37
Net realised gain/(loss) on foreign exchange		-631,155.63	-3,057,048.59	449,401.11
Net realised gain/(loss) on forward foreign exchange contracts		541,631.44	933,434.59	-309,340.72
Net realised gain/(loss) on futures contracts		0.00	0.00	0.00
Net realised gain/(loss) on credit default swaps		0.00	-56,643.97	0.00
<b>NET REALISED GAIN/LOSS</b>		<b>11,041,742.57</b>	<b>-1,220,536.00</b>	<b>8,854,192.00</b>
<b>Change in net unrealised appreciation/(depreciation):</b>				
- on investments		9,729,667.76	3,329,677.19	23,043,073.84
- on forward foreign exchange contracts		102,277.19	446,875.69	72,680.10
- on credit default swaps		0.00	-129,727.74	0.00
<b>NET UNREALISED GAIN/LOSS</b>		<b>9,831,944.95</b>	<b>3,646,825.14</b>	<b>23,115,753.94</b>
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>				
Proceeds from subscriptions of shares		48,011,324.15	27,025,310.16	182,525,437.35
Cost of shares redeemed		-80,791,067.27	-33,285,219.65	-28,143,703.75
Dividend distributed	16	0.00	-846,307.32	0.00
Revaluation difference*		745,489.44	2,794,418.92	-437,643.27
Revaluation difference on the net assets at the beginning of the year**				
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>202,608,169.20</b>	<b>57,488,412.78</b>	<b>252,553,713.27</b>

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



## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025 (continued)

	Notes	Mirabaud - Global Emerging Market Bond Fund USD	Mirabaud - Emerging Market 2025 Fixed Maturity Euro EUR	Mirabaud - Global Climate Bond Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>49,805,295.38</b>	<b>67,444,943.45</b>	<b>48,182,852.81</b>
<b>INCOME</b>				
Dividends, net	3.i	0.00	7,535.66	0.00
Interest on bonds, net	3.i	4,529,058.39	1,821,817.19	1,404,924.66
Interest on swaps		0.00	0.00	0.00
Bank interest		18,135.95	0.00	7,621.28
<b>TOTAL INCOME</b>		<b>4,547,194.34</b>	<b>1,829,352.85</b>	<b>1,412,545.94</b>
<b>EXPENSES</b>				
Management fees	4	-371,150.73	-294,262.81	-217,715.80
Flat fees	5	-136,116.82	-134,189.80	-90,393.00
Bank interest paid		-4,740.07	0.00	-9,404.97
Transaction fees	3.j	-11,176.27	-2,996.15	-2,569.20
Interest paid on credit default swaps		-17,209.35	0.00	-75,140.33
Other expenses		-4,673.60	-23,978.33	-865.28
<b>TOTAL EXPENSES</b>		<b>-545,066.84</b>	<b>-455,427.09</b>	<b>-396,088.58</b>
<b>NET INVESTMENT GAIN/LOSS</b>				
Net realised gain/(loss) on sales of investments		4,002,127.50	1,373,925.76	1,016,457.36
Net realised gain/(loss) on foreign exchange		-3,239,559.29	-4,747,288.40	-733,310.03
Net realised gain/(loss) on forward foreign exchange contracts		-3,882,890.78	-69,362.22	798,587.24
Net realised gain/(loss) on forward foreign exchange contracts		2,702,442.29	2,259,535.74	401,986.08
Net realised gain/(loss) on futures contracts		109,136.54	0.00	-141,196.54
Net realised gain/(loss) on credit default swaps		-15,912.69	0.00	-75,049.51
<b>NET REALISED GAIN/LOSS</b>		<b>-324,656.43</b>	<b>-1,183,189.12</b>	<b>1,267,474.60</b>
<b>Change in net unrealised appreciation/(depreciation):</b>				
- on investments		5,865,810.57	1,873,144.38	-208,595.32
- on forward foreign exchange contracts		961,186.30	476,876.69	-16,191.64
- on credit default swaps		0.00	0.00	-142,159.99
<b>NET UNREALISED GAIN/LOSS</b>		<b>6,826,996.87</b>	<b>2,350,021.07</b>	<b>-366,946.95</b>
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>				
Proceeds from subscriptions of shares		6,502,340.44	1,166,831.95	900,527.65
Cost of shares redeemed		23,885,807.70	0.00	2,846,894.20
Dividend distributed		-20,128,025.21	-19,966,503.01	-13,115,162.69
Revaluation difference*	16	-460,039.58	-1,383,729.52	-40,031.05
Revaluation difference on the net assets at the beginning of the year**		3,655,287.94	32,044.89	-1,143,138.47
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>63,260,666.67</b>	<b>47,293,587.76</b>	<b>37,631,942.45</b>

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\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2024 and exchange rates applicable on December 31, 2025.

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## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025 (continued)

	Notes	Mirabaud - Global Diversified Credit Fund EUR	Mirabaud - Discovery Convertible Global USD	Mirabaud - DM Fixed Maturity 2026 EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>15,554,304.40</b>	<b>31,738,396.69</b>	<b>61,434,212.05</b>
<b>INCOME</b>				
Dividends, net	3.i	0.00	0.00	0.00
Interest on bonds, net	3.i	560,043.53	662,799.93	1,418,286.21
Interest on swaps		5,519.78	0.00	0.00
Bank interest		3,438.95	0.00	0.00
<b>TOTAL INCOME</b>		<b>569,002.26</b>	<b>662,799.93</b>	<b>1,418,286.21</b>
<b>EXPENSES</b>				
Management fees	4	-95,676.79	-269,992.31	-317,332.35
Flat fees	5	-24,778.16	-67,377.49	-152,822.31
Bank interest paid		-15,719.40	0.00	0.00
Transaction fees	3.j	-1,210.58	-11,300.25	-1,258.03
Interest paid on credit default swaps		-9,025.56	0.00	0.00
Other expenses		-820.37	-990.46	-16,216.37
<b>TOTAL EXPENSES</b>		<b>-147,230.86</b>	<b>-349,660.51</b>	<b>-487,629.06</b>
<b>NET INVESTMENT GAIN/LOSS</b>				
Net realised gain/(loss) on sales of investments		-33,159.08	4,384,849.96	983,267.78
Net realised gain/(loss) on foreign exchange		901,540.47	-1,559,176.82	-1,695.99
Net realised gain/(loss) on forward foreign exchange contracts		-271,508.29	900,658.39	52,440.03
Net realised gain/(loss) on futures contracts		-97,935.26	0.00	0.00
Net realised gain/(loss) on credit default swaps		-1,811.75	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>		<b>918,897.49</b>	<b>4,039,470.95</b>	<b>1,964,668.97</b>
<b>Change in net unrealised appreciation/(depreciation):</b>				
- on investments		-446,682.57	1,361,929.40	-495,766.30
- on forward foreign exchange contracts		-45,143.75	80,804.72	51,200.63
- on credit default swaps		-55,831.71	0.00	0.00
<b>NET UNREALISED GAIN/LOSS</b>		<b>-547,658.03</b>	<b>1,442,734.12</b>	<b>-444,565.67</b>
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>				
Proceeds from subscriptions of shares		0.00	70,682.28	0.00
Cost of shares redeemed		-5,062,174.16	-2,976,175.38	-7,775,767.10
Dividend distributed	16	-16,487.73	0.00	-33,601.98
Revaluation difference*		-954,721.20	1,474,818.33	0.00
Revaluation difference on the net assets at the beginning of the year**				
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>9,892,160.77</b>	<b>35,789,926.99</b>	<b>55,144,946.27</b>

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## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025 (continued)

	Notes	Mirabaud - DM Fixed Maturity 2029	Mirabaud - DM Fixed Maturity 2031 (note 1)
		EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>43,596,794.00</b>	<b>0.00</b>
<b>INCOME</b>			
Dividends, net	3.i	0.00	0.00
Interest on bonds, net	3.i	1,898,742.83	443,105.39
Interest on swaps		0.00	0.00
Bank interest		0.00	0.00
<b>TOTAL INCOME</b>		<b>1,898,742.83</b>	<b>443,105.39</b>
<b>EXPENSES</b>			
Management fees	4	-257,052.70	-65,971.95
Flat fees	5	-127,956.87	-33,451.64
Bank interest paid		0.00	0.00
Transaction fees	3.j	-1,156.00	-5,151.00
Interest paid on credit default swaps		0.00	0.00
Other expenses		-869.55	-4,641.11
<b>TOTAL EXPENSES</b>		<b>-387,035.12</b>	<b>-109,215.70</b>
<b>NET INVESTMENT GAIN/LOSS</b>		<b>1,511,707.71</b>	<b>333,889.69</b>
Net realised gain/(loss) on sales of investments		59,348.41	0.00
Net realised gain/(loss) on foreign exchange		0.00	0.00
Net realised gain/(loss) on forward foreign exchange contracts		0.00	0.00
Net realised gain/(loss) on futures contracts		0.00	0.00
Net realised gain/(loss) on credit default swaps		0.00	0.00
<b>NET REALISED GAIN/LOSS</b>		<b>1,571,056.12</b>	<b>333,889.69</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments		-128,882.17	-160,908.97
- on forward foreign exchange contracts		0.00	0.00
- on credit default swaps		0.00	0.00
<b>NET UNREALISED GAIN/LOSS</b>		<b>-128,882.17</b>	<b>-160,908.97</b>
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,442,173.95</b>	<b>172,980.72</b>
Proceeds from subscriptions of shares		7,623,621.97	35,894,157.54
Cost of shares redeemed		-5,647,283.24	-556,077.69
Dividend distributed	16	-69,818.94	-3,979.61
Revaluation difference*		0.00	0.00
Revaluation difference on the net assets at the beginning of the year**			
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>46,945,487.74</b>	<b>35,507,080.96</b>

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## Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
<b>Mirabaud - Equities Asia Ex Japan (note 1)</b>					
A Cap-EUR	EUR	-	-	213.16	180.16
A Cap-USD	USD	-	-	221.93	199.33
D Cap-GBP	GBP	-	-	176.09	153.96
I Cap-EUR	EUR	-	-	169.36	141.25
I Cap-USD	USD	-	-	275.58	244.23
N Cap-EUR	EUR	-	-	108.37	90.44
N Cap-USD	USD	-	-	96.03	85.17
<b>Mirabaud - Discovery Europe</b>					
A Cap-EUR	EUR	76,207.20	221.33	178.89	154.79
A Cap-GBP	GBP	19,084.84	148.38	113.56	102.99
D Cap-GBP	GBP	10,689.40	251.78	191.25	172.14
I Cap-EUR	EUR	221,803.03	250.61	200.89	172.41
I Cap-GBP	GBP	7,509.36	150.89	114.54	103.02
N Cap-EUR	EUR	288,329.11	158.40	127.07	109.13
G Cap-GBP	GBP	672.37	109.20	-	-
<b>Mirabaud - Equities Swiss Small and Mid</b>					
A Cap-CHF	CHF	140,401.32	581.61	507.00	517.76
A Cap-EUR	EUR	500.21	111.22	96.14	-
D Cap-CHF	CHF	55,158.85	152.15	131.64	133.43
D Cap-GBP	GBP	1,951.97	319.47	259.51	278.25
D Dist-CHF	CHF	2,187.65	124.64	109.16	111.18
I Cap-CHF	CHF	76,362.08	684.36	591.81	599.55
I Cap-EUR	EUR	114,182.18	227.24	194.85	199.24
I Dist-CHF	CHF	186,117.46	183.24	160.54	163.50
N Cap-CHF	CHF	973,788.68	129.57	112.10	113.62
N Cap-EUR	EUR	62,983.10	165.61	142.07	145.34
N Dist-CHF	CHF	39,910.68	123.73	108.38	110.38
<b>Mirabaud - Equities Global Emerging Markets (note 1)</b>					
A Cap-GBP	GBP	-	-	142.12	126.54
A Cap-USD	USD	-	-	124.46	112.41
D Cap-GBP	GBP	-	-	165.22	145.99
I Cap-USD	USD	-	-	137.69	123.33
I Dist-USD	USD	-	-	118.74	107.61
N Cap-EUR	EUR	-	-	111.40	93.99
N Cap-USD	USD	-	-	92.13	82.57
<b>Mirabaud - Global High Yield Bonds (note 1)</b>					
A Cap-USD	USD	74,571.41	159.38	149.12	140.96
A Dist-USD	USD	149,644.72	90.52	89.10	87.97
AH Cap-CHF	CHF	3,737.96	116.32	113.75	112.11
AH Cap-EUR	EUR	61,110.65	129.42	123.74	118.92
AH Cap-GBP	GBP	645.00	146.69	137.47	130.28
AH Dist-CHF	CHF	6,449.07	66.18	68.13	70.13
AH Dist-EUR	EUR	40,570.00	74.97	75.43	75.72
AH Dist-GBP	GBP	1,570.00	84.09	82.92	82.07
DH Cap-GBP	GBP	4,948.40	146.45	136.43	128.51
DH Dist-GBP	GBP	155,085.55	81.56	80.42	79.58
E Dist-USD	USD	9,600.00	84.85	83.53	82.47
I Cap-USD	USD	135,368.97	171.24	159.12	149.39
I Dist-USD	USD	209,126.65	85.58	84.25	83.16



## Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
<b>Mirabaud - Global High Yield Bonds (note 1) (continued)</b>					
IH Cap-EUR	EUR	2,189.58	127.53	121.10	115.60
IH Dist-CHF	CHF	225.00	67.62	69.61	71.67
IH Dist-EUR	EUR	60,000.00	105.86	106.52	106.93
N Cap-USD	USD	130,272.40	135.60	126.11	118.49
N Dist-USD	USD	93,955.16	93.41	91.96	90.78
NH Cap-CHF	CHF	66,256.48	105.88	102.92	100.83
NH Cap-EUR	EUR	185,613.54	114.62	108.93	104.06
NH Dist-CHF	CHF	13,061.08	77.17	79.43	81.79
NH Dist-EUR	EUR	32,044.65	80.02	80.52	80.82
<b>Mirabaud - Convertibles Global (note 1)</b>					
A Cap-USD	USD	72,704.53	188.51	166.20	159.77
A Dist USD	USD	5,506.61	169.92	149.81	144.01
A1H Cap-EUR	EUR	170.92	127.78	115.29	112.77
AH Cap-CHF	CHF	26,033.05	120.96	111.49	111.80
AH Cap-EUR	EUR	61,601.38	152.51	137.60	134.61
AH Cap-GBP	GBP	1,540.00	155.00	137.20	132.45
AH Dist-EUR	EUR	91.27	113.59	102.48	100.27
DH Cap-GBP	GBP	8,140.12	166.62	146.46	140.39
I Cap-USD	USD	163,914.46	188.33	164.75	157.13
I1H Cap-EUR	EUR	259,880.42	133.49	119.50	116.00
IH Cap-CHF	CHF	355,487.39	126.03	115.26	114.66
IH Cap-EUR	EUR	918,235.87	153.24	137.18	133.16
IH Dist-EUR	EUR	50,000.00	104.10	93.66	91.20
J Cap-USD	USD	-	-	109.87	104.44
JH Cap-GBP	GBP	-	-	113.68	108.54
N Cap-USD	USD	67,833.65	159.20	139.38	133.04
NH Cap-CHF	CHF	61,803.26	127.40	116.60	116.09
NH Cap-EUR	EUR	185,401.35	134.04	120.09	116.67
Z Cap-USD	USD	361,856.96	110.50	95.90	90.74
ZH Cap-CHF	CHF	453,974.40	117.56	106.66	105.26
ZH Cap-EUR	EUR	50,000.00	101.82	90.42	87.07
Z1H Cap-CHF	CHF	620,000.00	114.42	103.70	-
P Dist-USD	USD	756,986.30	111.19	-	-
CH Cap-EUR	EUR	367,848.00	97.60	-	-
<b>Mirabaud - Global Strategic Bond Fund (note 1)</b>					
A Cap-USD	USD	141,153.86	134.28	128.37	122.46
A Dist-USD	USD	126,104.08	97.97	96.87	95.13
AH Cap-CHF	CHF	11,150.23	98.45	98.40	97.93
AH Cap-EUR	EUR	56,709.05	109.59	107.08	103.88
AH Cap-GBP	GBP	1,334.00	124.49	119.20	114.00
AH Dist-CHF	CHF	331,787.43	71.82	74.26	76.10
AH Dist-EUR	EUR	7,146.22	80.03	80.88	80.78
DH Cap-GBP	GBP	21,877.31	125.90	119.82	113.91
DH Dist-GBP	GBP	140,618.99	94.67	93.74	92.28
E Dist-USD	USD	-	-	94.86	93.15
I Cap-USD	USD	256,529.38	137.06	130.15	123.30
IH Cap-CHF	CHF	577,902.22	106.87	106.09	104.87
IH Cap-EUR	EUR	191,618.77	112.88	109.54	105.54
IH Dist-EUR	EUR	19,677.33	87.44	88.37	88.24



## Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
<b>Mirabaud - Global Strategic Bond Fund (note 1) (continued)</b>					
N Cap-USD	USD	462,450.26	122.96	116.85	110.80
N Dist-USD	USD	118,537.04	96.18	95.10	93.37
NH Cap-CAD	CAD	29,540.00	105.96	102.52	98.06
NH Cap-CHF	CHF	99,104.13	96.77	96.14	95.11
NH Cap-EUR	EUR	332,129.14	104.70	101.68	98.05
NH Dist-CHF	CHF	24,199.15	76.88	79.50	81.47
NH Dist-EUR	EUR	81,529.46	81.81	82.69	82.57
ZH Dist-EUR	EUR	300,000.00	84.79	85.69	85.56
GH Cap-GBP	GBP	254.86	103.11	-	-
<b>Mirabaud - Global Dividend (note 1)</b>					
A Cap-CHF	CHF	2,312.00	169.01	169.00	142.55
A Cap-EUR	EUR	49,901.52	221.53	219.63	187.00
A Cap-USD	USD	9,751.64	202.71	177.19	160.94
A Dist-EUR	EUR	1,538.45	159.72	162.01	141.19
A Dist-GBP	GBP	2,391.00	171.14	164.41	150.47
A Dist-USD	USD	18,417.97	137.32	122.79	114.28
D Cap-GBP	GBP	2,027.86	266.38	247.83	219.16
D Dist-GBP	GBP	2,817.36	166.40	158.42	143.68
I Cap-USD	USD	28,050.95	223.34	193.63	174.43
I Dist-GBP	GBP	3,015.42	187.67	178.82	162.32
N Cap-CHF	CHF	1,635.20	109.66	108.83	91.11
N Cap-EUR	EUR	22,716.78	192.18	189.10	159.80
N Cap-USD8	USD	73,563.92	182.81	158.60	142.98
N Dist-CHF	CHF	20,640.92	124.21	126.18	108.19
N Dist-EUR	EUR	4,490.29	152.54	153.58	132.85
N Dist-USD	USD	90,865.53	149.38	132.57	122.46
G Cap-GBP	GBP	158.85	106.78	-	-
<b>Mirabaud - Global Focus (note 1)</b>					
A Cap-CHF	CHF	3,682.12	217.65	225.53	179.41
A Cap-EUR	EUR	49,906.25	291.00	298.97	240.06
A Cap-USD	USD	250,544.68	198.97	180.24	154.39
C Cap-EUR	EUR	249,800.16	122.38	124.52	99.02
D Cap-GBP	GBP	5,334.01	261.30	251.94	210.12
DH Dist-GBP	GBP	8,229.94	108.06	97.55	83.25
I Cap-EUR	EUR	44,245.59	328.25	334.49	266.39
I Cap-GBP	GBP	375.25	262.18	252.99	211.16
I Cap-USD	USD	35,368.06	249.39	224.07	190.37
N Cap-CHF	CHF	7,325.00	128.86	132.53	104.64
N Cap-EUR	EUR	33,129.86	180.06	183.61	146.33
N Cap-USD	USD	353,493.97	172.30	154.91	131.70
N Dist-USD	USD	3,670.00	162.52	146.12	124.23
P Cap-USD	USD	-	-	103.75	87.83
A Cap-GBP	GBP	14.44	107.59	-	-
G Cap-GBP	GBP	20.00	106.78	-	-
<b>Mirabaud - Global Short Duration</b>					
A Cap-USD	USD	40,712.34	123.63	118.44	113.23
A Dist-USD	USD	5,697.40	93.23	92.47	91.35
AH Cap-CHF	CHF	1,700.00	92.40	92.55	92.34
AH Cap-EUR	EUR	12,031.26	102.08	99.93	97.13



## Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
<b>Mirabaud - Global Short Duration (continued)</b>					
AH Dist-EUR	EUR	157.70	90.52	91.75	92.17
DH Dist-GBP	GBP	80,925.62	86.57	85.95	85.08
I Cap-USD	USD	10,592.27	130.43	124.35	118.31
I Dist-USD	USD	35,850.00	93.50	92.74	91.62
IH Cap-CHF	CHF	1,500.00	98.08	97.77	97.09
IH Cap-EUR	EUR	-	-	104.41	101.00
N Cap-USD	USD	144,784.71	121.26	115.70	110.17
N Dist-USD	USD	65,093.75	96.48	95.69	94.53
NH Cap-CHF	CHF	5,608.82	97.73	97.50	96.90
NH Cap-EUR	EUR	74,277.35	105.00	102.38	99.11
NH Dist-CHF	CHF	7,521.00	91.68	95.10	98.09
NH Dist-EUR	EUR	13,947.00	83.33	84.47	84.84
<b>Mirabaud - Discovery Europe Ex-UK</b>					
A Cap-EUR	EUR	56,926.90	224.50	174.80	148.83
D Cap-GBP	GBP	22,422.32	316.13	231.34	204.87
DH Cap-GBP	GBP	46,539.29	276.40	209.98	175.31
DH Cap-USD	USD	232.55	316.36	239.21	198.72
I Cap-GBP	GBP	29,087.49	318.33	232.78	206.02
IH Cap-GBP	GBP	562.79	278.26	211.24	176.25
IH Cap-USD	USD	700.00	318.44	240.62	199.75
J Cap-GBP	GBP	931,051.92	139.92	101.63	-
N Cap-EUR	EUR	215,321.09	190.77	147.43	124.59
G Cap-GBP	GBP	121,371.85	112.37	-	-
<b>Mirabaud - Global Emerging Market Bond Fund</b>					
A Cap-USD	USD	23,436.99	115.09	100.56	97.65
A Dist-USD	USD	9,425.32	73.78	69.38	71.13
AH Cap-CHF	CHF	3,927.00	88.34	80.80	81.94
AH Cap-EUR	EUR	34,658.71	96.02	85.90	84.93
AH Cap-GBP	GBP	-	-	93.07	90.72
AH Dist-CHF	CHF	640.00	56.49	55.63	59.59
AH Dist-EUR	EUR	1,573.09	61.46	59.18	61.80
D Cap-USD	USD	5,675.00	121.11	105.20	101.54
DH Cap-GBP	GBP	1,513.69	111.73	97.36	94.33
DH Dist-GBP	GBP	6,623.37	68.06	64.21	66.07
I Cap-USD	USD	26,641.82	121.64	105.57	101.82
IH Cap-CHF	CHF	627.00	93.37	84.82	85.44
IH Cap-EUR	EUR	8,364.14	101.48	90.17	88.54
N Cap-USD	USD	111,032.24	120.86	104.97	101.32
N Dist-USD	USD	37,674.72	73.82	69.42	71.18
NH Cap-CHF	CHF	33,468.12	92.61	84.19	84.87
NH Cap-EUR	EUR	142,286.25	100.82	89.65	88.10
NH Dist-CHF	CHF	920.00	56.51	55.67	59.63
NH Dist-EUR	EUR	30,994.10	61.49	59.21	61.83
L2 Cap-USD	USD	100,000.00	102.66	-	-
<b>Mirabaud - Emerging Market 2025 Fixed Maturity Euro</b>					
A Cap-EUR	EUR	25,859.92	100.64	99.12	93.34
A Dist-EUR	EUR	9,937.96	79.11	80.56	78.86
I Cap-EUR	EUR	65,126.01	103.68	101.61	95.21
I-Dist-EUR	EUR	327,091.97	79.14	80.60	78.90



## Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
<b>Mirabaud - Emerging Market 2025 Fixed Maturity Euro (continued)</b>					
IH-Dist-CHF	CHF	44,816.94	73.26	76.52	76.87
N Cap-EUR	EUR	64,763.78	103.18	101.21	94.91
N Dist-EUR	EUR	13,354.25	79.14	80.60	78.90
NH-Dist-CHF	CHF	-	-	80.50	80.86
<b>Mirabaud - Global Climate Bond Fund</b>					
AH Dist-USD	USD	-	-	92.96	90.46
I Cap-EUR	EUR	14,385.62	95.63	93.27	90.42
IH Cap-CHF	CHF	15,270.00	88.64	88.50	88.01
IH Cap-GBP	GBP	6,427.49	102.03	97.57	93.28
IH Cap-USD	USD	100.00	104.11	99.40	94.79
N Cap-EUR	EUR	187,745.01	95.29	93.02	90.24
N Dist-EUR	EUR	11,179.80	87.27	87.28	86.33
NH Cap-CHF	CHF	22,875.00	88.33	88.27	87.84
NH Cap-USD	USD	36,063.00	103.74	99.13	94.60
NH Dist-USD	USD	-	-	93.83	91.29
S1 Cap-EUR	EUR	962.00	97.49	94.81	91.64
S2 Cap-EUR	EUR	100,000.00	97.25	94.48	91.23
<b>Mirabaud - Global Diversified Credit Fund</b>					
A Cap-USD	USD	45,898.00	118.91	114.44	108.46
AH Cap-EUR	EUR	5,323.13	104.54	102.78	98.99
DH Cap-GBP	GBP	973.14	118.34	113.36	107.11
I Cap USD	USD	4,912.05	124.50	119.00	112.02
IH Cap-EUR	EUR	4,802.99	109.54	106.92	102.28
IH Cap-GBP	GBP	4,820.25	118.98	113.89	107.52
IH Dist-CHF	CHF	4,523.95	75.25	78.38	80.10
Z1 Cap-USD	USD	9,899.41	130.47	123.85	115.79
Z1H Cap-GBP	GBP	9,715.15	124.70	118.54	111.14
<b>Mirabaud - Discovery Convertibles Global</b>					
A Cap-USD	USD	1,200.00	105.07	89.11	86.08
AH Cap-EUR	EUR	9,400.00	96.05	83.33	81.93
DH Cap-GBP	GBP	-	-	87.62	84.39
I Cap-USD	USD	230,100.00	108.46	91.27	87.48
IH Cap-CHF	CHF	50,100.00	92.53	81.40	81.42
IH Cap-EUR	EUR	10,340.52	99.11	85.31	83.23
IH Cap-GBP	GBP	100.00	105.62	89.19	85.85
N Cap-USD	USD	500.00	108.11	91.04	87.33
NH Cap-EUR	EUR	21,733.09	98.83	85.14	83.13
ZH Cap-CHF	CHF	-	-	83.43	82.79
<b>Mirabaud - DM Fixed Maturity 2026</b>					
A Cap-EUR	EUR	39,453.45	109.15	106.83	103.42
A Dist-EUR	EUR	4,503.25	106.53	105.58	103.61
I Cap-EUR	EUR	28,233.87	110.66	107.68	103.64
I Dist-EUR	EUR	7,399.60	105.98	105.04	102.90
N Cap-EUR	EUR	415,218.61	110.44	107.55	103.60
N Dist-EUR	EUR	5,596.85	106.09	105.15	103.60
<b>Mirabaud - DM Fixed Maturity 2029</b>					
A Cap-EUR	EUR	81,284.26	107.47	104.70	-
A Dist-EUR	EUR	10,493.04	103.29	103.51	-
I Cap-EUR	EUR	11,713.14	108.32	105.02	-



## Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
<b>Mirabaud - DM Fixed Maturity 2029 (continued)</b>					
N Cap-EUR	EUR	319,993.26	108.18	104.98	-
N Dist-EUR	EUR	11,986.22	103.40	103.63	-
<b>Mirabaud - DM Fixed Maturity 2031 (note 1)</b>					
A Cap-EUR	EUR	74,988.44	100.33	-	-
A Dist-EUR	EUR	3,462.26	99.96	-	-
I Cap-EUR	EUR	6,400.00	100.53	-	-
N Cap-EUR	EUR	261,303.63	100.49	-	-
N Dist-EUR	EUR	7,343.68	100.06	-	-



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Market value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
EUR	240,373.00	Banca IFIS	6,100,666.74	4.85
CHF	24,741.00	Cembra Money Bank-Reg.	2,641,729.50	2.10
EUR	431,353.00	Credito Emiliano	6,591,073.84	5.24
NOK	339,739.00	Spare Norge	5,680,049.44	4.51
CHF	3,917.00	Swissquote Group Holding	2,050,150.57	1.63
			<b>23,063,670.09</b>	<b>18.33</b>
<b>Communications</b>				
GBP	187,252.00	Gamma Communications	1,981,537.95	1.57
NOK	967,730.00	Smartoptics Group	2,409,828.62	1.92
			<b>4,391,366.57</b>	<b>3.49</b>
<b>Computer and office equipment</b>				
GBP	1,276,205.00	Boku -Reg.S	3,069,330.78	2.44
			<b>3,069,330.78</b>	<b>2.44</b>
<b>Construction and building materials</b>				
GBP	1,744,628.00	Kier Group	4,435,675.54	3.53
EUR	759,927.00	Koninklijke Bam Groep	7,067,321.10	5.61
			<b>11,502,996.64</b>	<b>9.14</b>
<b>Construction of machines and appliances</b>				
SEK	111,183.00	Alligo 'B'	1,316,489.83	1.05
GBP	243,104.00	Bodycote	1,943,352.06	1.54
EUR	2,471.00	KSB SE &Co PFD -NVTG-	2,367,218.00	1.88
EUR	421,101.00	Norma Group	6,139,652.58	4.88
			<b>11,766,712.47</b>	<b>9.35</b>
<b>Electronics and electrical equipment</b>				
CHF	8,021.00	Cicor Technologies	1,094,801.70	0.87
SEK	707,261.00	Instalco	1,690,577.48	1.34
NOK	231,105.00	Kitron	1,418,252.93	1.13
EUR	17,094.00	Semiconductor	1,658,118.00	1.32
EUR	35,845.00	Suess Microtec	1,402,973.30	1.11
			<b>7,264,723.41</b>	<b>5.77</b>
<b>Food and soft drinks</b>				
GBP	1,010,893.00	Greencore Group	2,940,646.80	2.34
			<b>2,940,646.80</b>	<b>2.34</b>
<b>Healthcare &amp; social services</b>				
SEK	505,291.00	Ambea	6,594,392.92	5.23
GBP	216,677.00	CVS Group	3,186,264.29	2.53
			<b>9,780,657.21</b>	<b>7.76</b>
<b>Holding and finance companies</b>				
GBP	593,966.00	Knights Group Holdings	1,217,639.07	0.97
GBP	714,190.00	Moonpig Group	1,660,403.96	1.32
GBP	342,400.00	OSB Group	2,499,872.76	1.99
EUR	127,252.00	Tonies 'A' 144A/S	1,328,510.88	1.06
			<b>6,706,426.67</b>	<b>5.34</b>

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) EUR	% of Net Assets
<b>Insurance</b>				
EUR	191,958.00	Revo Insurance	3,677,915.28	2.92
			<u>3,677,915.28</u>	<u>2.92</u>
<b>Internet, software and IT services</b>				
EUR	66,382.00	Cancom	1,769,080.30	1.41
GBP	126,355.00	Craneware	2,792,889.15	2.22
CHF	255,704.00	Softwareone	2,487,077.55	1.98
GBP	478,670.00	Trainline	1,208,235.96	0.96
			<u>8,257,282.96</u>	<u>6.57</u>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	17,971.00	Do & Co AG	3,719,997.00	2.96
			<u>3,719,997.00</u>	<u>2.96</u>
<b>Miscellaneous consumer goods</b>				
EUR	5,189.00	Einhell Ger PFD	436,913.80	0.35
			<u>436,913.80</u>	<u>0.35</u>
<b>Miscellaneous trade</b>				
EUR	39,759.00	Thermador Groupe	3,081,322.50	2.45
			<u>3,081,322.50</u>	<u>2.45</u>
<b>Photography and optics</b>				
EUR	10,240.00	Cewe Stiftung	1,062,912.00	0.84
			<u>1,062,912.00</u>	<u>0.84</u>
<b>Real estate</b>				
EUR	2,681,046.00	Glenveagh Properties	5,174,418.78	4.11
EUR	266,436.00	Neinor Homes	5,062,284.00	4.02
			<u>10,236,702.78</u>	<u>8.13</u>
<b>Retail and supermarkets</b>				
GBP	478,191.00	Wickes Group	1,286,984.21	1.02
			<u>1,286,984.21</u>	<u>1.02</u>
<b>Utilities</b>				
SEK	699,357.00	Academedia	6,388,314.87	5.08
EUR	29,759.00	Gaztransport & Technigaz	4,660,259.40	3.70
			<u>11,048,574.27</u>	<u>8.78</u>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>123,295,135.44</b>	<b>97.98</b>
<b>Total Investments (Cost USD 107,081,014.86)</b>			<b>123,295,135.44</b>	<b>97.98</b>
<b>Cash at Banks</b>			<b>2,682,957.75</b>	<b>2.13</b>
<b>Other Net Liabilities</b>			<b>-145,905.25</b>	<b>-0.12</b>
<b>Total Net Assets</b>			<b>125,832,187.94</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.98	United Kingdom	18.03	17.65
	<b>100.00</b>	<b>97.98</b>	Italy	13.28	13.01
			Sweden	12.96	12.70
			Germany	12.02	11.79
			Norway	7.71	7.56
			Switzerland	6.71	6.58
			Ireland	6.59	6.45
			France	6.28	6.15
			Netherlands	5.72	5.61
			Spain	4.11	4.02
			Austria	3.02	2.96
			United States	2.49	2.44
			Luxembourg	1.08	1.06
				<b>100.00</b>	<b>97.98</b>

Top Ten Holdings	Rate	Maturity	Market Value USD	% of Net Assets
Koninklijke Bam Groep		Construction and building materials	7,067,321.10	5.61
Ambea		Healthcare & social services	6,594,392.92	5.23
Credito Emiliano		Banks and credit institutions	6,591,073.84	5.24
Academedia		Utilities	6,388,314.87	5.08
Norma Group		Construction of machines and appliances	6,139,652.58	4.88
Banca IFIS		Banks and credit institutions	6,100,666.74	4.85
Spare Norge		Banks and credit institutions	5,680,049.44	4.51
Glenveagh Properties		Real estate	5,174,418.78	4.11
Neinor Homes		Real estate	5,062,284.00	4.02
Gaztransport & Technigaz		Utilities	4,660,259.40	3.70



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Market value (note 3.c) CHF	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
CHF	16,400.00	Bucher Industries AG - Reg.	6,043,400.00	1.77
			<u>6,043,400.00</u>	<u>1.77</u>
<b>Banks and credit institutions</b>				
CHF	175,700.00	Cembra Money Bank-Reg.	17,455,795.00	5.10
CHF	317,000.00	EFG International	6,042,020.00	1.76
CHF	193,700.00	Julius Baer Groupe	12,086,880.00	3.53
CHF	22,000.00	Swissquote Group Holding	10,714,000.00	3.13
CHF	44,000.00	Vontobel Holding AG	2,829,200.00	0.83
			<u>49,127,895.00</u>	<u>14.35</u>
<b>Biotechnology</b>				
CHF	126,000.00	BB Biotech	5,663,700.00	1.65
			<u>5,663,700.00</u>	<u>1.65</u>
<b>Chemicals</b>				
CHF	9,200.00	EMS - Chemie Holding	5,055,400.00	1.48
			<u>5,055,400.00</u>	<u>1.48</u>
<b>Communications</b>				
CHF	637,250.00	Ascom Holding	2,434,295.00	0.71
CHF	59,000.00	Sunrise Communications 'A'	2,502,780.00	0.73
			<u>4,937,075.00</u>	<u>1.44</u>
<b>Construction and building materials</b>				
CHF	5,618.00	Forbo Holding	4,910,132.00	1.43
CHF	67,700.00	Implenla AG	5,179,050.00	1.51
			<u>10,089,182.00</u>	<u>2.94</u>
<b>Construction of machines and appliances</b>				
CHF	117,000.00	Georg Fischer	6,271,200.00	1.83
CHF	39,100.00	Schindler Holding 'B'	11,698,720.00	3.42
CHF	34,700.00	Schindler Holding Nominal	9,768,050.00	2.85
			<u>27,737,970.00</u>	<u>8.10</u>
<b>Electronics and electrical equipment</b>				
CHF	42,000.00	Accelleron Industries Aktie	2,585,100.00	0.76
CHF	27,083.00	Also Holding	5,822,845.00	1.70
CHF	9,300.00	Belimo	7,263,300.00	2.12
CHF	44,500.00	Inficon Holding	4,396,600.00	1.28
CHF	24,400.00	VAT Group	9,415,960.00	2.75
			<u>29,483,805.00</u>	<u>8.61</u>
<b>Food and soft drinks</b>				
CHF	5,100.00	Emmi	3,748,500.00	1.09
CHF	34.00	Lindt & Spruengli AG	3,957,600.00	1.16
CHF	1,710.00	Lindt & Spruengli AG - Reg.	19,818,900.00	5.79
			<u>27,525,000.00</u>	<u>8.04</u>
<b>Holding and finance companies</b>				
CHF	19,558.00	SFS Group	2,123,998.80	0.62
CHF	321,000.00	Sig Combibloc Group	3,640,140.00	1.06

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) CHF	% of Net Assets
CHF	40,128.00	Skanska Group	2,118,758.40	0.62
CHF	18,045.00	Stadler Rail	364,509.00	0.11
CHF	10,060.00	VZ Holding	1,502,964.00	0.44
			<u>9,750,370.20</u>	<u>2.85</u>
<b>Insurance</b>				
CHF	52,059.00	Helvetia Holding	10,890,742.80	3.18
			<u>10,890,742.80</u>	<u>3.18</u>
<b>Internet, software and IT services</b>				
CHF	480,000.00	Softwareone	4,344,000.00	1.27
CHF	136,000.00	Temenos Group AG - Reg.	10,825,600.00	3.16
			<u>15,169,600.00</u>	<u>4.43</u>
<b>Miscellaneous trade</b>				
CHF	21,092.00	Bossard Holding AG	3,303,007.20	0.96
			<u>3,303,007.20</u>	<u>0.96</u>
<b>Pharmaceuticals and cosmetics</b>				
CHF	135,435.00	Galderma Group	21,954,013.50	6.42
CHF	51,100.00	Galenica	4,992,470.00	1.46
CHF	230,000.00	Medmix	2,585,200.00	0.76
CHF	28,000.00	Roche Holding	9,385,600.00	2.74
CHF	285,000.00	Sandoz Group	16,484,400.00	4.81
CHF	44,900.00	Sonova Holding AG - Reg.	9,298,790.00	2.72
CHF	192,900.00	Straumann Holding	18,028,434.00	5.27
CHF	54,400.00	Tecan Group AG - Reg.	6,990,400.00	2.04
			<u>89,719,307.50</u>	<u>26.22</u>
<b>Utilities</b>				
CHF	122,500.00	DKSH Holding - Reg.	7,031,500.00	2.05
CHF	245,800.00	SGS	22,333,388.00	6.53
			<u>29,364,888.00</u>	<u>8.58</u>
<b>Watch-making</b>				
CHF	88,500.00	The Swatch Group N	3,049,710.00	0.89
			<u>3,049,710.00</u>	<u>0.89</u>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>326,911,052.70</b>	<b>95.49</b>
<b>Total Investments (Cost USD 299,829,306.82)</b>			<b>326,911,052.70</b>	<b>95.49</b>
<b>Cash at Banks</b>			<b>15,843,636.50</b>	<b>4.63</b>
<b>Other Net Liabilities</b>			<b>-395,468.32</b>	<b>-0.12</b>
<b>Total Net Assets</b>			<b>342,359,220.88</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.49	Switzerland	100.00	95.49
	<b>100.00</b>	<b>95.49</b>		<b>100.00</b>	<b>95.49</b>

Top Ten Holdings	Rate	Maturity	Market Value USD	% of Net Assets
SGS		Utilities	22,333,388.00	6.53
Galderma Group		Pharmaceuticals and cosmetics	21,954,013.50	6.42
Lindt & Spruengli AG - Reg.		Food and soft drinks	19,818,900.00	5.79
Straumann Holding		Pharmaceuticals and cosmetics	18,028,434.00	5.27
Cembra Money Bank-Reg.		Banks and credit institutions	17,455,795.00	5.10
Sandoz Group		Pharmaceuticals and cosmetics	16,484,400.00	4.81
Julius Baer Groupe		Banks and credit institutions	12,086,880.00	3.53
Schindler Holding 'B'		Construction of machines and appliances	11,698,720.00	3.42
Helvetia Holding		Insurance	10,890,742.80	3.18
Temenos Group AG - Reg.		Internet, software and IT services	10,825,600.00	3.16



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	200,000.00	Sub. Transdigm -SR-	6.750	31/01/2034	208,593.17	0.12
USD	1,500,000.00	Transdigm Inc. -SR-144A	6.875	15/12/2030	1,570,437.21	0.91
USD	375,000.00	Transdigm Inc. -SR-144A	6.625	01/03/2032	390,291.31	0.23
USD	500,000.00	Transdigm -SR-	6.250	15/01/2033	512,233.61	0.30
					2,681,555.30	1.56
<b>Airlines</b>						
USD	3,321,000.00	United Airlines -SR-S	3.500	01/05/2028	1,145,046.78	0.67
					1,145,046.78	0.67
<b>Automobiles</b>						
USD	825,000.00	American Axle & Manufacturing -SR-	7.750	15/10/2033	840,810.91	0.49
					840,810.91	0.49
<b>Banks and credit institutions</b>						
USD	1,000,000.00	Banco Do Brasil -SR-S	6.250	18/04/2030	1,038,822.54	0.60
USD	500,000.00	Barclays	9.625	Perp	565,830.18	0.33
USD	1,500,000.00	BNP Paribas -S-	5.125	Perp	1,474,968.17	0.86
GBP	750,000.00	Nationwide -JR-	5.750	Perp	1,008,758.74	0.59
USD	500,000.00	Sub Societe Generale -JR-	8.125	Perp	526,246.26	0.31
EUR	400,000.00	Sub. Banco Comercial Português -JR-	8.125	Perp	509,762.46	0.30
EUR	200,000.00	Sub. Banco Sabadell -JR-	6.500	Perp	245,431.48	0.14
USD	1,200,000.00	Sub. Banco Santander -JR-	8.000	Perp	1,325,408.75	0.77
GBP	1,500,000.00	Sub. Barclays -JR-	8.500	Perp	2,168,016.71	1.26
EUR	1,000,000.00	Sub. BBVA -JR-	6.875	Perp	1,271,891.19	0.74
USD	200,000.00	Sub. BBVA -JR-	7.750	Perp	214,492.00	0.12
EUR	500,000.00	Sub. BCP	8.750	05/03/2033	651,927.85	0.38
EUR	600,000.00	Sub. Belfius -JR-	6.125	Perp	726,749.17	0.42
USD	1,000,000.00	Sub. BNP Paribas -JR-	8.000	Perp	1,079,730.99	0.63
EUR	200,000.00	Sub. Caixabank -JR-	6.250	Perp	247,148.07	0.14
GBP	300,000.00	Sub. Coven Soc -JR-	8.750	Perp	433,893.71	0.25
USD	800,000.00	Sub. Credit Agricole -JR-	7.125	Perp	832,464.14	0.48
EUR	1,000,000.00	Sub. Deutsche Bank -JR-	4.500	Perp	1,171,676.54	0.68
EUR	500,000.00	Sub. Intesa (Cobo) -JR-	6.375	Perp	612,015.86	0.36
EUR	1,200,000.00	Sub. KBC Group -JR-	6.250	Perp	1,480,273.87	0.86
GBP	1,000,000.00	Sub. Nationwide Building Society -JR-	7.500	Perp	1,402,520.04	0.82
USD	1,250,000.00	Sub. Natwest -JR-	4.600	Perp	1,158,679.11	0.67
USD	1,000,000.00	Sub. Natwest -JR-	7.300	Perp	1,060,027.50	0.62
USD	250,000.00	Sub. Nordea Bank -JR-	6.750	Perp	256,863.54	0.15
EUR	1,000,000.00	Sub. Oldenburgische Landesbank -JR-	6.000	Perp	1,191,059.46	0.69
USD	1,750,000.00	Unicredit Roma -SR-	5.459	30/06/2035	1,784,953.33	1.04
					24,439,611.66	14.21
<b>Bonds issued by companies</b>						
USD	250,000.00	US Foods -SR- 144A	5.750	15/04/2033	254,818.00	0.15
					254,818.00	0.15
<b>Bonds issued by countries or cities</b>						
USD	3,500,000.00	US Treasury 'B'	1.625	15/02/2026	3,491,113.29	2.02

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
					3,491,113.29	2.02
<b>Chemicals</b>						
USD	550,000.00	Methanex -SR-	5.250	15/12/2029	554,526.37	0.32
USD	700,000.00	Methanex -SR-	5.650	01/12/2044	628,352.81	0.37
EUR	500,000.00	Olympus Water US Holding Corp. -SR-	6.125	15/02/2033	583,599.98	0.34
USD	700,000.00	Windsor Holdings -SR- 144A	8.500	15/06/2030	741,147.74	0.43
					2,507,626.90	1.46
<b>Communications</b>						
USD	500,000.00	CCO Holdings -SR-	4.500	01/05/2032	449,529.95	0.26
USD	2,250,000.00	CCO Holdings -SR- 144A	7.375	01/03/2031	2,298,168.52	1.34
USD	306,000.00	Commscope -SR- 144A	4.750	01/09/2029	305,984.21	0.18
USD	800,000.00	Commscope -SR- 144A	7.125	01/07/2028	804,122.54	0.47
USD	1,456,000.00	Digicel Group -SR- 144A	8.250	Perp	0.00	0.00
USD	1,450,000.00	IHS Holding -SR-	6.250	29/11/2028	1,444,627.88	0.84
EUR	400,000.00	Infrastructure Wireless -SR-	1.750	19/04/2031	432,431.91	0.25
USD	458,333.00	Level 3 Financing -SR- 144A	7.000	31/03/2034	472,582.60	0.27
USD	398,291.00	Lumen Technologies -SR- 144A	4.125	15/04/2029	397,278.70	0.23
EUR	600,000.00	Sub. Telefonica Europe -JR-	5.752	Perp	746,147.65	0.43
EUR	700,000.00	Sub. Telefonica Europe -SR-	7.125	Perp	891,344.65	0.52
GBP	200,000.00	Sub. Vodafone -SR-	8.000	30/08/2086	294,035.06	0.17
USD	700,000.00	Sub. Vodafone -SR-	5.125	04/06/2081	551,578.17	0.32
USD	500,000.00	Univision Communications -SR- 144A	9.375	01/08/2032	538,429.05	0.31
USD	1,600,000.00	Vodafone	7.000	04/04/2079	1,694,863.86	0.99
					11,321,124.75	6.58
<b>Computer and office equipment</b>						
USD	600,000.00	Seagate Data Storage Technology -SR-	8.500	15/07/2031	638,443.19	0.37
					638,443.19	0.37
<b>Construction and building materials</b>						
USD	515,000.00	Beazer Homes -SR-	7.250	15/10/2029	526,656.14	0.31
GBP	700,000.00	Kier -SR-	9.000	15/02/2029	991,280.39	0.58
USD	1,500,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	1,534,165.97	0.89
USD	400,000.00	Sub. Cemex -A-	5.125	Perp	399,420.87	0.23
USD	207,000.00	Sub. Cemex -SR-	7.200	Perp	216,298.39	0.13
					3,667,821.76	2.14
<b>Construction of machines and appliances</b>						
USD	400,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	400,798.16	0.23
USD	1,500,000.00	Bombardier -SR-	7.500	01/02/2029	1,565,244.86	0.91
USD	500,000.00	Bombardier -SR- 144A	7.000	01/06/2032	529,283.69	0.31
					2,495,326.71	1.45
<b>Electronics and electrical equipment</b>						
USD	1,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	1,483,866.84	0.86
USD	700,000.00	Vistra Operations -SR- 144A	7.750	15/10/2031	742,748.72	0.43
USD	500,000.00	Wesco Distribution -SR-	6.375	15/03/2033	522,270.03	0.30
					2,748,885.59	1.59
<b>Environmental services &amp; recycling</b>						
USD	1,250,000.00	Clean Harbors -SR- 144A	6.375	01/02/2031	1,287,000.65	0.75
					1,287,000.65	0.75

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Food and soft drinks</b>						
USD	500,000.00	Albertsons Corporate -SR-	6.250	15/03/2033	514,673.72	0.30
USD	1,000,000.00	Post Holdings -SR-	6.250	15/02/2032	1,029,157.12	0.60
USD	1,250,000.00	US Foods -SR- 144A	7.250	15/01/2032	1,314,168.06	0.76
					2,857,998.90	1.66
<b>Healthcare &amp; social services</b>						
USD	406,000.00	Community Health Systems -SR-	10.875	15/01/2032	443,948.82	0.26
USD	1,000,000.00	Iqvia -SR- 144A	6.500	15/05/2030	1,039,097.47	0.60
USD	1,750,000.00	Service Corp International -SR-	5.125	01/06/2029	1,764,213.99	1.03
USD	1,000,000.00	Tenet Healthcare -SR-	6.875	15/11/2031	1,093,878.28	0.64
					4,341,138.56	2.53
<b>Holding and finance companies</b>						
GBP	962,000.00	Iceland -SR-	10.875	15/12/2027	1,371,339.15	0.80
USD	1,250,000.00	Adient Global Holdings -SR-	7.000	15/04/2028	1,286,060.00	0.75
USD	500,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	526,111.40	0.31
USD	400,000.00	Albertsons -SR- 144A	4.875	15/02/2030	397,263.00	0.23
USD	500,000.00	Allied Universal -SR- 144A	6.000	01/06/2029	495,529.90	0.29
USD	500,000.00	Allied University -SR- 144A	7.875	15/02/2031	527,568.05	0.31
USD	750,000.00	Archrock Partners -SR- 144A	6.625	01/09/2032	773,889.83	0.45
USD	500,000.00	Archrock Partners -SR- 144A	6.250	01/04/2028	502,809.04	0.29
USD	500,000.00	Ascent Ressources Utica Holdings -SR- 144A	6.625	15/10/2032	517,967.29	0.30
USD	1,050,000.00	Burford -SR- 144A	6.875	15/04/2030	1,031,453.42	0.60
USD	750,000.00	California Ressources -SR-	8.250	15/06/2029	785,351.34	0.46
USD	250,000.00	Channel Out HGS -SR- 144A	7.750	15/04/2028	250,304.14	0.15
USD	250,000.00	Clear Channel -SR- 144A	7.500	01/06/2029	248,532.25	0.14
USD	500,000.00	Clear Channel -SR- 144A	7.875	01/04/2030	527,677.78	0.31
USD	750,000.00	Clydesdale Acquisition -SR- 144A	8.750	15/04/2030	763,316.87	0.44
USD	250,000.00	Constellium -SR- 144A	6.375	15/08/2032	258,204.88	0.15
USD	1,000,000.00	Constellium -SR- 144A	5.625	15/06/2028	1,001,239.59	0.58
USD	1,500,000.00	Coty HTC Prestige -SR- 144A	6.625	15/07/2030	1,540,707.21	0.90
EUR	1,750,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	2,203,341.06	1.28
EUR	750,000.00	EG Global Finance -SR-S	11.000	30/11/2028	955,185.25	0.56
USD	1,100,000.00	Emerald -SR- 144A	6.625	15/12/2030	1,146,383.69	0.67
USD	600,000.00	Ford Motor -SR-	7.200	10/06/2030	643,137.88	0.37
EUR	850,000.00	Froneri Lux -SR-	4.750	01/08/2032	1,008,374.65	0.59
USD	200,000.00	Goat Holdco -SR- 144A	6.750	01/02/2032	205,633.12	0.12
USD	900,000.00	Gray Escrow -SR- 144A	5.375	15/11/2031	675,670.93	0.39
USD	750,000.00	Herc Holding -SR- 144A	7.250	15/06/2033	795,610.40	0.46
USD	950,000.00	Hilcorp Energy -SR- 144A	7.250	15/02/2035	904,227.99	0.53
USD	1,000,000.00	Hilton Domestic -SR- 144A	4.000	01/05/2031	958,133.75	0.56
EUR	1,550,000.00	IHO Verwaltungen -PIK- -SR-	8.750	15/05/2028	1,904,612.03	1.11
EUR	750,000.00	Ion Platform Finance -SR-	6.875	30/09/2032	844,118.50	0.49
USD	750,000.00	Iris Escrow -SR- 144A	10.000	15/12/2028	681,330.12	0.40
USD	500,000.00	Jefferies Finance -SR- 144A	5.000	15/08/2028	481,594.38	0.28
USD	500,000.00	Kinetik Holdings -SR-	5.875	15/06/2030	504,717.04	0.29
USD	500,000.00	LSF9 Atlantis -SR-	8.750	15/09/2029	528,620.10	0.31
USD	500,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	505,709.38	0.29
EUR	259,000.00	Matterhorn -SR-	4.500	30/01/2030	312,576.03	0.18
USD	600,000.00	MAV Acquisition -SR- 144A	8.000	01/08/2029	607,090.36	0.35

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	1,065,778.20	0.62
USD	700,000.00	Mcafee Corporation -SR- 144A	7.375	15/02/2030	611,893.87	0.36
USD	400,000.00	Melco Resorts -SR-	7.625	17/04/2032	420,925.12	0.24
USD	500,000.00	Minerva Luxembourg -SR-S	8.875	13/09/2033	546,989.30	0.32
USD	950,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	962,866.52	0.56
USD	500,000.00	Park River -SR-	8.000	15/03/2031	516,655.53	0.30
USD	758,919.00	Park River -SR- 144A	8.750	31/12/2030	750,969.04	0.44
EUR	500,000.00	PCC GLB -SR-	8.250	15/11/2030	564,652.33	0.33
EUR	500,000.00	Picard Group -SR-	6.375	01/07/2029	612,777.20	0.36
GBP	1,000,000.00	Pinance Bidco -SR-	10.000	11/10/2028	1,418,578.36	0.83
USD	500,000.00	Rand Parent -SR-	8.500	15/02/2030	521,978.73	0.30
GBP	400,000.00	Sherwood Finacing -SR-	9.625	15/12/2029	530,408.32	0.31
USD	1,050,000.00	Sub. Phoenix Group -JR-	8.500	Perp	1,122,714.86	0.65
EUR	500,000.00	Sub. Piraeus Finance	5.375	18/09/2035	614,554.83	0.36
EUR	350,000.00	Summer Bc Holdco -SR-	5.875	15/02/2030	380,693.72	0.22
USD	1,250,000.00	United Rentals -SR-	5.250	15/01/2030	1,268,452.41	0.74
USD	500,000.00	United Rentals -SR- 144A	6.125	15/03/2034	521,822.75	0.30
USD	500,000.00	Unifi Group -SR- 144A	6.500	15/02/2029	481,569.91	0.28
USD	2,060,000.00	USA Compression Partners -SR-	7.125	15/03/2029	2,135,397.28	1.24
EUR	800,000.00	Verisure Holding -SR-	7.125	01/02/2028	966,092.27	0.56
USD	500,000.00	Vital Energy -SR- 144A	7.875	15/04/2032	492,946.07	0.29
EUR	1,450,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	1,592,338.49	0.93
USD	700,000.00	Windstream -SR- 144A	8.250	01/10/2031	735,461.55	0.43
USD	469,011.00	Zayo Group -PIK-	6.250	09/03/2030	446,151.19	0.26
USD	407,330.00	Zayo -SR-PIK-	9.000	09/09/2030	374,211.43	0.22
USD	800,000.00	Zegona Finance -SR- 144A	8.625	15/07/2029	848,542.82	0.49
EUR	400,000.00	ZF Europe Finance -SR-	7.000	12/06/2030	495,438.00	0.29
USD	250,000.00	ZF North America Capital -SR-	7.500	24/03/2031	253,093.53	0.15
EUR	250,000.00	Ziggo Bond -SR-	6.125	15/11/2032	276,852.13	0.16
					50,202,197.56	29.23
<b>Insurance</b>						
EUR	1,000,000.00	Sub. Fideliade -JR-	7.750	Perp	1,288,034.86	0.75
					1,288,034.86	0.75
<b>Internet, software and IT services</b>						
EUR	614,000.00	Almaviva -SR-	5.000	30/10/2030	728,866.43	0.42
USD	250,000.00	Cloud Soft -SR-	8.250	30/06/2032	261,787.25	0.15
USD	750,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	781,528.43	0.45
USD	1,200,000.00	International Game Technology -SR- 144A	5.250	15/01/2029	1,199,656.72	0.70
USD	2,150,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	2,207,407.28	1.28
					5,179,246.11	3.00
<b>Lodging, catering industries and leisure facilities</b>						
USD	750,000.00	Caesars Entertainment -SR-144A	7.000	15/02/2030	777,585.11	0.45
USD	500,000.00	Carnival -SR-	6.650	15/01/2028	520,300.85	0.30
USD	2,250,000.00	MGM Resorts International -SR-	6.500	15/04/2032	2,318,929.61	1.35
EUR	500,000.00	Olympus Water US -SR-	5.375	01/10/2029	548,890.10	0.32
					4,165,705.67	2.42
<b>Mining and steelworks</b>						
USD	1,450,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	1,392,988.22	0.81

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	500,000.00	Cleveland-Cliffs -SR- 144A	6.750	15/04/2030	515,092.43	0.30
					1,908,080.65	1.11
<b>Miscellaneous</b>						
USD	500,000.00	Block -SR-	6.500	15/05/2032	520,176.72	0.30
USD	750,000.00	DCLI Bidco -SR- 144A	7.750	15/11/2029	771,321.63	0.45
USD	600,000.00	GTCR W-2 Merger -SR- 144A	7.500	15/01/2031	638,010.50	0.37
USD	1,750,000.00	UPC Broadband -SR- 144A	4.875	15/07/2031	1,679,061.97	0.98
					3,608,570.82	2.10
<b>Miscellaneous trade</b>						
EUR	850,000.00	Optics Bidco -SR-	7.750	24/01/2033	1,158,895.31	0.67
USD	700,000.00	Optics Bidco -SR-	6.375	15/11/2033	695,796.98	0.40
					1,854,692.29	1.07
<b>Oil</b>						
USD	750,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	762,548.50	0.44
USD	1,000,000.00	Civitas Resources -SR-	8.750	01/07/2031	1,039,200.07	0.60
USD	700,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	702,276.28	0.41
USD	850,000.00	Crescent Energy -SR- 144A	8.375	15/01/2034	844,267.28	0.49
USD	500,000.00	Ecopetrol -SR-	8.875	13/01/2033	534,248.67	0.31
USD	400,000.00	Ecopetrol -SR-	5.875	02/11/2051	287,948.86	0.17
USD	1,500,000.00	Genesis Energy -SR-	7.750	01/02/2028	1,504,666.74	0.88
USD	400,000.00	Genesis Energy -SR-	8.000	15/05/2033	415,322.91	0.24
USD	750,000.00	Gulfport Energy Corporation -SR-	6.750	01/09/2029	775,504.34	0.45
USD	100,000.00	Kodiak Gas Services -SR-	6.750	01/10/2035	102,882.55	0.06
USD	500,000.00	Murphy Oil -SR-	6.000	01/10/2032	499,813.05	0.29
USD	1,000,000.00	Murphy Old USA -SR-	4.750	15/09/2029	994,323.56	0.58
USD	425,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	426,107.63	0.25
USD	750,000.00	Permian Ressources -SR-	6.250	01/02/2033	770,889.71	0.45
GBP	500,000.00	Petrobras Global Finance -SR-	5.375	01/10/2029	667,085.61	0.39
USD	750,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	766,880.93	0.45
USD	500,000.00	Petrobras Global Finance -SR-	5.999	27/01/2028	510,400.09	0.30
USD	500,000.00	Petrobras Global Finance -SR-	7.250	17/03/2044	518,512.83	0.30
USD	1,000,000.00	Range Resources -SR-	8.250	15/01/2029	1,017,553.37	0.59
USD	1,250,000.00	SM Energy- SR-	7.000	01/08/2032	1,230,682.54	0.72
USD	400,000.00	Sunoco -SR- 144A	6.625	15/08/2032	411,310.57	0.24
USD	750,000.00	Venture Global -SR- 144A	7.000	15/01/2030	722,581.37	0.42
					15,505,007.46	9.03
<b>Oil&amp;Gas</b>						
USD	920,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	928,358.25	0.54
					928,358.25	0.54
<b>Packaging</b>						
USD	1,100,000.00	Ball -SR-	3.125	15/09/2031	1,014,568.48	0.59
USD	1,350,000.00	Sealed Air -SR- 144A	7.250	15/02/2031	1,406,374.54	0.82
					2,420,943.02	1.41
<b>Pharmaceuticals and cosmetics</b>						
USD	1,000,000.00	Kevlar -SR- 144A	6.500	01/09/2029	985,896.81	0.57
					985,896.81	0.57
<b>Public utilities</b>						
USD	600,000.00	Colgate Energy -SR- 144a	5.875	01/07/2029	603,460.85	0.35

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	400,000.00	Darling Ingredients -SR- 144A	5.250	15/04/2027	400,544.79	0.23
USD	500,000.00	Sub. EDF -JR-	9.125	Perp	580,720.67	0.34
					1,584,726.31	0.92
<b>Publishing and graphic arts</b>						
USD	1,000,000.00	Deluxe -SR- 144A	8.000	01/06/2029	1,019,519.22	0.59
USD	405,000.00	Gray Television -SR- 144A	10.500	15/07/2029	436,170.29	0.25
					1,455,689.51	0.84
<b>Real estate</b>						
EUR	1,000,000.00	CPI Property Group -SR-	6.000	27/01/2032	1,182,552.77	0.69
EUR	750,000.00	Iron Mountain -SR-	4.750	15/01/2034	858,072.64	0.50
USD	167,000.00	Iron Mountain -SR- 144A	6.250	15/01/2033	168,589.58	0.10
EUR	300,000.00	Samhallsbygna -SR-	2.375	04/08/2026	348,107.74	0.20
					2,557,322.73	1.49
<b>Retail and supermarkets</b>						
USD	396,000.00	Bed Bath & Beyond -SR-	3.749	Perp	7,994.27	0.00
USD	500,000.00	Champ Acquisition Corp. -SR-	8.375	01/12/2031	540,370.21	0.31
USD	400,000.00	Rakuten -SR- 144A	9.750	15/04/2029	447,805.87	0.26
USD	500,000.00	Sub. Rakuten	8.125	Perp	516,251.11	0.30
					1,512,421.46	0.87
<b>Transport and freight</b>						
USD	700,000.00	American Airlines -SR-	8.500	15/05/2029	731,081.32	0.43
USD	500,000.00	Carriage -SR- 144A	7.875	15/10/2029	480,193.79	0.28
GBP	500,000.00	Heathrow Finance -S-	4.125	01/09/2029	632,929.78	0.37
GBP	500,000.00	Heathrow Finance -SR-	6.625	01/03/2031	678,271.33	0.39
USD	800,000.00	Star Leasing -SR- 144A	7.625	15/02/2030	745,670.39	0.43
USD	250,000.00	Transocean Inc	6.800	15/03/2038	215,180.00	0.13
USD	500,000.00	Transocean -SR- 144A	8.500	15/05/2031	495,623.29	0.29
					3,978,949.90	2.32
<b>Utilities</b>						
USD	1,500,000.00	VMED O2 UK -SR- 144A	7.750	15/04/2032	1,563,923.40	0.91
USD	1,170,000.00	VT Topco INC -SR-	8.500	15/08/2030	1,222,225.95	0.71
					2,786,149.35	1.62
<b>Total Bonds</b>					<b>166,640,315.71</b>	<b>96.92</b>
<b>Warrants</b>						
GBP	35,000.00	Avation Capital			18,830.70	0.01
					18,830.70	0.01
<b>Total Warrants</b>					<b>18,830.70</b>	<b>0.01</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>166,659,146.41</b>	<b>96.93</b>
<b>Total Investments (Cost USD 161,084,984.71)</b>					<b>166,659,146.41</b>	<b>96.93</b>
<b>Cash at Banks</b>					<b>1,969,182.09</b>	<b>1.15</b>
<b>Other Net Assets</b>					<b>3,306,797.62</b>	<b>1.92</b>
<b>Total Net Assets</b>					<b>171,935,126.12</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	96.92	United States	54.21	52.58
Warrants	0.01	0.01	United Kingdom	13.35	12.95
	<b>100.00</b>	<b>96.93</b>	Luxembourg	4.77	4.61
			Netherlands	4.60	4.46
			Italy	3.85	3.71
			France	3.83	3.71
			Germany	2.85	2.77
			Canada	1.97	1.91
			Spain	1.99	1.91
			Portugal	1.47	1.43
			Belgium	1.33	1.28
			Cayman Islands	1.30	1.26
			Jersey	1.09	1.06
			Sweden	0.79	0.76
			Japan	0.58	0.56
			Colombia	0.49	0.48
			Singapore	0.38	0.37
			Greece	0.37	0.36
			Mexico	0.37	0.36
			Bermuda	0.26	0.25
			Finland	0.15	0.15
				<b>100.00</b>	<b>96.93</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury 'B'	Bonds issued by countries or cities	1.625	15/02/2026	3,491,113.29	2.02
MGM Resorts International -SR-	Lodging, catering industries and leisure facilities	6.500	15/04/2032	2,318,929.61	1.35
CCO Holdings -SR- 144A	Communications	7.375	01/03/2031	2,298,168.52	1.34
Scientific Games -SR- 144A	Internet, software and IT services	7.250	15/11/2029	2,207,407.28	1.28
Dana Financing Luxembourg -SR-	Holding and finance companies	8.500	15/07/2031	2,203,341.06	1.28
Sub. Barclays -JR-	Banks and credit institutions	8.500	Perp	2,168,016.71	1.26
USA Compression Partners -SR-	Holding and finance companies	7.125	15/03/2029	2,135,397.28	1.24
IHO Verwaltungs -PIK- -SR-	Holding and finance companies	8.750	15/05/2028	1,904,612.03	1.11
Unicredit Roma -SR-	Banks and credit institutions	5.459	30/06/2035	1,784,953.33	1.04
Service Corp International -SR-	Healthcare & social services	5.125	01/06/2029	1,764,213.99	1.03



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	6,600,000.00	CV Aerovironment -SR-	0.000	15/07/2030	7,197,897.43	1.01
					7,197,897.43	1.01
<b>Automobiles</b>						
USD	6,300,000.00	CV Rivian Automotive -SR-	3.625	15/10/2030	7,080,867.17	1.00
					7,080,867.17	1.00
<b>Biotechnology</b>						
USD	21,000,000.00	CV Halozyme Therapeutics -SR- 144A	0.875	15/11/2032	21,397,910.73	3.01
					21,397,910.73	3.01
<b>Electronics and electrical equipment</b>						
USD	9,800,000.00	CV Cohu -SR-	1.500	15/01/2031	10,918,915.98	1.54
USD	20,600,000.00	CV Itron -SR-	1.375	15/07/2030	20,880,707.96	2.94
EUR	16,700,000.00	CV Legrand -SR-	1.500	23/06/2033	20,943,761.78	2.95
USD	9,000,000.00	CV On Semiconductor -SR-	0.000	01/05/2027	10,758,948.21	1.51
USD	10,320,000.00	CV Plug Power -SR-	6.750	01/12/2033	10,268,885.25	1.45
EUR	18,300,000.00	CV Schneider Electric -SR-	1.250	23/09/2033	21,853,057.78	3.08
USD	12,400,000.00	CV Super Micro Computing Bonds -SR- 144A	0.000	15/06/2030	10,495,421.50	1.48
					106,119,698.46	14.95
<b>Holding and finance companies</b>						
USD	20,300,000.00	CV Grab Holdings -SR-	0.000	15/06/2030	21,574,335.95	3.04
USD	6,300,000.00	CV Jazz Investments I -SR-	2.000	15/06/2026	7,308,071.51	1.03
USD	9,600,000.00	CV Mirion -SR- 144A	0.000	01/10/2031	10,441,962.34	1.47
USD	10,640,000.00	CV Smart Globe -SR-	2.000	15/08/2030	10,905,813.69	1.53
USD	13,550,000.00	CV Wisdomtree -SR-	3.250	15/06/2026	15,660,566.97	2.20
USD	16,230,000.00	Hat Holding -SR- 144A	3.750	15/08/2028	20,806,640.73	2.93
USD	10,600,000.00	Xero -SR-	1.625	12/06/2031	10,575,204.37	1.49
					97,272,595.56	13.69
<b>Hotels</b>						
EUR	160,000.00	Accor -SR-	0.700	07/12/2027	10,772,345.02	1.52
					10,772,345.02	1.52
<b>Insurance</b>						
HKD	154,000,000.00	CV China Pacific Insurance Group -SR-	0.000	18/09/2030	21,180,452.84	2.98
					21,180,452.84	2.98
<b>Internet, software and IT services</b>						
USD	9,700,000.00	CV Akamai Technologies -SR-	0.250	15/05/2033	10,742,823.72	1.51
USD	20,700,000.00	CV Alibaba -SR-	0.000	15/09/2032	21,376,774.91	3.01
HKD	156,000,000.00	CV Alibaba -SR-	0.000	09/07/2032	21,448,161.67	3.02
USD	20,300,000.00	CV Blackline -SR-	1.000	01/06/2029	21,548,115.25	3.03
USD	9,200,000.00	CV Cleanspark -SR- 144A	0.000	15/02/2032	6,980,333.48	0.98
USD	6,600,000.00	CV Cloudflare -SR-	0.000	15/06/2030	7,196,556.44	1.01
USD	23,700,000.00	CV Coinbase Global -SR- 144A	0.000	01/10/2032	21,322,763.21	3.00
USD	7,100,000.00	CV Coreweave -SR-	1.750	01/12/2031	6,758,807.23	0.95
USD	7,000,000.00	CV Gamestop -SR-	0.000	15/06/2032	6,845,305.74	0.96
USD	19,600,000.00	CV Guidewire Sft -SR-	1.250	01/11/2029	21,598,512.43	3.04
USD	8,000,000.00	CV Iren -SR- 144A	0.250	01/06/2032	7,496,383.20	1.06

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	11,500,000.00	CV Nebius -SR-	2.750	15/09/2032	11,099,067.68	1.56
USD	19,200,000.00	CV Nutanix -SR-	0.250	01/10/2027	21,617,344.70	3.04
USD	12,700,000.00	CV Upstart -SR- 144A	0.000	15/02/2032	10,583,707.94	1.49
USD	6,000,000.00	CV Xiaomi -SR-	0.000	17/12/2027	7,139,647.74	1.00
					<u>203,754,305.34</u>	<u>28.66</u>
<b>Lodging, catering industries and leisure facilities</b>						
USD	11,000,000.00	CV Cheesecake -SR- 144A	2.000	15/03/2030	10,869,859.11	1.53
USD	19,600,000.00	CV NCL -SR- 144A	0.875	15/04/2030	21,860,296.30	3.08
USD	17,400,000.00	CV Trip.Com Group -SR-	0.750	15/06/2029	21,456,734.48	3.02
					<u>54,186,889.89</u>	<u>7.63</u>
<b>Mining and steelworks</b>						
USD	6,600,000.00	CV Solaris Energy Infrastructure -SR-	0.250	01/10/2031	7,154,499.92	1.01
					<u>7,154,499.92</u>	<u>1.01</u>
<b>Pharmaceuticals and cosmetics</b>						
JPY	1,570,000,000.00	CV Rohto Pharmaceutical -SR-	0.000	15/03/2032	11,345,953.00	1.60
AUD	16,700,000.00	CV Telix Pharmaceuticals -SR-	2.375	30/07/2029	10,616,997.86	1.49
USD	21,100,000.00	CV Zoetis -SR- 144A	0.250	15/06/2029	21,700,822.92	3.05
					<u>43,663,773.78</u>	<u>6.14</u>
<b>Precious metals and stones</b>						
USD	9,900,000.00	CV Endeav Silver -SR- 144A	0.250	15/01/2031	10,757,104.97	1.51
USD	20,100,000.00	CV Fst Maj Silv -SR-	0.125	15/01/2031	22,291,976.15	3.13
					<u>33,049,081.12</u>	<u>4.64</u>
<b>Public utilities</b>						
USD	10,700,000.00	CV Exelon -SR- 144A	3.250	15/03/2029	10,693,552.61	1.51
USD	8,500,000.00	CV Nextera Energy Capital Holdings -SR-	3.000	01/03/2027	10,564,258.75	1.49
					<u>21,257,811.36</u>	<u>3.00</u>
<b>Retail and supermarkets</b>						
USD	10,700,000.00	CV Etsy -SR-	1.000	15/06/2030	10,862,546.16	1.53
					<u>10,862,546.16</u>	<u>1.53</u>
<b>Transport and freight</b>						
JPY	3,000,000,000.00	CV ANA Holdings -SR-	0.000	10/12/2031	21,539,601.37	3.03
USD	11,130,000.00	CV Golar Lng -SR- 144A	2.750	15/12/2030	10,772,616.48	1.52
JPY	3,150,000,000.00	CV Tokyu Corp -SR-	0.000	30/09/2030	21,499,297.46	3.03
					<u>53,811,515.31</u>	<u>7.58</u>
<b>Watch-making</b>						
HKD	82,000,000.00	CV Chow Tai Fook Jewellery -SR-	0.375	30/06/2030	10,572,021.60	1.49
					<u>10,572,021.60</u>	<u>1.49</u>
<b>Total Bonds</b>					<b>709,334,211.69</b>	<b>99.84</b>
<b>Warrants</b>						
<b>Internet, software and IT services</b>						
USD	31,822.00	Gamestop			95,784.22	0.01
					<u>95,784.22</u>	<u>0.01</u>
<b>Total Warrants</b>					<b>95,784.22</b>	<b>0.01</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>709,429,995.91</b>	<b>99.85</b>

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Total Investments (Cost USD 720,818,081.17)					709,429,995.91	99.85
Bank Overdraft					-5,668,125.07	-0.80
Other Net Assets					6,733,225.09	0.95
Total Net Assets					710,495,095.93	100.00



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	99.84	United States	49.75	49.68
Warrants	0.01	0.01	Cayman Islands	15.12	15.11
	<b>100.00</b>	<b>99.85</b>	Japan	7.67	7.66
			France	7.55	7.55
			Bermuda	5.63	5.63
			Canada	4.67	4.64
			China	2.99	2.98
			Australia	2.56	2.55
			Netherlands	1.56	1.56
			New Zealand	1.49	1.49
			Hong Kong	1.01	1.00
				<b>100.00</b>	<b>99.85</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV Fst Maj Silv -SR-	Precious metals and stones	0.125	15/01/2031	22,291,976.15	3.13
CV NCL -SR- 144A	Lodging, catering industries and leisure facilities	0.875	15/04/2030	21,860,296.30	3.08
CV Schneider Electric -SR-	Electronics and electrical equipment	1.250	23/09/2033	21,853,057.78	3.08
CV Zoetis -SR- 144A	Pharmaceuticals and cosmetics	0.250	15/06/2029	21,700,822.92	3.05
CV Nutanix -SR-	Internet, software and IT services	0.250	01/10/2027	21,617,344.70	3.04
CV Guidewire Sft -SR-	Internet, software and IT services	1.250	01/11/2029	21,598,512.43	3.04
CV Grab Holdings -SR-	Holding and finance companies	0.000	15/06/2030	21,574,335.95	3.04
CV Blackline -SR-	Internet, software and IT services	1.000	01/06/2029	21,548,115.25	3.03
CV ANA Holdings -SR-	Transport and freight	0.000	10/12/2031	21,539,601.37	3.03
CV Tokyu Corp -SR-	Transport and freight	0.000	30/09/2030	21,499,297.46	3.03



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	3,000,000.00	Boeing -SR-	3.600	01/05/2034	2,730,652.92	0.69
USD	300,000.00	Sub. Transdigm -SR-	6.750	31/01/2034	312,889.76	0.08
USD	575,000.00	Transdigm Inc. -SR-144A	6.625	01/03/2032	598,446.68	0.15
USD	1,000,000.00	Transdigm -SR- 144A	6.750	15/08/2028	1,020,345.31	0.26
					4,662,334.67	1.18
<b>Airlines</b>						
USD	2,000,000.00	Air Canada -SR- 144A	3.875	15/08/2026	1,994,194.16	0.50
USD	1,122,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,097,728.68	0.28
EUR	1,300,000.00	Lufthansa -SR-	2.875	16/05/2027	1,530,595.72	0.39
USD	1,889,000.00	United Airlines -SR-	3.700	01/03/2030	1,171,675.77	0.30
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	728,472.69	0.18
USD	2,600,000.00	United Airlines -SR-S	3.500	01/05/2028	896,453.36	0.23
					7,419,120.38	1.88
<b>Automobiles</b>						
USD	1,100,000.00	American Axle & Manufacturing -SR-	7.750	15/10/2033	1,121,081.21	0.28
USD	1,300,000.00	Nissan Motor -SR-S	4.810	17/09/2030	1,228,718.40	0.31
USD	2,000,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	2,049,763.82	0.52
EUR	2,500,000.00	Sub. Volkswagen -SR-	3.875	Perp	2,893,668.57	0.73
					7,293,232.00	1.84
<b>Banks and credit institutions</b>						
USD	5,600,000.00	BNP Paribas -S-	5.125	Perp	5,506,547.82	1.40
USD	1,150,000.00	HSBC Holdings -JR-	6.000	Perp	1,160,571.79	0.29
EUR	2,000,000.00	La Banque Postale -JR-	3.000	Perp	2,197,138.25	0.55
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,889,085.93	0.48
GBP	1,800,000.00	Nationwide -JR-	5.750	Perp	2,421,020.98	0.61
USD	1,500,000.00	Nordea Bank -JR-	3.750	Perp	1,418,311.67	0.36
EUR	150,000.00	Piraeus Bank S.A. -SR-	5.000	16/04/2030	185,836.54	0.05
USD	1,500,000.00	Sub Societe Generale -JR-	8.125	Perp	1,578,738.77	0.40
EUR	2,100,000.00	Sub. Banco Commercial Portugues	4.750	20/03/2037	2,575,876.43	0.65
EUR	800,000.00	Sub. Banco Sabadell -JR-	6.500	Perp	981,725.94	0.25
USD	400,000.00	Sub. BBVA -JR-	7.750	Perp	428,984.01	0.11
EUR	400,000.00	Sub. BCP	8.750	05/03/2033	521,542.28	0.13
EUR	2,400,000.00	Sub. Belfius -JR-	6.125	Perp	2,906,996.67	0.73
EUR	2,000,000.00	Sub. Bfc m	5.125	13/01/2033	2,517,324.88	0.63
EUR	1,200,000.00	Sub. Caixabank -JR-	6.250	Perp	1,482,888.42	0.37
EUR	1,200,000.00	Sub. Commerzbank -JR-	4.250	Perp	1,399,671.64	0.35
GBP	1,000,000.00	Sub. Coven Soc -JR-	8.750	Perp	1,446,312.37	0.36
USD	1,500,000.00	Sub. Credit Agricole -JR-	7.125	Perp	1,560,870.26	0.39
USD	4,000,000.00	Sub. Credit Agricole -JR- 144A	4.750	Perp	3,871,669.04	0.99
EUR	2,600,000.00	Sub. Deutsche Bank -JR-	4.500	Perp	3,046,359.01	0.77
EUR	1,300,000.00	Sub. Intesa (Cobo) -JR-	6.375	Perp	1,591,241.23	0.40
EUR	2,000,000.00	Sub. KBC Group -JR-	6.250	Perp	2,467,123.11	0.62
USD	1,500,000.00	Sub. Nationwide Building Society -JR-S	4.000	14/09/2026	1,496,761.22	0.38
USD	2,550,000.00	Sub. Natwest -JR-	4.600	Perp	2,363,705.39	0.60
USD	1,550,000.00	Sub. Nordea Bank -JR-	6.750	Perp	1,592,553.93	0.40

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
EUR	1,200,000.00	Sub. Oldenburgische Landesbank -JR-	6.000	Perp	1,429,271.35	0.36
EUR	2,000,000.00	Sub. Piraeus -JR-	6.125	Perp	2,315,863.65	0.58
USD	1,000,000.00	Sub. Stand Chartered	4.750	Perp	942,279.47	0.24
USD	1,500,000.00	Unicredit Roma -SR-	5.459	30/06/2035	1,529,960.00	0.39
EUR	1,200,000.00	Unicredit -S	2.731	15/01/2032	1,406,984.92	0.35
					56,233,216.97	14.19
<b>Biotechnology</b>						
USD	1,500,000.00	Gilead -SR-	5.250	15/10/2033	1,577,607.69	0.40
					1,577,607.69	0.40
<b>Bonds issued by countries or cities</b>						
EUR	12,000,000.00	Germany -SR-	2.500	15/02/2035	13,734,689.53	3.47
EUR	4,000,000.00	Germany -SR-	0.500	15/08/2027	4,581,601.50	1.16
EUR	750,000.00	Italy -SR-	1.500	30/04/2045	579,169.49	0.15
GBP	4,000,000.00	United Kingdom	4.375	31/07/2054	4,722,927.72	1.20
USD	3,300,000.00	United States -SR-	3.750	30/04/2027	3,310,570.33	0.84
USD	15,000,000.00	US Treasury 'B'	1.625	15/02/2026	14,961,914.10	3.78
					41,890,872.67	10.60
<b>Chemicals</b>						
USD	750,000.00	Albemarle -SR-	5.050	01/06/2032	755,876.09	0.19
EUR	700,000.00	Olympus Water US Holding Corp. -SR-	6.125	15/02/2033	817,039.97	0.21
					1,572,916.06	0.40
<b>Communications</b>						
GBP	1,500,000.00	America Movil -SR-	4.375	07/08/2041	1,707,702.04	0.43
USD	1,000,000.00	America Movil -SR-	3.625	22/04/2029	979,164.52	0.25
USD	1,500,000.00	AT&T -SR-	2.750	01/06/2031	1,378,414.23	0.35
USD	1,000,000.00	AT&T -SR-	2.250	01/02/2032	878,363.02	0.22
USD	2,500,000.00	AT&T -SR-	5.375	15/08/2035	2,563,564.38	0.65
USD	800,000.00	CCO Holdings -SR-	4.500	01/05/2032	719,247.92	0.18
USD	1,000,000.00	CCO Holdings -SR- 144A	7.375	01/03/2031	1,021,408.23	0.26
USD	2,200,000.00	Comcast -SR-	1.950	15/01/2031	1,962,879.84	0.49
EUR	280,000.00	Deutsche Telekom -SR-	3.250	20/03/2036	320,141.04	0.08
USD	1,214,000.00	Digicel Group -SR- 144A	8.250	Perp	0.00	0.00
USD	750,000.00	Frontier Communications -SR- 144A	5.875	15/10/2027	751,443.87	0.19
USD	1,000,000.00	IHS Holding -SR-	6.250	29/11/2028	996,295.09	0.25
USD	791,667.00	Level 3 Financing -SR- 144A	7.000	31/03/2034	816,279.97	0.21
USD	1,000,000.00	Nokia -SR-	6.625	15/05/2039	1,073,249.30	0.27
EUR	1,500,000.00	Orange -SR-S	0.500	04/09/2032	1,472,435.20	0.37
EUR	1,000,000.00	Proximus -SR-S	0.750	17/11/2036	883,686.32	0.22
USD	750,000.00	Sirius XM Radio -SR- 144A	3.125	01/09/2026	744,159.38	0.19
EUR	1,400,000.00	Tele2 -SR-	0.750	23/03/2031	1,475,724.92	0.37
EUR	2,500,000.00	Telefonica Em -SR-	4.055	24/01/2036	2,917,481.78	0.74
EUR	400,000.00	T-Mobile Usa -SR-	3.500	11/02/2037	450,390.44	0.11
USD	1,000,000.00	T-Mobile Usa -SR-	3.875	15/04/2030	983,448.76	0.25
USD	2,000,000.00	T-Mobile Usa -SR-	5.300	15/05/2035	2,052,736.28	0.52
EUR	750,000.00	Verizon Communications -SR-	0.875	19/03/2032	760,564.33	0.19
USD	1,527,000.00	Verizon Communications -SR-	1.680	30/10/2030	1,355,177.67	0.34
USD	1,500,000.00	Verizon Communications -SR-	3.150	22/03/2030	1,437,053.12	0.36
					29,701,011.65	7.49

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Computer and office equipment</b>						
USD	1,000,000.00	Apple -SR-	1.650	11/05/2030	909,877.43	0.23
USD	500,000.00	Broadcom -SR-	4.800	15/10/2034	500,997.08	0.13
USD	500,000.00	Broadcom -SR-	4.800	15/02/2036	493,410.51	0.12
USD	3,250,000.00	Dell -SR-	5.400	10/09/2040	3,189,818.52	0.81
EUR	1,000,000.00	IBM -SR-	0.650	11/02/2032	1,005,343.32	0.25
USD	2,200,000.00	IBM -SR-	1.950	15/05/2030	2,005,708.63	0.51
USD	800,000.00	Seagate Data Storage Technology -SR-	8.500	15/07/2031	851,257.59	0.21
					8,956,413.08	2.26
<b>Construction and building materials</b>						
USD	1,250,000.00	Ashtead Capital -SR- 144A	4.250	01/11/2029	1,236,708.69	0.31
USD	750,000.00	Beazer Homes -SR-	7.250	15/10/2029	766,974.96	0.19
USD	1,750,000.00	D.R. Horton -SR-	5.000	15/10/2034	1,773,134.51	0.45
GBP	700,000.00	Kier -SR-	9.000	15/02/2029	991,280.39	0.25
USD	900,000.00	MDC Holdings -SR-	3.850	15/01/2030	867,155.91	0.22
USD	350,000.00	National Central Cooling -SR-	2.500	21/10/2027	338,244.70	0.09
USD	2,000,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	2,045,554.62	0.52
USD	293,000.00	Sub. Cemex -SR-	7.200	Perp	306,161.50	0.08
					8,325,215.28	2.11
<b>Construction of machines and appliances</b>						
USD	800,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	801,596.31	0.20
USD	1,500,000.00	Bombardier -SR-	7.500	01/02/2029	1,565,244.86	0.39
USD	500,000.00	Bombardier -SR- 144A	7.000	01/06/2032	529,283.69	0.13
USD	1,000,000.00	Parker Hannifin 'A' -SR-	4.200	21/11/2034	971,480.65	0.24
EUR	2,100,000.00	SKF -SR- S	0.875	15/11/2029	2,337,705.10	0.59
					6,205,310.61	1.55
<b>Electronics and electrical equipment</b>						
USD	1,500,000.00	Charter Communications -SR-	2.300	01/02/2032	1,291,501.08	0.33
EUR	100,000.00	Emerson Electric -SR-	3.500	15/03/2037	115,576.77	0.03
USD	950,000.00	Intel -SR-	2.000	12/08/2031	833,556.84	0.21
USD	750,000.00	Iron Mountain -SR- 144A	5.250	15/03/2028	750,495.30	0.19
USD	800,000.00	Vistra Operations -SR- 144A	7.750	15/10/2031	848,855.68	0.21
USD	750,000.00	Wesco 144A -SR-	7.250	15/06/2028	762,004.37	0.19
USD	750,000.00	Wesco Distribution -SR-	6.375	15/03/2033	783,405.05	0.20
					5,385,395.09	1.36
<b>Environmental services &amp; recycling</b>						
USD	1,000,000.00	Clean Harbors -SR- 144A	6.375	01/02/2031	1,029,600.52	0.26
USD	1,500,000.00	Republic Services -SR-	5.200	15/11/2034	1,554,381.93	0.39
					2,583,982.45	0.65
<b>Food and soft drinks</b>						
USD	1,000,000.00	Conagra Brands -SR-	7.000	01/10/2028	1,066,583.37	0.27
USD	750,000.00	US Foods -SR- 144A	7.250	15/01/2032	788,500.84	0.20
					1,855,084.21	0.47
<b>Healthcare &amp; social services</b>						
USD	1,124,000.00	Community Health Systems -SR-	10.875	15/01/2032	1,229,060.28	0.31
USD	700,000.00	HCA -SR-	3.625	15/03/2032	661,993.05	0.17
USD	1,500,000.00	HCA-SR-	5.750	01/03/2035	1,575,568.74	0.40
USD	1,500,000.00	IQVIA -SR-	6.250	01/02/2029	1,581,778.79	0.40

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	1,250,000.00	Service Corporation -SR-	5.750	15/10/2032	1,275,410.03	0.32
USD	524,000.00	Tenet Healthcare -SR-	6.125	01/10/2028	526,422.37	0.13
					6,850,233.26	1.73
<b>Holding and finance companies</b>						
GBP	962,000.00	Iceland -SR-	10.875	15/12/2027	1,371,339.15	0.35
USD	1,000,000.00	Acwa Power management -SR- S	5.950	15/12/2039	931,770.67	0.23
USD	1,250,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	1,315,278.49	0.33
USD	800,000.00	Albertsons -SR- 144A	4.625	15/01/2027	800,775.88	0.20
USD	600,000.00	Allied Universal -SR- 144A	4.625	01/06/2028	592,279.12	0.15
USD	400,000.00	Allied University -SR- 144A	7.875	15/02/2031	422,054.44	0.11
USD	1,250,000.00	Archrock Partners -SR- 144A	6.625	01/09/2032	1,289,816.38	0.33
USD	1,000,000.00	Ascent Ressources Ufica Holdings -SR- 144A	6.625	15/10/2032	1,035,934.58	0.26
EUR	500,000.00	BCP V Modular -SR-	6.500	10/07/2031	549,312.09	0.14
USD	1,000,000.00	Berry Global -SR-	5.650	15/01/2034	1,043,665.25	0.26
GBP	2,400,000.00	BP Capital Markets 2 -SR-	4.250	Perp	3,199,642.33	0.82
USD	2,000,000.00	Burford -SR- 144A	6.875	15/04/2030	1,964,673.18	0.50
USD	500,000.00	California Ressources -SR-	8.250	15/06/2029	523,567.56	0.13
USD	500,000.00	Clear Channel -SR- 144A	7.500	01/06/2029	497,064.51	0.13
USD	500,000.00	Clear Channel -SR- 144A	7.875	01/04/2030	527,677.78	0.13
USD	750,000.00	Clydesdale Acquisition -SR- 144A	8.750	15/04/2030	763,316.87	0.19
USD	1,870,000.00	Constellium -SR- 144A	5.625	15/06/2028	1,872,318.03	0.47
USD	1,500,000.00	Coty HTC Prestige -SR- 144A	6.625	15/07/2030	1,540,707.21	0.39
EUR	1,200,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	1,510,862.43	0.38
USD	2,374,000.00	Dell International -SR-	6.020	15/06/2026	2,384,245.28	0.60
EUR	525,000.00	Dufry One -SR-	4.750	18/04/2031	638,443.07	0.16
EUR	500,000.00	EG Global Finance -SR-S	11.000	30/11/2028	636,790.16	0.16
USD	1,100,000.00	Emerald -SR- 144A	6.625	15/12/2030	1,146,383.69	0.29
EUR	1,800,000.00	Enel Finance International -SR-	3.875	23/01/2035	2,136,762.40	0.54
USD	500,000.00	Ford Motor Credit -SR-	6.950	10/06/2026	504,558.14	0.13
USD	1,750,000.00	Ford Motor Credit -SR-	7.122	07/11/2033	1,882,075.51	0.47
EUR	1,150,000.00	Froneri Lux -SR-	4.750	01/08/2032	1,364,271.59	0.34
USD	2,800,000.00	Galaxy Pipeline -SR-	1.750	30/09/2027	872,737.76	0.22
USD	1,300,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	1,150,292.82	0.29
USD	1,500,000.00	General Motors Financial -SR-	5.750	08/02/2031	1,578,152.28	0.40
USD	300,000.00	Goat Holdco -SR- 144A	6.750	01/02/2032	308,449.68	0.08
USD	1,000,000.00	Herc Holding -SR- 144A	7.250	15/06/2033	1,060,813.86	0.27
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	757,255.26	0.19
USD	700,000.00	Hilcorp Energy -SR- 144A	7.250	15/02/2035	666,273.26	0.17
EUR	1,000,000.00	IHO Verwaltungen -PIK- -SR-	8.750	15/05/2028	1,228,781.95	0.31
EUR	1,000,000.00	Ion Platform Finance -SR-	6.875	30/09/2032	1,125,491.32	0.28
USD	750,000.00	Iris Escrow -SR- 144A	10.000	15/12/2028	681,330.12	0.17
USD	1,000,000.00	JBS USA -SR- 144A	5.950	20/04/2035	1,051,882.12	0.27
USD	500,000.00	Kinetik Holdings -SR-	5.875	15/06/2030	504,717.04	0.13
USD	1,250,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	1,264,273.44	0.32
EUR	241,000.00	Matterhorn -SR-	4.500	30/01/2030	290,852.60	0.07
USD	1,920,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	2,046,294.14	0.52
USD	500,000.00	Mcafee Corporation -SR- 144A	7.375	15/02/2030	437,067.05	0.11
USD	600,000.00	Melco Resorts -SR-	7.625	17/04/2032	631,387.67	0.16
USD	1,300,000.00	MSCI -SR- 144A	3.250	15/08/2033	1,168,188.48	0.29
USD	1,600,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	1,621,669.94	0.41

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	2,000,000.00	Nissan Motor -SR-	6.950	15/09/2026	2,024,589.62	0.51
USD	1,000,000.00	Park River -SR-	8.000	15/03/2031	1,033,311.05	0.26
EUR	1,000,000.00	PCC GLB -SR-	8.250	15/11/2030	1,129,304.67	0.28
USD	1,100,000.00	Performance Food Group -SR- 144A	5.500	15/10/2027	1,102,465.90	0.28
EUR	500,000.00	Picard Group -SR-	6.375	01/07/2029	612,777.20	0.15
GBP	1,250,000.00	Pinacle Bidco -SR-	10.000	11/10/2028	1,773,222.95	0.45
USD	222,000.00	Prime Security 144A	5.750	15/04/2026	222,574.15	0.06
USD	700,000.00	Rand Parent -SR-	8.500	15/02/2030	730,770.22	0.18
USD	1,000,000.00	Sprint Capital	8.750	15/03/2032	1,210,404.63	0.31
EUR	1,000,000.00	Sub. Aib Group -JR-	6.000	Perp	1,203,433.65	0.30
USD	750,000.00	Sub. Phoenix Group -JR-	8.500	Perp	801,939.19	0.20
EUR	200,000.00	Sub. Piraeus -JR-	6.750	Perp	243,522.23	0.06
EUR	450,000.00	Summer Bc Holdco -SR-	5.875	15/02/2030	489,463.35	0.12
USD	1,000,000.00	Swiss Re Subordinated Finance -S-	5.698	05/04/2035	1,042,040.68	0.26
USD	2,000,000.00	United Rentals North America -SR- 144A	6.000	15/12/2029	2,057,727.68	0.52
USD	750,000.00	United Rentals -SR- 144A	6.125	15/03/2034	782,734.12	0.20
USD	1,320,000.00	USA Compression Partners -SR-	7.125	15/03/2029	1,368,312.82	0.34
EUR	800,000.00	Verisure Midhold -SR-	5.250	15/02/2029	944,343.52	0.24
USD	2,200,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	2,197,962.60	0.55
GBP	2,000,000.00	Volkswagen Financial Services -SR-	5.500	07/12/2026	2,723,561.78	0.69
EUR	500,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	549,082.24	0.14
GBP	1,000,000.00	WPP Finance -SR-S	2.875	14/09/2046	946,372.78	0.24
USD	739,804.00	Zayo Group -PIK-	6.250	09/03/2030	703,745.62	0.18
USD	600,000.00	Zegona Finance -SR- 144A	8.625	15/07/2029	636,407.12	0.16
EUR	600,000.00	ZF Europe Finance -SR-	7.000	12/06/2030	743,157.00	0.19
USD	250,000.00	ZF North America Capital -SR-	7.500	24/03/2031	253,093.53	0.06
					78,417,816.88	19.78
<b>Insurance</b>						
EUR	2,000,000.00	Sub. Allianz	2.600	Perp	2,075,145.97	0.52
USD	200,000.00	Sub. Allianz	6.550	Perp	207,591.91	0.05
USD	3,800,000.00	Sub. Allianz -JR-S	3.875	Perp	2,606,678.17	0.66
EUR	300,000.00	Sub. Aviva	4.625	28/08/2056	361,408.10	0.09
EUR	2,200,000.00	Sub. Fideliade -JR-	7.750	Perp	2,833,676.69	0.71
					8,084,500.84	2.03
<b>Internet, software and IT services</b>						
EUR	1,086,000.00	Almaviva -SR-	5.000	30/10/2030	1,289,167.66	0.32
EUR	1,333,000.00	Alphabet -SR-	3.375	06/05/2037	1,519,978.54	0.38
USD	500,000.00	Cloud Soft -SR-	8.250	30/06/2032	523,574.51	0.13
USD	1,000,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	1,042,037.90	0.26
USD	1,000,000.00	International Game Technology -SR- 144A	5.250	15/01/2029	999,713.93	0.25
USD	1,000,000.00	Netflix -SR-	6.375	15/05/2029	1,071,271.75	0.27
USD	1,500,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	1,540,051.59	0.39
USD	1,500,000.00	Uber Technologies -SR-	4.500	15/08/2029	1,503,906.51	0.38
					9,489,702.39	2.38
<b>Lodging, catering industries and leisure facilities</b>						
USD	2,000,000.00	Caesars Entertainment -SR-144A	7.000	15/02/2030	2,073,560.28	0.52
USD	1,000,000.00	Carnival -SR-	6.650	15/01/2028	1,040,601.70	0.26
USD	1,500,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	1,436,738.91	0.36
USD	1,250,000.00	Marriott -SR-	3.500	15/10/2032	1,168,058.15	0.29

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	1,750,000.00	MGM Resorts International -SR-	6.500	15/04/2032	1,803,611.92	0.45
USD	2,500,000.00	Royal Caribbean Cruises -SR- 144A	5.500	31/08/2026	2,504,356.78	0.63
					10,026,927.74	2.51
<b>Mining and steelworks</b>						
USD	1,000,000.00	Arcelormittal -SR-	6.550	29/11/2027	1,041,462.73	0.26
USD	1,500,000.00	Cleveland-Cliffs -SR-144A	7.000	15/03/2032	1,538,885.81	0.39
USD	1,500,000.00	Newmont -SR-	5.350	15/03/2034	1,572,657.57	0.40
					4,153,006.11	1.05
<b>Miscellaneous</b>						
USD	500,000.00	DCLI Bidco -SR- 144A	7.750	15/11/2029	514,214.42	0.13
USD	500,000.00	GTCR W-2 Merger -SR- 144A	7.500	15/01/2031	531,675.42	0.13
EUR	780,000.00	TDC Net -SR-	5.618	06/02/2030	978,525.28	0.25
USD	600,000.00	UPC Broadband -SR- 144A	4.875	15/07/2031	575,678.39	0.15
					2,600,093.51	0.66
<b>Miscellaneous consumer goods</b>						
USD	2,000,000.00	Mattel -SR-	6.200	01/10/2040	2,024,112.08	0.51
USD	1,000,000.00	Mattel -SR- 144A	5.875	15/12/2027	1,002,871.14	0.25
					3,026,983.22	0.76
<b>Miscellaneous trade</b>						
EUR	159,000.00	Optics Bidco -SR-	7.750	24/01/2033	216,781.59	0.05
					216,781.59	0.05
<b>Oil</b>						
USD	910,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	925,225.51	0.23
USD	1,000,000.00	Civitas Resources -SR-	8.750	01/07/2031	1,039,200.07	0.26
USD	1,000,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	1,003,251.83	0.25
USD	750,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	770,310.38	0.19
USD	1,000,000.00	Crescent Energy -SR- 144A	8.375	15/01/2034	993,255.62	0.25
USD	600,000.00	Earthstone -SR- 144A	8.000	15/04/2027	608,239.36	0.15
USD	1,000,000.00	Genesis Energy -SR-	7.750	01/02/2028	1,003,111.16	0.25
USD	600,000.00	Genesis Energy -SR-	8.000	15/05/2033	622,984.36	0.16
USD	1,000,000.00	Gulfport Energy Corporation -SR-	6.750	01/09/2029	1,034,005.79	0.26
USD	500,000.00	Halliburton -SR-	2.920	01/03/2030	473,667.21	0.12
USD	150,000.00	Kodiak Gas Services -SR-	6.750	01/10/2035	154,323.83	0.04
USD	500,000.00	Occidental Petroleum -SR-	8.500	15/07/2027	522,695.19	0.13
USD	2,000,000.00	Occidental Petroleum -SR-	6.200	15/03/2040	2,029,221.68	0.51
USD	750,000.00	Occidental Petroleum -SR-	6.125	01/01/2031	792,235.68	0.20
USD	1,250,000.00	Permian Ressources -SR-	6.250	01/02/2033	1,284,816.18	0.32
USD	750,000.00	Pertamina -SR-S	4.700	30/07/2049	634,004.46	0.16
USD	1,000,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	1,022,507.90	0.26
USD	1,000,000.00	SM Energy- SR-	7.000	01/08/2032	984,546.03	0.25
USD	1,150,000.00	Southwestern Energy -SR-	5.375	01/02/2029	1,151,797.91	0.29
USD	600,000.00	Sunoco -SR- 144A	6.625	15/08/2032	616,965.86	0.16
USD	1,000,000.00	Venture Global -SR- 144A	7.000	15/01/2030	963,441.83	0.24
					18,629,807.84	4.68
<b>Packaging</b>						
USD	1,250,000.00	Ball -SR-	6.000	15/06/2029	1,286,901.98	0.32
USD	500,000.00	Sealed Air -SR-	6.500	15/07/2032	518,630.73	0.13

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	500,000.00	Sealed Air -SR- 144A	7.250	15/02/2031	520,879.46	0.13
					2,326,412.17	0.58
<b>Pharmaceuticals and cosmetics</b>						
USD	600,000.00	Kevlar -SR- 144A	6.500	01/09/2029	591,538.09	0.15
					591,538.09	0.15
<b>Precious metals and stones</b>						
USD	1,200,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	1,209,658.45	0.30
					1,209,658.45	0.30
<b>Public utilities</b>						
USD	3,000,000.00	Comision Federal De Electricidad -SR-144A	0.000	15/12/2036	1,027,935.96	0.26
USD	750,000.00	Darling Ingredients -SR- 144A	5.250	15/04/2027	751,021.48	0.19
USD	2,000,000.00	Enel Americas -SR-	4.000	25/10/2026	1,995,653.96	0.50
EUR	1,300,000.00	Engie -SR-	4.000	11/01/2035	1,560,816.81	0.39
USD	1,250,000.00	Interchile -SR-S	4.500	30/06/2056	1,076,340.59	0.27
EUR	720,000.00	Public Power -SR-	4.625	31/10/2031	867,800.92	0.22
USD	750,000.00	Sub. EDF -JR-	9.125	Perp	871,081.01	0.22
					8,150,650.73	2.05
<b>Publishing and graphic arts</b>						
USD	600,000.00	Deluxe -SR- 144A	8.125	15/09/2029	633,460.39	0.16
USD	500,000.00	Gray Media -SR- 144A	9.625	15/07/2032	519,284.02	0.13
USD	2,110,000.00	S&P Global -SR-	4.250	01/05/2029	2,122,167.32	0.53
					3,274,911.73	0.82
<b>Real estate</b>						
USD	1,500,000.00	American Tower -SR-	4.400	15/02/2026	1,500,578.45	0.38
EUR	1,000,000.00	CPI Property Group -SR-	6.000	27/01/2032	1,182,552.77	0.30
USD	1,500,000.00	Crown Castle International -SR-	4.450	15/02/2026	1,500,223.19	0.38
EUR	1,750,000.00	Iron Mountain -SR-	4.750	15/01/2034	2,002,169.50	0.50
USD	333,000.00	Iron Mountain -SR- 144A	6.250	15/01/2033	336,169.64	0.08
USD	2,000,000.00	Kimco Realty -SR-	4.600	01/02/2033	1,999,719.84	0.50
USD	2,750,000.00	Simon Property -SR-	2.650	01/02/2032	2,478,443.91	0.62
					10,999,857.30	2.76
<b>Restaurants - food services</b>						
USD	4,500,000.00	Sysco -SR-	3.300	15/02/2050	3,139,776.99	0.79
USD	1,000,000.00	Sysco -SR-	5.950	01/04/2030	1,060,867.76	0.27
					4,200,644.75	1.06
<b>Retail and supermarkets</b>						
EUR	500,000.00	Alimentation Couche-Tard Inc. -SR-	4.011	12/02/2036	589,044.38	0.15
USD	800,000.00	Amazon.com -SR-	4.800	05/12/2034	822,965.91	0.21
USD	565,000.00	Bed Bath & Beyond -SR-	3.749	Perp	11,405.97	0.00
USD	1,000,000.00	Marks & Spencer -SR- 144A	7.125	01/12/2037	1,100,643.67	0.28
USD	500,000.00	Sub. Rakuten	8.125	Perp	516,251.11	0.13
USD	2,000,000.00	Walmart -SR-	4.900	28/04/2035	2,059,037.60	0.52
					5,099,348.64	1.29
<b>Stainless steel</b>						
USD	1,250,000.00	Kinross Gold -SR-	6.250	15/07/2033	1,366,739.21	0.34
					1,366,739.21	0.34

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Telecommunications</b>						
EUR	2,300,000.00	Cellnex Telecom -SR-	1.750	23/10/2030	2,518,064.57	0.63
EUR	1,200,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	1,359,212.60	0.34
					<u>3,877,277.17</u>	<u>0.97</u>
<b>Telephony</b>						
EUR	1,800,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	2,038,689.93	0.51
					<u>2,038,689.93</u>	<u>0.51</u>
<b>Textiles and clothing</b>						
USD	550,000.00	VF -SR-	2.950	23/04/2030	498,875.58	0.13
					<u>498,875.58</u>	<u>0.13</u>
<b>Tobacco and alcohol</b>						
EUR	1,000,000.00	Anheuser-Bush Inbev -SR-S	3.700	02/04/2040	1,121,193.97	0.28
					<u>1,121,193.97</u>	<u>0.28</u>
<b>Transport and freight</b>						
USD	1,000,000.00	American Airlines -SR-	8.500	15/05/2029	1,044,401.88	0.26
USD	950,000.00	Star Leasing -SR- 144A	7.625	15/02/2030	885,483.59	0.22
USD	750,000.00	Transocean -SR- 144A	8.500	15/05/2031	743,434.94	0.19
					<u>2,673,320.41</u>	<u>0.67</u>
<b>Utilities</b>						
EUR	1,400,000.00	Iss Global -SR-S	1.500	31/08/2027	1,612,694.84	0.41
USD	1,000,000.00	VMED O2 UK -SR- 144A	7.750	15/04/2032	1,042,615.60	0.26
USD	1,000,000.00	VT Topco INC -SR-	8.500	15/08/2030	1,044,637.56	0.26
					<u>3,699,948.00</u>	<u>0.93</u>
<b>Utilities electric</b>						
EUR	2,100,000.00	Sub. Iberdrola International -JR-	2.250	Perp	2,372,108.89	0.60
					<u>2,372,108.89</u>	<u>0.60</u>
<b>Total Bonds</b>					<b>378,658,741.21</b>	<b>95.45</b>
<b>Warrants</b>						
GBP	45,500.00	Avation Capital			24,479.91	0.01
					<u>24,479.91</u>	<u>0.01</u>
<b>Total Warrants</b>					<b>24,479.91</b>	<b>0.01</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>378,683,221.12</b>	<b>95.46</b>
<b>Total Investments (Cost USD 374,635,101.84)</b>					<b>378,683,221.12</b>	<b>95.46</b>
<b>Cash at Banks</b>					<b>10,404,843.61</b>	<b>2.62</b>
<b>Other Net Assets</b>					<b>7,616,316.13</b>	<b>1.92</b>
<b>Total Net Assets</b>					<b>396,704,380.86</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	95.45	United States	50.65	48.32
Warrants	0.01	0.01	United Kingdom	9.65	9.22
	<b>100.00</b>	<b>95.46</b>	Germany	8.67	8.31
			France	6.22	5.96
			Netherlands	3.40	3.27
			Italy	2.44	2.32
			Luxembourg	2.40	2.27
			Spain	2.19	2.10
			Belgium	1.95	1.85
			Canada	1.60	1.51
			Portugal	1.57	1.49
			Sweden	1.26	1.20
			Finland	1.07	1.03
			Mexico	1.06	1.02
			Greece	0.95	0.91
			Jersey	0.88	0.84
			Chile	0.81	0.77
			Denmark	0.69	0.66
			Liberia	0.66	0.63
			Japan	0.46	0.44
			Cayman Islands	0.37	0.35
			United Arab Emirates	0.34	0.32
			Ireland	0.32	0.30
			Singapore	0.22	0.21
			Indonesia	0.17	0.16
			Bermuda	0.00	0.00
				<b>100.00</b>	<b>95.46</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury 'B'	Bonds issued by countries or cities	1.625	15/02/2026	14,961,914.10	3.78
Germany -SR-	Bonds issued by countries or cities	2.500	15/02/2035	13,734,689.53	3.47
BNP Paribas -S-	Banks and credit institutions	5.125	Perp	5,506,547.82	1.40
United Kingdom	Bonds issued by countries or cities	4.375	31/07/2054	4,722,927.72	1.20
Germany -SR-	Bonds issued by countries or cities	0.500	15/08/2027	4,581,601.50	1.16
Sub. Credit Agricole -JR- 144A	Banks and credit institutions	4.750	Perp	3,871,669.04	0.99
United States -SR-	Bonds issued by countries or cities	3.750	30/04/2027	3,310,570.33	0.84
BP Capital Markets 2 -SR-	Holding and finance companies	4.250	Perp	3,199,642.33	0.82
Dell -SR-	Computer and office equipment	5.400	10/09/2040	3,189,818.52	0.81
Sysco -SR-	Restaurants - food services	3.300	15/02/2050	3,139,776.99	0.79



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Market value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
USD	8,732.00	JP Morgan Chase	2,813,625.04	4.43
			<u>2,813,625.04</u>	<u>4.43</u>
<b>Communications</b>				
CAD	63,581.00	Telus -Non Canadian-	839,087.92	1.32
			<u>839,087.92</u>	<u>1.32</u>
<b>Computer and office equipment</b>				
USD	7,583.00	Broadcom	2,624,476.30	4.12
USD	9,275.00	International Business Machines	2,747,347.75	4.32
			<u>5,371,824.05</u>	<u>8.44</u>
<b>Construction and building materials</b>				
USD	14,593.00	CRH	1,821,206.40	2.86
JPY	60,000.00	Sekisui House	1,338,990.69	2.10
EUR	6,785.00	Vinci	956,635.61	1.50
USD	3,898.00	Watsco	1,313,431.10	2.06
			<u>5,430,263.80</u>	<u>8.52</u>
<b>Construction of machines and appliances</b>				
SEK	38,813.00	Assa Abloy 'B'	1,511,041.15	2.37
USD	2,855.00	Cummins	1,457,334.75	2.29
			<u>2,968,375.90</u>	<u>4.66</u>
<b>Electronics and electrical equipment</b>				
USD	5,535.00	Analog Devices	1,501,092.00	2.36
JPY	30,700.00	Fanuc	1,191,609.84	1.87
JPY	12,800.00	Nintendo	865,201.84	1.36
USD	5,450.00	Taiwan Semiconductor ADR -Sponsored-	1,656,200.50	2.60
JPY	8,500.00	Tokyo Electron	1,861,112.84	2.92
			<u>7,075,217.02</u>	<u>11.11</u>
<b>Healthcare &amp; social services</b>				
USD	12,619.00	Service Corporation International	983,903.43	1.55
			<u>983,903.43</u>	<u>1.55</u>
<b>Holding and finance companies</b>				
USD	5,691.00	Broadridge Financial Solutions	1,270,060.47	2.00
USD	5,087.00	CME Group	1,389,157.96	2.18
EUR	4,769.00	Deutsche Boerse - Reg.	1,252,932.96	1.97
GBP	42,120.00	Intermediate Capital Group	1,163,663.16	1.83
			<u>5,075,814.55</u>	<u>7.98</u>
<b>Insurance</b>				
HKD	267,000.00	Ping an Insurance	2,234,865.96	3.51
AUD	362,651.00	Steadfast Group	1,276,882.78	2.01
			<u>3,511,748.74</u>	<u>5.52</u>
<b>Internet, software and IT services</b>				
USD	8,695.00	Microsoft	4,205,075.90	6.62
			<u>4,205,075.90</u>	<u>6.62</u>

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) USD	% of Net Assets
<b>Lodging, catering industries and leisure facilities</b>				
GBP	19,602.00	Compass Group	623,284.52	0.98
			<u>623,284.52</u>	<u>0.98</u>
<b>Miscellaneous consumer goods</b>				
USD	5,362.00	Clorox	540,650.46	0.85
HKD	174,000.00	Fuyao Glass Industry Group 'H'	1,502,257.29	2.36
USD	6,774.00	Procter & Gamble Co	970,781.94	1.53
			<u>3,013,689.69</u>	<u>4.74</u>
<b>Miscellaneous investment goods</b>				
EUR	6,689.00	Siemens - Reg.	1,878,737.52	2.95
			<u>1,878,737.52</u>	<u>2.95</u>
<b>Pharmaceuticals and cosmetics</b>				
USD	9,590.00	Abbvie	2,191,219.10	3.44
USD	6,789.00	Medtronic	652,151.34	1.02
USD	16,045.00	Merck & Co Inc	1,688,896.70	2.65
			<u>4,532,267.14</u>	<u>7.11</u>
<b>Public utilities</b>				
USD	9,569.00	Ferguson Enter	2,130,346.47	3.35
USD	15,728.00	Nextera Energy	1,262,643.84	1.98
EUR	64,126.00	Terna Rete Elettrica Nazionale	681,881.90	1.07
			<u>4,074,872.21</u>	<u>6.40</u>
<b>Real estate</b>				
USD	7,075.00	American Tower	1,242,157.75	1.95
USD	9,159.00	Digital Realty Trust	1,416,988.89	2.23
			<u>2,659,146.64</u>	<u>4.18</u>
<b>Retail and supermarkets</b>				
USD	3,247.00	Home Depot	1,117,292.70	1.76
GBP	8,721.00	Next	1,604,688.97	2.52
			<u>2,721,981.67</u>	<u>4.28</u>
<b>Transport and freight</b>				
USD	5,111.00	Union Pacific	1,182,276.52	1.86
			<u>1,182,276.52</u>	<u>1.86</u>
<b>Utilities</b>				
USD	7,907.00	Accenture 'A'	2,121,448.10	3.33
EUR	12,221.00	Gaztransport & Technigaz	2,247,672.48	3.53
			<u>4,369,120.58</u>	<u>6.86</u>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>63,330,312.84</b>	<b>99.51</b>
<b>Total Investments (Cost USD 53,294,267.28)</b>			<b>63,330,312.84</b>	<b>99.51</b>
<b>Cash at Banks</b>			<b>405,472.82</b>	<b>0.64</b>
<b>Other Net Liabilities</b>			<b>-91,734.27</b>	<b>-0.14</b>
<b>Total Net Assets</b>			<b>63,644,051.39</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.51	United States	53.75	53.53
	<b>100.00</b>	<b>99.51</b>	Japan	8.30	8.25
			Ireland	7.26	7.21
			China	5.90	5.87
			United Kingdom	5.35	5.33
			France	5.06	5.03
			Germany	4.95	4.92
			Taiwan	2.62	2.60
			Sweden	2.39	2.37
			Australia	2.02	2.01
			Canada	1.32	1.32
			Italy	1.08	1.07
				<b>100.00</b>	<b>99.51</b>

Top Ten Holdings	Rate	Maturity	Market Value USD	% of Net Assets
Microsoft		Internet, software and IT services	4,205,075.90	6.62
JP Morgan Chase		Banks and credit institutions	2,813,625.04	4.43
International Business Machines		Computer and office equipment	2,747,347.75	4.32
Broadcom		Computer and office equipment	2,624,476.30	4.12
Gaztransport & Technigaz		Utilities	2,247,672.48	3.53
Ping an Insurance		Insurance	2,234,865.96	3.51
Abbvie		Pharmaceuticals and cosmetics	2,191,219.10	3.44
Ferguson Enter		Public utilities	2,130,346.47	3.35
Accenture 'A'		Utilities	2,121,448.10	3.33
Siemens - Reg.		Miscellaneous investment goods	1,878,737.52	2.95



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Market value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
USD	20,548.00	American Express	7,601,732.60	3.75
USD	31,948.00	JP Morgan Chase	10,294,284.56	5.08
USD	10,780.00	Mastercard 'A'	6,154,086.40	3.04
			<u>24,050,103.56</u>	<u>11.87</u>
<b>Construction and building materials</b>				
USD	29,699.00	CRH	3,706,435.20	1.83
EUR	41,371.00	Vinci	5,833,009.84	2.88
CAD	33,869.00	WSP Global	6,140,521.62	3.03
			<u>15,679,966.66</u>	<u>7.74</u>
<b>Electronics and electrical equipment</b>				
USD	80,108.00	Nvidia	14,940,142.00	7.37
USD	29,849.00	Taiwan Semiconductor ADR -Sponsored-	9,070,812.61	4.48
			<u>24,010,954.61</u>	<u>11.85</u>
<b>Environmental services &amp; recycling</b>				
USD	20,730.00	Waste Connections	3,635,212.80	1.79
			<u>3,635,212.80</u>	<u>1.79</u>
<b>Holding and finance companies</b>				
USD	10,219.00	Carlisle Compagnies	3,268,649.34	1.61
USD	29,541.00	CME Group	8,067,056.28	3.98
GBP	157,857.00	Intermediate Capital Group	4,361,167.52	2.15
USD	45,115.00	Transunion	3,868,611.25	1.91
			<u>19,565,484.39</u>	<u>9.65</u>
<b>Internet, software and IT services</b>				
USD	35,772.00	Alphabet 'A'	11,196,636.00	5.53
USD	28,551.00	Microsoft	13,807,834.62	6.82
USD	74,725.00	Netflix	7,006,216.00	3.46
USD	27,413.00	Palo Alto Networks	5,049,474.60	2.49
USD	26,165.00	Servicenow	4,008,216.35	1.98
			<u>41,068,377.57</u>	<u>20.28</u>
<b>Lodging, catering industries and leisure facilities</b>				
GBP	99,734.00	Compass Group	3,171,240.61	1.57
HKD	111,879.00	Trip.com Group	7,963,136.14	3.93
			<u>11,134,376.75</u>	<u>5.50</u>
<b>Miscellaneous investment goods</b>				
EUR	20,485.00	Siemens - Reg.	5,753,616.09	2.84
			<u>5,753,616.09</u>	<u>2.84</u>
<b>Pharmaceuticals and cosmetics</b>				
GBP	17,017.00	Astrazeneca	3,156,354.32	1.56
			<u>3,156,354.32</u>	<u>1.56</u>
<b>Public utilities</b>				
USD	57,376.00	Nextera Energy	4,606,145.28	2.27
			<u>4,606,145.28</u>	<u>2.27</u>

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) USD	% of Net Assets
<b>Publishing and graphic arts</b>				
JPY	60,200.00	Recruit Holdings	3,397,809.45	1.68
USD	14,764.00	S&P Global	7,715,518.76	3.81
			<u>11,113,328.21</u>	<u>5.49</u>
<b>Retail and supermarkets</b>				
USD	58,754.00	Amazon.Com	13,561,598.28	6.69
USD	8,498.00	Home Depot	2,924,161.80	1.44
CAD	137,120.00	Loblaw Companies	6,207,034.17	3.06
USD	29,436.00	TJX	4,521,663.96	2.23
			<u>27,214,458.21</u>	<u>13.42</u>
<b>Transport and freight</b>				
USD	18,631.00	Union Pacific	4,309,722.92	2.13
			<u>4,309,722.92</u>	<u>2.13</u>
<b>Utilities</b>				
EUR	36,477.00	Gaztransport & Technigaz	6,708,808.53	3.31
			<u>6,708,808.53</u>	<u>3.31</u>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>202,006,909.90</b>	<b>99.70</b>
<b>Total Investments (Cost USD 162,802,760.94)</b>			<b>202,006,909.90</b>	<b>99.70</b>
<b>Cash at Banks</b>			<b>836,780.75</b>	<b>0.41</b>
<b>Other Net Liabilities</b>			<b>-235,521.45</b>	<b>-0.12</b>
<b>Total Net Assets</b>			<b>202,608,169.20</b>	<b>100.00</b>



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.70	United States	65.80	65.59
	<b>100.00</b>	<b>99.70</b>	Canada	7.91	7.88
			France	6.21	6.19
			United Kingdom	5.29	5.28
			Taiwan	4.49	4.48
			Cayman Islands	3.94	3.93
			Germany	2.85	2.84
			Ireland	1.83	1.83
			Japan	1.68	1.68
				<b>100.00</b>	<b>99.70</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Nvidia	Electronics and electrical equipment			14,940,142.00	7.37
Microsoft	Internet, software and IT services			13,807,834.62	6.82
Amazon.Com	Retail and supermarkets			13,561,598.28	6.69
Alphabet 'A'	Internet, software and IT services			11,196,636.00	5.53
JP Morgan Chase	Banks and credit institutions			10,294,284.56	5.08
Taiwan Semiconductor ADR -Sponsored-	Electronics and electrical equipment			9,070,812.61	4.48
CME Group	Holding and finance companies			8,067,056.28	3.98
Trip.com Group	Lodging, catering industries and leisure facilities			7,963,136.14	3.93
S&P Global	Publishing and graphic arts			7,715,518.76	3.81
American Express	Banks and credit institutions			7,601,732.60	3.75



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Agriculture and fisheries</b>						
USD	250,000.00	Lamb Weston -SR- 144A	4.875	15/05/2028	250,032.51	0.43
					250,032.51	0.43
<b>Aeronautics and astronautics</b>						
USD	600,000.00	Boeing -SR-	2.196	04/02/2026	598,928.12	1.04
USD	200,000.00	Transdigm -SR- 144A	6.750	15/08/2028	204,069.06	0.35
					802,997.18	1.39
<b>Automobiles</b>						
USD	125,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	125,086.62	0.22
EUR	300,000.00	Forvia -SR-	2.750	15/02/2027	351,967.85	0.61
USD	150,000.00	General Motors -SR-	3.600	21/06/2030	144,568.55	0.25
USD	200,000.00	LKQ Corp -SR-	5.750	15/06/2028	206,784.49	0.36
EUR	328,000.00	Nissan Motor -SR-	2.652	17/03/2026	384,777.58	0.67
EUR	300,000.00	Renault -SR-	2.500	01/04/2028	349,612.82	0.61
EUR	200,000.00	Schaeffler -SR-	4.500	14/08/2026	237,351.12	0.41
EUR	200,000.00	Valeo -SR-	1.000	03/08/2028	223,816.28	0.39
					2,023,965.31	3.52
<b>Automotive</b>						
EUR	100,000.00	Faurecia -SR-	3.750	15/06/2028	83,980.62	0.15
					83,980.62	0.15
<b>Banks and credit institutions</b>						
USD	250,000.00	Morgan Stanley Bank Nat Ass -SR-	5.016	12/01/2029	254,740.49	0.44
EUR	200,000.00	RCI Banque -SR-	4.875	02/10/2029	248,060.06	0.43
USD	400,000.00	SCB -SR- 144A	5.005	15/10/2030	408,280.61	0.71
USD	200,000.00	Societe Generale -SR- 144A	6.447	12/01/2027	200,108.75	0.35
USD	200,000.00	Sub. BNP Paribas -S-	4.625	13/03/2027	200,758.76	0.35
USD	1,000,000.00	Sub. JP Morgan Chase -JR-	4.250	01/10/2027	1,007,707.16	1.76
					2,319,655.83	4.04
<b>Bonds issued by countries or cities</b>						
EUR	400,000.00	Germany	2.400	18/04/2030	469,886.39	0.82
EUR	500,000.00	Germany -SR-	0.500	15/08/2027	572,700.19	1.00
EUR	250,000.00	Germany -SR-	2.400	15/11/2030	292,945.90	0.51
EUR	500,000.00	Germany -SR-	6.500	04/07/2027	625,449.60	1.09
USD	250,000.00	United States -SR-	3.875	30/06/2030	251,923.83	0.44
USD	500,000.00	United States -SR-	4.500	31/03/2026	501,103.52	0.87
USD	750,000.00	United States -SR-	3.625	30/09/2030	747,304.69	1.30
USD	600,000.00	United States -SR-	3.875	31/07/2027	603,550.78	1.05
USD	500,000.00	US Treasury -SR-	4.250	31/01/2026	500,117.19	0.87
					4,564,982.09	7.95
<b>Chemicals</b>						
USD	100,000.00	Chemours -SR-	5.375	15/05/2027	100,380.05	0.17
USD	200,000.00	FMC -SR-	3.200	01/10/2026	198,075.22	0.34
USD	100,000.00	Huntsman International -SR-	4.500	01/05/2029	95,819.26	0.17
EUR	200,000.00	Ineos Styrolution Group -SR-S	2.250	16/01/2027	221,105.38	0.38

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	300,000.00	Methanex -SR-	5.125	15/10/2027	301,876.26	0.53
					917,256.17	1.59
<b>Communications</b>						
GBP	300,000.00	America Movil -SR-	5.000	27/10/2026	406,309.77	0.71
USD	400,000.00	Charter Communications -SR-	6.100	01/06/2029	417,631.28	0.73
USD	200,000.00	Commscope -SR- 144A	7.125	01/07/2028	201,030.64	0.35
USD	400,000.00	Frontier Communications -SR- 144A	5.875	15/10/2027	400,770.06	0.70
USD	200,000.00	Sirius XM Radio -SR- 144A	3.125	01/09/2026	198,442.50	0.35
USD	200,000.00	Sirius XM -SR- 144A	4.000	15/07/2028	195,699.59	0.34
EUR	300,000.00	Tele2 -SR-	2.125	15/05/2028	346,828.26	0.60
GBP	600,000.00	Telefonica Emisiones -SR-	5.375	02/02/2026	807,651.81	1.41
USD	500,000.00	T-Mobile Usa -SR-	3.750	15/04/2027	498,499.56	0.87
USD	200,000.00	Univision Communications -SR- 144A	8.000	15/08/2028	207,268.09	0.36
					3,680,131.56	6.42
<b>Computer and office equipment</b>						
USD	1,000,000.00	Apple -SR-	2.900	12/09/2027	988,188.27	1.73
USD	500,000.00	Apple -SR-	3.250	23/02/2026	499,505.37	0.87
USD	500,000.00	Broadcom -SR-	4.750	15/04/2029	509,464.35	0.89
					1,997,157.99	3.49
<b>Construction and building materials</b>						
USD	200,000.00	Beazer Homes -SR-	5.875	15/10/2027	200,251.06	0.35
USD	400,000.00	Cemex -SR-S	5.450	19/11/2029	405,257.46	0.70
USD	250,000.00	KB Home -SR-	6.875	15/06/2027	255,467.74	0.44
USD	750,000.00	Lennar -SR-	5.250	01/06/2026	750,635.29	1.32
USD	300,000.00	Owens-Brockway -SR-	6.625	13/05/2027	301,183.13	0.52
					1,912,794.68	3.33
<b>Construction of machines and appliances</b>						
USD	300,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	300,598.62	0.52
EUR	500,000.00	Kion -SR-	4.000	20/11/2029	602,634.67	1.05
					903,233.29	1.57
<b>Electronics and electrical equipment</b>						
USD	300,000.00	Energys -SR- 144A	4.375	15/12/2027	298,302.52	0.52
USD	482,000.00	Sabine Pass Liquefaction -SR-	5.875	30/06/2026	483,350.32	0.84
USD	300,000.00	Vistra Operations -SR-	4.600	15/10/2030	299,839.81	0.52
USD	250,000.00	Vistra Operations -SR- 144A	5.625	15/02/2027	250,371.91	0.44
USD	200,000.00	Vistra Operations -SR- 144A	4.300	15/07/2029	198,666.40	0.35
USD	500,000.00	Wesco 144A -SR-	7.250	15/06/2028	508,002.91	0.88
					2,038,533.87	3.55
<b>Food and soft drinks</b>						
EUR	100,000.00	Barry Callebaut -SR-S	3.750	19/02/2028	119,335.72	0.21
EUR	200,000.00	Danone -SR-	3.481	03/05/2030	240,001.34	0.42
USD	500,000.00	PepsiCo -SR-	4.100	15/01/2029	503,075.20	0.88
					862,412.26	1.51
<b>Games</b>						
USD	500,000.00	Boyd Gaming -SR-	4.750	01/12/2027	499,674.75	0.87
					499,674.75	0.87
<b>Healthcare &amp; social services</b>						
USD	250,000.00	Centene -SR-	4.250	15/12/2027	248,572.60	0.43

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	250,000.00	Centene -SR-	4.625	15/12/2029	242,561.88	0.42
USD	500,000.00	HCA -SR-	5.250	15/06/2026	500,866.35	0.87
USD	200,000.00	HCA-SR-	5.875	01/02/2029	208,476.55	0.36
USD	200,000.00	Iqvia -SR- 144A	5.000	15/05/2027	200,212.27	0.35
EUR	400,000.00	IQVIA -SR-S	1.750	15/03/2026	468,902.95	0.82
USD	500,000.00	Tenet Healthcare -SR-	5.125	01/11/2027	500,979.45	0.87
					2,370,572.05	4.12
<b>Holding and finance companies</b>						
GBP	481,000.00	Iceland -SR-	10.875	15/12/2027	685,669.58	1.19
USD	200,000.00	Adient Global Holdings -SR-	7.000	15/04/2028	205,769.60	0.36
USD	200,000.00	Albertsons -SR- 144A	4.625	15/01/2027	200,193.97	0.35
USD	200,000.00	Allied Universal -SR- 144A	4.625	01/06/2028	197,426.37	0.34
GBP	550,000.00	Anglian Water -SR-S	4.500	22/02/2026	739,991.77	1.29
USD	750,000.00	Berry Global -SR-	1.570	15/01/2026	749,256.01	1.31
EUR	300,000.00	Cellnex Finance Company -SR-	3.625	24/01/2029	358,788.84	0.62
USD	500,000.00	CNH Industrial Capital -SR-	1.450	15/07/2026	493,092.57	0.86
USD	500,000.00	Constellium -SR- 144A	5.625	15/06/2028	500,619.80	0.87
USD	700,000.00	Coty -SR- 144A	4.750	15/01/2029	691,961.05	1.20
USD	72,000.00	Dell International -SR-	6.020	15/06/2026	72,310.72	0.13
EUR	200,000.00	Dufry One -SR-	3.375	15/04/2028	235,300.78	0.41
EUR	200,000.00	EG Global Finance -SR-S	11.000	30/11/2028	254,716.06	0.44
EUR	300,000.00	Flutter Treasury -SR-	5.000	29/04/2029	363,842.24	0.63
USD	200,000.00	Ford Motor Credit -SR-	6.950	10/06/2026	201,823.26	0.35
EUR	300,000.00	Ford Motor -SR-	5.125	20/02/2029	369,579.68	0.64
EUR	400,000.00	Ford Motor -SR-	4.066	21/08/2030	473,868.20	0.82
USD	400,000.00	Ford Motor -SR-	7.350	04/11/2027	417,725.48	0.73
USD	600,000.00	Ford Motor -SR-	6.950	06/03/2026	601,712.67	1.05
USD	1,250,000.00	General Motors Financial -SR-	5.250	01/03/2026	1,250,992.48	2.19
USD	200,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	201,934.74	0.35
EUR	250,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	307,195.49	0.53
USD	400,000.00	Ihsort Netherlandsport Holdco -SR-S	8.000	18/09/2027	275,461.83	0.48
USD	200,000.00	Jefferies Finance -SR- 144A	5.000	15/08/2028	192,637.75	0.34
USD	200,000.00	Kfc/Pizza Hut/Taco -SR-	4.750	01/06/2027	200,055.92	0.35
USD	200,000.00	MAV Acquisition -SR- 144A	5.750	01/08/2028	201,055.35	0.35
USD	200,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	213,155.64	0.37
USD	300,000.00	Melco Resorts Finance -SR- 144A	5.750	21/07/2028	299,909.31	0.52
USD	300,000.00	Nissan Motor -SR-	7.050	15/09/2028	310,409.41	0.54
USD	500,000.00	Nissan Motor -SR-	6.950	15/09/2026	506,147.41	0.88
USD	400,000.00	Performance Food Group -SR- 144A	5.500	15/10/2027	400,896.69	0.70
GBP	200,000.00	Pinacle Bidco -SR-	10.000	11/10/2028	283,715.67	0.49
USD	90,000.00	Prime Security 144A	5.750	15/04/2026	90,232.77	0.16
USD	200,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	203,867.31	0.35
USD	700,000.00	United Rentals North America -SR- 144A	6.000	15/12/2029	720,204.69	1.25
USD	500,000.00	Vici Properties -SR- 144A	3.750	15/02/2027	497,165.61	0.86
USD	250,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	249,768.48	0.43
USD	300,000.00	Virgin Media -SR- 144A	5.000	15/07/2028	294,404.06	0.51
USD	200,000.00	Volkswagen Group America Finance -SR- 144A	3.750	13/05/2030	193,535.88	0.34
EUR	200,000.00	ZF Europe Finance -SR- S	2.500	23/10/2027	232,084.13	0.40
					14,938,479.27	25.98

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Internet, software and IT services</b>						
EUR	300,000.00	Iliad -SR-	2.375	17/06/2026	351,868.99	0.61
USD	500,000.00	Nefflix -SR-	4.375	15/11/2026	502,432.30	0.87
EUR	200,000.00	Nexi -SR-	2.125	30/04/2029	226,117.16	0.39
					1,080,418.45	1.87
<b>Lodging, catering industries and leisure facilities</b>						
USD	250,000.00	GLP Capital Lp/GI -SR-	4.000	15/01/2030	242,806.12	0.42
USD	200,000.00	Las Vegas Sands -SR-	6.000	15/08/2029	208,919.94	0.36
USD	200,000.00	MGM Resorts -SR-	5.500	15/04/2027	201,970.98	0.35
USD	300,000.00	Royal Caribbean -SR-	7.500	15/10/2027	316,999.29	0.55
USD	500,000.00	Royal Caribbean Cruises -SR- 144A	5.500	31/08/2026	500,871.36	0.87
					1,471,567.69	2.55
<b>Mining and steelworks</b>						
USD	500,000.00	Arcelormittal -SR-	4.550	11/03/2026	500,417.14	0.87
					500,417.14	0.87
<b>Miscellaneous</b>						
GBP	200,000.00	Gatwick Fund -SR-S	6.125	02/03/2028	269,807.82	0.47
					269,807.82	0.47
<b>Miscellaneous trade</b>						
EUR	500,000.00	Optics Bid -SR-	3.625	25/05/2026	589,173.31	1.02
USD	750,000.00	Sysco -SR-	3.300	15/07/2026	747,627.29	1.30
					1,336,800.60	2.32
<b>Oil</b>						
USD	500,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	508,365.67	0.88
USD	500,000.00	Boardwalk Pipelines -SR-	5.950	01/06/2026	501,524.87	0.87
USD	300,000.00	Civitas Resources -SR-	8.375	01/07/2028	309,583.79	0.54
USD	350,000.00	Earthstone -SR- 144A	8.000	15/04/2027	354,806.29	0.62
USD	200,000.00	Murphy Oil Usa -SR-	5.625	01/05/2027	200,281.49	0.35
USD	150,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	150,390.93	0.26
USD	500,000.00	Occidental Petroleum -SR-	6.375	01/09/2028	524,230.21	0.91
USD	500,000.00	Petrobras Global Finance -SR-	5.999	27/01/2028	510,400.09	0.89
USD	300,000.00	SM Energy -SR-	6.625	15/01/2027	301,188.55	0.52
USD	100,000.00	SM Energy -SR-	6.500	15/07/2028	101,137.44	0.18
USD	250,000.00	Western Gas -SR-	4.650	01/07/2026	250,236.95	0.44
					3,712,146.28	6.46
<b>Packaging</b>						
USD	300,000.00	Sealed Air -SR- 144A	4.000	01/12/2027	298,700.86	0.52
EUR	200,000.00	Sig Combibloc Purchase -SR-	3.750	19/03/2030	237,904.76	0.41
					536,605.62	0.93
<b>Public utilities</b>						
EUR	200,000.00	Contourglob Power -SR-S	3.125	01/01/2028	234,153.88	0.41
USD	300,000.00	Darling Ingredients -SR- 144A	5.250	15/04/2027	300,408.59	0.52
EUR	300,000.00	Terna Rete Elettrica Nazionale -SR-	3.625	21/04/2029	360,915.54	0.63
					895,478.01	1.56
<b>Real estate</b>						
EUR	300,000.00	American Tower -SR-	0.875	21/05/2029	329,184.19	0.57
USD	600,000.00	Equinix -SR-	1.450	15/05/2026	594,625.60	1.03

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	100,000.00	Iron Mountain 144A -SR-	4.875	15/09/2027	99,968.53	0.17
USD	500,000.00	Simon PTY -SR-	3.300	15/01/2026	499,891.89	0.87
					1,523,670.21	2.64
<b>Retail and supermarkets</b>						
USD	311,000.00	Bed Bath & Beyond -SR-	3.749	Perp	6,278.33	0.01
GBP	200,000.00	Marks & Spencer -SR-	3.250	10/07/2027	264,355.07	0.46
					270,633.40	0.47
<b>Telephony</b>						
EUR	200,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	226,521.10	0.39
					226,521.10	0.39
<b>Tobacco and alcohol</b>						
EUR	200,000.00	Carlsberg Breweries -SR-	3.000	28/08/2029	235,744.93	0.41
USD	700,000.00	Constellation Brands -SR-	3.700	06/12/2026	698,286.93	1.21
USD	750,000.00	Molson Coors Beverag -SR-	3.000	15/07/2026	745,990.75	1.30
					1,680,022.61	2.92
<b>Transport and freight</b>						
GBP	400,000.00	Abertis Infraestructuras -SR-	3.375	27/11/2026	534,868.36	0.93
EUR	300,000.00	Abertis Infrastructure -SR-	3.125	07/07/2030	350,391.62	0.61
GBP	400,000.00	Heathrow Finance -SR-S	3.875	01/03/2027	529,205.27	0.92
					1,414,465.25	2.46
<b>Utilities</b>						
EUR	500,000.00	Iss Global -SR-S	1.500	31/08/2027	575,962.45	1.00
					575,962.45	1.00
<b>Total Bonds</b>					<b>55,660,376.06</b>	<b>96.82</b>
<b>Warrants</b>						
GBP	7,000.00	Avation Capital			3,766.14	0.01
					3,766.14	0.01
<b>Total Warrants</b>					<b>3,766.14</b>	<b>0.01</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>55,664,142.20</b>	<b>96.83</b>
<b>Total Investments (Cost USD 55,930,276.92)</b>					<b>55,664,142.20</b>	<b>96.83</b>
<b>Cash at Banks</b>					<b>1,056,760.72</b>	<b>1.84</b>
<b>Other Net Assets</b>					<b>767,509.86</b>	<b>1.34</b>
<b>Total Net Assets</b>					<b>57,488,412.78</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	96.82	United States	63.90	61.87
Warrants	0.01	0.01	Germany	6.40	6.19
	<b>100.00</b>	<b>96.83</b>	United Kingdom	5.69	5.51
			France	4.94	4.79
			Spain	3.68	3.57
			Italy	2.53	2.43
			Netherlands	1.83	1.78
			Liberia	1.47	1.42
			Mexico	1.46	1.41
			Denmark	1.45	1.41
			Luxembourg	1.32	1.28
			Ireland	1.18	1.14
			Jersey	0.85	0.83
			Japan	0.69	0.67
			Sweden	0.62	0.60
			Canada	0.54	0.53
			Cayman Islands	0.54	0.52
			Switzerland	0.43	0.41
			Bermuda	0.27	0.26
			Belgium	0.21	0.21
				<b>100.00</b>	<b>96.83</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
General Motors Financial -SR-	Holding and finance companies	5.250	01/03/2026	1,250,992.48	2.19
Sub. JP Morgan Chase -JR-	Banks and credit institutions	4.250	01/10/2027	1,007,707.16	1.76
Apple -SR-	Computer and office equipment	2.900	12/09/2027	988,188.27	1.73
Telefonica Emisiones -SR-	Communications	5.375	02/02/2026	807,651.81	1.41
Lennar -SR-	Construction and building materials	5.250	01/06/2026	750,635.29	1.32
Berry Global -SR-	Holding and finance companies	1.570	15/01/2026	749,256.01	1.31
Sysco -SR-	Miscellaneous trade	3.300	15/07/2026	747,627.29	1.30
United States -SR-	Bonds issued by countries or cities	3.625	30/09/2030	747,304.69	1.30
Molson Coors Beverag -SR-	Tobacco and alcohol	3.000	15/07/2026	745,990.75	1.30
Anglian Water -SR-S	Holding and finance companies	4.500	22/02/2026	739,991.77	1.29



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Market value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
EUR	219,304.00	Cie Automotive	6,524,294.00	2.58
			<u>6,524,294.00</u>	<u>2.58</u>
<b>Banks and credit institutions</b>				
EUR	495,927.00	Banca IFIS	12,586,627.26	4.98
CHF	76,246.00	Cembra Money Bank-Reg.	8,141,195.09	3.22
EUR	879,984.00	Credito Emiliano	13,446,155.52	5.33
NOK	755,036.00	Spare Norge	12,623,342.65	5.00
CHF	22,175.00	Swissquote Group Holding	11,606,354.08	4.60
			<u>58,403,674.60</u>	<u>23.13</u>
<b>Communications</b>				
SEK	778,820.00	Modern Times Group 'B'	8,250,715.45	3.27
NOK	1,214,385.00	Smartoptics Group	3,024,045.68	1.20
			<u>11,274,761.13</u>	<u>4.47</u>
<b>Construction and building materials</b>				
EUR	1,397,541.00	Koninklijke Bam Groep	12,997,131.30	5.15
			<u>12,997,131.30</u>	<u>5.15</u>
<b>Construction of machines and appliances</b>				
SEK	215,798.00	Alligo 'B'	2,555,209.64	1.01
SEK	667,666.00	Bufab	6,201,198.33	2.46
EUR	93,626.00	Duerr	2,111,266.30	0.84
EUR	5,071.00	KSB SE & Co PFD -NVTG-	4,858,018.00	1.92
EUR	682,093.00	Norma Group	9,944,915.94	3.94
			<u>25,670,608.21</u>	<u>10.17</u>
<b>Electronics and electrical equipment</b>				
CHF	14,161.00	Cicor Technologies	1,932,862.10	0.77
SEK	1,410,511.00	Instalco	3,371,567.39	1.33
NOK	637,546.00	Kitron	3,912,513.72	1.55
EUR	44,123.00	Semiconductor	4,279,931.00	1.69
EUR	97,198.00	Suess Microtec	3,804,329.72	1.51
			<u>17,301,203.93</u>	<u>6.85</u>
<b>Environmental services &amp; recycling</b>				
EUR	110,731.00	Befesa	3,266,564.50	1.29
			<u>3,266,564.50</u>	<u>1.29</u>
<b>Healthcare &amp; social services</b>				
SEK	973,083.00	Ambea	12,699,398.26	5.03
			<u>12,699,398.26</u>	<u>5.03</u>
<b>Holding and finance companies</b>				
EUR	379,842.00	Tonies 'A' 144A/S	3,965,550.48	1.57
			<u>3,965,550.48</u>	<u>1.57</u>
<b>Insurance</b>				
EUR	360,361.00	Revo Insurance	6,904,516.76	2.73
			<u>6,904,516.76</u>	<u>2.73</u>

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) EUR	% of Net Assets
<b>Internet, software and IT services</b>				
EUR	211,185.00	Cancom	5,628,080.25	2.23
CHF	935,387.00	Softwareone	9,097,941.39	3.60
			<u>14,726,021.64</u>	<u>5.83</u>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	49,595.00	Do & Co AG	10,266,165.00	4.06
			<u>10,266,165.00</u>	<u>4.06</u>
<b>Miscellaneous consumer goods</b>				
EUR	17,812.00	Einhell Ger PFD	1,499,770.40	0.59
			<u>1,499,770.40</u>	<u>0.59</u>
<b>Miscellaneous trade</b>				
EUR	73,737.00	Thermador Groupe	5,714,617.50	2.26
			<u>5,714,617.50</u>	<u>2.26</u>
<b>Pharmaceuticals and cosmetics</b>				
SEK	314,581.00	Biogaia	3,085,660.22	1.22
			<u>3,085,660.22</u>	<u>1.22</u>
<b>Photography and optics</b>				
EUR	19,133.00	Cewe Stiftung	1,986,005.40	0.79
			<u>1,986,005.40</u>	<u>0.79</u>
<b>Real estate</b>				
EUR	5,046,840.00	Glenveagh Properties	9,740,401.20	3.86
EUR	546,754.00	Neinor Homes	10,388,326.00	4.11
			<u>20,128,727.20</u>	<u>7.97</u>
<b>Utilities</b>				
SEK	1,351,603.00	Academedia	12,346,291.73	4.89
EUR	74,631.00	Gaztransport & Technigaz	11,687,214.60	4.63
EUR	37,287.00	Societe LDC	3,314,814.30	1.31
			<u>27,348,320.63</u>	<u>10.83</u>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>243,762,991.16</b>	<b>96.52</b>
<b>Total Investments (Cost USD 215,912,850.18)</b>			<b>243,762,991.16</b>	<b>96.52</b>
<b>Cash at Banks</b>			<b>8,803,848.03</b>	<b>3.49</b>
<b>Other Net Liabilities</b>			<b>-13,125.92</b>	<b>-0.01</b>
<b>Total Net Assets</b>			<b>252,553,713.27</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	96.52	Sweden	19.89	19.21
	<b>100.00</b>	<b>96.52</b>	Germany	14.00	13.51
			Italy	13.52	13.04
			Switzerland	12.62	12.19
			France	8.49	8.20
			Norway	8.03	7.75
			Spain	6.94	6.69
			Netherlands	5.33	5.15
			Austria	4.21	4.06
			Ireland	4.00	3.86
			Luxembourg	2.97	2.86
				<b>100.00</b>	<b>96.52</b>

Top Ten Holdings	Rate	Maturity	Market Value USD	% of Net Assets
Credito Emiliano		Banks and credit institutions	13,446,155.52	5.33
Koninklijke Bam Groep		Construction and building materials	12,997,131.30	5.15
Ambea		Healthcare & social services	12,699,398.26	5.03
Spare Norge		Banks and credit institutions	12,623,342.65	5.00
Banca IFIS		Banks and credit institutions	12,586,627.26	4.98
Academedia		Utilities	12,346,291.73	4.89
Gaztransport & Technigaz		Utilities	11,687,214.60	4.63
Swissquote Group Holding		Banks and credit institutions	11,606,354.08	4.60
Neinor Homes		Real estate	10,388,326.00	4.11
Do & Co AG		Lodging, catering industries and leisure facilities	10,266,165.00	4.06



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Automobiles</b>						
USD	200,000.00	Uzauto Mot -SR-	7.375	19/11/2030	200,977.19	0.32
					200,977.19	0.32
<b>Banks and credit institutions</b>						
USD	57,132.00	Sri Lanka -SR- 144A	3.600	15/05/2036	51,979.66	0.08
USD	121,914.00	Sri Lanka -SR- 144A	3.350	15/03/2033	105,110.26	0.17
USD	250,000.00	Access Bank Nigeria -SR-	6.125	21/09/2026	249,470.58	0.39
USD	250,000.00	Banco Actinver Institucion De Banca Multiple-SR- S	7.250	31/01/2041	260,381.26	0.41
EUR	250,000.00	Bank Gospodartswa Krajowego -SR-	4.375	13/03/2039	296,907.05	0.47
USD	300,000.00	Credit Bank of Moscow -LPN- -SR- *	3.875	21/09/2026	0.00	0.00
EUR	250,000.00	MBH Bank -SR-S	5.250	29/01/2030	299,042.64	0.47
USD	200,000.00	Sub. Turkiye Is Bk -SR-	7.375	02/04/2036	201,081.56	0.32
USD	200,000.00	Sub. Akbank -SR-	7.875	04/09/2035	206,520.42	0.33
USD	200,000.00	Sub. Alfa Bank -LPN- -S- *	4.546	15/04/2030	0.00	0.00
USD	250,000.00	Sub. Banco Davivienda -JR-	8.125	02/07/2035	261,325.32	0.41
USD	250,000.00	Sub. Banco De Credito Del Peru -SR-	5.800	10/03/2035	253,760.85	0.40
USD	250,000.00	Sub. Banco Del Estado Chile -JR-S	7.950	Perp	265,044.71	0.42
USD	250,000.00	Sub. BBVA Mexico -SR-	7.625	11/02/2035	263,052.40	0.42
USD	250,000.00	Sub. Turki Garanti Bankasi	8.375	28/02/2034	261,913.89	0.41
USD	250,000.00	Yapi Ve Kredit Bankasi -SR-	7.250	03/03/2030	260,139.58	0.41
					3,235,730.18	5.11
<b>Bonds issued by countries or cities</b>						
EUR	250,000.00	Albania -SR-	4.750	14/02/2035	298,026.62	0.47
USD	500,000.00	Argentina -SR-	3.500	09/07/2041	346,579.68	0.55
USD	500,000.00	Argentina -SR-	4.125	09/07/2035	372,951.30	0.59
USD	250,000.00	Bahamas -SR-S	8.250	24/06/2036	279,290.49	0.44
BRL	2,000.00	Brazil 'NTNF' BRL 1000	10.000	01/01/2031	339,956.08	0.54
BRL	2,000.00	Brazil 'F'	10.000	01/01/2029	356,813.13	0.56
USD	200,000.00	Brazil -SR-	7.250	12/01/2056	198,495.98	0.31
BRL	3,000.00	Brazil -SR-	10.000	01/01/2027	558,115.86	0.88
CLP	200,000,000.00	Chile -SR-	7.000	01/05/2034	249,143.23	0.39
CLP	350,000,000.00	Chile -SR-	5.000	01/10/2028	396,243.44	0.63
CLP	300,000,000.00	Chile -SR-	5.300	01/11/2037	334,812.06	0.53
CLP	400,000,000.00	Chile -SR-	6.000	01/04/2033	468,168.18	0.74
COP	1,500,000,000.00	Colombia	13.250	09/02/2033	402,444.04	0.64
COP	1,000,000,000.00	Colombia	7.750	18/09/2030	217,475.05	0.34
COP	500,000,000.00	Colombia	7.250	26/10/2050	77,547.75	0.12
EUR	250,000.00	Colombia -SR-	5.000	19/09/2032	281,933.34	0.45
USD	250,000.00	Colombia -SR-	8.000	20/04/2033	269,115.45	0.43
COP	1,000,000,000.00	Colombia -SR-	9.250	28/05/2042	201,104.06	0.32
COP	900,000,000.00	Colombia -SR-	11.500	25/07/2046	212,554.68	0.34
COP	2,000,000,000.00	Colombia -SR-	11.000	22/08/2029	500,540.91	0.79
USD	200,000.00	Costa Rica	7.300	13/11/2054	225,052.92	0.36
USD	200,000.00	Costa Rica -SR-S	6.550	03/04/2034	218,509.75	0.35
CZK	5,000,000.00	Czech Republic -SR-	6.000	26/02/2026	243,885.81	0.39

\* Refer to note 18

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
CZK	10,000,000.00	Czech Republic -SR-	4.500	11/11/2032	491,077.07	0.78
CZK	10,000,000.00	Czech Republic -SR-	4.850	26/11/2057	458,221.58	0.72
CZK	5,000,000.00	Czech Republic -SR-	4.900	14/04/2034	250,366.01	0.40
USD	200,000.00	Dominican Republic -SR-	7.050	03/02/2031	215,089.75	0.34
USD	250,000.00	Dominican Republic -SR-	5.875	28/10/2035	250,732.43	0.40
USD	200,000.00	Dominican Republic -SR-S	7.450	30/04/2044	221,163.25	0.35
USD	300,000.00	Ecuador -SR-S	6.900	31/07/2035	264,178.15	0.42
USD	500,000.00	Egypt -SR-	8.625	04/02/2030	555,757.50	0.88
EGP	25,000,000.00	Egypt -SR-	24.072	05/11/2027	535,275.29	0.85
EGP	10,000,000.00	Egypt -SR-	25.318	13/08/2027	214,444.09	0.34
EGP	7,000,000.00	Egypt -SR-	25.021	07/05/2027	149,797.54	0.24
EGP	70,000,000.00	Egypt -SR-	24.144	03/12/2027	1,505,897.26	2.37
USD	200,000.00	El Salvador 05/35	7.650	15/06/2035	207,951.68	0.33
USD	250,000.00	El Salvador -SR-	9.500	15/07/2052	281,950.86	0.45
USD	250,000.00	El Salvador -SR-	9.250	17/04/2030	272,289.43	0.43
USD	250,000.00	El Salvador -SR-S	8.625	28/02/2029	266,976.82	0.42
USD	200,000.00	Guatemala -SR-	6.600	13/06/2036	215,242.20	0.34
USD	200,000.00	Guatemala -SR-S	6.125	01/06/2050	196,005.67	0.31
EUR	250,000.00	Hungary -SR-	4.500	16/06/2034	296,493.06	0.47
HUF	150,000,000.00	Hungary -SR-	4.750	24/11/2032	413,907.89	0.65
HUF	100,000,000.00	Hungary -SR-	7.000	24/10/2035	310,332.65	0.49
IDR	6,000,000,000.00	Indonesia	10.500	15/08/2030	431,544.20	0.68
IDR	7,000,000,000.00	Indonesia	8.250	15/06/2032	472,495.97	0.75
IDR	2,500,000,000.00	Indonesia	7.000	15/02/2033	158,740.20	0.25
IDR	2,000,000,000.00	Indonesia -SR-	10.000	15/02/2028	131,504.85	0.21
IDR	3,500,000,000.00	Indonesia -SR-	8.750	15/05/2031	238,528.98	0.38
IDR	7,500,000,000.00	Indonesia -SR-	8.250	15/05/2036	522,361.20	0.83
IDR	6,500,000,000.00	Indonesia -SR-	8.250	15/05/2029	424,467.00	0.67
IDR	3,500,000,000.00	Indonesia -SR-	8.375	15/03/2034	241,139.83	0.38
IDR	2,000,000,000.00	Indonesia -SR-	8.375	15/04/2039	140,731.88	0.22
IDR	2,500,000,000.00	Indonesia -SR-	7.125	15/06/2038	160,461.21	0.25
USD	200,000.00	Ivory Coast -SR-	7.625	30/01/2033	216,325.70	0.34
USD	300,000.00	Lebanon -SR-S	8.250	Perp	70,462.11	0.11
MYR	3,000,000.00	Malaysia -SR-	3.582	15/07/2032	750,266.59	1.19
MYR	2,450,000.00	Malaysia -SR-	4.762	07/04/2037	663,022.77	1.05
MXN	114,000.00	Mexico	8.500	31/05/2029	640,150.52	1.01
MXN	65,000.00	Mexico	8.500	18/11/2038	339,234.66	0.54
EUR	250,000.00	Mexico -SR-	4.625	04/05/2033	299,680.59	0.47
MXN	45,000.00	Mexico -SR-	10.000	20/11/2036	266,189.81	0.42
USD	200,000.00	Mongolia -SR-S	8.650	19/01/2028	212,967.65	0.34
USD	200,000.00	Morocco -SR-	6.500	08/09/2033	217,391.34	0.34
USD	200,000.00	Nigeria -SR-	10.375	09/12/2034	237,322.06	0.38
USD	350,000.00	Oman -SR-S	7.375	28/10/2032	401,922.14	0.64
PEN	800,000.00	Peru -SR-	7.300	12/08/2033	271,482.80	0.43
PEN	2,500,000.00	Peru -SR-	6.850	12/08/2035	801,673.41	1.27
PEN	1,000,000.00	Peru -SR-	7.600	12/08/2039	325,209.87	0.51
PLN	1,000,000.00	Poland -SR-	2.750	25/04/2028	271,989.83	0.43
PLN	2,000,000.00	Poland -SR-	5.000	25/01/2030	569,686.41	0.90
PLN	1,000,000.00	Poland -SR-	5.000	25/10/2034	277,656.27	0.44
PLN	2,000,000.00	Poland -SR-	5.000	25/10/2035	549,806.31	0.87

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
PLN	3,000,000.00	Poland -SR-	6.000	25/10/2033	892,237.20	1.41
USD	300,000.00	Romania -SR-	7.125	17/01/2033	326,718.75	0.52
RON	2,000,000.00	Romania -SR-	7.100	31/07/2034	471,188.86	0.74
RON	2,000,000.00	Romania -SR-	6.300	26/04/2028	458,693.66	0.73
RON	2,000,000.00	Romania -SR-	8.000	29/04/2030	483,449.82	0.76
RON	1,000,000.00	Romania -SR-	8.250	29/09/2032	248,518.33	0.39
EUR	250,000.00	Romania -SR-S	6.750	11/07/2039	306,296.92	0.48
RUB	23,000,000.00	Russia *	7.650	10/04/2030	0.00	0.00
RUB	39,000,000.00	Russia -SR- *	6.000	06/10/2027	0.00	0.00
RUB	50,000,000.00	Russia -SR- *	7.000	11/09/2030	0.00	0.00
USD	200,000.00	Serbia -SR-	6.500	26/09/2033	214,927.63	0.34
ZAR	5,000,000.00	South Africa	8.250	31/03/2032	309,571.94	0.49
ZAR	7,000,000.00	South Africa	10.875	31/03/2038	490,623.11	0.78
USD	300,000.00	South Africa -SR-	7.100	19/11/2036	321,962.97	0.51
USD	200,000.00	South Africa -SR-	7.950	19/11/2054	215,403.36	0.34
ZAR	6,500,000.00	South Africa -SR-	8.000	31/01/2030	401,180.69	0.63
ZAR	7,000,000.00	South Africa -SR-	11.625	31/03/2053	536,210.59	0.85
ZAR	4,500,000.00	South Africa -SR-	9.000	31/01/2040	272,632.08	0.43
ZAR	5,500,000.00	South Africa -SR-	10.000	31/03/2033	370,644.26	0.59
USD	229,968.00	Sri Lanka -SR- 144A	4.000	15/04/2028	161,142.89	0.25
USD	114,312.00	Sri Lanka -SR- 144A	3.600	15/02/2038	104,330.66	0.16
USD	400,000.00	Tajikistan -SR-S	7.125	14/09/2027	268,350.31	0.42
USD	250,000.00	Turkey -SR-	6.800	04/11/2036	252,373.56	0.40
USD	250,000.00	Turkey -SR-	7.250	29/05/2032	266,115.63	0.42
TRY	10,000,000.00	Turkey -SR-	37.000	18/02/2026	232,550.16	0.37
TRY	5,000,000.00	Turkey -SR-	31.080	08/11/2028	115,370.23	0.18
TRY	10,000,000.00	Turkey -SR-	36.000	12/08/2026	234,125.48	0.37
USD	200,000.00	Angola -SR-	9.875	15/10/2035	198,669.12	0.31
INR	100,000,000.00	Asian Infrastructure -SR-S	6.650	30/06/2033	1,094,627.40	1.73
INR	25,000,000.00	I.A.D.B. (Dual) -SR-	7.000	17/04/2033	281,312.26	0.44
INR	105,000,000.00	Inter-American Development Bank -SR-	7.350	06/10/2030	1,194,520.06	1.89
USD	500,000.00	Kenya -SR-	8.800	09/10/2038	506,166.30	0.80
USD	800,000.00	Province Of Buenos Aire -S-	6.625	01/09/2037	565,301.69	0.89
EUR	200,000.00	UMS -SR-	5.125	19/03/2038	233,704.98	0.37
USD	100,000.00	Zambia	0.500	31/12/2053	70,970.86	0.11
					37,026,217.91	58.54
<b>Communications</b>						
MXN	8,000,000.00	America Movil -SR-	9.500	27/01/2031	454,172.61	0.72
USD	486,000.00	Digicel -SR-S	8.250	Perp	0.00	0.00
MXN	7,000,000.00	Grupo Televisa -SR-	8.490	11/05/2037	269,257.80	0.43
USD	200,000.00	Turk Telekom. -SR-S	6.950	07/10/2032	204,371.81	0.32
					927,802.22	1.47
<b>Food and soft drinks</b>						
USD	200,000.00	Pampa Energia -SR-	7.750	14/11/2037	196,889.77	0.31
					196,889.77	0.31
<b>Healthcare &amp; social services</b>						
USD	200,000.00	Arabian Centres -SR-	9.500	06/03/2029	206,622.83	0.33
					206,622.83	0.33

\* Refer to note 18

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Holding and finance companies</b>						
USD	250,000.00	Acwa Power management -SR- S	5.950	15/12/2039	232,942.67	0.37
USD	250,000.00	Aegea Finance -SR-S	9.000	20/01/2031	263,658.57	0.42
USD	300,000.00	Avianca Midco 2 -SR- 144A	9.000	01/12/2028	303,268.38	0.48
USD	200,000.00	Azule Energy Finance -SR-	8.125	23/01/2030	200,818.85	0.32
USD	300,000.00	Biocon Biologics Global -SR- S	6.670	09/10/2029	302,616.22	0.48
USD	250,000.00	Dar Al-Arkan -SR-S	6.875	26/02/2027	251,676.64	0.40
USD	200,000.00	EIG Pearl -SR-	4.387	30/11/2046	169,124.41	0.27
EUR	250,000.00	Fortune Star -SR-	5.875	20/11/2030	289,911.70	0.46
USD	250,000.00	Fortune Star -SR-	6.800	09/09/2029	246,462.91	0.39
USD	250,000.00	FS Luxembourg -SR-S	8.625	25/06/2033	258,147.67	0.41
USD	600,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	444,641.35	0.70
USD	400,000.00	Greensaif Pipelines -SR-	6.510	23/02/2042	437,764.26	0.69
USD	200,000.00	IIFL Finance Limited -SR-S	8.750	24/07/2028	205,319.22	0.32
USD	200,000.00	Manappuram Finance -SR-	7.375	12/05/2028	204,080.48	0.32
USD	200,000.00	Minerva Luxembourg -SR-S	8.875	13/09/2033	218,795.72	0.35
USD	300,000.00	Muthoot Finance -SR-S	7.125	14/02/2028	307,101.80	0.49
USD	250,000.00	Navoi Mining And Metallurgical Company -SR-	6.750	14/05/2030	262,254.70	0.41
USD	700,000.00	Sub. TCS Finance DAC -LPN- -JR-S *	6.000	Perp	0.00	0.00
USD	200,000.00	Turkiye Varik -SR-	6.875	10/02/2031	204,209.29	0.32
USD	250,000.00	Yinson Bergen -SR-	8.498	31/01/2045	262,858.28	0.42
USD	250,000.00	Yinson Boronia -SR-	8.947	31/07/2042	267,909.85	0.42
					5,333,562.97	8.44
<b>Lodging, catering industries and leisure facilities</b>						
USD	200,000.00	Studio City -SR-S	7.000	15/02/2027	200,444.21	0.32
USD	250,000.00	Wynn Macau -SR-S	5.125	15/12/2029	247,872.17	0.39
					448,316.38	0.71
<b>Miscellaneous</b>						
EUR	350,000.00	Bank of Industry Finance -SR-	7.500	16/02/2027	423,376.42	0.67
					423,376.42	0.67
<b>Miscellaneous consumer goods</b>						
USD	200,000.00	Health And Happiness Hldgs -SR-	9.125	24/07/2028	211,892.32	0.33
					211,892.32	0.33
<b>Money market instruments</b>						
CZK	5,000,000.00	TBI Czech Republic -SR-	2.750	23/07/2029	233,964.61	0.37
HUF	150,000,000.00	TBI Hungary -SR-	6.750	22/10/2028	464,652.62	0.73
					698,617.23	1.10
<b>Mortgage and funding institutions</b>						
USD	250,000.00	Indiabulls Housing Finance -SR-	9.700	03/07/2027	258,576.11	0.41
					258,576.11	0.41
<b>Oil</b>						
USD	200,000.00	Ecopetrol -SR-	8.625	19/01/2029	214,873.08	0.34
USD	300,000.00	Ecopetrol -SR-	8.875	13/01/2033	320,549.20	0.51
USD	250,000.00	Hunt Oil Peru -SR-S	7.750	05/11/2038	274,786.71	0.43
EUR	200,000.00	Romgaz -SR-	4.625	04/11/2031	234,821.74	0.37
USD	250,000.00	Tecpetrol -SR-	7.625	03/11/2030	249,015.71	0.39
USD	250,000.00	Uzbekneftegaz -SR-	4.750	16/11/2028	240,905.89	0.38

\* Refer to note 18

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	200,000.00	Vista O&G Argentina -SR- S	7.625	10/12/2035	197,972.01	0.31
USD	450,000.00	Yins Production Financial Services -SR-	9.625	03/05/2029	473,025.84	0.75
USD	250,000.00	Ypf -SR-	8.250	17/01/2034	255,932.68	0.40
USD	200,000.00	YPF -SR-S	8.750	11/09/2031	207,366.10	0.33
					<u>2,669,248.96</u>	<u>4.21</u>
<b>Public utilities</b>						
USD	200,000.00	Adani Mumbai -SR-	3.867	22/07/2031	180,327.51	0.29
USD	250,000.00	Comision Federal De Electricidad -SR-S	6.450	24/01/2035	256,966.25	0.41
USD	250,000.00	Hidroelec RI -SR-	8.650	24/01/2033	268,541.51	0.42
USD	250,000.00	India Cleantech Energy	4.700	10/08/2026	188,130.51	0.30
USD	200,000.00	JSW Hydro Energy -SR-S	4.125	18/05/2031	129,731.02	0.21
USD	250,000.00	Sub. Aes Andes -JR-	8.150	10/06/2055	262,148.77	0.41
USD	200,000.00	Transportadora De Gas Del Sur -SR-	7.750	20/11/2035	198,125.61	0.31
					<u>1,483,971.18</u>	<u>2.35</u>
<b>Telecommunications</b>						
RUB	50,000,000.00	Mobile Telesystems -SR- *	6.600	11/02/2027	0.00	0.00
					<u>0.00</u>	<u>0.00</u>
<b>Transport and freight</b>						
USD	200,000.00	Adani Ports & Special Economic Zone -SR-	5.000	02/08/2041	169,822.35	0.27
USD	250,000.00	Aeromexico -SR- S	8.250	15/11/2029	255,969.51	0.40
USD	200,000.00	JSW Infrastructure -SR-	4.950	21/01/2029	200,401.59	0.32
USD	400,000.00	Latam Airlines -SR- S	7.875	15/04/2030	421,210.16	0.67
RUB	80,000,000.00	Russian Railway -SR- *	6.598	02/03/2028	0.00	0.00
RUB	50,000,000.00	Russian Railways -SR- *	7.900	25/06/2026	0.00	0.00
					<u>1,047,403.61</u>	<u>1.66</u>
<b>Utilities</b>						
USD	250,000.00	LD Celulose -SR-	7.950	26/01/2032	262,328.50	0.41
USD	200,000.00	Vedanta Resources F -SR-	10.250	03/06/2028	207,074.61	0.33
					<u>469,403.11</u>	<u>0.74</u>
<b>Total Bonds</b>					<b>54,838,608.39</b>	<b>86.70</b>
<b>Gold</b>						
<b>Bonds issued by companies</b>						
USD	200,000.00	Sub. Alinma -JR-	6.500	Perp	203,587.56	0.32
					<u>203,587.56</u>	<u>0.32</u>
<b>Total Gold</b>					<b>203,587.56</b>	<b>0.32</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>55,042,195.95</b>	<b>87.02</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Bonds issued by countries or cities</b>						
MXN	50,000.00	Mexico -SR-	8.500	02/03/2028	281,437.40	0.44
MXN	145,000.00	Mexico -SR-	8.500	28/02/2030	809,204.82	1.28
MXN	30,000.00	Mexico -SR- MXN 100	8.000	21/02/2036	154,653.57	0.24
					<u>1,245,295.79</u>	<u>1.96</u>
<b>Total Other transferable securities</b>					<b>1,245,295.79</b>	<b>1.96</b>

\* Refer to note 18

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Money Market Instruments</b>						
<b>Bonds issued by countries or cities</b>						
BRL	3,000.00	TBI Brazil -SR-	0.000	01/07/2026	512,808.51	0.81
BRL	5,000.00	TBI Brazil -SR-	0.000	01/01/2028	714,157.27	1.13
BRL	3,000.00	TBI Brazil -SR-	0.000	01/01/2032	250,947.54	0.40
BRL	5,000.00	TBI Brazil -SR-	0.000	01/01/2030	553,337.81	0.87
EGP	23,800,000.00	TBI Egypt	0.000	15/09/2026	425,169.39	0.67
EGP	18,000,000.00	TBI Egypt	0.000	28/07/2026	330,554.59	0.52
EGP	25,000,000.00	TBI Egypt -SR-	0.000	17/03/2026	499,102.96	0.79
NGN	885,000,000.00	TBI Nigeria -SR-	0.000	06/01/2026	614,389.40	0.97
					3,900,467.47	6.16
<b>Total Money Market Instruments</b>					<b>3,900,467.47</b>	<b>6.16</b>
<b>Total Investments (Cost USD 63,439,977.76)</b>					<b>60,187,959.21</b>	<b>95.14</b>
<b>Cash at Banks</b>					<b>1,351,423.05</b>	<b>2.14</b>
<b>Other Net Assets</b>					<b>1,721,284.41</b>	<b>2.72</b>
<b>Total Net Assets</b>					<b>63,260,666.67</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	93.17	88.66	Mexico	7.95	7.56
Money Market Instruments	6.49	6.16	Egypt	7.00	6.66
Gold	0.34	0.32	Brazil	5.79	5.50
	<b>100.00</b>	<b>95.14</b>	Colombia	4.91	4.69
			South Africa	4.85	4.62
			Indonesia	4.87	4.62
			Poland	4.74	4.52
			Argentina	4.31	4.08
			Romania	4.19	3.99
			Turkey	4.05	3.85
			Chile	3.99	3.79
			Peru	3.20	3.04
			Hungary	2.97	2.81
			Czech Republic	2.80	2.66
			India	2.75	2.63
			United States	2.44	2.33
			Malaysia	2.35	2.24
			Luxembourg	2.24	2.14
			Salvador	2.16	2.05
			Nigeria	1.82	1.74
			China	1.81	1.73
			United Kingdom	1.67	1.61
			Netherlands	1.59	1.51
			Cayman Islands	1.52	1.44
			British Virgin Islands	1.22	1.17
			Uzbekistan	1.17	1.11
			Dominican Republic	1.15	1.09
			Kenya	0.84	0.80
			Singapore	0.79	0.75
			Costa Rica	0.73	0.71
			Jersey	0.74	0.70
			Sri Lanka	0.70	0.66
			Guatemala	0.69	0.65
			Oman	0.67	0.64
			Albania	0.50	0.47
			Bahamas	0.46	0.44
			Ecuador	0.44	0.42
			Tajikistan	0.45	0.42
			Austria	0.44	0.41
			United Arab Emirates	0.39	0.37
			Mongolia	0.35	0.34
			Serbia	0.36	0.34
			Ivory Coast	0.36	0.34
			Morocco	0.36	0.34
			Saudi Arabia	0.34	0.33
			Angola	0.33	0.31
			Mauritius	0.31	0.30
			Zambia	0.12	0.11
			Lebanon	0.12	0.11
				<b>100.00</b>	<b>95.14</b>



## Country and Asset Type Allocations of Investments as at December 31, 2025 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Egypt -SR-	Bonds issued by countries or cities	24.144	03/12/2027	1,505,897.26	2.37
Inter-Amecian Development Bank -SR-	Bonds issued by countries or cities	7.350	06/10/2030	1,194,520.06	1.89
Asian Infrastructure -SR-S	Bonds issued by countries or cities	6.650	30/06/2033	1,094,627.40	1.73
Poland -SR-	Bonds issued by countries or cities	6.000	25/10/2033	892,237.20	1.41
Mexico -SR-	Bonds issued by countries or cities	8.500	28/02/2030	809,204.82	1.28
Peru -SR-	Bonds issued by countries or cities	6.850	12/08/2035	801,673.41	1.27
Malaysia -SR-	Bonds issued by countries or cities	3.582	15/07/2032	750,266.59	1.19
TBI Brazil -SR-	Bonds issued by countries or cities	0.000	01/01/2028	714,157.27	1.13
Malaysia -SR-	Bonds issued by countries or cities	4.762	07/04/2037	663,022.77	1.05
Mexico	Bonds issued by countries or cities	8.500	31/05/2029	640,150.52	1.01



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
EUR	2,000,000.00	BBVA -SR-	1.000	21/06/2026	1,988,297.34	4.20
EUR	2,000,000.00	Export-Import Bank Of Korea -SR-S	3.500	07/06/2026	2,010,025.14	4.25
USD	450,000.00	HCFB -JR-S *	11.602	Perp	0.00	0.00
EUR	1,500,000.00	Hungary Development Bank -SR-	0.375	09/06/2026	1,484,707.08	3.14
USD	900,000.00	Sovcombank -JR- *	7.750	Perp	0.00	0.00
CHF	1,650,000.00	Sub. VTB Capital -LPN- -SR- *	0.000	24/10/2024	0.00	0.00
EUR	2,000,000.00	Unicredit Bank -SR-	3.625	15/02/2026	2,003,108.94	4.24
					7,486,138.50	15.83
<b>Bonds issued by countries or cities</b>						
EUR	3,000,000.00	Austria 144A -SR-	4.850	15/03/2026	3,016,604.46	6.38
EUR	2,700,000.00	Belgium -SR-	4.500	28/03/2026	2,715,844.57	5.74
EUR	2,000,000.00	Chile -SR-S	1.750	20/01/2026	1,999,406.74	4.23
EUR	2,000,000.00	Finland	0.500	15/04/2026	1,991,323.28	4.21
EUR	1,000,000.00	Italy (BTP) 10/26 -SR-	4.500	01/03/2026	1,004,221.88	2.12
EUR	1,000,000.00	Italy -SR-S	3.500	15/01/2026	1,000,534.88	2.12
EUR	1,100,000.00	Macedonia -SR-S	3.675	03/06/2026	1,101,163.26	2.33
EUR	2,300,000.00	Peru -SR-	2.750	30/01/2026	2,300,595.84	4.86
EUR	1,100,000.00	South Africa -SR-	3.750	24/07/2026	1,108,111.41	2.34
EUR	3,000,000.00	Spain -SR-	2.800	31/05/2026	3,008,211.84	6.36
EUR	2,000,000.00	Spain -SR-	1.950	30/04/2026	1,999,086.00	4.23
EUR	1,841,000.00	Corp Andina Fomento -SR-	0.250	04/02/2026	1,838,272.98	3.89
EUR	1,700,000.00	E.F.S.F. -SR-	0.400	26/01/2026	1,698,498.92	3.59
EUR	2,000,000.00	E.F.S.F. -SR-	2.750	17/08/2026	2,008,484.62	4.25
EUR	2,000,000.00	European Financial Stability Facility -SR-	0.000	20/07/2026	1,978,370.72	4.18
EUR	1,000,000.00	O.A.T. -SR-	0.500	25/05/2026	993,853.68	2.10
EUR	2,500,000.00	O.A.T. -SR-	3.500	25/04/2026	2,510,876.98	5.31
					32,273,462.06	68.24
<b>Construction and building materials</b>						
EUR	1,800,000.00	Cemex -S-	3.125	19/03/2026	1,798,254.72	3.80
					1,798,254.72	3.80
<b>Holding and finance companies</b>						
USD	1,300,000.00	Alpha -SR-S	9.000	10/02/2025	0.00	0.00
EUR	1,200,000.00	Trafigura -SR-	3.875	02/02/2026	1,200,732.62	2.54
					1,200,732.62	2.54
<b>Internet, software and IT services</b>						
EUR	1,400,000.00	Prosus -SR-	1.207	19/01/2026	1,397,982.31	2.96
					1,397,982.31	2.96
<b>Tobacco and alcohol</b>						
EUR	1,000,000.00	CV Fomento Economico -SR-	2.625	24/02/2026	999,748.91	2.11
					999,748.91	2.11
<b>Transport and freight</b>						
EUR	1,000,000.00	Ceske Drahy -SR-S	1.500	23/05/2026	996,213.43	2.11
					996,213.43	2.11

\* Refer to note 18

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
		Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			46,152,532.55	97.59
		Total Investments (Cost USD 49,867,661.78)			46,152,532.55	97.59
		Cash at Banks			408,724.87	0.86
		Other Net Assets			732,330.34	1.55
		Total Net Assets			47,293,587.76	100.00

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	97.59	Spain	15.16	14.79
	<b>100.00</b>	<b>97.59</b>	Luxembourg	14.92	14.56
			France	7.59	7.41
			Austria	6.53	6.38
			Czech Republic	6.50	6.35
			Mexico	6.07	5.91
			Belgium	5.88	5.74
			Peru	4.98	4.86
			South Korea	4.36	4.25
			Italy	4.35	4.24
			Chile	4.33	4.23
			Finland	4.31	4.21
			Venezuela	3.98	3.89
			Hungary	3.22	3.14
			Netherlands	3.03	2.96
			South Africa	2.40	2.34
			Macedonia	2.39	2.33
			Russia	0.00	0.00
				<b>100.00</b>	<b>97.59</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Austria 144A -SR-	Bonds issued by countries or cities	4.850	15/03/2026	3,016,604.46	6.38
Spain -SR-	Bonds issued by countries or cities	2.800	31/05/2026	3,008,211.84	6.36
Belgium -SR-	Bonds issued by countries or cities	4.500	28/03/2026	2,715,844.57	5.74
O.A.T. -SR-	Bonds issued by countries or cities	3.500	25/04/2026	2,510,876.98	5.31
Peru -SR-	Bonds issued by countries or cities	2.750	30/01/2026	2,300,595.84	4.86
Export-Import Bank Of Korea -SR-S	Banks and credit institutions	3.500	07/06/2026	2,010,025.14	4.25
E.F.S.F. -SR-	Bonds issued by countries or cities	2.750	17/08/2026	2,008,484.62	4.25
Unicredit Bank -SR-	Banks and credit institutions	3.625	15/02/2026	2,003,108.94	4.24
Chile -SR-S	Bonds issued by countries or cities	1.750	20/01/2026	1,999,406.74	4.23
Spain -SR-	Bonds issued by countries or cities	1.950	30/04/2026	1,999,086.00	4.23



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Airlines</b>						
EUR	100,000.00	Heathrow Funding -S-	1.500	11/02/2032	93,820.30	0.25
EUR	300,000.00	Lufthansa -SR-	2.875	16/05/2027	300,748.78	0.80
					394,569.08	1.05
<b>Automobiles</b>						
EUR	600,000.00	Faurecia -SR-	2.375	15/06/2029	586,247.71	1.56
USD	120,000.00	Ford Motor -SR-	3.250	12/02/2032	90,167.33	0.24
					676,415.04	1.80
<b>Banks and credit institutions</b>						
USD	150,000.00	Bank of America -SR-	2.884	22/10/2030	121,594.06	0.32
EUR	400,000.00	Bank of Ireland -SR-	4.875	16/07/2028	413,869.78	1.10
EUR	500,000.00	Bankinter -SR-	0.625	06/10/2027	483,446.83	1.28
EUR	300,000.00	Berlin Hyp -SR-	1.500	18/04/2028	292,030.70	0.78
EUR	300,000.00	Commerzbank -SR-	4.625	17/01/2031	315,385.14	0.84
USD	400,000.00	HSBC Holdings -JR-	6.000	Perp	343,715.91	0.91
EUR	200,000.00	La Banque Postale -JR-	3.000	Perp	187,078.06	0.50
EUR	300,000.00	Piraeus Bank S.A. -SR-	5.000	16/04/2030	316,465.66	0.84
EUR	100,000.00	Piraeus Bank -SR-	3.000	03/12/2028	100,022.57	0.27
EUR	300,000.00	Sub. Banco Commercial Portugues	4.750	20/03/2037	313,323.13	0.83
EUR	400,000.00	Sub. Banco -JR-	3.625	Perp	382,189.69	1.02
EUR	400,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	401,051.16	1.07
EUR	500,000.00	Sub. BCP	4.000	17/05/2032	505,365.23	1.34
EUR	600,000.00	Sub. Belfius -JR-	6.125	Perp	618,799.59	1.64
USD	200,000.00	Sub. Credit Agricole -JR-	7.125	Perp	177,202.97	0.47
EUR	400,000.00	Sub. KBC Group -JR-	6.250	Perp	420,132.51	1.12
USD	200,000.00	Sub. Nordea Bank -JR-	6.750	Perp	174,967.71	0.46
EUR	400,000.00	Sub. Piraeus -JR-	6.125	Perp	394,374.16	1.05
USD	250,000.00	Unicredit Roma -SR-	5.459	30/06/2035	217,117.23	0.58
					6,178,132.09	16.42
<b>Bonds issued by countries or cities</b>						
EUR	200,000.00	France -SR-	3.250	25/05/2055	160,964.04	0.43
EUR	250,000.00	France -SR-S	1.250	25/05/2038	187,215.71	0.50
EUR	500,000.00	Germany -SR-	2.300	15/02/2033	488,872.92	1.30
EUR	250,000.00	Germany -SR-	0.000	15/08/2030	224,261.69	0.60
EUR	500,000.00	Italy -SR-	4.000	30/04/2035	525,108.18	1.40
EUR	500,000.00	Italy -SR-	1.500	30/04/2045	328,760.70	0.87
EUR	250,000.00	Spain -SR- 144A/S	1.000	30/07/2042	165,656.92	0.44
GBP	500,000.00	United Kingdom	4.375	31/07/2054	502,674.42	1.34
					2,583,514.58	6.88
<b>Communications</b>						
EUR	440,000.00	Deutsche Telekom -SR-	3.250	20/03/2036	428,352.67	1.14
EUR	500,000.00	Sub. Orange -JR-	4.500	Perp	515,857.25	1.37
EUR	400,000.00	Sub. Telefonica Europe -S-	2.502	Perp	395,594.98	1.05
EUR	600,000.00	Telefonica Em -SR-	4.055	24/01/2036	596,190.25	1.58
EUR	200,000.00	Us Treasury -SR-	3.850	08/05/2036	199,982.71	0.53
USD	345,000.00	Verizon Communications -SR-	1.500	18/09/2030	259,186.06	0.69

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
USD	150,000.00	Verizon Communications -SR-	3.150	22/03/2030	122,359.67	0.33
					2,517,523.59	6.69
<b>Construction and building materials</b>						
USD	445,000.00	Owens Corning -SR-	3.950	15/08/2029	375,730.64	1.00
					375,730.64	1.00
<b>Construction of machines and appliances</b>						
USD	300,000.00	Ashtead Capital -SR- 144A	4.000	01/05/2028	253,054.88	0.67
					253,054.88	0.67
<b>Electronics and electrical equipment</b>						
EUR	200,000.00	Be Semiconductor Industries -SR-	4.500	15/07/2031	207,772.46	0.55
USD	475,000.00	DTE Electric SA -SR-	4.050	15/05/2048	329,090.60	0.87
					536,863.06	1.42
<b>Environmental services &amp; recycling</b>						
USD	150,000.00	Waste Management -SR-	2.000	01/06/2029	119,536.18	0.32
					119,536.18	0.32
<b>Healthcare &amp; social services</b>						
EUR	300,000.00	IQVIA -SR-	2.250	15/03/2029	291,052.94	0.77
					291,052.94	0.77
<b>Holding and finance companies</b>						
GBP	320,000.00	Bazalgette Finance -SR-	2.375	29/11/2027	351,910.55	0.94
EUR	100,000.00	Constellium -SR-	3.125	15/07/2029	98,503.74	0.26
EUR	420,000.00	Digital Dutch -SR-S	1.500	15/03/2030	391,799.20	1.04
EUR	150,000.00	EnBW International Finance -SR-	1.875	31/10/2033	135,213.74	0.36
EUR	200,000.00	Enel Finance International -SR-	3.875	23/01/2035	202,152.54	0.54
EUR	420,000.00	ESB Finance -SR-S	1.125	11/06/2030	387,613.54	1.03
USD	500,000.00	Ford Motor Credit -SR-	6.950	10/06/2026	429,612.28	1.14
EUR	200,000.00	Global Switch -SR- S	1.375	07/10/2030	187,853.82	0.50
EUR	200,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	209,252.33	0.56
USD	445,000.00	Johnson Controls International -SR-	1.750	15/09/2030	338,132.83	0.90
USD	200,000.00	Majid Al Futtaim Sukuk -SR- S	3.933	28/02/2030	166,703.76	0.44
GBP	250,000.00	Pearson -SR- S	3.750	04/06/2030	275,992.62	0.73
USD	800,000.00	Power Finance -SR-S	3.750	06/12/2027	674,246.78	1.78
USD	575,000.00	Prime Security	4.875	15/07/2032	474,786.31	1.26
EUR	500,000.00	Prologis International Funding II -SR-	4.375	01/07/2036	513,993.51	1.37
EUR	200,000.00	Prologis International -SR-	1.625	17/06/2032	178,327.40	0.47
EUR	120,000.00	Royal Schiphol -SR-	1.500	05/11/2030	111,886.12	0.30
USD	415,000.00	Sprint Capital	8.750	15/03/2032	427,704.82	1.14
EUR	400,000.00	Sub. Aib Group	4.625	20/05/2035	415,825.69	1.10
EUR	550,000.00	Sub. AIB Group	2.875	30/05/2031	550,160.78	1.46
EUR	400,000.00	Sub. Phoenix Group -JR-	4.375	24/01/2029	415,185.21	1.10
EUR	500,000.00	Sub. Volkswagen International	7.875	Perp	576,605.51	1.53
EUR	120,000.00	Tennet Holding -SR-	1.500	03/06/2039	94,460.18	0.25
USD	515,000.00	Toyota Motor Credit -SR-	2.150	13/02/2030	407,018.27	1.08
EUR	220,000.00	Volkswagen Leasing -SR-	0.500	12/01/2029	204,949.31	0.54
					8,219,890.84	21.82
<b>Insurance</b>						
EUR	600,000.00	Sub. Assicurazioni -SR-S	2.124	01/10/2030	574,907.57	1.53
EUR	100,000.00	Sub. Aviva	4.625	28/08/2056	102,575.14	0.27

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
EUR	500,000.00	Sub. CNP Assurances	2.000	27/07/2050	466,573.69	1.24
EUR	600,000.00	Sub. Fidelity -JR-	7.750	Perp	658,027.95	1.75
EUR	375,000.00	Sub. Storebrand	1.875	30/09/2051	340,411.50	0.90
					2,142,495.85	5.69
<b>Internet, software and IT services</b>						
EUR	167,000.00	Alphabet -SR-	3.375	06/05/2037	162,139.66	0.43
EUR	300,000.00	Illiad -SR-	4.250	15/12/2029	307,597.88	0.82
					469,737.54	1.25
<b>Lodging, catering industries and leisure facilities</b>						
USD	75,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	61,166.46	0.16
USD	390,000.00	Host Hotels -SR-	3.500	15/09/2030	316,882.08	0.84
EUR	100,000.00	TUI -SR-	5.875	15/03/2029	103,770.58	0.28
					481,819.12	1.28
<b>Miscellaneous</b>						
EUR	500,000.00	CTP -SR-	1.500	27/09/2031	443,451.76	1.18
EUR	300,000.00	TDC Net -SR-	5.618	06/02/2030	320,452.88	0.85
EUR	400,000.00	ZF Finance -SR-	2.000	06/05/2027	393,789.91	1.05
					1,157,694.55	3.08
<b>Miscellaneous consumer goods</b>						
USD	175,000.00	Masco -SR-	2.000	01/10/2030	133,201.93	0.35
					133,201.93	0.35
<b>Paper and forest products</b>						
USD	375,000.00	Suzano Austria -SR-	3.750	15/01/2031	301,275.52	0.80
					301,275.52	0.80
<b>Public utilities</b>						
EUR	260,000.00	A2A -SR-S	1.000	16/07/2029	244,001.59	0.65
USD	300,000.00	AES -SR-	2.450	15/01/2031	231,741.57	0.62
EUR	600,000.00	E.D.F. -SR-	4.125	17/06/2031	625,150.25	1.66
EUR	300,000.00	E.ON -SR-	0.875	20/08/2031	265,878.95	0.71
EUR	250,000.00	E.ON -SR-	4.125	25/03/2044	245,915.98	0.65
GBP	300,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	325,117.42	0.86
EUR	500,000.00	Engie -SR-	2.125	30/03/2032	468,019.69	1.24
USD	300,000.00	Interchile -SR-S	4.500	30/06/2056	219,951.25	0.58
EUR	345,000.00	Iren -SR-S	0.875	14/10/2029	320,255.28	0.85
GBP	255,000.00	Orsted -SR-S	2.125	17/05/2027	282,826.21	0.75
EUR	560,000.00	Public Power -SR-	4.625	31/10/2031	574,699.88	1.53
GBP	300,000.00	Scottish Hydro-Electric Transmission -SR-	5.500	15/01/2044	327,362.16	0.87
EUR	500,000.00	Sub. A2A -SR-	5.000	Perp	516,838.82	1.37
EUR	400,000.00	Sub. EDP	4.375	02/12/2055	397,643.76	1.06
GBP	400,000.00	Sub. SSE -JR-	3.740	Perp	457,651.97	1.22
USD	145,000.00	Tucson Electric Power -SR-	1.500	01/08/2030	109,956.95	0.29
					5,613,011.73	14.91
<b>Real estate</b>						
EUR	200,000.00	Covivo -SR-	1.125	17/09/2031	176,424.31	0.47
EUR	200,000.00	CPI Property Group -SR-	6.000	27/01/2032	201,379.84	0.54
USD	145,000.00	Equinix -SR-	1.550	15/03/2028	117,241.83	0.31
USD	200,000.00	Kilroy Realty -SR-	2.500	15/11/2032	142,239.30	0.38
USD	345,000.00	Kimco Realty -SR-	2.700	01/10/2030	275,453.42	0.73

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
USD	645,000.00	Prologis -SR-	1.250	15/10/2030	481,395.20	1.28
					1,394,133.90	3.71
<b>Telecommunications</b>						
EUR	400,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	385,772.81	1.03
					385,772.81	1.03
<b>Transport and freight</b>						
EUR	200,000.00	Adif Alta -SR-	0.550	30/04/2030	181,064.30	0.48
EUR	320,000.00	Easyjet -SR-	1.875	03/03/2028	314,413.75	0.84
EUR	245,000.00	Fedex -SR-	1.300	05/08/2031	214,767.57	0.57
GBP	100,000.00	Heathrow Finance -S-	4.125	01/09/2029	107,783.18	0.29
USD	150,000.00	Otis Worldwid -SR-	2.565	05/04/2030	119,623.88	0.32
					937,652.68	2.50
<b>Utilities</b>						
USD	145,000.00	Piedmont Operating Partnership -SR-	3.150	15/08/2030	113,773.27	0.30
USD	750,000.00	VMED O2 UK -SR-	4.750	15/07/2031	590,525.07	1.57
					704,298.34	1.87
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>35,867,376.89</b>	<b>95.31</b>
<b>Total Investments (Cost USD 37,307,139.27)</b>					<b>35,867,376.89</b>	<b>95.31</b>
<b>Cash at Banks</b>					<b>1,477,549.73</b>	<b>3.93</b>
<b>Other Net Assets</b>					<b>287,015.83</b>	<b>0.76</b>
<b>Total Net Assets</b>					<b>37,631,942.45</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	95.31	United States	17.79	16.94
	<b>100.00</b>	<b>95.31</b>	France	11.02	10.52
			United Kingdom	10.50	10.01
			Germany	9.68	9.25
			Netherlands	8.56	8.16
			Italy	7.60	7.25
			Spain	6.16	5.87
			Ireland	5.86	5.59
			Portugal	5.23	4.98
			Greece	3.86	3.69
			Belgium	2.91	2.76
			Luxembourg	2.49	2.38
			India	1.89	1.78
			Denmark	1.68	1.60
			Cayman Islands	1.62	1.54
			Norway	0.95	0.90
			Austria	0.84	0.80
			Chile	0.61	0.58
			Finland	0.49	0.46
			Jersey	0.26	0.25
				<b>100.00</b>	<b>95.31</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Power Finance -SR-S	Holding and finance companies	3.750	06/12/2027	674,246.78	1.78
Sub. Fidelity -JR-	Insurance	7.750	Perp	658,027.95	1.75
E.D.F. -SR-	Public utilities	4.125	17/06/2031	625,150.25	1.66
Sub. Belfius -JR-	Banks and credit institutions	6.125	Perp	618,799.59	1.64
Telefonica Em -SR-	Communications	4.055	24/01/2036	596,190.25	1.58
VMED O2 UK -SR-	Utilities	4.750	15/07/2031	590,525.07	1.57
Faurecia -SR-	Automobiles	2.375	15/06/2029	586,247.71	1.56
Sub. Volkswagen International	Holding and finance companies	7.875	Perp	576,605.51	1.53
Sub. Assicurazioni -SR-S	Insurance	2.124	01/10/2030	574,907.57	1.53
Public Power -SR-	Public utilities	4.625	31/10/2031	574,699.88	1.53



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Airlines</b>						
EUR	200,000.00	Heathrow Funding -S-	1.500	11/02/2032	187,640.61	1.90
					187,640.61	1.90
<b>Automobiles</b>						
USD	300,000.00	Mercedes-Benz -SR- 144A	5.000	11/01/2034	258,229.76	2.60
USD	200,000.00	Nemak -SR- 144A	3.625	28/06/2031	147,974.30	1.50
EUR	150,000.00	Volvo Tsy -SR-	3.625	25/05/2027	151,957.06	1.54
					558,161.12	5.64
<b>Banks and credit institutions</b>						
EUR	100,000.00	Sub. Banco Commercial Portugues	4.750	20/03/2037	104,441.04	1.06
EUR	200,000.00	Sub. Banco -JR-	3.625	Perp	191,094.85	1.93
EUR	200,000.00	Sub. Belfius -JR-	6.125	Perp	206,266.53	2.09
EUR	200,000.00	Sub. Commerzbank -JR-	4.250	Perp	198,627.96	2.01
EUR	200,000.00	Sub. Deutsche Bank -JR-	4.500	Perp	199,527.70	2.02
EUR	200,000.00	Sub. Intesa (Cobo) -JR-	6.375	Perp	208,443.40	2.10
EUR	200,000.00	Sub. KBC Group -JR-	6.250	Perp	210,066.26	2.11
EUR	200,000.00	Sub. Oldenburgische Landesbank -JR-	6.000	Perp	202,828.47	2.05
					1,521,296.21	15.37
<b>Bonds issued by countries or cities</b>						
EGP	5,000,000.00	Egypt -SR-	24.144	03/12/2027	91,586.78	0.93
					91,586.78	0.93
<b>Communications</b>						
USD	100,000.00	Commscope -SR- 144A	7.125	01/07/2028	85,585.02	0.87
EUR	150,000.00	Deutsche Telekom -SR-	3.250	20/03/2036	146,029.32	1.48
USD	243,000.00	Digicel -SR-S	8.250	Perp	0.00	0.00
USD	200,000.00	IHS Holding -SR- 144A	6.250	29/11/2028	169,650.31	1.71
EUR	100,000.00	Infrastrutture Wireless -SR-	1.750	19/04/2031	92,049.88	0.93
EUR	100,000.00	Tele2 -SR-	0.750	23/03/2031	89,751.73	0.91
					583,066.26	5.90
<b>Construction and building materials</b>						
GBP	175,000.00	Kier -SR-	9.000	15/02/2029	211,009.50	2.12
					211,009.50	2.12
<b>Construction of machines and appliances</b>						
EUR	150,000.00	Illinois Tool Works	2.125	22/05/2030	144,771.34	1.46
EUR	200,000.00	SKF -SR- S	0.875	15/11/2029	189,568.38	1.92
					334,339.72	3.38
<b>Electronics and electrical equipment</b>						
EUR	100,000.00	Nexans -SR-	4.125	29/05/2029	102,559.55	1.04
					102,559.55	1.04
<b>Food and soft drinks</b>						
EUR	175,000.00	Coca Cola -SR-	0.500	09/03/2033	144,616.47	1.46
EUR	175,000.00	Coca-Cola -SR-	0.375	15/03/2033	142,798.02	1.44
					287,414.49	2.90

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Healthcare &amp; social services</b>						
USD	150,000.00	Community Health Systems -SR- 144A	6.000	15/01/2029	127,739.05	1.29
					127,739.05	1.29
<b>Holding and finance companies</b>						
GBP	145,000.00	Iceland -SR-	10.875	15/12/2027	175,996.20	1.78
USD	175,000.00	American Airlines -SR-	3.150	15/08/2033	98,503.45	1.00
USD	150,000.00	American Airlines -SR-	3.350	15/04/2031	73,408.63	0.74
EUR	125,000.00	BMW Finance -SR-	4.125	04/10/2033	130,656.01	1.32
USD	150,000.00	British Airways -SR- 144A	3.300	15/12/2032	86,870.88	0.88
USD	150,000.00	British Airways -SR- 144A	3.800	20/09/2031	59,259.26	0.60
USD	150,000.00	Delta Air Lines -SR-	2.000	10/06/2028	82,595.19	0.83
EUR	175,000.00	EG Global Finance -SR-S	11.000	30/11/2028	189,771.01	1.92
EUR	200,000.00	Global Switch -SR- S	1.375	07/10/2030	187,853.82	1.90
EUR	100,000.00	Ineos Finance -SR-	5.625	15/08/2030	84,673.53	0.86
EUR	100,000.00	Ineos -SR-S	8.500	15/03/2029	79,971.02	0.81
USD	200,000.00	Manappuram Finance -SR-	7.375	12/05/2028	173,766.85	1.76
USD	150,000.00	Nabors Industries -SR- 144A	9.125	31/01/2030	134,357.09	1.36
EUR	150,000.00	Paccar Financial Europe -SR-	0.000	01/03/2026	149,500.12	1.51
EUR	150,000.00	Picard Group -SR-	6.375	01/07/2029	156,527.02	1.58
GBP	150,000.00	Pinacle Bidco -SR-	10.000	11/10/2028	181,179.92	1.83
EUR	150,000.00	Toyota Motor Credit -SR-	3.850	24/07/2030	154,868.18	1.57
USD	300,000.00	United Airlines -SR-	4.150	25/08/2031	159,119.04	1.61
USD	64,331.00	Zayo Group -PIK-	6.250	09/03/2030	52,105.65	0.53
EUR	100,000.00	Zegona Finance -SR- S	6.750	15/07/2029	105,259.79	1.06
					2,516,242.66	25.45
<b>Internet, software and IT services</b>						
EUR	100,000.00	Almaviva -SR-	5.000	30/10/2030	101,075.30	1.02
USD	100,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	88,725.61	0.90
EUR	100,000.00	Iliad -SR-	5.375	15/02/2029	105,444.00	1.07
					295,244.91	2.99
<b>Miscellaneous</b>						
EUR	100,000.00	TDC Net -SR-	6.500	01/06/2031	110,916.45	1.12
					110,916.45	1.12
<b>Miscellaneous consumer goods</b>						
USD	150,000.00	Cargill -SR- 144A	4.750	24/04/2033	128,762.52	1.30
USD	150,000.00	Cargill -SR- 144A	4.000	22/06/2032	124,588.36	1.26
EUR	200,000.00	WMG Acquisition -SR- S	2.250	15/08/2031	190,894.83	1.93
					444,245.71	4.49
<b>Miscellaneous trade</b>						
EUR	100,000.00	Optics Bidco -SR-	7.875	31/07/2028	109,377.74	1.11
					109,377.74	1.11
<b>Pharmaceuticals and cosmetics</b>						
USD	150,000.00	Estee Lauder -SR-	5.000	14/02/2034	129,787.14	1.31
					129,787.14	1.31
<b>Public utilities</b>						
EUR	200,000.00	Engie -SR-	4.000	11/01/2035	204,457.97	2.07
EUR	120,000.00	Public Power -SR-	4.625	31/10/2031	123,149.97	1.24
					327,607.94	3.31

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Publishing and graphic arts</b>						
USD	91,000.00	Gray Television -SR- 144A	10.500	15/07/2029	83,446.46	0.84
					<u>83,446.46</u>	<u>0.84</u>
<b>Real estate</b>						
EUR	100,000.00	CPI Property Group -SR-	6.000	27/01/2032	100,689.92	1.02
					<u>100,689.92</u>	<u>1.02</u>
<b>Retail and supermarkets</b>						
USD	28,000.00	Bed Bath & Beyond -SR-	3.749	Perp	481.29	0.00
					<u>481.29</u>	<u>0.00</u>
<b>Transport and freight</b>						
USD	175,000.00	Fedex -SR-	1.875	20/02/2034	95,565.93	0.97
					<u>95,565.93</u>	<u>0.97</u>
<b>Utilities</b>						
EUR	100,000.00	Iss Global -SR-S	1.500	31/08/2027	98,082.07	0.99
					<u>98,082.07</u>	<u>0.99</u>
<b>Total Bonds</b>					<b>8,316,501.51</b>	<b>84.07</b>
<b>Warrants</b>						
GBP	3,500.00	Avation Capital			1,603.36	0.02
					<u>1,603.36</u>	<u>0.02</u>
<b>Total Warrants</b>					<b>1,603.36</b>	<b>0.02</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>8,318,104.87</b>	<b>84.09</b>
<b>Money Market Instruments</b>						
<b>Bonds issued by countries or cities</b>						
EGP	1,200,000.00	TBI Egypt	0.000	15/09/2026	18,252.89	0.18
					<u>18,252.89</u>	<u>0.18</u>
<b>Total Money Market Instruments</b>					<b>18,252.89</b>	<b>0.18</b>
<b>Total Investments (Cost USD 8,502,083.11)</b>					<b>8,336,357.76</b>	<b>84.27</b>
<b>Cash at Banks</b>					<b>1,460,368.11</b>	<b>14.76</b>
<b>Other Net Assets</b>					<b>95,434.90</b>	<b>0.96</b>
<b>Total Net Assets</b>					<b>9,892,160.77</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.76	84.07	United States	31.76	26.75
Warrants	0.02	0.02	United Kingdom	12.36	10.40
Money Market Instruments	0.22	0.18	Germany	8.95	7.56
	<b>100.00</b>	<b>84.27</b>	France	6.82	5.76
			Italy	6.12	5.16
			Netherlands	5.61	4.73
			Sweden	5.17	4.37
			Belgium	5.00	4.20
			Luxembourg	3.25	2.73
			Denmark	2.51	2.11
			Spain	2.29	1.93
			Jersey	2.25	1.90
			India	2.08	1.76
			Mexico	1.78	1.50
			Greece	1.48	1.24
			Egypt	1.32	1.11
			Portugal	1.25	1.06
			Bermuda	0.00	0.00
				<b>100.00</b>	<b>84.27</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Mercedes-Benz -SR- 144A	Automobiles	5.000	11/01/2034	258,229.76	2.60
Kier -SR-	Construction and building materials	9.000	15/02/2029	211,009.50	2.12
Sub. KBC Group -JR-	Banks and credit institutions	6.250	Perp	210,066.26	2.11
Sub. Intesa (Cobo) -JR-	Banks and credit institutions	6.375	Perp	208,443.40	2.10
Sub. Belfius -JR-	Banks and credit institutions	6.125	Perp	206,266.53	2.09
Engie -SR-	Public utilities	4.000	11/01/2035	204,457.97	2.07
Sub. Oldenburgische Landesbank -JR-	Banks and credit institutions	6.000	Perp	202,828.47	2.05
Sub. Deutsche Bank -JR-	Banks and credit institutions	4.500	Perp	199,527.70	2.02
Sub. Commerzbank -JR-	Banks and credit institutions	4.250	Perp	198,627.96	2.01
Sub. Banco -JR-	Banks and credit institutions	3.625	Perp	191,094.85	1.93



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	500,000.00	CV Blacksky Technology -SR-	8.250	01/08/2033	534,741.60	1.49
					534,741.60	1.49
<b>Automobiles</b>						
USD	640,000.00	CV Lucid -SR- 144A	7.000	01/11/2031	494,223.86	1.38
					494,223.86	1.38
<b>Chemicals</b>						
JPY	70,000,000.00	CV Parsons -SR-	0.000	07/03/2031	468,156.73	1.31
					468,156.73	1.31
<b>Communications</b>						
USD	1,100,000.00	CV Box -SR-	1.500	15/09/2029	1,075,392.89	3.00
					1,075,392.89	3.00
<b>Computer and office equipment</b>						
USD	1,000,000.00	CV A10 Networks -SR- 144A	2.750	01/04/2030	1,034,181.56	2.89
USD	500,000.00	CV Synaptics -SR-	0.750	01/12/2031	527,382.78	1.47
					1,561,564.34	4.36
<b>Construction and building materials</b>						
JPY	80,000,000.00	CV Aica Kogyo -SR-	0.000	22/04/2027	557,105.35	1.56
					557,105.35	1.56
<b>Electronics and electrical equipment</b>						
USD	500,000.00	CV Adtran -SR-	3.750	15/09/2030	539,171.73	1.51
USD	500,000.00	CV Applied Optoelectronics -SR-	2.750	15/01/2030	580,924.20	1.62
USD	400,000.00	CV Array Technologies -SR- 144A	2.875	01/07/2031	580,329.22	1.62
USD	420,000.00	CV Blackberry -SR-	3.000	15/02/2029	529,385.20	1.48
USD	940,000.00	CV Cohu -SR-	1.500	15/01/2031	1,047,324.59	2.93
USD	350,000.00	CV Enovix -SR- 144A	4.750	15/09/2030	340,220.93	0.95
JPY	40,000,000.00	CV Ferrotec Holdings -SR-	0.000	23/06/2028	368,184.79	1.03
USD	1,000,000.00	CV Itron -SR-	1.375	15/07/2030	1,013,626.60	2.83
USD	1,030,000.00	CV Plug Power -SR-	6.750	01/12/2033	1,024,898.43	2.86
USD	300,000.00	CV Solaredge Technologies -SR-	2.250	01/07/2029	349,082.82	0.98
JPY	80,000,000.00	CV Taiyo Yuden -SR-	0.000	18/10/2030	556,846.39	1.56
					6,929,994.90	19.37
<b>Holding and finance companies</b>						
USD	1,000,000.00	CV Integer -SR-	2.125	15/02/2028	1,130,780.22	3.15
USD	310,000.00	CV Livanova Usa -SR-	2.500	15/03/2029	359,910.80	1.01
USD	1,020,000.00	CV Smart Globe -SR-	2.000	15/08/2030	1,045,482.14	2.92
USD	950,000.00	CV Wisdomtree -SR-	3.250	15/06/2026	1,097,973.33	3.06
USD	770,000.00	Hat Holding -SR- 144A	3.750	15/08/2028	987,129.60	2.76
					4,621,276.09	12.90
<b>Internet, software and IT services</b>						
USD	630,000.00	CV Bitdeer Tech -SR- 144A	4.000	15/11/2031	587,545.68	1.64
USD	1,000,000.00	CV Blackline -SR-	1.000	01/06/2029	1,061,483.51	2.97
USD	1,300,000.00	CV Cleanspark -SR- 144A	0.000	15/02/2032	986,351.47	2.76
JPY	70,000,000.00	CV Cyberagent -SR-	0.000	16/11/2029	497,777.81	1.39
USD	390,000.00	CV Digitalocean -SR- 144A	0.000	15/08/2030	557,729.99	1.56

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	1,100,000.00	CV Fastly -SR- 144A	0.000	15/12/2030	1,077,617.76	3.01
USD	400,000.00	CV Terawulf -SR- 144A	0.000	01/05/2032	346,566.16	0.97
USD	1,300,000.00	CV Upstart -SR- 144A	0.000	15/02/2032	1,083,371.68	3.03
USD	550,000.00	CV Varonis Systems -SR-	1.000	15/09/2029	512,011.70	1.43
USD	550,000.00	CV Vertex -SR-	0.750	01/05/2029	521,817.00	1.46
USD	530,000.00	CV Vnet Group -SR-S	2.500	01/04/2030	522,723.86	1.46
					<u>7,754,996.62</u>	<u>21.68</u>
<b>Lodging, catering industries and leisure facilities</b>						
USD	1,040,000.00	CV Cheesecake -SR- 144A	2.000	15/03/2030	1,027,695.77	2.87
					<u>1,027,695.77</u>	<u>2.87</u>
<b>Mining and steelworks</b>						
USD	500,000.00	CV Solaris Energy Infrastructure -SR-	0.250	01/10/2031	542,007.57	1.51
USD	300,000.00	CV Vizla Silver -SR- 144A	5.000	15/01/2031	394,686.04	1.10
					<u>936,693.61</u>	<u>2.61</u>
<b>Pharmaceuticals and cosmetics</b>						
USD	480,000.00	CV Ligand Pharmaceutical Bonds -SR- 144A	0.750	01/10/2030	562,873.38	1.57
JPY	150,000,000.00	CV Rohto Pharmaceutical -SR-	0.000	15/03/2032	1,084,008.25	3.03
AUD	1,500,000.00	Cv Telix Pharmaceuticals -SR-	2.375	30/07/2029	953,622.57	2.66
					<u>2,600,504.20</u>	<u>7.26</u>
<b>Photography and optics</b>						
HKD	4,000,000.00	Cv China Ruyi -SR-	3.950	22/04/2030	557,297.09	1.56
					<u>557,297.09</u>	<u>1.56</u>
<b>Precious metals and stones</b>						
USD	1,000,000.00	CV Endeav Silver -SR- 144A	0.250	15/01/2031	1,086,576.26	3.04
					<u>1,086,576.26</u>	<u>3.04</u>
<b>Public utilities</b>						
USD	300,000.00	CV Fluence Energy -SR-	2.250	15/06/2030	363,346.10	1.02
					<u>363,346.10</u>	<u>1.02</u>
<b>Real estate</b>						
EUR	500,000.00	CV Tag Immobilien -SR-	0.625	11/03/2031	597,954.07	1.67
					<u>597,954.07</u>	<u>1.67</u>
<b>Transport and freight</b>						
EUR	800,000.00	CV CMA CGM -SR-S	0.500	16/12/2028	1,019,031.91	2.85
AUD	1,400,000.00	Cv Flight Centre	2.500	03/09/2032	1,056,669.13	2.95
USD	1,120,000.00	CV Golar Lng -SR- 144A	2.750	15/12/2030	1,084,036.88	3.03
USD	300,000.00	CV Intui Mach -SR- 144A	2.500	01/10/2030	454,996.96	1.27
					<u>3,614,734.88</u>	<u>10.10</u>
<b>Utilities</b>						
USD	590,000.00	CV Euronet Worldwide -SR-	0.625	01/10/2030	539,699.03	1.51
USD	360,000.00	CV Voyager Technologies -SR-	0.750	15/11/2030	379,751.82	1.06
					<u>919,450.85</u>	<u>2.57</u>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>35,701,705.21</b>	<b>99.75</b>
<b>Total Investments (Cost USD 35,285,566.91)</b>					<b>35,701,705.21</b>	<b>99.75</b>
<b>Bank Overdraft</b>					<b>-65,598.71</b>	<b>-0.18</b>
<b>Other Net Assets</b>					<b>153,820.49</b>	<b>0.43</b>
<b>Total Net Assets</b>					<b>35,789,926.99</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.75	United States	62.68	62.50
	<b>100.00</b>	<b>99.75</b>	Japan	9.89	9.88
			Cayman Islands	6.04	6.02
			Canada	5.63	5.62
			Australia	5.63	5.61
			Bermuda	4.60	4.59
			France	2.85	2.85
			Germany	1.67	1.67
			United Kingdom	1.01	1.01
				<b>100.00</b>	<b>99.75</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV Integer -SR-	Holding and finance companies	2.125	15/02/2028	1,130,780.22	3.15
CV Wisdomtree -SR-	Holding and finance companies	3.250	15/06/2026	1,097,973.33	3.06
CV Endeav Silver -SR- 144A	Precious metals and stones	0.250	15/01/2031	1,086,576.26	3.04
CV Golar Lng -SR- 144A	Transport and freight	2.750	15/12/2030	1,084,036.88	3.03
CV Rohto Pharmaceutical -SR-	Pharmaceuticals and cosmetics	0.000	15/03/2032	1,084,008.25	3.03
CV Upstart -SR- 144A	Internet, software and IT services	0.000	15/02/2032	1,083,371.68	3.03
CV Fastly -SR- 144A	Internet, software and IT services	0.000	15/12/2030	1,077,617.76	3.01
CV Box -SR-	Communications	1.500	15/09/2029	1,075,392.89	3.00
CV Blackline -SR-	Internet, software and IT services	1.000	01/06/2029	1,061,483.51	2.97
Cv Flight Centre	Transport and freight	2.500	03/09/2032	1,056,669.13	2.95



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
EUR	600,000.00	Rolls Royce -SR-	4.625	16/02/2026	600,266.89	1.09
					600,266.89	1.09
<b>Automobiles</b>						
EUR	850,000.00	Jaguar Land Rover -SR-S	6.875	15/11/2026	872,998.72	1.58
EUR	1,050,000.00	Nissan Motor -SR-	2.652	17/03/2026	1,048,795.20	1.90
EUR	1,200,000.00	Renault -SR-	2.000	28/09/2026	1,194,635.99	2.17
EUR	900,000.00	Schaeffler -SR-	4.500	14/08/2026	909,429.98	1.65
EUR	600,000.00	Stellantis -SR-S	2.750	15/05/2026	600,210.28	1.09
					4,626,070.17	8.39
<b>Banks and credit institutions</b>						
EUR	1,300,000.00	Bankinter -SR-S	0.875	08/07/2026	1,290,299.97	2.35
EUR	300,000.00	BNP Paribas -SR-S	1.125	11/06/2026	298,507.84	0.54
EUR	900,000.00	Commerzbank -SR-S	0.500	04/12/2026	885,977.46	1.61
EUR	1,225,000.00	Dell Bank -SR-S	0.500	27/10/2026	1,207,565.09	2.19
EUR	1,050,000.00	Intensa Sanpaolo -SR-	4.000	19/05/2026	1,056,338.13	1.92
EUR	1,000,000.00	JP Morgan Chase -SR-	1.500	29/10/2026	994,015.38	1.80
EUR	1,200,000.00	Raiffeisen Bank -SR-S	0.375	25/09/2026	1,183,607.78	2.15
EUR	1,000,000.00	Societe Generale -SR-	0.875	01/07/2026	993,125.05	1.80
EUR	900,000.00	UBS London -SR-	0.010	29/06/2026	890,280.32	1.61
EUR	1,100,000.00	Volkswagen Bank -SR-S	2.500	31/07/2026	1,100,153.46	2.00
					9,899,870.48	17.97
<b>Chemicals</b>						
EUR	300,000.00	Lanxess Finance -SR- S	1.000	07/10/2026	296,600.72	0.54
					296,600.72	0.54
<b>Communications</b>						
EUR	975,000.00	AT&T -SR-S	1.800	05/09/2026	971,745.81	1.76
EUR	1,300,000.00	Inwit -SR-	1.875	08/07/2026	1,296,317.74	2.36
EUR	900,000.00	Nokia -SR-S	2.000	11/03/2026	898,934.22	1.63
EUR	1,125,000.00	Verzion Communications -SR-	1.375	27/10/2026	1,116,937.04	2.03
					4,283,934.81	7.78
<b>Construction and building materials</b>						
EUR	750,000.00	Cemex -S-	3.125	19/03/2026	749,272.80	1.36
EUR	600,000.00	Saint-Gobain -SR-	3.750	29/11/2026	606,919.10	1.10
					1,356,191.90	2.46
<b>Electronics and electrical equipment</b>						
EUR	600,000.00	Schneider Electric -SR-	0.875	13/12/2026	592,212.83	1.07
					592,212.83	1.07
<b>Environmental services &amp; recycling</b>						
EUR	1,000,000.00	Servicios Medio Ambiente -SR-S	1.661	04/12/2026	991,651.22	1.80
					991,651.22	1.80
<b>Healthcare &amp; social services</b>						
EUR	1,200,000.00	IQVIA -SR-S	1.750	15/03/2026	1,197,759.68	2.17
					1,197,759.68	2.17

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Holding and finance companies</b>						
EUR	1,300,000.00	Cellnex Finance -SR-S	0.750	15/11/2026	1,281,666.48	2.32
EUR	725,000.00	CRH Finance -SR-S	1.250	05/11/2026	718,499.16	1.30
EUR	400,000.00	EC Finance -SR-S	3.250	15/10/2026	396,069.65	0.72
EUR	500,000.00	EDP Finance -SR-S	0.375	16/09/2026	493,471.21	0.89
EUR	650,000.00	EnBW International Finance -SR-	3.625	22/11/2026	656,913.12	1.19
EUR	1,300,000.00	Ford Motor Credit -SR-	2.386	17/02/2026	1,299,690.35	2.37
EUR	225,000.00	General Motors -SR-S	0.850	26/02/2026	224,503.65	0.41
EUR	825,000.00	Harley - Davidson Financial Services -SR-	5.125	05/04/2026	828,214.79	1.50
EUR	1,000,000.00	Highland Holdings -SR-	0.318	15/12/2026	980,203.68	1.78
EUR	900,000.00	Morgan Stanley -SR-	1.375	27/10/2026	893,698.17	1.62
EUR	1,000,000.00	Repsol International Finance '14' -SR-S	2.250	10/12/2026	999,628.58	1.81
EUR	775,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	770,421.95	1.40
EUR	425,000.00	Toyota Motor -SR-S	0.250	16/07/2026	420,296.16	0.76
EUR	200,000.00	Volkswagen Financial Services -SR-	2.250	16/10/2026	199,699.87	0.36
EUR	900,000.00	Whirlpool Finance Luxembourg -SR-S	1.250	02/11/2026	885,473.32	1.61
					11,048,450.14	20.04
<b>Insurance</b>						
EUR	500,000.00	Jefferies Finance -SR-	3.875	16/04/2026	501,820.97	0.91
					501,820.97	0.91
<b>Internet, software and IT services</b>						
EUR	1,100,000.00	Iliad -SR-	2.375	17/06/2026	1,098,545.11	1.99
					1,098,545.11	1.99
<b>Mining and steelworks</b>						
EUR	925,000.00	Arcelormital -SR-	4.875	26/09/2026	939,119.07	1.70
					939,119.07	1.70
<b>Miscellaneous consumer goods</b>						
EUR	1,150,000.00	Electrolux -SR-S	4.125	05/10/2026	1,160,630.35	2.10
					1,160,630.35	2.10
<b>Miscellaneous trade</b>						
EUR	700,000.00	Optics Bid -SR-	3.625	25/05/2026	702,322.48	1.27
					702,322.48	1.27
<b>Pharmaceuticals and cosmetics</b>						
EUR	1,000,000.00	Becton Dickinson -SR-S	1.900	15/12/2026	995,173.68	1.80
EUR	1,025,000.00	Coty -SR-	3.875	15/04/2026	366,270.30	0.66
					1,361,443.98	2.46
<b>Public utilities</b>						
EUR	1,000,000.00	Engie -SR-	3.625	06/12/2026	1,010,528.15	1.83
EUR	600,000.00	IE2 Holdco -SR-	2.875	01/06/2026	600,547.57	1.09
EUR	825,000.00	National Grid -SR-	2.179	30/06/2026	824,346.48	1.49
EUR	1,000,000.00	Snam -SR-	3.375	05/12/2026	1,007,122.77	1.83
EUR	800,000.00	Statkraft -SR-	3.125	13/12/2026	805,266.70	1.46
EUR	625,000.00	Vattenfall -SR-	3.750	18/10/2026	631,213.56	1.14
EUR	1,000,000.00	Veolia Environment -SR-	1.496	30/11/2026	992,937.58	1.80
					5,871,962.81	10.64
<b>Publishing and graphic arts</b>						
EUR	700,000.00	Comcast -SR-	0.000	14/09/2026	688,929.07	1.25

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
					688,929.07	1.25
<b>Real estate</b>						
EUR	825,000.00	American Tower -SR-	1.950	22/05/2026	823,618.51	1.49
					823,618.51	1.49
<b>Retail and supermarkets</b>						
EUR	600,000.00	Carrefour -SR-	1.875	30/10/2026	597,536.08	1.08
					597,536.08	1.08
<b>Tobacco and alcohol</b>						
EUR	1,200,000.00	Carlsberg Brewery -SR-	3.500	26/11/2026	1,211,950.25	2.20
					1,211,950.25	2.20
<b>Transport and freight</b>						
EUR	200,000.00	Air France - Klm -SR-	7.250	31/05/2026	203,323.59	0.37
EUR	500,000.00	Air France-Klm -SR-	3.875	01/07/2026	501,219.29	0.91
USD	1,955,000.00	American Airlines Group -SR-	3.700	01/10/2026	727,747.76	1.32
EUR	1,000,000.00	Deutsche Lufthansa -SR-	3.000	29/05/2026	1,000,745.87	1.81
					2,433,036.51	4.41
<b>Utilities</b>						
EUR	1,125,000.00	ISS Global -SR-	0.875	18/06/2026	1,117,408.52	2.03
EUR	800,000.00	La Poste -SR-	0.625	21/10/2026	789,069.90	1.43
					1,906,478.42	3.46
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>54,190,402.45</b>	<b>98.27</b>
<b>Total Investments (Cost USD 51,999,434.14)</b>					<b>54,190,402.45</b>	<b>98.27</b>
<b>Cash at Banks</b>					<b>577,682.50</b>	<b>1.05</b>
<b>Other Net Assets</b>					<b>376,861.32</b>	<b>0.68</b>
<b>Total Net Assets</b>					<b>55,144,946.27</b>	<b>100.00</b>



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.27	United States	22.25	21.85
	<b>100.00</b>	<b>98.27</b>	France	16.37	16.09
			Germany	8.11	7.97
			United Kingdom	8.03	7.89
			Italy	7.50	7.38
			Spain	6.58	6.47
			Luxembourg	5.17	5.09
			Netherlands	5.07	4.98
			Denmark	4.30	4.23
			Ireland	3.56	3.49
			Sweden	3.30	3.24
			Austria	2.18	2.15
			Japan	1.94	1.90
			Finland	1.66	1.63
			Norway	1.49	1.46
			Mexico	1.38	1.36
			Portugal	1.11	1.09
				<b>100.00</b>	<b>98.27</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Ford Motor Credit -SR-	Holding and finance companies	2.386	17/02/2026	1,299,690.35	2.37
Inwit -SR-	Communications	1.875	08/07/2026	1,296,317.74	2.36
Bankinter -SR-S	Banks and credit institutions	0.875	08/07/2026	1,290,299.97	2.35
Cellnex Finance -SR-S	Holding and finance companies	0.750	15/11/2026	1,281,666.48	2.32
Carlsberg Brewery -SR-	Tobacco and alcohol	3.500	26/11/2026	1,211,950.25	2.20
Dell Bank -SR-S	Banks and credit institutions	0.500	27/10/2026	1,207,565.09	2.19
IQVIA -SR-S	Healthcare & social services	1.750	15/03/2026	1,197,759.68	2.17
Renault -SR-	Automobiles	2.000	28/09/2026	1,194,635.99	2.17
Raiffeisen Bank -SR-S	Banks and credit institutions	0.375	25/09/2026	1,183,607.78	2.15
Electrolux -SR-S	Miscellaneous consumer goods	4.125	05/10/2026	1,160,630.35	2.10



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Automobiles</b>						
EUR	200,000.00	Forvia -SR-	5.125	15/06/2029	207,306.56	0.44
EUR	500,000.00	Peugeot -SR-S	1.125	18/09/2029	464,705.77	0.99
EUR	300,000.00	Schaeffler -SR-	4.750	14/08/2029	310,664.15	0.66
EUR	200,000.00	Valeo -SR-	5.875	12/04/2029	215,334.54	0.46
					<b>1,198,011.02</b>	<b>2.55</b>
<b>Banks and credit institutions</b>						
EUR	500,000.00	Banco Bilbao -SR-	4.375	14/10/2029	527,657.31	1.12
EUR	400,000.00	Banco De Sabadell -SR-	5.500	08/09/2029	426,437.71	0.91
EUR	500,000.00	Banco Santander -SR-	3.875	22/04/2029	514,021.87	1.09
EUR	400,000.00	Belfius Bank -SR-	4.125	12/09/2029	416,695.76	0.89
EUR	300,000.00	BFCM -SR-	4.000	21/11/2029	310,250.43	0.66
EUR	100,000.00	BNP Paribas -SR-	3.875	23/02/2029	102,649.82	0.22
EUR	300,000.00	BPCE -SR-	3.875	11/01/2029	307,439.87	0.65
EUR	300,000.00	C.I.B.C. -SR-	3.807	09/07/2029	308,352.91	0.66
EUR	200,000.00	Caixabank -SR-	3.750	07/09/2029	206,328.84	0.44
EUR	200,000.00	Commerzbank -SR-	5.250	25/03/2029	210,421.67	0.45
EUR	400,000.00	Dell Bank -SR-	3.625	24/06/2029	406,530.97	0.87
EUR	300,000.00	Goldman Sachs Group -SR-	4.000	21/09/2029	311,656.04	0.66
EUR	600,000.00	Piraeus Bank -SR-	4.625	17/07/2029	624,140.74	1.33
EUR	600,000.00	RCI Banque -SR-	4.875	02/10/2029	633,641.42	1.35
EUR	600,000.00	Societe Generale -SR-	4.750	28/09/2029	628,422.18	1.34
EUR	250,000.00	Sub. Bca Mps -S-	10.500	23/07/2029	306,060.70	0.65
EUR	400,000.00	Swedbank -SR-	3.250	24/09/2029	403,338.32	0.86
EUR	300,000.00	Toronto Dominion Bank -SR-	3.631	13/12/2029	306,523.05	0.65
					<b>6,950,569.61</b>	<b>14.80</b>
<b>Chemicals</b>						
EUR	100,000.00	BASF -SR-	4.000	08/03/2029	103,748.44	0.22
EUR	400,000.00	Lanxess -SR-	0.625	01/12/2029	358,845.09	0.76
EUR	500,000.00	Pirelli -SR-	3.875	02/07/2029	513,348.90	1.09
					<b>975,942.43</b>	<b>2.07</b>
<b>Communications</b>						
EUR	600,000.00	AT&T -SR-	2.600	17/12/2029	592,478.55	1.26
EUR	200,000.00	Eircom Finance -SR-	5.750	15/12/2029	208,409.26	0.44
EUR	400,000.00	Elisa -SR-	4.000	27/01/2029	411,577.96	0.88
EUR	200,000.00	Kaixo Bondco Telecom -SR-S	5.125	30/09/2029	202,813.01	0.43
EUR	100,000.00	NBN -SR-	4.125	15/03/2029	103,925.79	0.22
EUR	500,000.00	Tele2 -SR-	3.750	22/11/2029	512,013.50	1.09
EUR	400,000.00	Telefonica Emisiones	2.932	17/10/2029	401,038.85	0.85
EUR	400,000.00	T-Mobile Usa -SR-	3.550	08/05/2029	408,510.73	0.87
EUR	300,000.00	UPC Holding -SR-S	3.875	15/06/2029	299,225.53	0.64
EUR	500,000.00	Verizon Communications S12Y -SR-	1.875	26/10/2029	482,362.35	1.03
					<b>3,622,355.53</b>	<b>7.71</b>
<b>Construction and building materials</b>						
EUR	400,000.00	Imerys -SR-	4.750	29/11/2029	420,633.11	0.90
					<b>420,633.11</b>	<b>0.90</b>

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Construction of machines and appliances</b>						
EUR	650,000.00	Kion -SR-	4.000	20/11/2029	667,056.99	1.42
EUR	200,000.00	Sandvik -SR-S	3.750	27/09/2029	205,797.54	0.44
EUR	200,000.00	SKF -SR- S	0.875	15/11/2029	189,568.38	0.40
					1,062,422.91	2.26
<b>Electronics and electrical equipment</b>						
EUR	300,000.00	Nexans -SR-	4.125	29/05/2029	307,678.64	0.66
					307,678.64	0.66
<b>Environmental services &amp; recycling</b>						
EUR	500,000.00	Servicios Medio Ambiente -SR-	5.250	30/10/2029	533,189.38	1.14
					533,189.38	1.14
<b>Food and soft drinks</b>						
EUR	500,000.00	Barry Callebaut -SR-S	4.000	14/06/2029	511,656.48	1.09
EUR	200,000.00	Danone -SR-	3.706	13/11/2029	205,975.75	0.44
EUR	300,000.00	General Mills -SR-	3.907	13/04/2029	309,077.91	0.66
EUR	500,000.00	Metro -SR-	4.625	07/03/2029	517,059.18	1.10
					1,543,769.32	3.29
<b>Healthcare &amp; social services</b>						
EUR	300,000.00	Smith&Nephew -SR-	4.565	11/10/2029	315,446.54	0.67
					315,446.54	0.67
<b>Holding and finance companies</b>						
EUR	200,000.00	Accorinvest -SR-S	6.375	15/10/2029	210,429.62	0.45
EUR	300,000.00	Adecco International Finance Services -SR-	1.250	20/11/2029	280,214.16	0.60
EUR	250,000.00	Anglo American Capita -SR-	3.750	15/06/2029	255,789.44	0.54
EUR	250,000.00	Azelis Finance -SR- S	4.750	25/09/2029	256,646.23	0.55
EUR	400,000.00	Becton Dickinson Euro Finance -SR-	3.553	13/09/2029	407,719.88	0.87
EUR	200,000.00	Belron UK Finance -SR-	4.625	15/10/2029	205,918.66	0.44
EUR	400,000.00	BMW International Investment -SR-	3.125	22/07/2029	403,374.49	0.86
EUR	100,000.00	Cellnex Finance Company -SR-	3.625	24/01/2029	101,831.74	0.22
EUR	500,000.00	Chubb INA Holdings -SR-	0.875	15/12/2029	461,882.45	0.98
EUR	400,000.00	Constellium -SR-	3.125	15/07/2029	394,014.95	0.84
EUR	300,000.00	Dana Financing Luxembourg -SR-S	3.000	15/07/2029	299,742.02	0.64
EUR	300,000.00	Danfoss Finance II -SR-	4.125	02/12/2029	311,891.63	0.66
EUR	500,000.00	Deutsche Telekom International -SR-	2.000	01/12/2029	488,770.53	1.04
EUR	400,000.00	Embracer -SR-	5.750	15/12/2029	224,481.18	0.48
EUR	600,000.00	EnBW International Finance -SR-	4.049	22/11/2029	626,216.89	1.33
EUR	300,000.00	Enel Finance -SR-	3.875	09/03/2029	309,541.36	0.66
EUR	300,000.00	Energizer -SR-	3.500	30/06/2029	290,666.98	0.62
EUR	600,000.00	Flutter Treasury -SR-	5.000	29/04/2029	619,595.98	1.32
EUR	700,000.00	Ford Motor -SR-	5.125	20/02/2029	734,260.79	1.56
EUR	600,000.00	General Motors -SR-	4.300	15/02/2029	622,359.97	1.33
EUR	200,000.00	HLDG Infrastruture -SR-	4.875	24/10/2029	207,380.89	0.44
EUR	600,000.00	Holding D'Infrastruture De Transport -SR-	3.375	21/04/2029	605,588.99	1.29
EUR	300,000.00	IHO Verwaltungs -PIK-	6.750	15/11/2029	317,835.47	0.68
EUR	300,000.00	Ineos Finance -SR-	6.375	15/04/2029	263,718.89	0.56
EUR	200,000.00	Ineos -SR-S	8.500	15/03/2029	159,942.04	0.34
EUR	300,000.00	Loxam -SR-	6.375	31/05/2029	279,539.54	0.60
EUR	300,000.00	Picard Group -SR-	6.375	01/07/2029	313,054.04	0.67

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
EUR	400,000.00	Q-Park I Holding -SR-S	5.125	01/03/2029	411,780.00	0.88
EUR	200,000.00	Rossini -SR- S	6.750	31/12/2029	210,320.35	0.45
EUR	400,000.00	Securitas Treasury -SR-	4.375	06/03/2029	416,097.06	0.89
EUR	800,000.00	Sub. Phoenix Group -JR-	4.375	24/01/2029	830,370.42	1.78
EUR	200,000.00	Techem Verwaltungsgesellschaft -SR- S	5.375	15/07/2029	206,527.94	0.44
EUR	350,000.00	Toyota Motors Credit -SR-	4.050	13/09/2029	363,599.76	0.77
EUR	200,000.00	UPCB Finance VII -SR-S	3.625	15/06/2029	169,318.11	0.36
EUR	400,000.00	Verisure Midhold -SR-	5.250	15/02/2029	402,036.50	0.86
EUR	650,000.00	Volkswagen Leasing -SR-	4.625	25/03/2029	681,570.27	1.45
EUR	350,000.00	VZ Vendor Finance	2.875	15/01/2029	331,279.53	0.71
EUR	170,000.00	Zegona Finance -SR- S	6.750	15/07/2029	178,941.64	0.38
EUR	300,000.00	ZF Europe Finance -SR-	6.125	13/03/2029	311,787.68	0.66
EUR	100,000.00	ZF Europe Finance -SR-S	3.000	23/10/2029	93,929.72	0.20
					<u>14,259,967.79</u>	<u>30.40</u>
<b>Insurance</b>						
EUR	600,000.00	Jefferies Finance -SR-	4.000	16/04/2029	613,212.60	1.31
EUR	450,000.00	Sub. Assicurazioni Generali	3.875	29/01/2029	463,162.24	0.99
					<u>1,076,374.84</u>	<u>2.30</u>
<b>Internet, software and IT services</b>						
EUR	250,000.00	Booking Holdings -SR-	4.250	15/05/2029	260,377.31	0.55
EUR	200,000.00	Iliad -SR-	5.375	15/02/2029	210,888.00	0.45
EUR	600,000.00	Nefflix -SR-S	3.875	15/11/2029	619,575.79	1.32
					<u>1,090,841.10</u>	<u>2.32</u>
<b>Lodging, catering industries and leisure facilities</b>						
EUR	140,000.00	Carnival -SR-	1.000	28/10/2029	130,567.16	0.28
EUR	600,000.00	Intercontinental Hotel -SR-	4.375	28/11/2029	625,262.44	1.33
EUR	400,000.00	Mcdonald'S -SR-	1.500	28/11/2029	381,491.20	0.81
EUR	250,000.00	Olympus Water US -SR-	5.375	01/10/2029	233,679.64	0.50
EUR	250,000.00	TUI -SR-	5.875	15/03/2029	259,426.45	0.55
					<u>1,630,426.89</u>	<u>3.47</u>
<b>Miscellaneous</b>						
EUR	600,000.00	TDC Net -SR-	5.186	02/08/2029	633,861.07	1.35
					<u>633,861.07</u>	<u>1.35</u>
<b>Miscellaneous investment goods</b>						
EUR	300,000.00	Novelis -SR-	3.375	15/04/2029	293,810.37	0.63
					<u>293,810.37</u>	<u>0.63</u>
<b>Oil</b>						
EUR	400,000.00	National Grid North America -SR-	3.247	25/11/2029	403,634.02	0.86
					<u>403,634.02</u>	<u>0.86</u>
<b>Packaging</b>						
EUR	400,000.00	Crown European Holdings -SR-	4.750	15/03/2029	418,248.64	0.89
					<u>418,248.64</u>	<u>0.89</u>
<b>Paper and forest products</b>						
EUR	600,000.00	Stora Enso -SR-	4.250	01/09/2029	619,877.87	1.32
					<u>619,877.87</u>	<u>1.32</u>
<b>Pharmaceuticals and cosmetics</b>						
EUR	400,000.00	Fresenius Med -SR-	1.250	29/11/2029	376,048.05	0.80

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
EUR	500,000.00	Fresenius Se -SR-	5.000	28/11/2029	533,637.29	1.14
EUR	200,000.00	L'Oreal -SR-	3.375	23/11/2029	205,406.97	0.44
					1,115,092.31	2.38
<b>Public utilities</b>						
EUR	300,000.00	Bg Energy Capital	2.250	21/11/2029	292,650.14	0.62
EUR	600,000.00	E.D.F. -SR-	4.375	12/10/2029	629,128.04	1.34
EUR	400,000.00	EDP Servicios -SR-	4.125	04/04/2029	414,721.68	0.88
EUR	500,000.00	Snam -SR-	4.000	27/11/2029	518,397.15	1.10
EUR	300,000.00	Terna Rete Elettrica Nazionale -SR-	3.625	21/04/2029	307,306.01	0.65
					2,162,203.02	4.59
<b>Publishing and graphic arts</b>						
EUR	500,000.00	JCDecaux -SR-	5.000	11/01/2029	526,350.73	1.12
					526,350.73	1.12
<b>Real estate</b>						
EUR	300,000.00	American Tower -SR-	0.875	21/05/2029	280,287.96	0.60
					280,287.96	0.60
<b>Retail and supermarkets</b>						
EUR	300,000.00	Walmart -SR-S	4.875	21/09/2029	324,452.46	0.69
					324,452.46	0.69
<b>Tobacco and alcohol</b>						
EUR	400,000.00	Carlsberg Breweries -SR-	3.000	28/08/2029	401,455.88	0.86
					401,455.88	0.86
<b>Transport and freight</b>						
EUR	600,000.00	Abertis Infraestructuras -SR-	4.125	07/08/2029	620,324.98	1.32
EUR	400,000.00	Air France - Klm -SR-	4.625	23/05/2029	414,829.24	0.88
EUR	200,000.00	CMA CGM -SR-	5.500	15/07/2029	207,515.68	0.44
EUR	500,000.00	Ferrovie Dello Stato Italiane -SR-	4.125	23/05/2029	519,577.36	1.11
EUR	600,000.00	Lufthansa -SR-	3.500	14/07/2029	608,751.73	1.30
EUR	400,000.00	OI European -SR-	5.250	01/06/2029	412,755.68	0.88
EUR	250,000.00	Tui Cruises Gmbh -SR-	6.250	15/04/2029	260,354.88	0.55
					3,044,109.55	6.48
<b>Tyres and rubber</b>						
EUR	500,000.00	Continental -SR-	3.500	01/10/2029	507,403.39	1.08
					507,403.39	1.08
<b>Utilities</b>						
EUR	500,000.00	ISS Global -SR-	3.875	05/06/2029	512,398.66	1.09
					512,398.66	1.09
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>46,230,815.04</b>	<b>98.48</b>
<b>Total Investments (Cost USD 45,337,324.11)</b>					<b>46,230,815.04</b>	<b>98.48</b>
<b>Cash at Banks</b>					<b>24,502.27</b>	<b>0.05</b>
<b>Other Net Assets</b>					<b>690,170.43</b>	<b>1.47</b>
<b>Total Net Assets</b>					<b>46,945,487.74</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.48	United States	17.36	17.09
	<b>100.00</b>	<b>98.48</b>	France	16.78	16.52
			Germany	14.31	14.09
			Netherlands	10.02	9.87
			Spain	8.54	8.40
			Italy	5.67	5.59
			Sweden	4.20	4.13
			United Kingdom	3.90	3.83
			Ireland	3.57	3.52
			Denmark	3.35	3.30
			Belgium	2.57	2.53
			Luxembourg	2.44	2.41
			Finland	2.23	2.20
			Cayman Islands	2.16	2.14
			Greece	1.35	1.33
			Canada	1.33	1.31
			Australia	0.22	0.22
				<b>100.00</b>	<b>98.48</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Sub. Phoenix Group -JR-	Holding and finance companies	4.375	24/01/2029	830,370.42	1.78
Ford Motor -SR-	Holding and finance companies	5.125	20/02/2029	734,260.79	1.56
Volkswagen Leasing -SR-	Holding and finance companies	4.625	25/03/2029	681,570.27	1.45
Kion -SR-	Construction of machines and appliances	4.000	20/11/2029	667,056.99	1.42
TDC Net -SR-	Miscellaneous	5.186	02/08/2029	633,861.07	1.35
RCI Banque -SR-	Banks and credit institutions	4.875	02/10/2029	633,641.42	1.35
E.D.F. -SR-	Public utilities	4.375	12/10/2029	629,128.04	1.34
Societe Generale -SR-	Banks and credit institutions	4.750	28/09/2029	628,422.18	1.34
EnBW International Finance -SR-	Holding and finance companies	4.049	22/11/2029	626,216.89	1.33
Intercontinental Hotel -SR-	Lodging, catering industries and leisure facilities	4.375	28/11/2029	625,262.44	1.33



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Agriculture and fisheries</b>						
EUR	100,000.00	Tereos Finance -SR-	5.750	30/04/2031	93,862.03	0.26
					93,862.03	0.26
<b>Automobiles</b>						
EUR	300,000.00	Borgwarner -SR-	1.000	19/05/2031	264,211.31	0.74
EUR	325,000.00	Forvia -SR-	5.500	15/06/2031	336,889.93	0.95
EUR	400,000.00	General Motors -SR-	3.700	14/07/2031	404,182.21	1.14
EUR	300,000.00	Schaeffler -SR-	5.375	01/04/2031	316,847.17	0.89
EUR	400,000.00	Stellantis -SR-	4.250	16/06/2031	407,931.35	1.14
EUR	300,000.00	Valeo -SR-	5.125	20/05/2031	309,868.19	0.87
					2,039,930.16	5.73
<b>Banks and credit institutions</b>						
EUR	100,000.00	ABN Amro Bank -SR-	3.000	01/10/2031	99,332.97	0.28
EUR	200,000.00	ASN Bank -SR-	3.625	21/10/2031	201,237.46	0.57
EUR	300,000.00	Banco Santander -SR-	4.875	18/10/2031	322,976.45	0.91
EUR	300,000.00	Barclays -SR-	3.543	14/08/2031	302,280.02	0.85
EUR	200,000.00	Belfius Bank -SR-	3.375	20/02/2031	199,612.04	0.56
EUR	200,000.00	BFCM -SR-	4.750	10/11/2031	212,356.03	0.60
EUR	100,000.00	BPCE -SR-	0.750	03/03/2031	87,749.41	0.25
EUR	250,000.00	Intesa Sanpaolo -SR-S	1.350	24/02/2031	227,661.83	0.64
EUR	100,000.00	La Banque Postale -SR-	0.750	23/06/2031	86,796.90	0.24
EUR	350,000.00	RCI Banque -SR-	4.125	04/04/2031	359,072.52	1.01
EUR	300,000.00	SEB -SR-	3.125	05/11/2031	297,859.31	0.84
EUR	400,000.00	Societe Generale -SR-	4.875	21/11/2031	424,763.61	1.19
EUR	100,000.00	Sub. BFCM	1.125	19/11/2031	86,810.06	0.24
EUR	400,000.00	Sub. BNP Paribas	1.625	02/07/2031	362,867.92	1.02
EUR	100,000.00	Toronto Dominion Bank -SR-	3.563	16/04/2031	101,150.52	0.28
EUR	200,000.00	UBS Group -SR-	3.162	11/08/2031	199,160.37	0.56
EUR	100,000.00	Unicredit -SR-	0.850	19/01/2031	89,434.36	0.25
					3,661,121.78	10.29
<b>Bonds issued by countries or cities</b>						
EUR	200,000.00	PLT Finance -SR-S	6.000	15/06/2031	208,016.42	0.59
					208,016.42	0.59
<b>Chemicals</b>						
EUR	200,000.00	Arkema -SR-	3.500	23/01/2031	202,386.72	0.57
EUR	200,000.00	Gruenthal -SR-S	4.625	15/11/2031	202,409.37	0.57
EUR	300,000.00	Solvay -SR-	4.250	03/10/2031	306,543.21	0.86
					711,339.30	2.00
<b>Communications</b>						
EUR	325,000.00	AT&T -SR-	3.950	30/04/2031	335,946.94	0.95
EUR	100,000.00	British Telecommunications -SR-	3.750	13/05/2031	102,608.21	0.29
EUR	400,000.00	Eircom Finance -SR-	5.000	30/04/2031	407,585.91	1.15
EUR	200,000.00	Koninklijke Kpn -SR-	3.875	03/07/2031	206,370.65	0.58
EUR	400,000.00	Nokia -SR-	4.375	21/08/2031	419,128.90	1.17
EUR	200,000.00	Orange -SR-	3.125	13/11/2031	198,607.76	0.56

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
EUR	200,000.00	Orange -SR-	3.625	16/11/2031	204,516.41	0.58
EUR	300,000.00	TDF Infrastructre -SR-	4.125	23/10/2031	304,329.52	0.86
EUR	100,000.00	Telefonica Emisiones -SR-	2.592	25/05/2031	97,042.27	0.27
EUR	375,000.00	Verizon Communication -SR-	2.625	01/12/2031	362,229.36	1.02
					<u>2,638,365.93</u>	<u>7.43</u>
<b>Computer and office equipment</b>						
EUR	325,000.00	IBM -SR-	3.625	06/02/2031	332,077.72	0.94
					<u>332,077.72</u>	<u>0.94</u>
<b>Construction and building materials</b>						
EUR	100,000.00	Bouygues -SR-	3.875	17/07/2031	103,372.39	0.29
					<u>103,372.39</u>	<u>0.29</u>
<b>Construction of machines and appliances</b>						
EUR	300,000.00	CNH Industrial -SR-	3.750	11/06/2031	304,148.63	0.86
					<u>304,148.63</u>	<u>0.86</u>
<b>Electronics and electrical equipment</b>						
EUR	200,000.00	Be Semiconductor Industries -SR-	4.500	15/07/2031	207,772.46	0.59
EUR	100,000.00	Emerald Debt -SR-	6.375	15/12/2030	104,329.80	0.29
EUR	300,000.00	LKQ Dutch Bond -SR-	4.125	13/03/2031	306,851.14	0.86
EUR	325,000.00	Prysmian -SR-	3.875	28/11/2031	332,548.18	0.94
EUR	200,000.00	Robert Bosch -SR-	3.250	28/05/2031	199,594.69	0.56
EUR	300,000.00	Sub. Belden -SR-	3.375	15/07/2031	293,663.65	0.83
					<u>1,444,759.92</u>	<u>4.07</u>
<b>Environmental services &amp; recycling</b>						
EUR	325,000.00	FCC Servicios -SR-	3.715	08/10/2031	325,346.52	0.92
					<u>325,346.52</u>	<u>0.92</u>
<b>Food and soft drinks</b>						
EUR	100,000.00	Barry Callebaut -SR-	4.250	19/08/2031	102,619.94	0.29
					<u>102,619.94</u>	<u>0.29</u>
<b>Holding and finance companies</b>						
EUR	200,000.00	Adecco IFS -SR-	0.500	21/09/2031	171,356.07	0.48
EUR	300,000.00	American Honda Finance -SR-	3.500	27/06/2031	300,001.87	0.84
EUR	250,000.00	Anglo American Capital -SR-	5.000	15/03/2031	267,643.93	0.75
EUR	200,000.00	APCO Parking	6.000	15/04/2031	203,535.50	0.57
EUR	200,000.00	Asmodee Group -SR-S	4.250	15/12/2031	201,988.66	0.57
EUR	100,000.00	BCP V Modular -SR-	6.500	10/07/2031	93,543.72	0.26
EUR	100,000.00	Bellis Acquisition -SR-	8.000	01/07/2031	97,244.28	0.27
EUR	200,000.00	BHP Billiton -SR-	3.180	04/09/2031	198,845.75	0.56
EUR	200,000.00	BP Capital Markets -SR-	3.360	12/09/2031	201,457.95	0.57
EUR	100,000.00	Brambles Finance -SR-	4.250	22/03/2031	104,939.27	0.30
EUR	200,000.00	Chubb INA -SR-	1.400	15/06/2031	182,938.81	0.52
EUR	300,000.00	Clarios Global -SR-	4.750	15/06/2031	305,422.67	0.86
EUR	200,000.00	CRH SMW Finance -SR-	4.000	11/07/2031	207,729.69	0.59
EUR	300,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	321,610.64	0.91
EUR	100,000.00	Danfoss Finance II -SR-	0.750	28/04/2031	88,517.68	0.25
EUR	350,000.00	Digital Intrepid Holding -SR-	0.625	15/07/2031	297,458.42	0.84
EUR	300,000.00	Dufry One -SR-	4.750	18/04/2031	310,634.44	0.87
EUR	100,000.00	Dynamo Newco -SR-	6.250	15/10/2031	102,012.73	0.29
EUR	100,000.00	EnBW International Finance -SR-	3.500	22/07/2031	101,983.17	0.29

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
EUR	300,000.00	Essendi S.A. -SR-S	5.500	15/11/2031	307,944.58	0.87
EUR	400,000.00	Flutter Treasury Dac -SR-	4.000	04/06/2031	399,264.32	1.12
EUR	300,000.00	Ford Motor -SR-	4.066	21/08/2030	302,610.71	0.85
EUR	150,000.00	Fresenius Finance Ireland -SR-S	0.875	01/10/2031	131,865.30	0.37
EUR	300,000.00	H&M Finance -SR-	4.875	25/10/2031	321,345.50	0.91
EUR	325,000.00	Highland Holdings -SR-	0.934	15/12/2031	282,731.30	0.80
EUR	200,000.00	Holcim Finance -SR-	0.500	23/04/2031	174,027.17	0.49
EUR	200,000.00	Holding D'Infrastructures -SR-	3.875	31/01/2031	198,318.66	0.56
EUR	200,000.00	Hyundai Capital -SR-	3.500	26/06/2031	201,127.64	0.57
EUR	400,000.00	IHG Finance -SR-	3.625	27/09/2031	401,512.51	1.13
EUR	300,000.00	IHO -SR-PIK-	7.000	15/11/2031	324,729.56	0.91
EUR	100,000.00	Ineos Finance -SR-	7.250	31/03/2031	86,535.14	0.24
EUR	300,000.00	IPD 3 Bv -SR-S	5.500	15/06/2031	304,424.14	0.86
EUR	200,000.00	Kapla Holding -SR-	5.000	30/04/2031	203,136.22	0.57
EUR	100,000.00	KBC Group -SR-S	4.375	06/12/2031	105,787.74	0.30
EUR	200,000.00	Logicor Financing -SR-	0.875	14/01/2031	175,964.22	0.50
EUR	300,000.00	Louis Dreyfus -SR-	3.500	22/10/2031	298,138.98	0.84
EUR	300,000.00	Loxam -SR-	4.250	15/02/2031	300,506.26	0.85
EUR	100,000.00	Maya -SR-S	6.875	15/04/2031	106,802.80	0.30
EUR	200,000.00	Mondelez -SR-S-	0.875	01/10/2031	175,114.11	0.49
EUR	300,000.00	Smurfit Kappa -SR-	3.489	24/11/2031	300,093.63	0.85
EUR	200,000.00	Swiss Life -SR-	0.500	15/09/2031	173,425.99	0.49
EUR	100,000.00	Swisscom Finance -SR-	3.500	29/11/2031	101,718.43	0.29
EUR	325,000.00	Tesco Corporate Treasury Services -SR-	4.250	27/02/2031	341,605.24	0.96
EUR	100,000.00	Totalenergies Capital International -SR-	3.075	01/07/2031	99,533.60	0.28
EUR	400,000.00	Trafon Finance Luxembourg -SR-	3.750	14/01/2031	403,534.75	1.14
EUR	200,000.00	United Group -SR-	6.500	31/10/2031	204,823.56	0.58
EUR	400,000.00	Volkswagen Financial Services Ovs -SR-	3.875	19/11/2031	403,881.48	1.14
EUR	200,000.00	ZF Europe Finance -SR-	7.000	12/06/2030	210,923.41	0.59
					10,800,292.20	30.44
<b>Insurance</b>						
EUR	100,000.00	Sub. Assicurazioni Generali	2.429	14/07/2031	95,200.44	0.27
EUR	400,000.00	Sub. Credit Agricole Assurances	1.500	06/10/2031	357,780.98	1.01
					452,981.42	1.28
<b>Internet, software and IT services</b>						
EUR	100,000.00	Almaviva -SR-	5.000	30/10/2030	101,075.30	0.28
EUR	350,000.00	Booking Holdings -SR-	4.500	15/11/2031	370,975.47	1.04
EUR	200,000.00	Iliad -SR-	5.375	02/05/2031	214,731.70	0.60
EUR	300,000.00	Nexi -SR-	3.875	21/05/2031	301,798.93	0.85
					988,581.40	2.77
<b>Lodging, catering industries and leisure facilities</b>						
EUR	200,000.00	Accor -SR-	3.875	11/03/2031	204,642.32	0.58
EUR	200,000.00	Carnival -SR-	4.125	15/07/2031	202,922.00	0.57
EUR	200,000.00	Loff -SR-S	4.875	31/01/2031	206,070.05	0.58
EUR	200,000.00	Mcdonald'S -SR-	3.875	20/02/2031	206,862.97	0.58
					820,497.34	2.31
<b>Mining and steelworks</b>						
EUR	425,000.00	Arcelormittal -SR-	3.500	13/12/2031	428,935.16	1.20
					428,935.16	1.20

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Miscellaneous</b>						
EUR	300,000.00	TDC Net -SR-	6.500	01/06/2031	332,749.35	0.94
					<u>332,749.35</u>	<u>0.94</u>
<b>Miscellaneous consumer goods</b>						
EUR	325,000.00	WMG Acquisition -SR- S	2.250	15/08/2031	310,204.11	0.87
					<u>310,204.11</u>	<u>0.87</u>
<b>Mortgage and funding institutions</b>						
EUR	300,000.00	Magnum ICC Finance -SR-	3.250	26/11/2031	297,130.53	0.84
EUR	100,000.00	Nykredit Realkredit -SR-S	3.500	10/07/2031	100,238.00	0.28
					<u>397,368.53</u>	<u>1.12</u>
<b>Oil</b>						
EUR	200,000.00	Eni	2.000	18/05/2031	189,199.99	0.53
EUR	200,000.00	National Grid North Amercia -SR-	3.631	03/09/2031	203,164.08	0.57
					<u>392,364.07</u>	<u>1.10</u>
<b>Packaging</b>						
EUR	100,000.00	Crown European -SR-	3.750	30/09/2031	100,236.93	0.28
EUR	200,000.00	Silgan Holdings -SR-	4.250	15/02/2031	202,817.77	0.57
					<u>303,054.70</u>	<u>0.85</u>
<b>Pharmaceuticals and cosmetics</b>						
EUR	200,000.00	Almiral -SR-	3.750	15/06/2031	201,537.67	0.57
EUR	100,000.00	Becton Dickinson & Co. -SR-	3.519	08/02/2031	101,461.69	0.29
					<u>302,999.36</u>	<u>0.86</u>
<b>Public utilities</b>						
EUR	300,000.00	E.D.F. -SR-	4.125	17/06/2031	312,575.13	0.88
EUR	300,000.00	EDP Servicios Financieros Espana -SR-	3.125	03/12/2031	296,598.62	0.84
EUR	100,000.00	EDP Servicios Financieros Espana -SR-	3.500	21/07/2031	101,065.54	0.28
EUR	400,000.00	Elia System -SR-	3.875	11/06/2031	407,154.84	1.15
EUR	100,000.00	Engie -SR-	3.625	06/03/2031	102,084.21	0.29
EUR	100,000.00	Hera -SR-	3.250	15/07/2031	100,059.09	0.28
EUR	200,000.00	Orano -SR-	4.000	12/03/2031	204,317.29	0.58
EUR	225,000.00	Snam -SR-	3.375	26/11/2031	226,121.36	0.64
EUR	200,000.00	Statkraft -SR-	3.125	13/12/2031	198,894.53	0.56
EUR	200,000.00	Terna Green -SR-	3.000	22/07/2031	197,806.79	0.56
EUR	300,000.00	Tvo Power -SR-	4.250	22/05/2031	312,808.86	0.88
					<u>2,459,486.26</u>	<u>6.94</u>
<b>Publishing and graphic arts</b>						
EUR	200,000.00	Informa -SR-	3.375	09/06/2031	199,629.28	0.56
					<u>199,629.28</u>	<u>0.56</u>
<b>Real estate</b>						
EUR	250,000.00	American Tower -SR-	4.625	16/05/2031	266,092.94	0.75
EUR	200,000.00	Unibail-Rodalco-Westfield -SR-	1.875	15/01/2031	186,956.20	0.53
					<u>453,049.14</u>	<u>1.28</u>
<b>Retail and supermarkets</b>						
EUR	325,000.00	Alimentation Couche-Tard Inc. -SR-	3.647	12/05/2031	330,271.58	0.93
EUR	300,000.00	Carrefour -SR-	4.375	14/11/2031	315,063.17	0.89
EUR	200,000.00	Kering -SR-	3.625	05/09/2031	203,260.22	0.57
					<u>848,594.97</u>	<u>2.39</u>

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



## Statement of Investments and Other Net Assets as at December 31, 2025 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
<b>Tobacco and alcohol</b>						
EUR	300,000.00	Heineken -SR-	2.990	14/07/2031	297,267.55	0.84
					297,267.55	0.84
<b>Transport and freight</b>						
EUR	400,000.00	Abertis Infraestructuras -SR-S	3.000	27/03/2031	395,090.28	1.11
EUR	100,000.00	Aeroporti Di Roma -SR-	1.750	30/07/2031	92,272.72	0.26
EUR	200,000.00	Aeroports De Paris -SR-	3.375	16/05/2031	201,487.39	0.57
EUR	200,000.00	Autostrade -SR-	4.750	24/01/2031	212,451.14	0.60
EUR	300,000.00	CMA CGM -SR-S	5.000	15/01/2031	300,590.26	0.85
EUR	300,000.00	Easy Jet -SR-	3.750	20/03/2031	305,459.01	0.86
EUR	200,000.00	Inpost -SR-	4.000	01/04/2031	200,442.21	0.56
EUR	200,000.00	Mundys -SR-	3.700	29/09/2031	199,278.16	0.56
					1,907,071.17	5.37
<b>Utilities</b>						
EUR	100,000.00	Eaton Capital -SR-	3.601	21/05/2031	102,346.65	0.29
EUR	300,000.00	Elis -SR-	3.375	02/09/2031	297,548.20	0.84
EUR	300,000.00	VMED O2 UK Financing -SR-	3.250	31/01/2031	287,627.33	0.81
					687,522.18	1.94
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>34,347,608.93</b>	<b>96.73</b>
<b>Total Investments (Cost USD 34,508,517.90)</b>					<b>34,347,608.93</b>	<b>96.73</b>
<b>Cash at Banks</b>					<b>682,159.56</b>	<b>1.92</b>
<b>Other Net Assets</b>					<b>477,312.47</b>	<b>1.34</b>
<b>Total Net Assets</b>					<b>35,507,080.96</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	96.73	France	21.22	20.52
	<b>100.00</b>	<b>96.73</b>	United States	15.56	15.06
			Netherlands	14.31	13.83
			Italy	7.49	7.24
			Luxembourg	6.67	6.47
			United Kingdom	6.37	6.15
			Germany	5.72	5.52
			Spain	5.06	4.90
			Ireland	4.50	4.37
			Belgium	3.27	3.16
			Canada	2.14	2.07
			Finland	2.12	2.05
			Sweden	1.46	1.41
			Denmark	1.26	1.22
			Switzerland	1.19	1.15
			Australia	0.58	0.56
			Norway	0.58	0.56
			Liechtenstein	0.50	0.49
				<b>100.00</b>	<b>96.73</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Arcelormittal -SR-	Mining and steelworks	3.500	13/12/2031	428,935.16	1.20
Societe Generale -SR-	Banks and credit institutions	4.875	21/11/2031	424,763.61	1.19
Nokia -SR-	Communications	4.375	21/08/2031	419,128.90	1.17
Stellantis -SR-	Automobiles	4.250	16/06/2031	407,931.35	1.14
Eircom Finance -SR-	Communications	5.000	30/04/2031	407,585.91	1.15
Elia System -SR-	Public utilities	3.875	11/06/2031	407,154.84	1.15
General Motors -SR-	Automobiles	3.700	14/07/2031	404,182.21	1.14
Volkswagen Financial Services Ovs -SR-	Holding and finance companies	3.875	19/11/2031	403,881.48	1.14
Traton Finance Luxembourg -SR-	Holding and finance companies	3.750	14/01/2031	403,534.75	1.14
IHG Finance -SR-	Holding and finance companies	3.625	27/09/2031	401,512.51	1.13



## Notes to the Financial Statements as at December 31, 2025

### NOTE 1 - GENERAL

Mirabaud (the "Company") is a Société d'Investissement à Capital Variable ("SICAV" - open ended investment company) incorporated in Luxembourg on February 11, 2004, in accordance with the law of August 10, 1915, on commercial companies, as amended, and Part I of the amended law of December 17, 2010 (the "Law"), on Undertakings for Collective Investment ("UCIs"). The Company's articles of incorporation have been filed with the Luxembourg Trade and Companies Register (B99093), from which copies may be obtained.

The following sub-funds were active during the year:

- Mirabaud - Equities Asia Ex Japan

The reference currency of the sub-fund is the USD. The sub-fund invests, directly or indirectly (for example through derivatives, structured products or investment funds), at least two-thirds of its total assets in Asian, excluding Japanese, equities and/or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in Asia.

The Board of Directors of the SICAV resolved to merge Mirabaud - Equities Asia Ex Japan into Mirabaud - Global Focus with effect on June 16, 2025. Shareholders of each active share class of Mirabaud - Equities Asia Ex Japan received shares in the corresponding class of Mirabaud - Global Focus.

- Mirabaud - Discovery Europe

The reference currency of the sub-fund is the EUR. The sub-fund primarily invests, directly or indirectly (for example through derivatives, structured products or investment funds) in equities and equity type transferable securities (such as ADR and GDRs) of small and medium sized companies that have at the time of their purchase a market cap which is below EUR 15 billion and either have their registered office in Europe, or carrying out the majority of their activities in Europe or generating the majority of their revenue from Europe or listed on a European Regulated Market. These companies may include European emerging markets companies, including Russian companies.

- Mirabaud - Equities Swiss Small and Mid

The reference currency of the sub-fund is the CHF. The sub-fund will primarily invest, directly or indirectly (for example through derivatives, structured products or investment funds), in equities and equity-type transferable securities of small and medium sized Swiss companies being companies having their registered office in Switzerland or having the majority of their activities in Switzerland. These companies include Swiss companies whose capitalisation on stock exchange is less or equal to 1.0% of the capitalisation on the stock exchange of Switzerland or belonging to the SPI EXTRA index.

- Mirabaud - Equities Global Emerging Markets

The reference currency of the sub-fund is the USD. The sub-fund invests, directly or indirectly (for example through derivatives, structured products or investment funds), at least seventy percent (70%) of its total net assets in equities and equity related securities (such as ADRs and GDRs) of issuers that have their registered office or carrying out the majority of their business in emerging markets including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.



## Notes to the Financial Statements as at December 31, 2025 (continued)

The Board of Directors of the SICAV resolved to merge Mirabaud - Equities Global Emerging Markets into Mirabaud - Global Focus with effect on June 16, 2025. Shareholders of each active share class of Mirabaud - Equities Global Emerging Markets received shares in the corresponding class of Mirabaud - Global Focus.

### - Mirabaud - Global High Yield Bonds

The reference currency of the sub-fund is the USD. The sub-fund invests at least two thirds of its net assets in high yield bonds denominated in any currency issued by corporate entities having their registered office across the world (including emerging countries), but with a primary focus on corporate entities having their registered office in North America and Europe. The sub fund's exposure to currencies other than the sub-fund's reference currency may be hedged against the USD.

On May 21, 2025, the sub-fund Mirabaud - Sustainable Global High Yield Bonds was renamed Mirabaud - Global High Yield Bonds.

### - Mirabaud - Convertibles Global

The reference currency of the sub-fund is the USD. The sub-fund invests, primarily its assets in bonds, convertible into equities of companies as well as in synthetic convertible transferable securities of issuers having their registered office or carrying out the majority of their business in the United States, Europe and Asia, including emerging markets. The sub-fund's exposure to currencies other than the sub-fund's reference currency is limited to 10%.

On May 21, 2025, the sub-fund Mirabaud - Sustainable Convertibles Global was renamed Mirabaud - Convertibles Global.

### - Mirabaud - Global Strategic Bond Fund

The reference currency of the sub-fund is the USD. The sub-fund adopts an active asset allocation approach and will invest across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers worldwide (including issuers in emerging markets), regardless of their credit rating and of the overall portfolio duration (which may be positive or negative). The sub-fund's exposure to currencies other than the sub-fund's reference currency may be hedged against the USD.

On May 21, 2025, the sub-fund Mirabaud - Sustainable Global Strategic Bond Fund was renamed Mirabaud - Global Strategic Bond Fund.

### - Mirabaud - Global Dividend

The reference currency of the sub-fund is the USD. The sub-fund aims to achieve the investment objective by investing principally in global equities judged to offer above average dividend yields with prospects of dividend growth and the potential for long term capital growth.

On May 21, 2025, the sub-fund Mirabaud - Sustainable Global Dividend was renamed Mirabaud - Global Dividend.



## Notes to the Financial Statements as at December 31, 2025 (continued)

### - Mirabaud - Global Focus

The reference currency of the sub-fund is the USD. The sub-fund invests, directly or indirectly (for example through derivatives, structured products or investment funds), into equities and equity-type transferable securities (such as ADRs and GDRs) of issuers worldwide (including emerging countries) including real estate investment trusts.

On May 21, 2025, the sub-fund Mirabaud - Sustainable Global Focus was renamed Mirabaud - Global Focus.

### - Mirabaud - Global Short Duration

The reference currency of the sub-fund is the USD. The sub-fund primarily invests (directly or indirectly through derivatives such as futures, interest rates swaps and CDS) in global short term fixed income instruments and debt securities of corporate as well as sovereign issuers.

### - Mirabaud - Discovery Europe Ex-UK

The reference currency of the sub-fund is the EUR. The sub-fund primarily invests, directly or indirectly (for example through derivatives, structured products or investment funds) in equities and equity-type transferable securities (such as ADR and GDRs) of small and medium-sized companies that have at the time of their purchase a market capitalisation which is below EUR 15 billion and either have their registered office in Europe ex UK, or carry out the majority of their activities in Europe ex UK or generate the majority of their revenue from Europe ex UK or are listed on a European ex UK Regulated Market. These companies may include European emerging markets companies, including Russian companies.

### - Mirabaud - Global Emerging Market Bond Fund

The reference currency of the sub-fund is the USD. The sub-fund adopts an active asset allocation approach and will invest across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers in emerging and frontier markets, regardless of their credit rating (including high yield instruments) and of the overall portfolio duration (which may be positive or negative). The sub-fund's exposure to currencies other than the sub-fund's reference currency may be hedged against the USD.

### - Mirabaud - Emerging Market 2025 Fixed Maturity Euro

The reference currency of the sub-fund is the EUR. The sub-fund seeks to achieve an attractive yield by investing mainly in EUR and USD denominated debt instruments with a final maturity of up to December 31, 2025. The sub-fund invests in a diversified portfolio of emerging market fixed income debt securities such as bonds, notes or other similar fixed-income or floating-rate securities denominated in or hedged against the EUR, issued by sovereign, quasi-sovereign and corporate issuers.

### - Mirabaud - Global Climate Bond Fund

The reference currency of the sub-fund is the EUR. The objective of the sub fund is to deliver an attractive above index return across a business cycle by providing a globally diversified bond fund with an investment focus on issuers engaged in energy transition and climate change mitigation. The portfolio consists primarily of debt instruments including investment grade and high yield instruments, asset backed securities and convertible bonds and will not be limited to a particular geographical region (including emerging countries).



## Notes to the Financial Statements as at December 31, 2025 (continued)

### - Mirabaud - Global Diversified Credit Fund

The reference currency of the sub-fund is the EUR. The sub-fund adopts an active asset allocation approach and invests across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers worldwide (including issuers in emerging markets, regardless of their credit rating (including high yield instruments) and of the overall portfolio duration (which may be positive or negative).

### - Mirabaud - Discovery Convertibles Global

The reference currency of the sub-fund is the USD. The objective of the sub-fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of convertible securities, globally. The sub fund will adopt an active asset allocation approach and will invest across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers worldwide (including issuers in emerging markets), regardless of their credit rating and of the overall portfolio duration.

### - Mirabaud - DM Fixed Maturity 2026

The reference currency of the sub-fund is the EUR. The objective of the sub-fund is to pursue a buy and hold investment strategy depending upon market conditions. The sub fund will invest in a portfolio of fixed income debt securities, such as bonds, notes or other similar fixed-income instruments, issued by companies, governments, government agencies and supra-nationals worldwide with the aim of achieving an overall average investment grade rating for the Sub-Fund's portfolio.

### - Mirabaud - DM Fixed Maturity 2029

The reference currency of the sub-fund is the EUR. The objective of the sub-fund is to pursue a buy and hold investment strategy depending upon market conditions. The sub fund will invest in a portfolio of fixed income debt securities, such as bonds, notes or other similar fixed-income instruments, issued by companies, governments, government agencies and supra-nationals worldwide with the aim of achieving an overall average investment grade rating for the Sub-Fund's portfolio.

### - Mirabaud - DM Fixed Maturity 2031

The reference currency of the sub-fund is the USD. The objective of the sub-fund is to provide attractive yield over a six (6) years period by investing mainly in EUR denominated debt instruments. The sub-fund will invest in a portfolio of fixed income debt securities, such as bonds, notes or other similar fixed-income instruments, issued by companies, governments, government agencies and supranationals worldwide with the aim of achieving an overall average investment grade rating for the Sub Fund's portfolio. The sub-fund was launched on July 28, 2025.



## Notes to the Financial Statements as at December 31, 2025 (continued)

On December 31, 2024, the sub-fund Mirabaud - Emerging Market 2024 Fixed Maturity reached its predetermined maturity and entered into liquidation. As at December 31, 2025, the sub-fund has a remaining cash for an amount of USD 108,084.86, and there are still five investment securities in the sub-fund's account with nil value:

Currency	Nominal	Description	Rate	Maturity	Market value (note 3.c) USD
USD	900,000.00	Credit Bank of Moscow F. -LPN- -JR-S *	FRN	Perp	0.00
CHF	1,000,000.00	Sub. VTB Capital -LPN- -SR- *	FRN	24/10/2024	0.00
USD	1,300,000.00	Alpha Holding -SR-S *	10.000	Perp	0.00
USD	1,150,000.00	Karlou -SR-S *	7.750	18/06/2024	0.00
USD	700,000.00	Unifin Financiera	7.250	15/01/2025	0.00

\* Refer to note 18

The following share classes were launched during the year ended :

- Mirabaud - Global Focus - A Cap-GBP (June 16, 2025)
- Mirabaud - Discovery Europe - G Cap-GBP (July 1, 2025)
- Mirabaud - Global Dividend - G Cap-GBP (July 1, 2025)
- Mirabaud - Global Strategic Bond Fund - GH Cap-GBP (July 1, 2025)
- Mirabaud - Global Focus - G Cap-GBP (July 1, 2025)
- Mirabaud - Discovery Europe Ex-UK - G Cap-GBP (July 1, 2025)
- Mirabaud - DM Fixed Maturity 2031 - A Cap-EUR (July 28, 2025)
- Mirabaud - DM Fixed Maturity 2031 - A Dist-EUR (July 28, 2025)
- Mirabaud - DM Fixed Maturity 2031 - I Cap-EUR (July 28, 2025)
- Mirabaud - DM Fixed Maturity 2031 - N Cap-EUR (July 28, 2025)
- Mirabaud - DM Fixed Maturity 2031 - N Dist-EUR (July 28, 2025)
- Mirabaud - Global Emerging Market Bond Fund - L2 Cap-USD (October 23, 2025)
- Mirabaud - Convertibles Global - CH Cap-EUR (September 22, 2025)

The following share classes were closed during the year ended :

- Mirabaud - Discovery Convertibles Global - DH Cap-GBP (January 24, 2025)
- Mirabaud - Global Emerging Market Bond Fund - AH Cap-GBP (January 22, 2025)
- Mirabaud - Global Climate Bond Fund - NH Dist-USD (January 31, 2025)
- Mirabaud - Global Short Duration - IH Cap-EUR (March 6, 2025)
- Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD (March 21, 2025)
- Mirabaud - Global Climate Bond Fund - AH Dist-USD (April 9, 2025)
- Mirabaud - Equities Asia Ex Japan - A Cap-EUR (June 16, 2025)
- Mirabaud - Equities Asia Ex Japan - A Cap-USD (June 16, 2025)
- Mirabaud - Equities Asia Ex Japan - D Cap-GBP (June 16, 2025)
- Mirabaud - Equities Asia Ex Japan - I Cap-EUR (June 16, 2025)
- Mirabaud - Equities Asia Ex Japan - I Cap-USD (June 16, 2025)
- Mirabaud - Equities Asia Ex Japan - N Cap-EUR (June 16, 2025)
- Mirabaud - Equities Asia Ex Japan - N Cap-USD (June 16, 2025)
- Mirabaud - Equities Global Emerging Markets - A Cap-GBP (June 16, 2025)
- Mirabaud - Equities Global Emerging Markets - A Cap-USD (June 16, 2025)
- Mirabaud - Equities Global Emerging Markets - D Cap-GBP (June 16, 2025)
- Mirabaud - Equities Global Emerging Markets - I Cap-USD (June 16, 2025)



## Notes to the Financial Statements as at December 31, 2025 (continued)

- Mirabaud - Equities Global Emerging Markets - I Dist-USD (June 16, 2025)
- Mirabaud - Equities Global Emerging Markets - N Cap-EUR (June 16, 2025)
- Mirabaud - Equities Global Emerging Markets - N Cap-USD (June 16, 2025)
- Mirabaud - Discovery Convertibles Global - ZH Cap-CHF (July 10, 2025)
- Mirabaud - Sustainable Convertibles Global - J Cap-USD (August 18, 2025)
- Mirabaud - Sustainable Convertibles Global - JH Cap-GBP (August 18, 2025)
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF (November 5, 2025)
- Mirabaud - Global Focus - P Cap-USD (December 22, 2025)

### NOTE 2 - SHARES OF THE COMPANY

Within a single sub-fund, the Board of Directors of the Company may issue one or more share classes characterised either by different distribution policies or by different subscription, redemption, management or distribution fee structures, or by any other distinctive criteria.

All shares, of any sub-fund or class of Shares, are issued in registered form only. No certificate will be issued.

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

#### a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

#### b) Combined financial statements

The combined financial statements for the Company are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the reporting date.

#### c) Valuation of investments

The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value will be received in full, the value thereof will be determined deducting the amount the Board of Directors of the Company considers appropriate to reflect the true value thereof.

The value of all transferable securities listed or traded on a stock exchange are determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.

The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public shall be assessed based on the most recent price available.



## Notes to the Financial Statements as at December 31, 2025 (continued)

Inasmuch as transferable securities in a portfolio are not traded or listed on a stock exchange or another Regulated Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with (b) or (c) above is not representative of the real value of these transferable securities, these are valued by the Board of Directors of the Company, based on their probable realisation value, which are estimated in a prudent manner and in good faith.

The sale price of forward contracts and options not traded on a stock exchange is determined in compliance with the rules laid down by the Board of Directors according to the standard criteria for each category of contract. The sale price of forward contracts and options traded on a stock exchange is based on the closing prices published by the stock exchange on which the Company concluded the contracts in question. If a forward contract could not be sold on the valuation day concerned, the criteria for determining the sale price of said forward contract shall be laid down by the Board of Directors with prudence and in good faith.

Undertakings for collective investment are valued at their last known Net Asset Value ("NAV") or offer price in the case of quoted prices.

Any other securities and assets are valued at their foreseeable sale price estimated with prudence and in good faith according to the procedures established by the Board of Directors of the Company.

### d) Foreign currency translation

The accounts for each sub-fund are held in the currency in its reference currency and the financial statements of the respective sub-funds are expressed in this currency.

The acquisition cost of the securities expressed in a currency other than that of the relevant sub fund is converted into the currency of the sub-fund at the exchange rates prevailing on the date the securities were purchased.

Income and expenses denominated in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the exchange rates prevailing on the date of the transaction.

On the statement of net assets, the valuations of the securities (determined in the manner described above), receivables, bank deposits and debts denominated in a currency other than the currency of the relevant sub-fund are converted into the currency of the sub-fund at the exchange rates prevailing on that date, with any exchange differences resulting from the conversion of the receivables, bank deposits and debts being included in the net foreign exchange profit or loss for the year or period.

### e) Net realised gain/(loss) on sales of investments

Net realised gains or losses on sales of securities are calculated on the basis of the weighted average acquisition cost.

### f) Futures contracts

The unrealised gains or losses resulting from open positions, if any, are determined on the basis of the last available price at the balance sheet date and are recorded in the statement of net assets and included in the caption "cash at banks". We refer to point c) for valuation principles.



## Notes to the Financial Statements as at December 31, 2025 (continued)

### g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the statement of net assets.

### h) Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if one or several of the CDS underlying reference issuers experience a credit event as provided for by the agreement. Unrealised gains or losses resulting from credit default swaps are recognised in the statement of net assets.

If a credit event occurs:

- When the CDS is physically settled, the protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price)
- When the CDS is cash settled, the protection buyer is entitled to receive a cash amount equal to the difference between the notional and the current market value of the specific bonds issued by the reference issuers that were affected by the credit event.

Credit events generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

### i) Income

Dividends, net of all withholding tax, are recorded at the ex-dividend date.

The interest on bonds and investments are recorded in the statement of operations and changes in net assets, net of any withholding tax. Interests are recorded on an accrual basis.

### j) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in investment purchases and sales. These transaction fees may include brokerage fees, bank charges, foreign taxes, depositary fees and other equity transaction charges. They are included in the statement of operations and changes in net assets.

### k) Formation expenses

Formation expenses are amortised over a maximum period of five years.

## NOTE 4 - MANAGEMENT FEES

In remuneration for its duties, the Management Company receives from the respective sub-funds a management fee as disclosed in the below table.

The management fee is payable monthly and is calculated on the basis of the sub-fund's average net assets of the month in question.



## Notes to the Financial Statements as at December 31, 2025 (continued)

Out of the management fees perceived by the Management Company, the Investment Managers and the Distributors receive a remuneration payable monthly and quarterly respectively, and calculated on the basis of the sub-fund's average net assets of the month or quarter in question.

Management fees cannot exceed the maximum limits set out in the prospectus.

For the year ended December 31, 2025, the management fees rates applied were:

<b>Sub-funds</b>	<b>Class</b>	<b>Management fees (p.a.)</b>
Mirabaud - Discovery Europe	A Cap-EUR	1.50%
	A Cap-GBP	1.50%
	D Cap-GBP	0.75%
	G Cap-GBP	0.54%
	I Cap-EUR	0.75%
	I Cap-GBP	0.75%
	N Cap-EUR	0.75%
Mirabaud - Equities Swiss Small and Mid	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	D Cap-CHF	0.75%
	D Cap-GBP	0.75%
	D Dist-CHF	0.75%
	I Cap-CHF	0.75%
	I Cap-EUR	0.75%
	I Dist-CHF	0.75%
	N Cap-CHF	0.75%
	N Cap-EUR	0.75%
N Dist-CHF	0.75%	
Mirabaud - Global High Yield Bonds	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	AH Dist-GBP	1.20%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	E Dist-USD	1.20%
	I Cap-USD	0.60%
	I Cap-USD	0.60%
	I Dist-USD	0.60%
	IH Cap-EUR	0.60%
	IH Dist-CHF	0.60%
	IH Dist-EUR	0.60%
	N Cap-USD	0.60%
	N Dist-USD	0.60%
	NH Cap-CHF	0.60%
NH Cap-EUR	0.60%	



## Notes to the Financial Statements as at December 31, 2025 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Global High Yield Bonds (continued)	NH Dist-CHF	0.60%
	NH Dist-EUR	0.60%
Mirabaud - Convertibles Global	A Cap-USD	1.50%
	A Dist-USD	1.50%
	A1H Cap-EUR	1.50%
	AH Cap-CHF	1.50%
	AH Cap-EUR	1.50%
	AH Cap-GBP	1.50%
	AH Dist-EUR	1.50%
	CH Cap-EUR	0.53%
	DH Cap-GBP	0.80%
	I Cap-USD	0.80%
	I1H Cap-EUR	0.80%
	IH Cap-CHF	0.80%
	IH Cap-EUR	0.80%
	IH Dist-EUR	0.80%
	J Cap-USD	-
	JH Cap-GBP	-
	N Cap-USD	0.80%
	NH Cap-CHF	0.80%
	NH Cap-EUR	0.80%
	Z Cap-USD	-
ZH Cap-CHF	-	
ZH Cap-EUR	-	
Z1H Cap-CHF	-	
Mirabaud - Global Strategic Bond Fund	P Dist-USD	0.28%
	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	E Dist-USD	-
	GH Cap-GBP	0.37%
	I Cap-USD	0.60%
	IH Cap-CHF	0.60%
	IH Cap-EUR	0.60%
	IH Dist-EUR	0.60%
	N Cap-USD	0.60%
	N Dist-USD	0.60%
	NH Cap-CAD	0.60%
	NH Cap-CHF	0.60%
NH Cap-EUR	0.60%	
NH Dist-CHF	0.60%	



## Notes to the Financial Statements as at December 31, 2025 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Global Strategic Bond Fund (continued)	NH Dist-EUR	0.60%
	ZH Dist-EUR	-
Mirabaud - Global Dividend	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-USD	1.50%
	A Dist-EUR	1.50%
	A Dist-GBP	1.50%
	A Dist-USD	1.50%
	D Cap-GBP	0.75%
	D Dist-GBP	0.75%
	G Cap-GBP	0.39%
	I Cap-USD	0.75%
	I Dist-GBP	0.75%
	N Cap-CHF	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
N Dist-CHF	0.75%	
N Dist-EUR	0.75%	
N Dist-USD	0.75%	
Mirabaud - Global Focus	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-GBP	1.50%
	A Cap-USD	1.50%
	C Cap-EUR	0.60%
	D Cap-GBP	0.75%
	DH Dist-GBP	0.75%
	G Cap-GBP	0.39%
	I Cap-EUR	0.75%
	I Cap-GBP	0.75%
	I Cap-USD	0.75%
	N Cap-CHF	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
N Dist-USD	0.75%	
Mirabaud - Global Short Duration	P Cap-USD	0.55%
	A Cap-USD	0.80%
	A Dist-USD	0.80%
	AH Cap-CHF	0.80%
	AH Cap-EUR	0.80%
	AH Dist-EUR	0.80%
	DH Dist-GBP	0.40%
	I Cap-USD	0.40%
	I Dist-USD	0.40%
	IH Cap-CHF	0.40%
	IH Cap-EUR	0.40%
N Cap-USD	0.40%	

**Notes to the Financial Statements as at December 31, 2025 (continued)**

<b>Sub-funds</b>	<b>Class</b>	<b>Management fees (p.a.)</b>
Mirabaud - Global Short Duration (continued)	N Dist-USD	0.40%
	NH Cap-CHF	0.40%
	NH Cap-EUR	0.40%
	NH Dist-CHF	0.40%
	NH Dist-EUR	0.40%
Mirabaud - Discovery Europe Ex-UK	A Cap-EUR	1.50%
	CH Cap-EUR	-
	D Cap-GBP	0.75%
	DH Cap-GBP	0.75%
	DH Cap-USD	0.75%
	G Cap-GBP	0.54%
	I Cap-GBP	0.75%
	IH Cap-GBP	0.75%
	IH Cap-USD	0.75%
	J Cap-GBP	0.23%
Mirabaud - Global Emerging Market Bond Fund	N Cap-EUR	0.75%
	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	D Cap-USD	0.60%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	I Cap-USD	0.60%
	IH Cap-CHF	0.60%
	IH Cap-EUR	0.60%
	L2 Cap-USD	0.50%
	N Cap-USD	0.60%
	N Dist-USD	0.60%
	NH Cap-CHF	0.60%
	NH Cap-EUR	0.60%
	NH Dist-CHF	0.60%
NH Dist-EUR	0.60%	
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	A Cap-EUR	0.82%
	A Dist-EUR	0.82%
	I Cap-EUR	0.41%
	I-Dist-EUR	0.41%
	IH-Dist-CHF	0.41%
	N Cap-EUR	0.41%
	N Dist-EUR	0.41%
	NH-Dist-CHF	0.41%
Mirabaud - Global Climate Bond Fund	AH Dist-USD	1.20%
	I Cap-EUR	0.60%
	IH Cap-CHF	0.60%



## Notes to the Financial Statements as at December 31, 2025 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Global Climate Bond Fund (continued)	IH Cap-GBP	0.60%
	IH Cap-USD	0.60%
	N Cap-EUR	0.60%
	N Dist-EUR	0.60%
	NH Cap-CHF	0.60%
	NH Cap-USD	0.60%
	NH Dist-USD	0.60%
	S1 Cap-EUR	0.40%
	S2 Cap-EUR	0.30%
Mirabaud - Global Diversified Credit Fund	A Cap-USD	1.20%
	AH Cap-EUR	1.20%
	DH Cap-GBP	0.60%
	I Cap USD	0.60%
	IH Cap-EUR	0.60%
	IH Cap-GBP	0.60%
	IH Dist-CHF	0.60%
	Z1 Cap-USD	-
	Z1H Cap-GBP	-
Mirabaud - Discovery Convertibles Global	A Cap-USD	1.50%
	AH Cap-EUR	1.50%
	DH Cap-GBP	0.80%
	I Cap-USD	0.80%
	IH Cap-CHF	0.80%
	IH Cap-EUR	0.80%
	IH Cap-GBP	0.80%
	N Cap-USD	0.80%
	NH Cap-EUR	0.80%
ZH Cap-CHF	-	
Mirabaud - DM Fixed Maturity 2026	A Cap-EUR	1.00%
	A Dist-EUR	1.00%
	I Cap-EUR	0.50%
	I Dist-EUR	0.50%
	N Cap-EUR	0.50%
	N Dist-EUR	0.50%
Mirabaud - DM Fixed Maturity 2029	A Cap-EUR	0.85%
	A Dist-EUR	0.85%
	I Cap-EUR	0.45%
	N Cap-EUR	0.45%
	N Dist-EUR	0.45%
Mirabaud - DM Fixed Maturity 2031	A Cap-EUR	0.85%
	A Dist-EUR	0.85%
	I Cap-EUR	0.45%
	N Cap-EUR	0.45%
	N Dist-EUR	0.45%



## Notes to the Financial Statements as at December 31, 2025 (continued)

### NOTE 5 - FLAT FEES

The Management Company is entitled to receive a Flat fee to cover operating, administrative and servicing expenses such as but not limited to ongoing depositary fees and safekeeping charges payable to the depositary, fees for fund administration (including the Class of Shares hedging when applicable), transfer agency, register, paying and domiciliary services payable to the Administrative Agent. The Prospectus of the Company describes other fees and costs which are also covered by the Flat fees. These fees are accrued daily and payable monthly at an annual rate which may vary for each sub-fund/class of shares of the Company.

The Flat fees also covers the costs and expenses such *Taxe d'Abonnement* and directors' fees.

The effective level of the Flat fees applied as at December 31, 2025 is the following:

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Discovery Europe	A Cap-EUR	0.33%
	A Cap-GBP	0.33%
	D Cap-GBP	0.33%
	G Cap-GBP	0.26%
	I Cap-EUR	0.26%
	I Cap-GBP	0.26%
	N Cap-EUR	0.33%
Mirabaud - Equities Swiss Small and Mid	A Cap-CHF	0.30%
	A Cap-EUR	0.30%
	D Cap-CHF	0.30%
	D Cap-GBP	0.30%
	D Dist-CHF	0.30%
	I Cap-CHF	0.25%
	I Cap-EUR	0.25%
	I Dist-CHF	0.25%
	N Cap-CHF	0.30%
	N Cap-EUR	0.30%
N Dist-CHF	0.30%	
Mirabaud - Global High Yield Bonds	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	AH Dist-CHF	0.27%
	AH Dist-EUR	0.27%
	AH Dist-GBP	0.27%
	DH Cap-GBP	0.27%
	DH Dist-GBP	0.27%
	E Dist-USD	0.27%
	I Cap-USD	0.19%
	I Dist-USD	0.19%
	IH Cap-EUR	0.19%
IH Dist-CHF	0.19%	



## Notes to the Financial Statements as at December 31, 2025 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Global High Yield Bonds (continued)	IH Dist-EUR	0.19%
	N Cap-USD	0.27%
	N Dist-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	NH Dist-CHF	0.27%
	NH Dist-EUR	0.27%
Mirabaud - Convertibles Global	A Cap-USD	0.27%
	A Dist USD	0.27%
	A1H Cap-EUR	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	AH Dist-EUR	0.27%
	CH Cap-EUR	0.19%
	DH Cap-GBP	0.27%
	I Cap-USD	0.19%
	I1H Cap-EUR	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	IH Dist-EUR	0.19%
	J Cap-USD	-
	JH Cap-GBP	0.10%
	N Cap-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	Z Cap-USD	0.19%
ZH Cap-CHF	0.19%	
ZH Cap-EUR	0.19%	
Z1H Cap-CHF	0.10%	
P Dist-USD	0.10%	
Mirabaud - Global Strategic Bond Fund	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	AH Dist-CHF	0.27%
	AH Dist-EUR	0.27%
	DH Cap-GBP	0.27%
	DH Dist-GBP	0.27%
	E Dist-USD	0.27%
	GH Cap-GBP	0.19%
	I Cap-USD	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	IH Dist-EUR	0.19%
N Cap-USD	0.27%	

**Notes to the Financial Statements as at December 31, 2025 (continued)**

<b>Sub-funds</b>	<b>Class</b>	<b>Flat fees (p.a.)</b>
Mirabaud - Global Strategic Bond Fund (continued)	N Dist-USD	0.27%
	NH Cap-CAD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	NH Dist-CHF	0.27%
	NH Dist-EUR	0.27%
	ZH Dist-EUR	0.19%
Mirabaud - Global Dividend	A Cap-CHF	0.33%
	A Cap-EUR	0.33%
	A Cap-USD	0.33%
	A Dist-EUR	0.33%
	A Dist-GBP	0.33%
	A Dist-USD	0.33%
	D Cap-GBP	0.18%
	D Dist-GBP	0.18%
	G Cap-GBP	0.26%
	I Cap-USD	0.26%
	I Dist-GBP	0.26%
	N Cap-CHF	0.33%
	N Cap-EUR	0.33%
	N Cap-USD	0.33%
	N Dist-CHF	0.33%
N Dist-EUR	0.33%	
N Dist-USD	0.33%	
Mirabaud - Global Focus	A Cap-CHF	0.33%
	A Cap-EUR	0.33%
	A-Cap-GBP	0.33%
	A Cap-USD	0.33%
	C Cap-EUR	0.26%
	D Cap-GBP	0.18%
	DH Dist-GBP	0.18%
	G Cap-GBP	0.26%
	I Cap-EUR	0.26%
	I Cap-GBP	0.26%
	I Cap-USD	0.26%
	N Cap-CHF	0.33%
	N Cap-EUR	0.33%
	N Cap-USD	0.33%
	N Dist-USD	0.33%
	P Cap-USD	0.10%
	Mirabaud - Global Short Duration	A Cap-USD
A Dist-USD		0.27%
AH Cap-CHF		0.27%
AH Cap-EUR		0.27%
AH Dist-EUR		0.27%
DH Dist-GBP		0.27%



## Notes to the Financial Statements as at December 31, 2025 (continued)

Sub-funds	Class	Flat fees (p.a.)	
Mirabaud - Global Short Duration (continued)	I Cap-USD	0.19%	
	I Dist-USD	0.19%	
	IH Cap-CHF	0.19%	
	IH Cap-EUR	0.19%	
	N Cap-USD	0.27%	
	N Dist-USD	0.27%	
	NH Cap-CHF	0.27%	
	NH Cap-EUR	0.27%	
	NH Dist-CHF	0.27%	
	NH Dist-EUR	0.27%	
	Mirabaud - Discovery Europe Ex-UK	A Cap-EUR	0.33%
CH Cap-EUR		-	
D Cap-GBP		0.33%	
DH Cap-GBP		0.33%	
DH Cap-USD		0.33%	
G Cap-GBP		0.26%	
I Cap-GBP		0.26%	
IH Cap-GBP		0.26%	
IH Cap-USD		0.26%	
J Cap-GBP		0.10%	
N Cap-EUR		0.33%	
Mirabaud - Global Emerging Market Bond Fund		A Cap-USD	0.27%
		A Dist-USD	0.27%
	AH Cap-CHF	0.27%	
	AH Cap-EUR	0.27%	
	AH Cap-GBP	0.27%	
	AH Dist-CHF	0.27%	
	AH Dist-EUR	0.27%	
	D Cap-USD	0.27%	
	DH Cap-GBP	0.27%	
	DH Dist-GBP	0.27%	
	I Cap-USD	0.19%	
	IH Cap-CHF	0.19%	
	IH Cap-EUR	0.19%	
	L2 Cap-USD	-	
	N Cap-USD	0.27%	
	N Dist-USD	0.27%	
	NH Cap-CHF	0.27%	
	NH Cap-EUR	0.27%	
	NH Dist-CHF	0.27%	
	NH Dist-EUR	0.27%	
D Cap-USD	0.27%		
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	A Cap-EUR	0.27%	
	A Dist-EUR	0.27%	
	I Cap-EUR	0.19%	
	I-Dist-EUR	0.19%	
	IH-Dist-CHF	0.19%	

**Notes to the Financial Statements as at December 31, 2025 (continued)**

<b>Sub-funds</b>	<b>Class</b>	<b>Flat fees (p.a.)</b>
Mirabaud - Emerging Market 2025 Fixed Maturity Euro (continued)	N Cap-EUR	0.27%
	N Dist-EUR	0.27%
	NH-Dist-CHF	0.27%
Mirabaud - Global Climate Bond Fund	AH Dist-USD	0.27%
	I Cap-EUR	0.19%
	IH Cap-CHF	0.19%
	IH Cap-GBP	0.19%
	IH Cap-USD	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%
	NH Cap-CHF	0.27%
	NH Cap-USD	0.27%
	NH Dist-USD	0.27%
	S1 Cap-EUR	0.10%
S2 Cap-EUR	0.10%	
Mirabaud - Global Diversified Credit Fund	A Cap-USD	0.27%
	AH Cap-EUR	0.27%
	DH Cap-GBP	0.27%
	I Cap USD	0.19%
	IH Cap-EUR	0.19%
	IH Cap-GBP	0.19%
	IH Dist-CHF	0.19%
	Z1 Cap-USD	0.10%
	Z1H Cap-GBP	0.10%
	Mirabaud - Discovery Convertibles Global	A Cap-USD
AH Cap-EUR		0.27%
DH Cap-GBP		0.27%
I Cap-USD		0.19%
IH Cap-CHF		0.19%
IH Cap-EUR		0.19%
IH Cap-GBP		0.19%
N Cap-USD		0.27%
NH Cap-EUR		0.27%
ZH Cap-CHF		0.19%
Mirabaud - DM Fixed Maturity 2026	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	I Cap-EUR	0.19%
	I Dist-EUR	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%
Mirabaud - DM Fixed Maturity 2029	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	I Cap-EUR	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%



## Notes to the Financial Statements as at December 31, 2025 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - DM Fixed Maturity 2031	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	I Cap-EUR	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%

### NOTE 6 - TAXE D'ABONNEMENT

The Company is subject, in the Grand Duchy of Luxembourg, to a subscription tax ("taxe d'abonnement") corresponding to 0.05% per annum of its net assets. The rate is reduced to 0.01% for sub-funds or share classes held solely by institutional investors within the meaning of Article 174 of the Law ("Institutional Investors"). This tax is payable quarterly on the basis of the Company's net assets at the end of the quarter in question. The value of the net assets represented by unit/shares held in other Luxembourg undertakings for collective investment is exempt from the Subscription tax, provided such units/shares have already been subject to the tax. No stamp duty or tax shall be payable in the Grand Duchy of Luxembourg when the Company's shares are issued. No tax is payable in the Grand Duchy of Luxembourg in respect of realised or unrealised gains on the Company's assets.

### NOTE 7 - PERFORMANCE FEES

#### - Mirabaud - Discovery Europe

The Management Company is entitled receive a performance fee, accrued on each valuation day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the Net Asset Value per Share of the IP and NP Classes of Shares (measured against the High Water Mark) over the performance of the benchmark "MSCI Europe Small Cap TR Net", since the last valuation day at the end of a calculation period, on which a performance fee has been calculated.

The performance fee is calculated on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends. If shares are redeemed at a date other than the date of the payment of the performance fee, when a performance fee has been provisioned, the portion of the performance fee attributable to redeemed shares is definitely accrued to the Management Company. It will be paid at the end of the closest performance calculation year.

As of December 31, 2025, class IP and NP were not launched.

#### - Mirabaud - Convertebles Global

The Management Company is entitled to a performance fee corresponding to 20% of the outperformance (the "Performance Fee") of the A, A1, C, D, I, I1, J, N and P classes of Shares over the benchmark index "Refinitiv Global Focus Convertible Bond Index Hedged" in the reference currency of the respective classes of Shares during a reference period (the "Performance Period"), subject to a High Water Mark. The High Water Mark is the greater of the NAV per share at the end of any Performance Period where a Performance Fee has been paid or of the initial offer price per share. The Performance Fee is payable in arrears at the end of the Performance year. It shall be calculated and accrued in the NAV on a daily basis.



## Notes to the Financial Statements as at December 31, 2025 (continued)

The Performance Fee is calculated on the basis of the NAV after deducting all fees and liabilities and the management fee (but not the Performance Fee), and adjusted to account for all subscriptions and redemptions in the reference period. If shares are redeemed at a date other than the date of the payment of the performance fee, when a performance fee has been provisioned, the portion of the performance fee attributable to redeemed shares is definitely accrued to the Management Company. It will be paid at the end of the closest performance calculation year.

For the year ended December 31, 2025, the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU0928190510	A Cap-USD	USD	-	-
LU0972400278	A Dist USD	USD	-	-
LU2008302882	A1H Cap-EUR	EUR	-	-
LU1308949921	AH Cap-CHF	CHF	-	-
LU0935157064	AH Cap-EUR	EUR	-	-
LU0978987823	AH Cap-GBP	GBP	-	-
LU2615304495	AH Dist-EUR	EUR	-	-
LU1060797062	DH Cap-GBP	GBP	-	-
LU0963989487	I Cap-USD	USD	-	-
LU2008303005	I1H Cap-EUR	EUR	-	-
LU1325204458	IH Cap-CHF	CHF	-	-
LU0963989560	IH Cap-EUR	EUR	-	-
LU2447545893	IH Dist-EUR	EUR	-	-
LU2496002705	J Cap-USD	USD	-	-
LU2496002887	JH Cap-GBP	GBP	-	-
LU1708487993	N Cap-USD	USD	-	-
LU1708488454	NH Cap-CHF	CHF	-	-
LU1708488298	NH Cap-EUR	EUR	-	-

\* based on the average net asset value of the share class for the year ended December 31, 2025.

- Mirabaud - Global Dividend

The Management Company is entitled to a performance fee corresponding to 10% of the outperformance (the "Performance Fee") of the IP and NP Classes of Shares over the benchmark index "MSCI AC World Net Return" in the reference currency of the respective Classes of Shares during a reference period (the "performance period"), subject to a High Water Mark. The High Water Mark is the greater of the NAV per Share at the end of any performance year where a Performance Fee has been paid or the initial offer price per share. The Performance Fee is payable in arrears at the end of the Performance year. It shall be calculated and accrued in the NAV on a daily basis.

The Performance Fee is calculated on the basis of the NAV after deducting all fees and liabilities and the Management Fee (but not the Performance Fee), and adjusted to account for all subscriptions and redemptions in the reference period. If shares are redeemed at a date other than the date of the payment of the Performance Fee, when a Performance Fee has been provisioned, the portion of the Performance Fee attributable to redeemed shares is definitely accrued to the Management Company. It will be paid at the end of the closest performance calculation year.

As of December 31, 2025, class IP and NP were not launched.



## Notes to the Financial Statements as at December 31, 2025 (continued)

### - Mirabaud - Global Focus

The Management Company is entitled to a performance fee corresponding to 10% of the outperformance (the "Performance Fee") of the IP and NP Classes of Shares over the benchmark index "MSCI AC World Net Return" in the reference currency of the respective Classes of Shares during a reference period (the "performance period"), subject to a High Water Mark. The High Water Mark is the greater of the NAV per share at the end of any performance period where a Performance Fee has been paid or the initial offer price per share. The Performance Fee is payable in arrears at the end of the performance year. It is calculated and accrued in the NAV on a daily basis.

The Performance Fee is calculated on the basis of the NAV after deducting all fees and liabilities and the Management Fee (but not the Performance Fee), and adjusted to account for all subscriptions and redemptions in the reference period. If shares are redeemed at a date other than the date of the payment of the Performance Fee, when a Performance Fee has been provisioned, the portion of the Performance Fee attributable to redeemed shares is definitely accrued to the Management Company. It will be paid at the end of the closest performance calculation year.

As of December 31, 2025, classes IP and NP are not launched.

### - Mirabaud - Discovery Europe Ex-UK

The Management Company is entitled to receive a performance fee, accrued on each valuation day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the Net Asset Value per Share of the IP and NP Classes of Shares (measured against the High Water Mark) over the performance of the benchmark "MSCI Europe ex UK Small Cap TR Net", since the last valuation day at the end of a calculation period, on which a performance fee has been calculated.

The performance fee is calculated on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends.

As of December 31, 2025, classes IP and NP are not launched.

### - Mirabaud - Discovery Convertibles Global

The Management Company will receive a performance fee, accrued on each valuation day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 20% of the performance of the Net Asset Value per Share of the A, C, D, I and N Classes of Shares (measured against the High Water Mark) over the performance of the benchmark "ICE BofA Mid Cap Equity Global 300 Convertible Index Hedged" in the reference currency of the respective Classes of Shares, since the last valuation day at the end of a calculation period, on which a performance fee has been calculated.

The performance fee is calculated on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends.

For the year ended December 31, 2025, the fee accrued amounts to:



## Notes to the Financial Statements as at December 31, 2025 (continued)

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU2387354918	A Cap-USD	USD	-	-
LU2387355055	AH Cap-EUR	EUR	-	-
LU2387355485	DH Cap-GBP	GBP	-	-
LU2387355568	I Cap-USD	USD	-	-
LU2387355998	IH Cap-CHF	CHF	-	-
LU2387355642	IH Cap-EUR	EUR	-	-
LU2387355725	IH Cap-GBP	GBP	-	-
LU2387356020	N Cap-USD	USD	-	-
LU2387356293	NH Cap-EUR	EUR	-	-

\* based on the average net asset value of the share class for the year ended December 31, 2025.

The other sub-funds are not subject to performance fees.

### NOTE 8 - EXCHANGE RATES AS AT DECEMBER 31, 2025

The EUR exchange rates used in drawing up the Company's combined statements are:

1 EUR =	0.93045800 CHF
1 EUR =	0.87316444 GBP
1 EUR =	1.17444998 USD

### NOTE 9 - SWING PRICING AND DILUTION LEVY

#### Swing Pricing

A sub-fund may suffer from dilution of the NAV per share due to investors buying or selling shares in a sub-fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism has been adopted to protect the interests of Shareholders of the sub-fund. If on any valuation date, the aggregate net capital activity of a sub-fund exceeds a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Board of Directors of the Company, the net asset value per share will be adjusted upwards or downwards to reflect costs associated with net capital inflows or net capital outflows respectively.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the Company to reflect dealing and other costs. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% of the original NAV per share.

The following sub-funds used the swing pricing mechanism during the year ended December 31, 2025:

- Mirabaud - Discovery Europe
- Mirabaud - Global High Yield Bonds
- Mirabaud - Convertibles Global
- Mirabaud - Global Dividend
- Mirabaud - Global Short Duration



## Notes to the Financial Statements as at December 31, 2025 (continued)

- Mirabaud - Discovery Europe Ex-UK
- Mirabaud - Global Emerging Market Bond Fund
- Mirabaud - Global Climate Bond Fund
- Mirabaud - Global Diversified Credit Fund
- Mirabaud - Discovery Convertibles Global

### Dilution Levy

The Company has the power to charge a "dilution levy" of up to 1% of the applicable NAV on individual subscriptions or redemptions, such "dilution levy" to accrue to the affected sub-fund. The Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy will not be applied if the swing pricing mechanism is used.

During the year ended December 31, 2025, none of the sub-funds used the dilution levy mechanism.

### NOTE 10 - TOTAL EXPENSE RATIO ("TER")

Pursuant to the Asset Management Association Switzerland ("AMAS") Directive, the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time, the Company is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses, excluding transaction costs on purchases and sales of securities, and the relevant asset class's average net asset value expressed in its reference currency.

For the year from January 1, 2025 to December 31, 2025, the TER for each class was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
<b>Mirabaud - Discovery Europe</b>			
A Cap-EUR	EUR	1.83%	1.83%
A Cap-GBP	GBP	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-EUR	EUR	1.01%	1.01%
I Cap-GBP	GBP	1.00%	1.00%
N Cap-EUR	EUR	1.08%	1.08%
G Cap-GBP	GBP	0.80%	0.80%
<b>Mirabaud - Equities Swiss Small and Mid</b>			
A Cap-CHF	CHF	1.80%	1.80%
A Cap-EUR	EUR	1.80%	1.80%
D Cap-CHF	CHF	1.05%	1.05%
D Cap-GBP	GBP	1.05%	1.05%
D Dist-CHF	CHF	1.05%	1.05%
I Cap-CHF	CHF	1.00%	1.00%
I Cap-EUR	EUR	1.00%	1.00%
I Dist-CHF	CHF	1.00%	1.00%
N Cap-CHF	CHF	1.05%	1.05%
N Cap-EUR	EUR	1.05%	1.05%
N Dist-CHF	CHF	1.05%	1.05%



## Notes to the Financial Statements as at December 31, 2025 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
<b>Mirabaud - Global High Yield Bonds</b>			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.48%	1.48%
AH Dist-EUR	EUR	1.47%	1.47%
AH Dist-GBP	GBP	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
DH Dist-GBP	GBP	0.87%	0.87%
E Dist-USD	USD	1.47%	1.47%
I Cap-USD	USD	0.79%	0.79%
I Dist-USD	USD	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
IH Dist-CHF	CHF	0.79%	0.79%
IH Dist-EUR	EUR	0.79%	0.79%
N Cap-USD	USD	0.87%	0.87%
N Dist-USD	USD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%
NH Dist-EUR	EUR	0.87%	0.87%
<b>Mirabaud - Convertibles Global</b>			
A Cap-USD	USD	1.77%	1.77%
A Dist USD	USD	1.77%	1.77%
A1H Cap-EUR	EUR	1.77%	1.77%
AH Cap-CHF	CHF	1.77%	1.77%
AH Cap-EUR	EUR	1.77%	1.77%
AH Cap-GBP	GBP	1.77%	1.77%
AH Dist-EUR	EUR	1.77%	1.77%
DH Cap-GBP	GBP	1.07%	1.07%
I Cap-USD	USD	0.99%	0.99%
I1H Cap-EUR	EUR	0.99%	0.99%
IH Cap-CHF	CHF	0.99%	0.99%
IH Cap-EUR	EUR	0.99%	0.99%
IH Dist-EUR	EUR	0.99%	0.99%
N Cap-USD	USD	1.07%	1.07%
NH Cap-CHF	CHF	1.07%	1.07%
NH Cap-EUR	EUR	1.07%	1.07%
Z Cap-USD	USD	0.19%	0.19%
ZH Cap-CHF	CHF	0.19%	0.19%
ZH Cap-EUR	EUR	0.19%	0.19%
Z1H Cap-CHF	CHF	0.09%	0.09%
P Dist-USD	USD	0.38%	0.38%
CH Cap-EUR	EUR	0.71%	0.71%



## Notes to the Financial Statements as at December 31, 2025 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
<b>Mirabaud - Global Strategic Bond Fund</b>			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.47%	1.47%
AH Dist-EUR	EUR	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
DH Dist-GBP	GBP	0.87%	0.87%
I Cap-USD	USD	0.79%	0.79%
IH Cap-CHF	CHF	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
IH Dist-EUR	EUR	0.79%	0.79%
N Cap-USD	USD	0.87%	0.87%
N Dist-USD	USD	0.87%	0.87%
NH Cap-CAD	CAD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%
NH Dist-EUR	EUR	0.87%	0.87%
ZH Dist-EUR	EUR	0.19%	0.19%
GH Cap-GBP	GBP	0.56%	0.56%
<b>Mirabaud - Global Dividend</b>			
A Cap-CHF	CHF	1.84%	1.84%
A Cap-EUR	EUR	1.84%	1.84%
A Cap-USD	USD	1.84%	1.84%
A Dist-EUR	EUR	1.83%	1.83%
A Dist-GBP	GBP	1.84%	1.84%
A Dist-USD	USD	1.84%	1.84%
D Cap-GBP	GBP	0.94%	0.94%
D Dist-GBP	GBP	0.94%	0.94%
I Cap-USD	USD	1.02%	1.02%
I Dist-GBP	GBP	1.02%	1.02%
N Cap-CHF	CHF	1.09%	1.09%
N Cap-EUR	EUR	1.09%	1.09%
N Cap-USD	USD	1.09%	1.09%
N Dist-CHF	CHF	1.09%	1.09%
N Dist-EUR	EUR	1.09%	1.09%
N Dist-USD	USD	1.09%	1.09%
G Cap-GBP	GBP	0.65%	0.65%
<b>Mirabaud - Global Focus</b>			
A Cap-CHF	CHF	1.83%	1.83%
A Cap-EUR	EUR	1.83%	1.83%
A Cap-USD	USD	1.84%	1.84%
C Cap-EUR	EUR	0.87%	0.87%



## Notes to the Financial Statements as at December 31, 2025 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
D Cap-GBP	GBP	0.94%	0.94%
DH Dist-GBP	GBP	0.94%	0.94%
I Cap-EUR	EUR	1.02%	1.02%
I Cap-GBP	GBP	1.02%	1.02%
I Cap-USD	USD	1.02%	1.02%
N Cap-CHF	CHF	1.09%	1.09%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.09%	1.09%
N Dist-USD	USD	1.09%	1.09%
A Cap-GBP	GBP	1.84%	1.84%
G Cap-GBP	GBP	0.65%	0.65%
<b>Mirabaud - Global Short Duration</b>			
A Cap-USD	USD	1.07%	1.07%
A Dist-USD	USD	1.07%	1.07%
AH Cap-CHF	CHF	1.07%	1.07%
AH Cap-EUR	EUR	1.07%	1.07%
AH Dist-EUR	EUR	1.07%	1.07%
DH Dist-GBP	GBP	0.67%	0.67%
I Cap-USD	USD	0.59%	0.59%
I Dist-USD	USD	0.59%	0.59%
IH Cap-CHF	CHF	0.59%	0.59%
N Cap-USD	USD	0.67%	0.67%
N Dist-USD	USD	0.67%	0.67%
NH Cap-CHF	CHF	0.67%	0.67%
NH Cap-EUR	EUR	0.67%	0.67%
NH Dist-CHF	CHF	0.67%	0.67%
NH Dist-EUR	EUR	0.67%	0.67%
<b>Mirabaud - Discovery Europe Ex-UK</b>			
A Cap-EUR	EUR	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
DH Cap-GBP	GBP	1.08%	1.08%
DH Cap-USD	USD	1.08%	1.08%
I Cap-GBP	GBP	1.01%	1.01%
IH Cap-GBP	GBP	1.01%	1.01%
IH Cap-USD	USD	1.01%	1.01%
J Cap-GBP	GBP	0.33%	0.33%
N Cap-EUR	EUR	1.08%	1.08%
G Cap-GBP	GBP	0.80%	0.80%
<b>Mirabaud - Global Emerging Market Bond Fund</b>			
A Cap-USD	USD	1.48%	1.48%
A Dist-USD	USD	1.48%	1.48%
AH Cap-CHF	CHF	1.48%	1.48%
AH Cap-EUR	EUR	1.47%	1.47%
AH Dist-CHF	CHF	1.48%	1.48%
AH Dist-EUR	EUR	1.48%	1.48%
D Cap-USD	USD	0.87%	0.87%



## Notes to the Financial Statements as at December 31, 2025 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DH Cap-GBP	GBP	0.88%	0.88%
DH Dist-GBP	GBP	0.88%	0.88%
I Cap-USD	USD	0.80%	0.80%
IH Cap-CHF	CHF	0.80%	0.80%
IH Cap-EUR	EUR	0.81%	0.81%
N Cap-USD	USD	0.88%	0.88%
N Dist-USD	USD	0.88%	0.88%
NH Cap-CHF	CHF	0.88%	0.88%
NH Cap-EUR	EUR	0.88%	0.88%
NH Dist-CHF	CHF	0.88%	0.88%
NH Dist-EUR	EUR	0.88%	0.88%
L2 Cap-USD	USD	0.67%	0.67%
<b>Mirabaud - Emerging Market 2025 Fixed Maturity Euro</b>			
A Cap-EUR	EUR	1.09%	1.09%
A Dist-EUR	EUR	1.09%	1.09%
I Cap-EUR	EUR	0.60%	0.60%
I-Dist-EUR	EUR	0.60%	0.60%
IH-Dist-CHF	CHF	0.60%	0.60%
N Cap-EUR	EUR	0.68%	0.68%
N Dist-EUR	EUR	0.68%	0.68%
<b>Mirabaud - Global Climate Bond Fund</b>			
I Cap-EUR	EUR	0.79%	0.79%
IH Cap-CHF	CHF	0.79%	0.79%
IH Cap-GBP	GBP	0.79%	0.79%
IH Cap-USD	USD	0.78%	0.78%
N Cap-EUR	EUR	0.87%	0.87%
N Dist-EUR	EUR	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-USD	USD	0.87%	0.87%
S1 Cap-EUR	EUR	0.50%	0.50%
S2 Cap-EUR	EUR	0.40%	0.40%
<b>Mirabaud - Discovery Convertibles Global</b>			
A Cap-USD	USD	1.77%	1.77%
AH Cap-EUR	EUR	1.77%	1.77%
I Cap-USD	USD	0.99%	0.99%
IH Cap-CHF	CHF	0.99%	0.99%
IH Cap-EUR	EUR	0.99%	0.99%
IH Cap-GBP	GBP	0.99%	0.99%
N Cap-USD	USD	1.07%	1.07%
NH Cap-EUR	EUR	1.07%	1.07%
<b>Mirabaud - Global Diversified Credit Fund</b>			
A Cap-USD	USD	1.47%	1.47%
AH Cap-EUR	EUR	1.48%	1.48%
DH Cap-GBP	GBP	0.87%	0.87%
I Cap USD	USD	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%



## Notes to the Financial Statements as at December 31, 2025 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
IH Cap-GBP	GBP	0.79%	0.79%
IH Dist-CHF	CHF	0.79%	0.79%
Z1 Cap-USD	USD	0.10%	0.10%
Z1H Cap-GBP	GBP	0.10%	0.10%
<b>Mirabaud - DM Fixed Maturity 2026</b>			
A Cap-EUR	EUR	1.27%	1.27%
A Dist-EUR	EUR	1.27%	1.27%
I Cap-EUR	EUR	0.69%	0.69%
I Dist-EUR	EUR	0.69%	0.69%
N Cap-EUR	EUR	0.77%	0.77%
N Dist-EUR	EUR	0.77%	0.77%
<b>Mirabaud - DM Fixed Maturity 2029</b>			
A Cap-EUR	EUR	1.12%	1.12%
A Dist-EUR	EUR	1.12%	1.12%
I Cap-EUR	EUR	0.64%	0.64%
N Cap-EUR	EUR	0.72%	0.72%
N Dist-EUR	EUR	0.72%	0.72%
<b>Mirabaud - DM Fixed Maturity 2031</b>			
A Cap-EUR	EUR	1.14%	1.14%
A Dist-EUR	EUR	1.13%	1.13%
I Cap-EUR	EUR	0.66%	0.66%
N Cap-EUR	EUR	0.74%	0.74%
N Dist-EUR	EUR	0.73%	0.73%

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The following forward foreign exchange contracts were outstanding as at December 31, 2025:

#### Mirabaud - Global High Yield Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	8,985,212.53	USD	11,211,792.80	30/01/2026
EUR	44,110,513.88	USD	51,238,923.58	20/02/2026
GBP	13,553,246.42	USD	17,804,052.13	30/01/2026
USD	175,429.67	CHF	138,450.61	30/01/2026
USD	33,503,378.82	EUR	28,773,730.32	20/02/2026
USD	11,603,937.00	GBP	8,827,420.17	20/02/2026

The net unrealised gain on these contracts as at December 31, 2025 was USD 598,897.61 and is included in the statement of net assets.



## Notes to the Financial Statements as at December 31, 2025 (continued)

### Mirabaud - Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	180,019,630.80	USD	224,642,752.15	30/01/2026
EUR	271,062,763.78	USD	314,898,269.16	30/01/2026
GBP	1,608,543.31	USD	2,113,136.19	30/01/2026
USD	16,374,111.64	AUD	25,386,440.00	30/01/2026
USD	124,130.34	CHF	97,940.81	30/01/2026
USD	65,115,315.56	EUR	56,223,780.01	30/01/2026
USD	4,613.14	GBP	3,429.52	30/01/2026
USD	55,120,884.76	HKD	428,218,714.17	30/01/2026
USD	54,890,441.59	JPY	8,534,683,300.00	30/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was USD 6,050,546.35 and is included in the statement of net assets.

### Mirabaud - Global Strategic Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CAD	3,099,493.90	USD	2,206,880.06	30/01/2026
CHF	97,568,944.29	USD	121,746,656.04	30/01/2026
EUR	99,297,834.20	USD	115,337,035.32	20/02/2026
GBP	16,192,253.98	USD	21,283,991.01	30/01/2026
USD	551,267.06	CHF	437,489.70	30/01/2026
USD	110,053,236.68	EUR	94,480,314.80	20/02/2026
USD	23,267,015.32	GBP	17,694,096.59	20/02/2026

The net unrealised gain on these contracts as at December 31, 2025 was USD 2,113,992.02 and is included in the statement of net assets.

### Mirabaud - Global Focus

Currency	Purchase	Currency	Sale	Maturity date
GBP	877,611.64	USD	1,152,658.29	30/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was USD 27,726.73 and is included in the statement of net assets.

### Mirabaud - Global Short Duration

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,895,213.75	USD	2,364,834.39	30/01/2026
EUR	11,233,071.03	USD	13,042,483.04	30/01/2026
GBP	6,958,646.77	USD	9,142,113.78	30/01/2026
USD	444,632.18	CHF	355,092.37	30/01/2026
USD	13,124,968.02	EUR	11,260,211.98	20/02/2026
USD	4,487,827.76	GBP	3,413,660.00	20/02/2026

The net unrealised gain on these contracts as at December 31, 2025 was USD 183,738.64 and is included in the statement of net assets.



## Notes to the Financial Statements as at December 31, 2025 (continued)

### Mirabaud - Discovery Europe Ex-UK

Currency	Purchase	Currency	Sale	Maturity date
EUR	140,780.53	GBP	124,028.94	30/01/2026
EUR	854.64	USD	1,000.00	30/01/2026
GBP	12,862,213.55	EUR	14,548,982.30	30/01/2026
USD	290,723.24	EUR	250,349.29	30/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 155,849.34 and is included in the statement of net assets.

### Mirabaud - Global Emerging Market Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
BRL	5,000,000.00	USD	857,477.03	14/01/2026
CHF	3,587,510.85	USD	4,476,791.94	30/01/2026
CLP	1,500,000,000.00	USD	1,644,373.57	18/03/2026
CNY	22,000,000.00	USD	3,102,037.78	12/01/2026
EUR	20,884,091.91	USD	24,252,095.06	10/02/2026
GBP	629,332.49	USD	826,893.64	30/01/2026
MYR	6,188,256.00	USD	1,500,000.00	25/02/2026
THB	86,500,000.00	USD	2,691,116.03	20/01/2026
TRY	170,000,000.00	USD	3,554,606.19	10/02/2026
USD	913,328.75	BRL	5,000,000.00	14/01/2026
USD	37,325.59	CHF	30,000.00	30/01/2026
USD	755,042.68	EUR	669,665.79	10/02/2026
USD	3,941.54	GBP	3,000.00	30/01/2026
USD	3,504,481.10	TRY	170,000,000.00	10/02/2026

The net unrealised gain on these contracts as at December 31, 2025 was USD 503,581.08 and is included in the statement of net assets.

### Mirabaud - Emerging Market 2025 Fixed Maturity Euro

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,280,099.44	EUR	3,526,634.46	30/01/2026
EUR	32,630.58	USD	38,333.00	21/01/2026
USD	38,333.00	EUR	32,693.31	21/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 5,015.62 and is included in the statement of net assets.

### Mirabaud - Global Climate Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,393,371.42	EUR	3,648,420.06	30/01/2026
EUR	17,677.20	CHF	16,418.75	30/01/2026
EUR	2,654,949.27	GBP	2,334,473.00	13/03/2026
EUR	9,016,128.75	USD	10,646,353.80	13/03/2026
GBP	657,300.57	EUR	743,338.85	30/01/2026
USD	4,003,459.87	EUR	3,447,455.85	30/01/2026

The net unrealised loss on these contracts as at December 31, 2025 was EUR 58,494.98 and is included in the statement of net assets.



## Notes to the Financial Statements as at December 31, 2025 (continued)

### Mirabaud - Global Diversified Credit Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	340,202.79	EUR	365,772.72	30/01/2026
EUR	571,851.60	GBP	506,511.00	20/02/2026
EUR	2,519,448.80	USD	2,933,364.00	20/02/2026
GBP	1,901,014.56	EUR	2,149,850.51	30/01/2026
USD	7,490,085.86	EUR	6,448,942.51	20/02/2026

The net unrealised loss on these contracts as at December 31, 2025 was EUR 35,027.38 and is included in the statement of net assets.

### Mirabaud - Discovery Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
AUD	921,892.31	USD	613,364.73	30/01/2026
CHF	4,892,610.65	USD	6,111,331.98	30/01/2026
EUR	5,222,252.05	USD	6,086,593.29	30/01/2026
GBP	10,139.81	USD	13,317.66	30/01/2026
HKD	7,972,666.67	USD	1,025,967.00	30/01/2026
JPY	159,155,000.00	USD	1,025,585.36	30/01/2026
USD	2,489,491.97	AUD	3,839,692.27	30/01/2026
USD	543,449.47	CHF	437,000.00	30/01/2026
USD	3,017,205.89	EUR	2,601,058.00	30/01/2026
USD	1,589,586.14	HKD	12,351,700.00	30/01/2026
USD	4,545,183.24	JPY	706,387,000.00	30/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was USD 37,747.58 and is included in the statement of net assets.

### Mirabaud - DM Fixed Maturity 2026

Currency	Purchase	Currency	Sale	Maturity date
EUR	738,338.20	USD	862,926.00	28/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 4,574.29 and is included in the statement of net assets.

## NOTE 12 - WARRANTS

The following warrants were outstanding as at December 31, 2025:

### Mirabaud - Global High Yield Bonds

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	35,000.00	31/10/2026	GBP	49,718.79

### Mirabaud - Global Strategic Bond Fund

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	45,500.00	31/10/2026	GBP	64,634.43

**Notes to the Financial Statements as at December 31, 2025 (continued)****Mirabaud - Global Short Duration**

<b>Name</b>	<b>Quantity</b>	<b>Maturity date</b>	<b>Currency</b>	<b>Commitment in USD</b>
Avation	7,000.00	31/10/2026	GBP	9,943.76

**Mirabaud - Global Diversified Credit Fund**

<b>Name</b>	<b>Quantity</b>	<b>Maturity date</b>	<b>Currency</b>	<b>Commitment in EUR</b>
Avation	3,500.00	31/10/2026	GBP	4,233.37

**Mirabaud - Convertibles Global**

<b>Name</b>	<b>Quantity</b>	<b>Maturity date</b>	<b>Currency</b>	<b>Commitment in USD</b>
Gamestop	31,822.00	30/10/2026	USD	264,093.45

**NOTE 13 - FUTURES CONTRACTS**

The Company had the following futures contracts outstanding as at December 31, 2025:

**Mirabaud - Global High Yield Bonds**

	<b>Maturity date</b>	<b>Currency</b>	<b>Commitment in USD</b>
Purchase of 50.00 United States 10Y Treasury Bond	20/03/2026	USD	5,059,765.62

**Mirabaud - Global Strategic Bond Fund**

	<b>Maturity date</b>	<b>Currency</b>	<b>Commitment in USD</b>
Purchase of 30.00 Germany 10Y Bund Government Bond	06/03/2026	EUR	3,433,672.43
Purchase of 75.00 United States 10Y Treasury Bond	20/03/2026	USD	7,589,648.44
Sale of 50.00 United States 30Y Ultra Treasury Bond	20/03/2026	USD	-4,345,312.50

**Mirabaud - Global Emerging Market Bond Fund**

	<b>Maturity date</b>	<b>Currency</b>	<b>Commitment in USD</b>
Purchase of 38.00 United States 10Y Treasury Bond	20/03/2026	USD	3,845,421.88
Purchase of 48.00 United States 2Y Treasury Bond	31/03/2026	USD	9,694,312.50



## Notes to the Financial Statements as at December 31, 2025 (continued)

### Mirabaud - Global Climate Bond Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 15.00 Germany 10Y Bund Government Bond	06/03/2026	EUR	1,461,821.46
Purchase of 7.00 Germany 2Y Schatz Government Bond	06/03/2026	EUR	698,380.64
Purchase of 10.00 United States 30Y Ultra Treasury Bond	20/03/2026	USD	739,974.03
Purchase of 10.00 United States 10Y Treasury Bond	20/03/2026	USD	861,640.02

### Mirabaud - Global Diversified Credit Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 1.00 Germany 10Y Bund Government Bond	06/03/2026	EUR	97,454.76
Purchase of 2.00 Germany 2Y Schatz Government Bond	06/03/2026	EUR	199,537.32
Purchase of 3.00 Germany 30Y Buxl Government Bond	06/03/2026	EUR	267,656.38
Purchase of 7.00 United States 10Y Treasury Bond	20/03/2026	USD	603,148.02

## NOTE 14 - CREDIT DEFAULT SWAPS ("CDS")

The following CDS were outstanding as at December 31, 2025:

### Mirabaud - Global Short Duration

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S44 5Y	EUR	1,000,000.00	5.00%	-	20/12/2030

The net unrealised loss on this contract as at December 31, 2025, was USD 129,727.74 and is included in the statement of net assets.

### Mirabaud - Global Climate Bond Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S44 5Y	EUR	1,250,000.00	5.00%	-	20/12/2030
Buyer	iTraxx Europe S44 5Y	EUR	1,250,000.00	1.00%	-	20/12/2030

The net unrealised loss on all these contracts as at December 31, 2025 was EUR 142,159.99 and is included in the statement of net assets.

## NOTE 15 - COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the Company have not received any collateral from the various counterparties with which they deal.



## Notes to the Financial Statements as at December 31, 2025 (continued)

### NOTE 16 - DIVIDEND DISTRIBUTION

Dividends were paid with an ex-date of January 23, 2025 and with a payment date of January 27, 2025.

Classes	Currency	Amounts	
Mirabaud - Equities Swiss Small and Mid - N Dist-CHF	CHF	0.43	per share
Mirabaud - Equities Swiss Small and Mid - D Dist-CHF	CHF	0.43	per share
Mirabaud - Equities Swiss Small and Mid - I Dist-CHF	CHF	0.72	per share
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	1.06	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.82	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.90	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	0.99	per share
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	1.00	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	0.96	per share
Mirabaud - Global High Yield Bonds - IH Dist-EUR	EUR	1.46	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	1.08	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.24	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.15	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.08	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.09	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.61	per share
Mirabaud - Global Strategic Bond Fund - E Dist-USD	USD	0.77	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.92	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.81	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.98	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.78	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.66	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.79	per share
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.91	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.88	per share
Mirabaud - Global Dividend - A Dist-EUR	EUR	0.84	per share
Mirabaud - Global Dividend - A Dist-GBP	GBP	0.88	per share
Mirabaud - Global Dividend - A Dist-USD	USD	0.62	per share
Mirabaud - Global Dividend - D Dist-GBP	GBP	0.86	per share
Mirabaud - Global Dividend - I Dist-GBP	GBP	0.97	per share
Mirabaud - Global Dividend - N Dist-CHF	CHF	0.68	per share
Mirabaud - Global Dividend - N Dist-EUR	EUR	0.80	per share
Mirabaud - Global Dividend - N Dist-USD	USD	0.67	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.79	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.81	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.90	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.90	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.78	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.80	per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.90	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	1.24	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	1.00	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	1.24	per share

**Notes to the Financial Statements as at December 31, 2025 (continued)**

<b>Classes</b>	<b>Currency</b>	<b>Amounts</b>	
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	1.15	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.34	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	1.09	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	1.05	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.80	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.86	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.89	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.91	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.89	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.60	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.56	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.45	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	0.93	per share
Mirabaud - Equities Global Emerging Markets - I Dist-USD	USD	0.44	per share
Mirabaud - DM Fixed Maturity 2026 - A Dist-EUR	EUR	0.36	per share
Mirabaud - DM Fixed Maturity 2026 - I Dist-EUR	EUR	0.51	per share
Mirabaud - DM Fixed Maturity 2026 - N Dist-EUR	EUR	0.49	per share
Mirabaud - Sustainable Convertibles Global - IH Dist-EUR	EUR	0.48	per share
Mirabaud - DM Fixed Maturity 2029 - A Dist-EUR	EUR	0.75	per share
Mirabaud - DM Fixed Maturity 2029 - N Dist-EUR	EUR	0.86	per share

Dividends were paid with an ex-date of April 24, 2025 and with a payment date of April 28, 2025.

<b>Classes</b>	<b>Currency</b>	<b>Amounts</b>	
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	1.19	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.91	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	1.01	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	1.11	per share
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	1.12	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	1.04	per share
Mirabaud - Global High Yield Bonds - IH Dist-EUR	EUR	1.60	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	1.20	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.37	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.27	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.17	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.19	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.65	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.97	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.84	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	1.02	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.81	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.71	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.85	per share
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.96	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.92	per share
Mirabaud - Global Dividend - A Dist-EUR	EUR	0.64	per share
Mirabaud - Global Dividend - A Dist-GBP	GBP	0.94	per share

**Notes to the Financial Statements as at December 31, 2025 (continued)**

<b>Classes</b>	<b>Currency</b>	<b>Amounts</b>	
Mirabaud - Global Dividend - A Dist-USD	USD	0.61	per share
Mirabaud - Global Dividend - D Dist-GBP	GBP	0.91	per share
Mirabaud - Global Dividend - I Dist-GBP	GBP	1.03	per share
Mirabaud - Global Dividend - N Dist-CHF	CHF	0.61	per share
Mirabaud - Global Dividend - N Dist-EUR	EUR	0.61	per share
Mirabaud - Global Dividend - N Dist-USD	USD	0.66	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.81	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.84	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.92	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.93	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.80	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.82	per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.92	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	1.27	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	1.01	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	1.27	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	1.17	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.37	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	1.09	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	1.08	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.65	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.71	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.73	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.75	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.73	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.55	per share
Mirabaud - DM Fixed Maturity 2029 - A Dist-EUR	EUR	0.72	per share
Mirabaud - DM Fixed Maturity 2029 - N Dist-EUR	EUR	0.83	per share

Dividends were paid with an ex-date of July 22, 2025 and with a payment date of July 24, 2025.

<b>Classes</b>	<b>Currency</b>	<b>Amounts</b>	
Mirabaud - Equities Swiss Small and Mid - N Dist-CHF	CHF	1.04	per share
Mirabaud - Equities Swiss Small and Mid - D Dist-CHF	CHF	1.04	per share
Mirabaud - Equities Swiss Small and Mid - I Dist-CHF	CHF	1.58	per share
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	1.14	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.85	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.95	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	1.05	per share
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	1.06	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	0.99	per share
Mirabaud - Global High Yield Bonds - IH Dist-EUR	EUR	1.52	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	1.13	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.30	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.21	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.11	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.14	per share



## Notes to the Financial Statements as at December 31, 2025 (continued)

Classes	Currency	Amounts	
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.57	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.90	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.77	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.94	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.73	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.63	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.77	per share
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.88	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.84	per share
Mirabaud - Global Dividend - A Dist-EUR	EUR	1.47	per share
Mirabaud - Global Dividend - A Dist-GBP	GBP	1.28	per share
Mirabaud - Global Dividend - A Dist-USD	USD	1.18	per share
Mirabaud - Global Dividend - D Dist-GBP	GBP	1.24	per share
Mirabaud - Global Dividend - I Dist-GBP	GBP	1.39	per share
Mirabaud - Global Dividend - N Dist-CHF	CHF	1.03	per share
Mirabaud - Global Dividend - N Dist-EUR	EUR	1.40	per share
Mirabaud - Global Dividend - N Dist-USD	USD	1.28	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.81	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.83	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.92	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.93	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.79	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.81	per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.91	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	1.41	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	1.11	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	1.39	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	1.27	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.52	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	1.19	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	1.19	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.62	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.67	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.69	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.72	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.70	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.47	per share
Mirabaud - DM Fixed Maturity 2029 - A Dist-EUR	EUR	0.72	per share
Mirabaud - DM Fixed Maturity 2029 - N Dist-EUR	EUR	0.82	per share

Dividends were paid with an ex-date of October 22, 2025 and with a payment date of October 24, 2025.

Classes	Currency	Amounts	
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	1.12	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.83	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.94	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	1.05	per share



## Notes to the Financial Statements as at December 31, 2025 (continued)

Classes	Currency	Amounts	
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	1.06	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	0.97	per share
Mirabaud - Global High Yield Bonds - IH Dist-EUR	EUR	1.51	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	1.14	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.30	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.21	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.09	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.12	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.63	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.97	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.84	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	1.00	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.79	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.69	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.84	per share
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.95	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.91	per share
Mirabaud - Global Dividend - A Dist-EUR	EUR	0.64	per share
Mirabaud - Global Dividend - A Dist-GBP	GBP	0.69	per share
Mirabaud - Global Dividend - A Dist-USD	USD	0.53	per share
Mirabaud - Global Dividend - D Dist-GBP	GBP	0.66	per share
Mirabaud - Global Dividend - I Dist-GBP	GBP	0.75	per share
Mirabaud - Global Dividend - N Dist-CHF	CHF	0.52	per share
Mirabaud - Global Dividend - N Dist-EUR	EUR	0.61	per share
Mirabaud - Global Dividend - N Dist-USD	USD	0.57	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.81	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.85	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.93	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.95	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.80	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.82	per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.91	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	1.27	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.99	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	1.28	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	1.16	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.38	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	1.08	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	1.07	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.70	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.54	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	2.31	per share



## Notes to the Financial Statements as at December 31, 2025 (continued)

Dividends were paid with an ex-date of November 4, 2025 and with a payment date of November 6, 2025.

Classes	Currency	Amounts	
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.61	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.67	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.69	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.71	per share
Mirabaud - DM Fixed Maturity 2026 - A Dist-EUR	EUR	0.97	per share
Mirabaud - DM Fixed Maturity 2026 - I Dist-EUR	EUR	1.43	per share
Mirabaud - DM Fixed Maturity 2026 - N Dist-EUR	EUR	1.37	per share
Mirabaud - DM Fixed Maturity 2029 - A Dist-EUR	EUR	0.73	per share
Mirabaud - DM Fixed Maturity 2029 - N Dist-EUR	EUR	0.83	per share
Mirabaud - DM Fixed Maturity 2031 - N Dist-EUR	EUR	0.43	per share
Mirabaud - DM Fixed Maturity 2031 - A Dist-EUR	EUR	0.37	per share

### NOTE 17 - NUMBER OF SHARES ISSUED, REDEEMED AND OUTSTANDING

Sub-fund Class	Currency	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
<b>Mirabaud - Equities Asia Ex Japan</b>					
A Cap-EUR	EUR	54.78	-	54.78	-
A Cap-USD	USD	75,996.30	-	75,996.30	-
D Cap-GBP	GBP	207.79	-	207.79	-
I Cap-EUR	EUR	24,188.00	-	24,188.00	-
I Cap-USD	USD	6,558.44	69.42	6,627.86	-
N Cap-EUR	EUR	45,833.20	6,432.31	52,265.51	-
N Cap-USD	USD	237,691.34	4,235.00	241,926.34	-
<b>Mirabaud - Discovery Europe</b>					
A Cap-EUR	EUR	83,403.38	22,428.10	29,624.28	76,207.20
A Cap-GBP	GBP	19,504.31	-	419.47	19,084.84
D Cap-GBP	GBP	6,721.42	6,227.57	2,259.59	10,689.40
I Cap-EUR	EUR	70,550.34	175,968.76	24,716.07	221,803.03
I Cap-GBP	GBP	893.88	29,490.66	22,875.18	7,509.36
N Cap-EUR	EUR	195,425.20	139,902.37	46,998.46	288,329.11
G Cap-GBP	GBP	-	672.37	-	672.37
<b>Mirabaud - Equities Swiss Small and Mid</b>					
A Cap-CHF	CHF	165,571.03	14,961.59	40,131.30	140,401.32
A Cap-EUR	EUR	500.21	-	-	500.21
D Cap-CHF	CHF	53,153.93	5,684.07	3,679.15	55,158.85
D Cap-GBP	GBP	2,080.65	928.90	1,057.58	1,951.97
D Dist-CHF	CHF	6,507.65	-	4,320.00	2,187.65
I Cap-CHF	CHF	75,727.70	14,052.71	13,418.33	76,362.08
I Cap-EUR	EUR	42,583.18	74,634.18	3,035.18	114,182.18
I Dist-CHF	CHF	165,348.05	45,974.48	25,205.07	186,117.46
N Cap-CHF	CHF	852,468.05	217,928.63	96,608.00	973,788.68
N Cap-EUR	EUR	66,585.66	13,992.98	17,595.54	62,983.10
N Dist-CHF	CHF	63,991.19	5,209.87	29,290.38	39,910.68
<b>Mirabaud - Equities Global Emerging Markets</b>					



## Notes to the Financial Statements as at December 31, 2025 (continued)

Sub-fund Class	Currency	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
A Cap-GBP	GBP	2,110.23	-	2,110.23	-
A Cap-USD	USD	40,063.61	33.24	40,096.85	-
D Cap-GBP	GBP	573.31	2.62	575.93	-
I Cap-USD	USD	9,189.52	270.00	9,459.52	-
I Dist-USD	USD	350.00	-	350.00	-
N Cap-EUR	EUR	2,151.00	-	2,151.00	-
N Cap-USD	USD	300,613.81	24,305.71	324,919.52	-
<b>Mirabaud - Global High Yield Bonds</b>					
A Cap-USD	USD	88,697.41	8,940.00	23,066.00	74,571.41
A Dist-USD	USD	340,784.34	3,352.30	194,491.92	149,644.72
AH Cap-CHF	CHF	9,157.96	-	5,420.00	3,737.96
AH Cap-EUR	EUR	69,542.32	2,609.66	11,041.33	61,110.65
AH Cap-GBP	GBP	645.00	-	-	645.00
AH Dist-CHF	CHF	6,770.07	-	321.00	6,449.07
AH Dist-EUR	EUR	47,103.00	-	6,533.00	40,570.00
AH Dist-GBP	GBP	1,570.00	-	-	1,570.00
DH Cap-GBP	GBP	5,623.35	3,382.60	4,057.55	4,948.40
DH Dist-GBP	GBP	165,367.83	47,412.46	57,694.74	155,085.55
E Dist-USD	USD	9,600.00	-	-	9,600.00
I Cap-USD	USD	139,464.22	465.00	4,560.25	135,368.97
I Dist-USD	USD	233,736.65	7,790.00	32,400.00	209,126.65
IH Cap-EUR	EUR	1,778.55	877.20	466.17	2,189.58
IH Dist-CHF	CHF	257.00	41.00	73.00	225.00
IH Dist-EUR	EUR	66,500.00	-	6,500.00	60,000.00
N Cap-USD	USD	229,350.46	23,533.90	122,611.96	130,272.40
N Dist-USD	USD	109,400.23	13,209.66	28,654.73	93,955.16
NH Cap-CHF	CHF	95,546.62	21,145.52	50,435.66	66,256.48
NH Cap-EUR	EUR	235,871.49	39,393.48	89,651.43	185,613.54
NH Dist-CHF	CHF	14,338.67	1,981.00	3,258.59	13,061.08
NH Dist-EUR	EUR	37,088.48	6,304.68	11,348.51	32,044.65
<b>Mirabaud - Convertibles Global</b>					
A Cap-USD	USD	94,600.94	7,529.00	29,425.41	72,704.53
A Dist USD	USD	7,648.61	-	2,142.00	5,506.61
A1H Cap-EUR	EUR	172.74	-	1.82	170.92
AH Cap-CHF	CHF	30,999.81	1,833.24	6,800.00	26,033.05
AH Cap-EUR	EUR	89,373.20	16,998.87	44,770.69	61,601.38
AH Cap-GBP	GBP	2,212.63	590.00	1,262.63	1,540.00
AH Dist-EUR	EUR	91.27	-	-	91.27
DH Cap-GBP	GBP	13,419.32	1,851.56	7,130.76	8,140.12
I Cap-USD	USD	161,890.91	54,656.97	52,633.42	163,914.46
I1H Cap-EUR	EUR	470,888.08	-	211,007.66	259,880.42
IH Cap-CHF	CHF	456,180.16	47,081.76	147,774.53	355,487.39
IH Cap-EUR	EUR	819,072.24	293,586.69	194,423.06	918,235.87
IH Dist-EUR	EUR	50,000.00	-	-	50,000.00
J Cap-USD	USD	512.52	-	512.52	-
JH Cap-GBP	GBP	104.66	-	104.66	-



## Notes to the Financial Statements as at December 31, 2025 (continued)

Sub-fund Class	Currency	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
N Cap-USD	USD	131,650.76	13,146.00	76,963.11	67,833.65
NH Cap-CHF	CHF	71,150.52	6,393.00	15,740.26	61,803.26
NH Cap-EUR	EUR	181,671.06	37,679.83	33,949.54	185,401.35
Z Cap-USD	USD	674,227.27	-	312,370.31	361,856.96
ZH Cap-CHF	CHF	448,720.40	5,254.00	-	453,974.40
ZH Cap-EUR	EUR	50,000.00	-	-	50,000.00
Z1H Cap-CHF	CHF	620,000.00	-	-	620,000.00
P Dist-USD	USD	-	784,563.57	27,577.27	756,986.30
CH Cap-EUR	EUR	-	367,848.00	-	367,848.00
<b>Mirabaud - Global Strategic Bond Fund</b>					
A Cap-USD	USD	171,033.40	3,272.96	33,152.50	141,153.86
A Dist-USD	USD	148,732.88	1,373.00	24,001.80	126,104.08
AH Cap-CHF	CHF	14,314.48	36.00	3,200.25	11,150.23
AH Cap-EUR	EUR	137,261.29	7,969.15	88,521.39	56,709.05
AH Cap-GBP	GBP	1,334.00	-	-	1,334.00
AH Dist-CHF	CHF	389,421.43	21,748.00	79,382.00	331,787.43
AH Dist-EUR	EUR	59,353.09	1,455.55	53,662.42	7,146.22
DH Cap-GBP	GBP	37,264.92	4,922.50	20,310.11	21,877.31
DH Dist-GBP	GBP	124,785.37	42,392.02	26,558.40	140,618.99
E Dist-USD	USD	5,800.00	-	5,800.00	-
I Cap-USD	USD	281,629.52	3,162.35	28,262.49	256,529.38
IH Cap-CHF	CHF	597,418.22	8,595.00	28,111.00	577,902.22
IH Cap-EUR	EUR	209,358.88	-	17,740.11	191,618.77
IH Dist-EUR	EUR	19,677.33	-	-	19,677.33
N Cap-USD	USD	608,288.47	52,057.29	197,895.50	462,450.26
N Dist-USD	USD	116,094.37	16,455.84	14,013.17	118,537.04
NH Cap-CAD	CAD	97,672.58	-	68,132.58	29,540.00
NH Cap-CHF	CHF	98,395.83	15,075.23	14,366.93	99,104.13
NH Cap-EUR	EUR	380,557.20	77,552.64	125,980.70	332,129.14
NH Dist-CHF	CHF	33,171.88	894.00	9,866.73	24,199.15
NH Dist-EUR	EUR	64,222.31	27,326.45	10,019.30	81,529.46
ZH Dist-EUR	EUR	300,000.00	-	-	300,000.00
GH Cap-GBP	GBP	-	254.86	-	254.86
<b>Mirabaud - Global Dividend</b>					
A Cap-CHF	CHF	2,524.40	-	212.40	2,312.00
A Cap-EUR	EUR	88,542.48	2,985.74	41,626.70	49,901.52
A Cap-USD	USD	9,353.98	1,693.65	1,295.99	9,751.64
A Dist-EUR	EUR	2,254.44	-	715.99	1,538.45
A Dist-GBP	GBP	3,550.00	-	1,159.00	2,391.00
A Dist-USD	USD	29,284.32	6,500.00	17,366.35	18,417.97
D Cap-GBP	GBP	2,915.02	154.93	1,042.09	2,027.86
D Dist-GBP	GBP	5,693.74	484.95	3,361.33	2,817.36
I Cap-USD	USD	35,621.45	-	7,570.50	28,050.95
I Dist-GBP	GBP	3,051.30	259.25	295.13	3,015.42
N Cap-CHF	CHF	1,854.75	-	219.55	1,635.20
N Cap-EUR	EUR	36,126.40	2,738.61	16,148.23	22,716.78



## Notes to the Financial Statements as at December 31, 2025 (continued)

Sub-fund Class	Currency	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
N Cap-USD	USD	83,115.33	10,664.93	20,216.34	73,563.92
N Dist-CHF	CHF	25,659.48	770.00	5,788.56	20,640.92
N Dist-EUR	EUR	4,490.29	-	-	4,490.29
N Dist-USD	USD	90,934.53	4,442.00	4,511.00	90,865.53
G Cap-GBP	GBP	-	258.36	99.51	158.85
<b>Mirabaud - Global Focus</b>					
A Cap-CHF	CHF	5,773.12	-	2,091.00	3,682.12
A Cap-EUR	EUR	69,738.33	2,906.45	22,738.53	49,906.25
A Cap-USD	USD	212,739.79	94,851.82	57,046.93	250,544.68
C Cap-EUR	EUR	249,800.16	-	-	249,800.16
D Cap-GBP	GBP	14,909.50	866.74	10,442.23	5,334.01
DH Dist-GBP	GBP	82,480.06	10,704.69	84,954.81	8,229.94
I Cap-EUR	EUR	55,932.19	980.29	12,666.89	44,245.59
I Cap-GBP	GBP	429.23	181.24	235.22	375.25
I Cap-USD	USD	46,866.10	6,099.63	17,597.67	35,368.06
N Cap-CHF	CHF	8,961.54	520.00	2,156.54	7,325.00
N Cap-EUR	EUR	74,592.83	32,785.41	74,248.38	33,129.86
N Cap-USD	USD	377,109.16	119,372.60	142,987.79	353,493.97
N Dist-USD	USD	9,114.83	407.00	5,851.83	3,670.00
P Cap-USD	USD	1,498.23	-	1,498.23	-
A Cap-GBP	GBP	-	14.53	0.09	14.44
G Cap-GBP	GBP	-	20.00	-	20.00
<b>Mirabaud - Global Short Duration</b>					
A Cap-USD	USD	58,848.06	20,649.49	38,785.21	40,712.34
A Dist-USD	USD	13,290.32	3,623.60	11,216.52	5,697.40
AH Cap-CHF	CHF	2,165.00	-	465.00	1,700.00
AH Cap-EUR	EUR	13,412.83	5,060.28	6,441.85	12,031.26
AH Dist-EUR	EUR	269.26	-	111.56	157.70
DH Dist-GBP	GBP	65,664.84	25,214.14	9,953.36	80,925.62
I Cap-USD	USD	47,595.83	6,069.56	43,073.12	10,592.27
I Dist-USD	USD	36,627.28	-	777.28	35,850.00
IH Cap-CHF	CHF	3,480.00	-	1,980.00	1,500.00
IH Cap-EUR	EUR	33,000.50	-	33,000.50	-
N Cap-USD	USD	126,819.11	87,482.89	69,517.29	144,784.71
N Dist-USD	USD	35,311.82	42,111.75	12,329.82	65,093.75
NH Cap-CHF	CHF	6,904.94	1,540.00	2,836.12	5,608.82
NH Cap-EUR	EUR	81,206.28	24,519.97	31,448.90	74,277.35
NH Dist-CHF	CHF	12,151.00	5,730.00	10,360.00	7,521.00
NH Dist-EUR	EUR	6,102.00	17,921.00	10,076.00	13,947.00
<b>Mirabaud - Discovery Europe Ex-UK</b>					
A Cap-EUR	EUR	43,509.52	23,175.19	9,757.81	56,926.90
D Cap-GBP	GBP	19,952.73	29,724.66	27,255.07	22,422.32
DH Cap-GBP	GBP	30,334.65	30,052.18	13,847.54	46,539.29
DH Cap-USD	USD	94.00	1,257.80	1,119.25	232.55
I Cap-GBP	GBP	376.31	29,105.42	394.24	29,087.49
IH Cap-GBP	GBP	506.49	62.79	6.49	562.79



## Notes to the Financial Statements as at December 31, 2025 (continued)

Sub-fund Class	Currency	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
IH Cap-USD	USD	700.00	-	-	700.00
J Cap-GBP	GBP	170,724.90	811,047.83	50,720.81	931,051.92
N Cap-EUR	EUR	165,110.91	75,843.41	25,633.23	215,321.09
G Cap-GBP	GBP	-	130,405.64	9,033.79	121,371.85
<b>Mirabaud - Global Emerging Market Bond Fund</b>					
A Cap-USD	USD	36,897.99	3,700.00	17,161.00	23,436.99
A Dist-USD	USD	9,124.32	3,106.00	2,805.00	9,425.32
AH Cap-CHF	CHF	6,235.00	-	2,308.00	3,927.00
AH Cap-EUR	EUR	32,174.99	9,015.09	6,531.37	34,658.71
AH Cap-GBP	GBP	300.00	-	300.00	-
AH Dist-CHF	CHF	1,489.00	-	849.00	640.00
AH Dist-EUR	EUR	1,867.09	4.02	298.02	1,573.09
D Cap-USD	USD	4,000.00	1,675.00	-	5,675.00
DH Cap-GBP	GBP	2,350.78	381.94	1,219.03	1,513.69
DH Dist-GBP	GBP	6,007.45	2,401.35	1,785.43	6,623.37
I Cap-USD	USD	39,653.12	72.51	13,083.81	26,641.82
IH Cap-CHF	CHF	652.00	-	25.00	627.00
IH Cap-EUR	EUR	62,922.37	-	54,558.23	8,364.14
N Cap-USD	USD	101,178.98	29,522.24	19,668.98	111,032.24
N Dist-USD	USD	41,948.78	2,969.00	7,243.06	37,674.72
NH Cap-CHF	CHF	33,556.60	4,264.03	4,352.51	33,468.12
NH Cap-EUR	EUR	134,938.35	58,638.33	51,290.43	142,286.25
NH Dist-CHF	CHF	740.00	180.00	-	920.00
NH Dist-EUR	EUR	20,680.06	16,269.04	5,955.00	30,994.10
L2 Cap-USD	USD	-	100,000.00	-	100,000.00
<b>Mirabaud - Emerging Market 2025 Fixed Maturity Euro</b>					
A Cap-EUR	EUR	69,536.07	-	43,676.15	25,859.92
A Dist-EUR	EUR	48,940.09	-	39,002.13	9,937.96
I Cap-EUR	EUR	125,737.55	-	60,611.54	65,126.01
I-Dist-EUR	EUR	339,616.36	-	12,524.39	327,091.97
IH-Dist-CHF	CHF	44,816.94	-	-	44,816.94
N Cap-EUR	EUR	99,907.15	-	35,143.37	64,763.78
N Dist-EUR	EUR	32,324.25	-	18,970.00	13,354.25
NH-Dist-CHF	CHF	1,043.75	-	1,043.75	-
<b>Mirabaud - Global Climate Bond Fund</b>					
AH Dist-USD	USD	33,025.00	-	33,025.00	-
I Cap-EUR	EUR	14,172.96	800.00	587.34	14,385.62
IH Cap-CHF	CHF	16,020.00	-	750.00	15,270.00
IH Cap-GBP	GBP	4,083.97	3,667.00	1,323.48	6,427.49
IH Cap-USD	USD	100.00	-	-	100.00
N Cap-EUR	EUR	234,110.26	16,661.17	63,026.42	187,745.01
N Dist-EUR	EUR	12,967.85	840.00	2,628.05	11,179.80
NH Cap-CHF	CHF	28,410.00	4,240.00	9,775.00	22,875.00
NH Cap-USD	USD	66,033.00	3,653.00	33,623.00	36,063.00
NH Dist-USD	USD	5,000.00	-	5,000.00	-
S1 Cap-EUR	EUR	962.00	-	-	962.00



## Notes to the Financial Statements as at December 31, 2025 (continued)

Sub-fund Class	Currency	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
S2 Cap-EUR	EUR	100,000.00	-	-	100,000.00
<b>Mirabaud - Global Diversified Credit Fund</b>					
A Cap-USD	USD	47,703.00	-	1,805.00	45,898.00
AH Cap-EUR	EUR	50,130.82	-	44,807.69	5,323.13
DH Cap-GBP	GBP	973.14	-	-	973.14
I Cap USD	USD	4,912.05	-	-	4,912.05
IH Cap-EUR	EUR	4,986.58	-	183.59	4,802.99
IH Cap-GBP	GBP	6,411.38	-	1,591.13	4,820.25
IH Dist-CHF	CHF	5,258.95	-	735.00	4,523.95
Z1 Cap-USD	USD	9,899.41	-	-	9,899.41
Z1H Cap-GBP	GBP	9,715.15	-	-	9,715.15
<b>Mirabaud - Discovery Convertibles Global</b>					
A Cap-USD	USD	1,200.00	-	-	1,200.00
AH Cap-EUR	EUR	11,700.00	-	2,300.00	9,400.00
DH Cap-GBP	GBP	34.85	-	34.85	-
I Cap-USD	USD	230,100.00	-	-	230,100.00
IH Cap-CHF	CHF	50,100.00	-	-	50,100.00
IH Cap-EUR	EUR	11,769.31	172.48	1,601.27	10,340.52
IH Cap-GBP	GBP	100.00	-	-	100.00
N Cap-USD	USD	1,000.00	-	500.00	500.00
NH Cap-EUR	EUR	24,196.00	523.00	2,985.91	21,733.09
ZH Cap-CHF	CHF	20,000.00	-	20,000.00	-
<b>Mirabaud - DM Fixed Maturity 2026</b>					
A Cap-EUR	EUR	48,989.75	-	9,536.30	39,453.45
A Dist-EUR	EUR	6,848.44	-	2,345.19	4,503.25
I Cap-EUR	EUR	35,795.27	-	7,561.40	28,233.87
I Dist-EUR	EUR	7,399.60	-	-	7,399.60
N Cap-EUR	EUR	464,779.65	-	49,561.04	415,218.61
N Dist-EUR	EUR	8,146.85	-	2,550.00	5,596.85
<b>Mirabaud - DM Fixed Maturity 2029</b>					
A Cap-EUR	EUR	82,854.25	6,903.09	8,473.08	81,284.26
A Dist-EUR	EUR	2,450.00	8,043.04	-	10,493.04
I Cap-EUR	EUR	22,169.80	235.00	10,691.66	11,713.14
N Cap-EUR	EUR	295,772.82	55,515.89	31,295.45	319,993.26
N Dist-EUR	EUR	12,454.35	2,133.68	2,601.81	11,986.22
<b>Mirabaud - DM Fixed Maturity 2031</b>					
A Cap-EUR	EUR	-	78,808.85	3,820.41	74,988.44
A Dist-EUR	EUR	-	3,462.26	-	3,462.26
I Cap-EUR	EUR	-	6,400.00	-	6,400.00
N Cap-EUR	EUR	-	262,572.33	1,268.70	261,303.63
N Dist-EUR	EUR	-	7,796.68	453.00	7,343.68



## Notes to the Financial Statements as at December 31, 2025 (continued)

### NOTE 18 - UKRAINE-RUSSIA CONFLICT

In February 2022, a number of countries (including the United States, the United Kingdom, the European Union and Switzerland) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Company continues to monitor the evolving situation and its impact on the financial position of the Company.

Considering sanctions imposed and some restriction of trading, the following securities have been valued at zero by Board of Directors' decision:

Sub-fund name	ISIN Code	Description
Mirabaud - Global Emerging Market Bond Fund	XS2384475930	Credit Bank of Moscow -LPN- -SR-
	XS2063279959	Sub. Alfa Bank -LPN- -S-
	XS2387703866	Sub. TCS Finance DAC -LPN- -JR-S
	RU000A100A82	Russia
	RU000A1014N4	Russia -SR-
	RU000A101RZ3	Russia -SR-
	RU000A101FH6	Mobile Telesystems -SR-
	XS2271376498	Russian Railways -SR-
	RU000A100HY9	Russian Railways -SR-
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	USP1000TAB37	Alpha -SR-S
	XS2075963293	HCFB -JR-S
	XS2113968148	Sovcombank -JR-
	CH0248531110	Sub. VTB Capital -LPN- -SR-
Mirabaud - Emerging Market 2024 Fixed Maturity Euro	USP1000TAA53	Alpha Holding -SR-S
	XS1601094755	Credit Bank of Moscow F. -LPN- -JR-S
	CH0248531110	Sub. VTB Capital -LPN- -SR
	XS2008618501	Karlou -SR-S

### NOTE 19 - EVENTS AFTER THE YEAR-END

The board of Directors of the Company has decided to merge the sub fund Mirabaud - Emerging Market 2025 Fixed Maturity Euro with Mirabaud - DM Fixed Maturity 2029 with effective date February 3, 2026.

The CSSF has approved the decision of the Board of Directors to appoint FundPartner Solutions (Europe) S.A. as Management Company, replacing Mirabaud Asset Management (Europe) S.A., with effect as of 1 April 2026. This change was resolved by the Board via circular resolution dated 10 March 2026.



## Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2025 with the net assets per share as at December 31, 2024.

The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

For share classes that distributed a dividend (cf. note 16), the dividend amount was reintegrated into the net assets as at December 31, 2025, in order to compute the performance including dividends.

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2025, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
<b>Mirabaud - Discovery Europe</b>				
A Cap-EUR	EUR	23.72%	15.57%	8.59%
A Cap-GBP	GBP	30.66%	10.26%	2.99% (**)
D Cap-GBP	GBP	31.65%	11.10%	6.85%
I Cap-EUR	EUR	24.75%	16.52%	9.48%
I Cap-GBP	GBP	31.74%	11.18%	3.02% (**)
N Cap-EUR	EUR	24.66%	16.44%	9.40%
G Cap-GBP	GBP	9.20% (**)	-	-
<b>Mirabaud - Equities Swiss Small and Mid</b>				
A Cap-CHF	CHF	14.72%	-2.08%	8.42%
A Cap-EUR	EUR	15.69%	-3.86% (**)	-
D Cap-CHF	CHF	15.58%	-1.34%	9.24%
D Cap-GBP	GBP	23.11%	-6.73%	13.31%
D Dist-CHF	CHF	15.58% (*)	-1.34% (*)	9.24% (*)
I Cap-CHF	CHF	15.64%	-1.29%	9.29%
I Cap-EUR	EUR	16.62%	-2.20%	16.07%
I Dist-CHF	CHF	15.63% (*)	-1.29% (*)	9.29% (*)
N Cap-CHF	CHF	15.58%	-1.34%	9.24%
N Cap-EUR	EUR	16.57%	-2.25%	16.01%
N Dist-CHF	CHF	15.58% (*)	-1.33% (*)	9.23% (*)
<b>Mirabaud - Global High Yield Bonds</b>				
A Cap-USD	USD	6.88%	5.79%	10.24%
A Dist-USD	USD	6.88% (*)	5.79% (*)	10.24% (*)
AH Cap-CHF	CHF	2.26%	1.46%	5.72%
AH Cap-EUR	EUR	4.59%	4.05%	7.89%
AH Cap-GBP	GBP	6.71%	5.52%	9.50%
AH Dist-CHF	CHF	2.24% (*)	1.47% (*)	5.73% (*)
AH Dist-EUR	EUR	4.59% (*)	4.06% (*)	7.89% (*)
AH Dist-GBP	GBP	6.70% (*)	5.53% (*)	9.50% (*)
DH Cap-GBP	GBP	7.34%	6.16%	10.16%



## Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
DH Dist-GBP	GBP	7.34% (*)	6.16% (*)	10.17% (*)
E Dist-USD	USD	6.88% (*)	5.79% (*)	10.22% (*)
I Cap-USD	USD	7.62%	6.51%	10.99%
I Dist-USD	USD	7.60% (*)	6.52% (*)	10.99% (*)
IH Cap-EUR	EUR	5.31%	4.76%	8.63%
IH Dist-CHF	CHF	2.96% (*)	2.15% (*)	6.45% (*)
IH Dist-EUR	EUR	5.30% (*)	4.76% (*)	9.75% (*) (**)
N Cap-USD	USD	7.53%	6.43%	10.89%
N Dist-USD	USD	7.52% (*)	6.43% (*)	10.89% (*)
NH Cap-CHF	CHF	2.88%	2.07%	6.37%
NH Cap-EUR	EUR	5.22%	4.68%	8.54%
NH Dist-CHF	CHF	2.88% (*)	2.07% (*)	6.37% (*)
NH Dist-EUR	EUR	5.22% (*)	4.68% (*)	8.54% (*)
<b>Mirabaud - Convertibles Global</b>				
A Cap-USD	USD	13.42%	4.02%	3.83%
A Dist USD	USD	13.42%	4.03%	3.82%
A1H Cap-EUR	EUR	10.83%	2.23%	1.65%
AH Cap-CHF	CHF	8.49%	-0.28%	-0.38%
AH Cap-EUR	EUR	10.84%	2.22%	1.65%
AH Cap-GBP	GBP	12.97%	3.59%	3.12%
AH Dist-EUR	EUR	10.84%	2.20%	0.27% (**)
DH Cap-GBP	GBP	13.76%	4.32%	3.85%
I Cap-USD	USD	14.31%	4.85%	4.63%
I1H Cap-EUR	EUR	11.71%	3.02%	2.45%
IH Cap-CHF	CHF	9.34%	0.52%	0.39%
IH Cap-EUR	EUR	11.71%	3.02%	2.44%
IH Dist-EUR	EUR	11.71% (*)	3.02% (*)	2.44% (*)
N Cap-USD	USD	14.22%	4.77%	4.55%
NH Cap-CHF	CHF	9.26%	0.44%	0.31%
NH Cap-EUR	EUR	11.62%	2.93%	2.37%
Z Cap-USD	USD	15.22%	5.69%	5.47%
ZH Cap-CHF	CHF	10.22%	1.33%	1.20%
ZH Cap-EUR	EUR	12.61%	3.85%	3.26%
Z1H Cap-CHF	CHF	10.34%	3.70% (**)	-
P Dist-USD	USD	11.19% (**)	-	-
CH Cap-EUR	EUR	-2.40% (**)	-	-
<b>Mirabaud - Global Strategic Bond Fund</b>				
A Cap-USD	USD	4.60%	4.83%	7.33%
A Dist-USD	USD	4.60% (*)	4.83% (*)	7.33% (*)
AH Cap-CHF	CHF	0.05%	0.48%	2.91%
AH Cap-EUR	EUR	2.34%	3.08%	5.02%
AH Cap-GBP	GBP	4.44%	4.56%	6.60%
AH Dist-CHF	CHF	0.05% (*)	0.47% (*)	2.92% (*)
AH Dist-EUR	EUR	2.34% (*)	3.08% (*)	5.04% (*)
DH Cap-GBP	GBP	5.07%	5.19%	7.24%



## Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
DH Dist-GBP	GBP	5.08% (*)	5.18% (*)	7.24% (*)
I Cap-USD	USD	5.31%	5.56%	8.05%
IH Cap-CHF	CHF	0.74%	1.16%	3.62%
IH Cap-EUR	EUR	3.05%	3.79%	5.74%
IH Dist-EUR	EUR	3.06% (*)	3.79% (*)	5.74% (*)
N Cap-USD	USD	5.23%	5.46%	7.97%
N Dist-USD	USD	5.23% (*)	5.47% (*)	7.97% (*)
NH Cap-CAD	CAD	3.36%	4.55%	7.29%
NH Cap-CHF	CHF	0.66%	1.08%	3.53%
NH Cap-EUR	EUR	2.97%	3.70%	5.66%
NH Dist-CHF	CHF	0.65% (*)	1.07% (*)	3.54% (*)
NH Dist-EUR	EUR	2.97% (*)	3.70% (*)	5.66% (*)
ZH Dist-EUR	EUR	3.67% (*)	4.41% (*)	6.38% (*)
GH Cap-GBP	GBP	3.11% (**)	-	-
<b>Mirabaud - Global Dividend</b>				
A Cap-CHF	CHF	0.01%	18.55%	7.42%
A Cap-EUR	EUR	0.87%	17.45%	14.09%
A Cap-USD	USD	14.40%	10.10%	18.10%
A Dist-EUR	EUR	0.87% (*)	17.45% (*)	14.09% (*)
A Dist-GBP	GBP	6.53% (*)	12.07% (*)	11.43% (*)
A Dist-USD	USD	14.40% (*)	10.10% (*)	18.09% (*)
D Cap-GBP	GBP	7.48%	13.08%	12.44%
D Dist-GBP	GBP	7.49% (*)	13.08% (*)	12.43% (*)
I Cap-USD	USD	15.34%	11.01%	19.06%
I Dist-GBP	GBP	7.40% (*)	12.98% (*)	12.35% (*)
N Cap-CHF	CHF	0.76%	19.45%	8.23%
N Cap-EUR	EUR	1.63%	18.34%	14.96%
N Cap-USD	USD	15.26%	10.92%	18.98%
N Dist-CHF	CHF	0.76% (*)	19.45% (*)	8.23% (*)
N Dist-EUR	EUR	1.63% (*)	18.33% (*)	14.96% (*)
N Dist-USD	USD	15.26% (*)	10.93% (*)	18.98% (*)
G Cap-GBP	GBP	6.78% (**)	-	-
<b>Mirabaud - Global Focus</b>				
A Cap-CHF	CHF	-3.49%	25.71%	5.44%
A Cap-EUR	EUR	-2.67%	24.54%	11.98%
A Cap-USD	USD	10.39%	16.74%	15.91%
C Cap-EUR	EUR	-1.72%	25.75%	13.08%
D Cap-GBP	GBP	3.72%	19.90%	10.35%
DH Dist-GBP	GBP	10.77%	17.18%	15.87%
I Cap-EUR	EUR	-1.87%	25.56%	12.90%
I Cap-GBP	GBP	3.63%	19.81%	10.27%
I Cap-USD	USD	11.30%	17.70%	16.86%
N Cap-CHF	CHF	-2.77%	26.65%	6.23%
N Cap-EUR	EUR	-1.93%	25.48%	12.82%
N Cap-USD	USD	11.23%	17.62%	16.78%



## Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
N Dist-USD	USD	11.22%	17.62%	16.77%
A Cap-GBP	GBP	7.59% (**)	-	-
G Cap-GBP	GBP	6.78% (**)	-	-
<b>Mirabaud - Global Short Duration</b>				
A Cap-USD	USD	4.38%	4.60%	4.64%
A Dist-USD	USD	4.39% (*)	4.60% (*)	4.65% (*)
AH Cap-CHF	CHF	-0.16%	0.23%	0.37%
AH Cap-EUR	EUR	2.15%	2.88%	2.45%
AH Dist-EUR	EUR	2.16% (*)	2.88% (*)	2.45% (*)
DH Dist-GBP	GBP	4.70% (*)	4.81% (*)	4.42% (*)
I Cap-USD	USD	4.89%	5.11%	5.13%
I Dist-USD	USD	4.89% (*)	5.11% (*)	5.13% (*)
IH Cap-CHF	CHF	0.32%	0.70%	0.86%
N Cap-USD	USD	4.81%	5.02%	5.04%
N Dist-USD	USD	4.81% (*)	5.03% (*)	5.05% (*)
NH Cap-CHF	CHF	0.24%	0.62%	0.78%
NH Cap-EUR	EUR	2.56%	3.30%	2.85%
NH Dist-CHF	CHF	0.24% (*)	0.62% (*)	0.50% (*) (**)
NH Dist-EUR	EUR	2.55% (*)	3.30% (*)	2.86% (*)
<b>Mirabaud - Discovery Europe Ex-UK</b>				
A Cap-EUR	EUR	28.43%	17.45%	5.64%
D Cap-GBP	GBP	36.65%	12.92%	3.94%
DH Cap-GBP	GBP	31.63%	19.78%	7.94%
DH Cap-USD	USD	32.25%	20.38%	9.00%
I Cap-GBP	GBP	36.75%	12.99%	4.02%
IH Cap-GBP	GBP	31.73%	19.85%	8.02%
IH Cap-USD	USD	32.34%	20.46%	9.07%
J Cap-GBP	GBP	37.68%	1.63% (**)	-
N Cap-EUR	EUR	29.40%	18.33%	6.42%
G Cap-GBP	GBP	12.37% (**)	-	-
<b>Mirabaud - Global Emerging Market Bond Fund</b>				
A Cap-USD	USD	14.45%	2.98%	11.61%
A Dist-USD	USD	14.45% (*)	2.98% (*)	11.62% (*)
AH Cap-CHF	CHF	9.33%	-1.39%	6.89%
AH Cap-EUR	EUR	11.78%	1.14%	9.02%
AH Dist-CHF	CHF	9.35% (*)	-1.40% (*)	6.87% (*)
AH Dist-EUR	EUR	11.78% (*)	1.14% (*)	9.01% (*)
D Cap-USD	USD	15.12%	3.60%	12.27%
DH Cap-GBP	GBP	14.76%	3.21%	11.36%
DH Dist-GBP	GBP	14.75% (*)	3.22% (*)	11.35% (*)
I Cap-USD	USD	15.22%	3.68%	12.37%
IH Cap-CHF	CHF	10.08%	-0.73%	7.61%
IH Cap-EUR	EUR	12.54%	1.84%	9.76%
N Cap-USD	USD	15.14%	3.60%	12.28%
N Dist-USD	USD	15.13% (*)	3.60% (*)	12.29% (*)



## Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
NH Cap-CHF	CHF	10.00%	-0.80%	7.53%
NH Cap-EUR	EUR	12.46%	1.76%	9.66%
NH Dist-CHF	CHF	9.98% (*)	-0.79% (*)	7.51% (*)
NH Dist-EUR	EUR	12.46% (*)	1.75% (*)	9.68% (*)
L2 Cap-USD	USD	2.66% (**)	-	-
<b>Mirabaud - Emerging Market 2025 Fixed Maturity Euro</b>				
A Cap-EUR	EUR	1.53%	6.19%	6.08%
A Dist-EUR	EUR	1.53% (*)	6.20% (*)	6.07% (*)
I Cap-EUR	EUR	2.04%	6.72%	6.59%
I-Dist-EUR	EUR	2.04% (*)	6.72% (*)	6.61% (*)
IH-Dist-CHF	CHF	-0.49% (*)	4.02% (*)	4.51% (*)
N Cap-EUR	EUR	1.95%	6.64%	6.51%
N Dist-EUR	EUR	1.95% (*)	6.64% (*)	6.51% (*)
<b>Mirabaud - Global Climate Bond Fund</b>				
I Cap-EUR	EUR	2.53%	3.15%	7.73%
IH Cap-CHF	CHF	0.16%	0.56%	5.49%
IH Cap-GBP	GBP	4.57%	4.60%	9.24%
IH Cap-USD	USD	4.74%	4.86%	9.99%
N Cap-EUR	EUR	2.44%	3.08%	7.65%
N Dist-EUR	EUR	2.45% (*)	3.08% (*)	7.65% (*)
NH Cap-CHF	CHF	0.07%	0.49%	5.40%
NH Cap-USD	USD	4.65%	4.79%	9.91%
S1 Cap-EUR	EUR	2.83%	3.46%	8.04%
S2 Cap-EUR	EUR	2.93%	3.56%	8.16%
<b>Mirabaud - Discovery Convertibles Global</b>				
A Cap-USD	USD	17.91%	3.52%	4.53%
AH Cap-EUR	EUR	15.26%	1.71%	2.32%
I Cap-USD	USD	18.83%	4.33%	5.33%
IH Cap-CHF	CHF	13.67%	-0.02%	1.11%
IH Cap-EUR	EUR	16.18%	2.50%	3.11%
IH Cap-GBP	GBP	18.42%	3.89%	4.68%
N Cap-USD	USD	18.75%	4.25%	5.25%
NH Cap-EUR	EUR	16.08%	2.42%	3.04%
<b>Mirabaud - Global Diversified Credit Fund</b>				
A Cap-USD	USD	3.91%	5.51%	6.88%
AH Cap-EUR	EUR	1.71%	3.83%	4.64%
DH Cap-GBP	GBP	4.39%	5.84%	6.73%
I Cap-USD	USD	4.62%	6.23%	7.61%
IH Cap-EUR	EUR	2.45%	4.54%	5.36%
IH Cap-GBP	GBP	4.47%	5.92%	6.80%
IH Dist-CHF	CHF	0.13% (*)	1.80% (*)	3.26% (*)
Z1 Cap-USD	USD	5.35%	6.96%	8.36%
Z1H Cap-GBP	GBP	5.20%	6.66%	7.55%
<b>Mirabaud - DM Fixed Maturity 2026</b>				
A Cap-EUR	EUR	2.17%	3.30%	3.42% (**)

**Performance (Unaudited Appendix) (continued)**

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
A Dist-EUR	EUR	2.17% (*)	3.29% (*)	3.61% (*)(**)
I Cap-EUR	EUR	2.77%	3.90%	3.64% (**)
I Dist-EUR	EUR	2.76% (*)	3.90% (*)	2.90% (*)(**)
N Cap-EUR	EUR	2.69%	3.81%	3.60% (**)
N Dist-EUR	EUR	2.68% (*)	3.82% (*)	3.60% (*)(**)
<b>Mirabaud - DM Fixed Maturity 2029</b>				
A Cap-EUR	EUR	2.65%	4.70% (**)	-
A Dist-EUR	EUR	2.65% (*)	4.53% (*)(**)	-
I Cap-EUR	EUR	3.14%	5.02% (**)	-
N Cap-EUR	EUR	3.05%	4.98% (**)	-
N Dist-EUR	EUR	3.05% (*)	4.97% (*)(**)	-
<b>Mirabaud - DM Fixed Maturity 2031</b>				
A Cap-EUR	EUR	0.33% (**)	-	-
A Dist-EUR	EUR	0.33% (*)(**)	-	-
I Cap-EUR	EUR	0.53% (**)	-	-
N Cap-EUR	EUR	0.49% (**)	-	-
N Dist-EUR	EUR	0.49% (*)(**)	-	-

The performance is calculated according to the guidelines of the AMAS as described in the "Guidelines on the calculation and publication of performance data of collective investment schemes", as amended from time to time.

(\*) Takes into account the dividends payment.

(\*\*) The performance of share classes was calculated by comparing the net asset value per share as at the launch date of the share class with the net asset value per share at the end of the year.



## Other Information to Shareholders (Unaudited Appendix)

### 1. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2025, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

### 2. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy in accordance with the requirements of the EU Directive 2014/91 and the ESMA Guidance 2016/575, laying out remuneration principles that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules, or instruments of incorporation of the Funds it manages. Pursuant to these requirements, the Management Company has identified categories of staff members, including senior management, control functions, and any employees receiving any type of remuneration, whose professional activities may have a material impact on the risk profiles of the Management Company or of the Funds it manages ("the identified persons").

A summarized version of the policy is available on the website <http://www.mirabaud-am.com/>. A paper copy of the summarized Remuneration Policy is available free of charge to the Shareholders upon request.

The total remuneration reported for the financial year as of December 31, 2025 for the company's identified persons amounts to EUR 1,051,388.34 including EUR 170,322.26 of variable remuneration. This remuneration disclosure is related to the activities of the Management Company regarding its monitoring of delegated functions and risk management activities and does not include any remuneration of delegated investment managers. It represents a proportion of the total remuneration of the identified persons of the Management Company as attributable to all the Funds it manages, taking into consideration UCITS and AIFs vehicles, in relation to the total net assets of the Company.

### 3. Information on risk measurement

For all sub-funds, the methodology used in order to monitor the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512 as amended.

### 4. Eligible for the PEA or *Plan d'Epargne en Actions* (French Equity Savings Plan)

The following sub-fund is eligible for the PEA:

- Mirabaud - Discovery Europe Ex-UK

The portfolio of this sub-fund invests at least 75% of their assets in the following eligible securities and rights:

- Equities traded or not traded on a regulated market and investment certificates of companies with their registered office in a member state of the European Union;
- Purchase warrants and/or equity warrants with respect to new or existing shares attributed free of charge by an issuing company to its Shareholders who hold their shares in a PEA;
- Warrants or rights attached to eligible securities;



## Other Information to Shareholders (Unaudited Appendix)

- Units of SARL or société à responsabilité limitée (limited liability company) or companies benefiting from an equivalent status in other member states of the European Union or parties to the agreement on the European Economic Area and which have a tax treaty in place;
- Cooperative investment certificates and equity securities of cooperative companies with their registered office in a member state of the European Union.



## Additional information for investors in the Federal Republic of Germany (Unaudited Appendix)

**For the following sub-funds of Mirabaud (the "Company") no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub Funds may NOT be offered to investors within the scope of the German Investment Code.**

**As a consequence, the following sub-funds are NOT available to investors in Germany:**

- Mirabaud - Global Short Duration
- Mirabaud - Global Diversified Credit Fund
- Mirabaud - Discovery Convertibles Global
- Mirabaud - DM Fixed Maturity 2026
- Mirabaud - DM Fixed Maturity 2029
- Mirabaud - DM Fixed Maturity 2031

Contact point as Facility Agent in Germany in accordance with the provisions of EU Directive 2019/1160 Art. 92:

The Administrator, Registrar and Transfer Agent is the entity in charge of processing subscriptions, repurchase and redemption orders and make other payments to shareholders relating to the shares of the Company:

FundPartner Solutions (Europe) S.A.

15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

The Management Company is the entity in charge of :

- Providing investors with information on how to place orders and how repurchase/redemption proceeds are paid;
- facilitates the handling of information and access to procedures and regulations relating to investors' rights (investor complaints);
- Make the information and documents required pursuant to Chapter IX off Directive 2009/65/EC available to investors
- Provides investors with relevant information in relation to the functions performed by the facilities in a durable medium.

Applications for the redemptions and conversion of shares in the Sub-Funds (the "Shares") may be sent to the facility for investors in Germany and are being forwarded to the company.

The Prospectus together with the above listed Supplements, the Key Investor Documents (KIDs), the Articles of Association of the Company and the Annual and Semi-annual Reports are published on <http://www.mirabaud-am.com/>. and may be obtained free of charge in hardcopy at the office of the facility for investors in Germany during normal opening hours.

Any notices to shareholders will be published on the following website <http://www.mirabaud-am.com/>.

In addition, communications will be made to investors in the Federal Republic of Germany by means of a durable medium (§ 167 Investment Code) in the following cases:

- a. suspension of the redemption of the shares,
- b. termination of the management of the Company or its liquidation,



## **Additional information for investors in the Federal Republic of Germany (Unaudited Appendix)**

- c. any amendments to the Articles of Incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- d. merger of the Company with one or more other funds and
- e. the change of the Company into a feeder fund or the modification of a master fund.



## Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of Mirabaud are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2025:

<b>Sub-fund</b>	<b>Current SFDR categorization as at 31.12.2025</b>
Mirabaud - Discovery Europe	Article 8 Product
Mirabaud - Equities Swiss Small and Mid	Article 8 Product
Mirabaud - Global High Yield Bonds	Article 8 Product
Mirabaud - Convertibles Global	Article 8 Product
Mirabaud - Global Strategic Bond Fund	Article 8 Product
Mirabaud - Global Dividend	Article 8 Product
Mirabaud - Global Focus	Article 8 Product
Mirabaud - Global Short Duration	Article 8 Product
Mirabaud - Discovery Europe Ex-UK	Article 8 Product
Mirabaud - Global Emerging Market Bond Fund	Article 8 Product
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Article 8 Product
Mirabaud - Global Climate Bond Fund	Article 9 Product
Mirabaud - Global Diversified Credit Fund	Article 8 Product
Mirabaud - Discovery Convertibles Global	Article 8 Product
Mirabaud - DM Fixed Maturity 2026	Article 8 Product
Mirabaud - DM Fixed Maturity 2029	Article 8 Product
Mirabaud - DM Fixed Maturity 2031	Article 8 Product

ANNEX IV

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

Product name: MIRABAUD DISCOVERY EUROPE

Legal entity identifier: 549300JLS38ASB5M9505

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Discovery-Europe.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Europe.pdf)

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2025.

ESG Rating	Portfolio	Universe
Average Mix score	82.37	73.23

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 10% ESG Risk Rating, 40% ESG Score and 50% internal score. These two Sustainalytics scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The internal score measures a company’s alignment with one or more of three themes: Smarter, Safer, Circular. The rating scale is from 0-100, with 100 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG ratings were relatively at the same level than last year and above the ESG score of the associated universe.

ESG Rating	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
Average Mix score	77.75	81.79	82.40	63.02	76.45	75.35

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 10% ESG Risk Rating, 40% ESG Score and 50% internal score. These two Sustainalytics scores are complementary measures. They allow us to assess a

company's management of material ESG issues as well as responsible practices. The internal score measures a company's alignment with one or more of three themes: Smarter, Safer, Circular. The rating scale is from 0-100, with 100 being the best score.

- ***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 does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

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

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



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

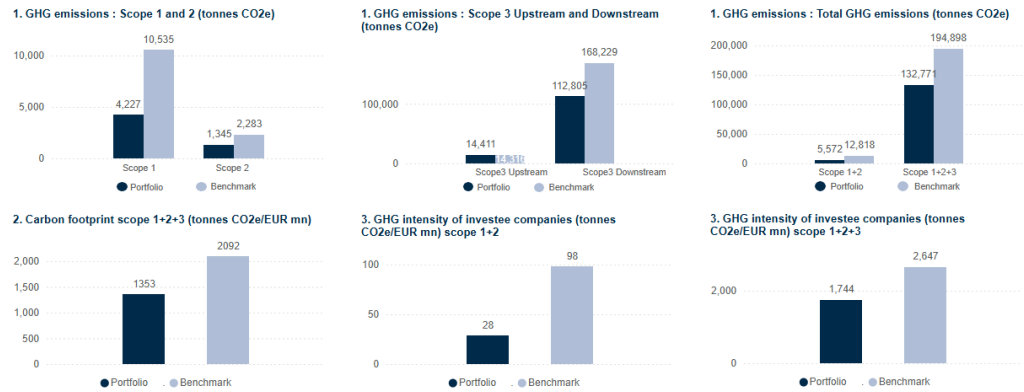
The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

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

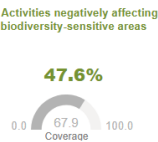
The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

**Indicators applicable to direct investments in investee companies, sovereigns and supranationals**

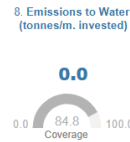
**Greenhouse Gas Emissions**



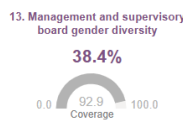
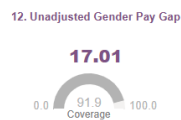
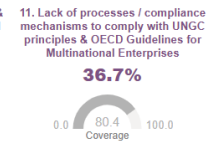
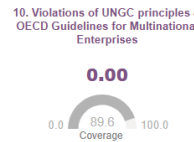
**Biodiversity**



**Water, Waste and Material Emissions**



**Social and Employee Matters**



Data source : S&P Trucost and Mirabaud Asset Management



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025

Largest Investments	Sector	% Assets	Country
ACADEMEDIA AB	Consumer Discretionary	4.88	Sweden
CREDITO EMILIANO SPA	Financials	4.70	Italy
NORMA GROUP SE	Industrials	4.67	Germany
KSB SE & CO KGAA-VORZUG	Industrials	4.49	Germany
AMBEA AB	Health Care	4.48	Sweden
GLENVEAGH PROPERTIES PLC	Consumer Discretionary	4.11	Ireland
GAZTRANSPORT ET TECHNIGA SA	Energy	3.95	France
NEINOR HOMES SA	Consumer Discretionary	3.65	Spain
SWISSQUOTE GROUP HOLDING-REG	Financials	3.12	Switzerland
CEMBRA MONEY BANK AG	Financials	2.86	Switzerland
KONINKLIJKE BAM GROEP NV	Industrials	2.81	Netherlands
KIER GROUP PLC	Industrials	2.78	United Kingdom
TRUECALLER AB-B	Information Technology	2.75	Sweden
CICOR TECHNOLOGIES-REG	Information Technology	2.57	Switzerland
DO & CO AG	Industrials	2.54	Austria

*Reported figures calculated on a monthly average basis*

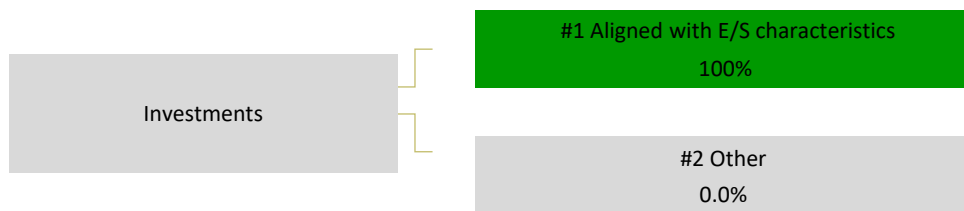


## What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



	FY2022	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	96.25%	82.56%	100.00%	100.00%	0.00%
#2 Other	3.75%	17.44%	0.00%	0.00%	0.00%

**#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	Average %
Industrials	26.29
Consumer Discretionary	20.44
Financials	17.33
Information Technology	11.66
Health Care	7.20
Energy	3.95
Cash and Other	3.30
Communication Services	3.09
Consumer Staples	2.72
Real Estate	2.52
Materials	1.50

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

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

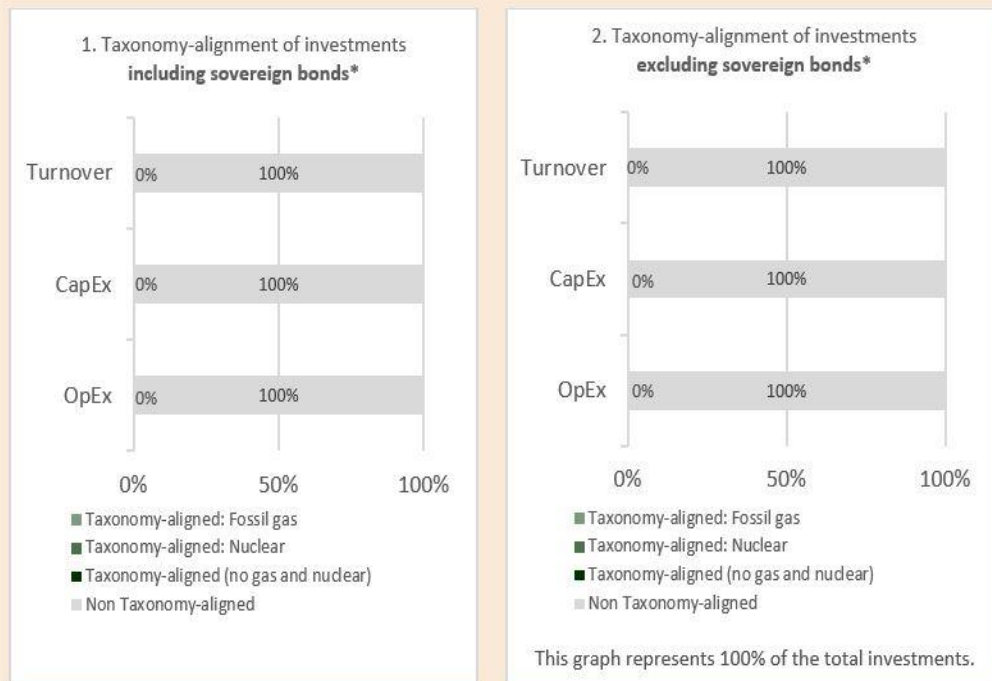
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.


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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

**Negative & Normative Screening:** Upstream to its investment process, the SubFund applies the group exclusion policy and does not invest in companies operating in activities deemed controversial. Additional exclusions and/or restrictions are applied and are detailed in the Sub-Fund's Website Disclosure.

• **Positive screening:** the Sub-Fund applies a top-down filter to set a minimum ESG threshold and exclude ESG laggards.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure and Active Ownership Reports available on the website :

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Discovery-Europe.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Europe.pdf)

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Additional-Information/AD\\_EN\\_engagement-report-mirabaud-discovery-europe-EN.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-mirabaud-discovery-europe-EN.pdf)



### 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD EQUITIES SWISS SMALL AND MID

Legal entity identifier: 549300KXQFOOTUNIT115

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Equities-Swiss-Small-and-Mid.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Equities-Swiss-Small-and-Mid.pdf)

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Grades as of 31.12.2025.

ESG Grade	Portfolio	Universe
Environment	B-	C+
Social	B+	B+
Labour	B+	B-
Governance	A	A-
Overall	B	B-

The portfolio's overall score (B) is higher than that of the benchmark (B-). The 4 pillars all have higher or equal scores to the benchmark's.

Inrate Grade Notation:

- A - Sustainable or supports the transition towards sustainability
- B - On the path to sustainability
- C - Not sustainable, but with less negative impact
- D - Not sustainable

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

At the overall level, the ESG grade of the portfolio is in line with last year level and better than the one of the respective universe.

ESG Grade	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
Environment	B-	B-	B-	C+	B-	B-
Social	B+	B+	B+	B	B	B
Labour	B-	B	B	C+	C+	B-
Governance	B+	A-	A-	B	B	B+
Overall	B	B	B	B-	B-	B-

The portfolio's overall score (B) is higher than that of the benchmark (B-). The 4 pillars all have higher or equal scores to the benchmark's.

Inrate Grade Notation:

- A - Sustainable or supports the transition towards sustainability
- B - On the path to sustainability
- C - Not sustainable, but with less negative impact
- D - Not sustainable

● **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 does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

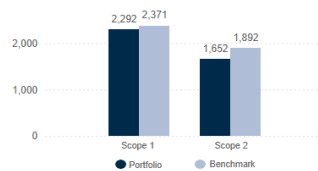
Mirabaud - Equities Swiss Small and Mid
MIRABAUD  
ASSET MANAGEMENT

Principal Adverse Impact Reporting

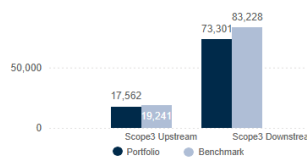
#### Indicators applicable to direct investments in investee companies, sovereigns and supranationals

##### Greenhouse Gas Emissions

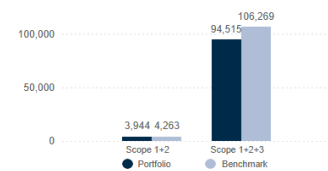
1. GHG emissions : Scope 1 and 2 (tonnes CO<sub>2</sub>e)



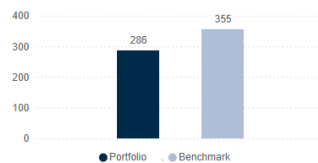
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO<sub>2</sub>e)



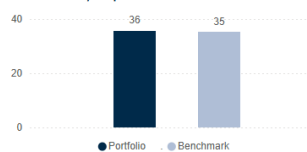
1. GHG emissions : Total GHG emissions (tonnes CO<sub>2</sub>e)



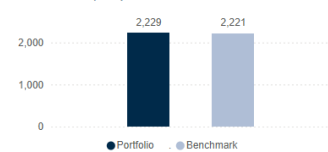
2. Carbon footprint scope 1+2+3 (tonnes CO<sub>2</sub>e/EUR mn)

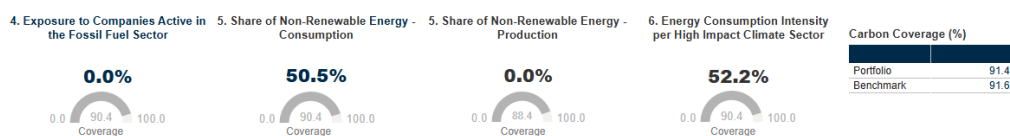


3. GHG intensity of investee companies (tonnes CO<sub>2</sub>e/EUR mn) scope 1+2



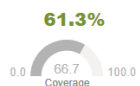
3. GHG intensity of investee companies (tonnes CO<sub>2</sub>e/EUR mn) scope 1+2+3





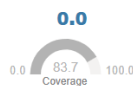
**Biodiversity**

7. Activities negatively affecting biodiversity-sensitive areas

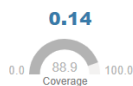


**Water, Waste and Material Emissions**

8. Emissions to Water (tonnes/m. invested)

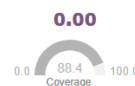


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

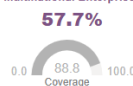


**Social and Employee Matters**

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



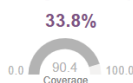
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



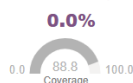
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: average on 2025

Largest Investments	Sector	% Assets	Country
CHOCOLADEFABRIKEN LINDT-PC	Consumer Staples	6.81	Switzerland
SGS SA-REG	Industrials	5.71	Switzerland
GALDERMA GROUP AG	Health Care	5.67	Switzerland
STRAUMANN HOLDING AG-REG	Health Care	5.63	Switzerland
CEMBRA MONEY BANK AG	Financials	5.56	Switzerland
TEMENOS AG - REG	Information Technology	4.15	Switzerland
SCHINDLER HOLDING-PART CERT	Industrials	3.99	Switzerland
SANDOZ GROUP AG	Health Care	3.84	Switzerland
JULIUS BAER GROUP LTD	Financials	3.70	Switzerland
SCHINDLER HOLDING AG-REG	Industrials	3.04	Switzerland
SWISSQUOTE GROUP HOLDING-REG	Financials	3.01	Switzerland
BALOISE HOLDING AG - REG	Financials	2.68	Switzerland
BELIMO HOLDING AG-REG	Industrials	2.66	Switzerland
ROCHE HOLDING AG-BR	Health Care	2.61	Switzerland
TECAN GROUP AG-REG	Health Care	2.44	Switzerland

Reported figures calculated on a monthly average basis

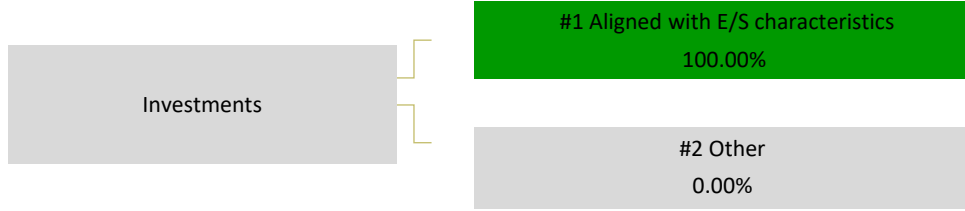


**What was the proportion of sustainability-related investments?**

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



Funds	FY 2022	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	96.51%	99.51%	99.73%	100.00%	0.30%
#2 Other	3.49%	0.49%	0.28%	0.00%	-0.30%

**#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	Average %
Industrials	28.65
Health Care	26.00
Financials	18.01
Information Technology	9.49
Consumer Staples	8.20
Cash and Other	4.05
Materials	3.63
Communication Services	0.98
Consumer Discretionary	0.89
Utilities	0.10

*The Sub-Fund is not exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

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

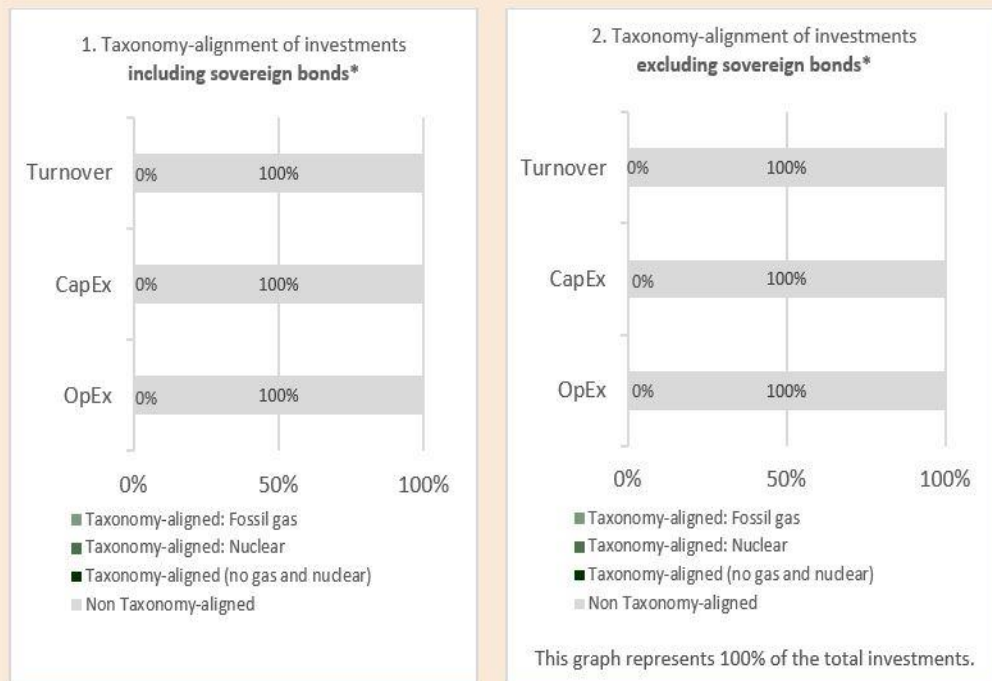
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● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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Not applicable.

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



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

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

Sector and value-based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

We applied additional exclusion of companies with severe and very severe controversies (Inrate).

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency and moreover we excluded the companies rated D+ D and D- on Inrate.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:



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[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Additional-Information/AD\\_EN\\_engagement-report-swiss-equities-EN.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-swiss-equities-EN.pdf)



**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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – GLOBAL HIGH YIELD BONDS

Legal entity identifier: 5493001M6FE61V33DI58

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.65% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-High-Yield-Bonds.PDF](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-High-Yield-Bonds.PDF)

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2025.

	Portfolio	Universe
Leader	64.03	58.43
Runner Up	32.15	32.79
Laggard	0.00	17.21
Tot./Avg.	58.78	42.25

The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. 'Green' investments present a strong enough overall score from both an ESG and Climate standpoint. 'Orange' investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are 'Green' and have a higher Mirabaud ESG-Climate score compared to the benchmark.

In accordance with our ESG policy, the investment team has 3 months to divest securities in laggard status.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation

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

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

In 2024, The global ESG ratings remains well below that of its associated universe.

	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
Leader	72.10	68.39	66.68	67.20	59.45	59.45
Runner Up	48.20	31.77	31.50	49.60	33.55	33.55
Laggard	N/A	19.77	4.70	37.70	18.65	18.65
Tot./Avg.	65.8	61.33	60.83	55.9	43.26	43.26

In accordance with our ESG policy, the investment team has 3 months to divest securities in laggard status

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

The Sub-fund define a sustainable investment as follows:

The Sub-Fund defined a sustainable investment as follows:

Until 16 October 2025: Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

As from 17 October 2025: Issuers and companies undertaking economic activities that either (i) generate revenues from activities that make a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy, or (ii) demonstrate a credible alignment with the objectives of the Paris Agreement - such as a 2°C trajectory or below - based on recognized frameworks including the Science-Based Targets initiative (SBTi), the Transition Pathway Initiative (TPI), or other equivalent alignment methodologies.

- Provided they do no significant harm, meet minimum safeguards and good governance

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco, adult entertainment and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks

**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.

to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.

- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.

### Mirabaud - Global High Yield Bonds

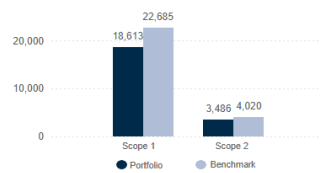
Principal Adverse Impact Reporting

MIRABAUD  
ASSET MANAGEMENT

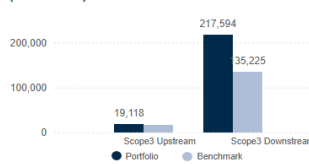
#### Indicators applicable to direct investments in investee companies, sovereigns and supranationals

##### Greenhouse Gas Emissions

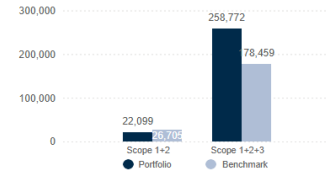
1. GHG emissions : Scope 1 and 2 (tonnes CO2e)



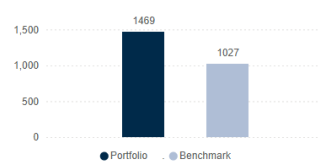
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO2e)



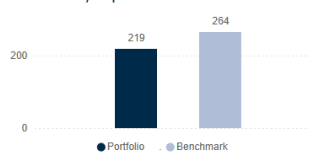
1. GHG emissions : Total GHG emissions (tonnes CO2e)



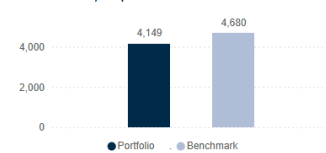
2. Carbon footprint scope 1+2+3 (tonnes CO2e/EUR mn)



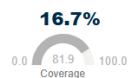
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2



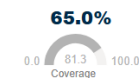
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2+3



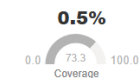
4. Exposure to Companies Active in the Fossil Fuel Sector



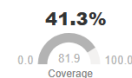
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	82.1
Benchmark	75.9

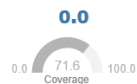
##### Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



##### Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

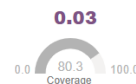


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

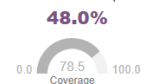


##### Social and Employee Matters

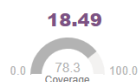
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



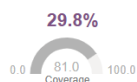
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



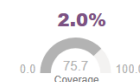
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024.

Largest Investments	Sector	% Assets	Country
CHTR 7 <sup>3</sup> / <sub>8</sub> 03/01/31	Communication Services	1.32	United States
MGM 6 <sup>1</sup> / <sub>2</sub> 04/15/32	Consumer Discretionary	1.29	United States
LNW 7 <sup>1</sup> / <sub>4</sub> 11/15/29	Consumer Discretionary	1.26	United States
DAN 8 <sup>1</sup> / <sub>2</sub> 07/15/31	Consumer Discretionary	1.23	United States
USAC 7 <sup>1</sup> / <sub>8</sub> 03/15/29	Energy	1.20	United States
BACR 8 <sup>1</sup> / <sub>2</sub> PERP	Financials	1.16	United Kingdom
SCI 5 <sup>1</sup> / <sub>8</sub> 06/01/29	Consumer Discretionary	1.08	United States
PHNXLN 8 <sup>1</sup> / <sub>2</sub> PERP	Financials	1.08	United Kingdom
IHOVER 8 <sup>3</sup> / <sub>4</sub> 05/15/28	Consumer Discretionary	1.05	Germany
UCGIM 5.459 06/30/35	Financials	0.99	Italy
IRM 5 <sup>1</sup> / <sub>4</sub> 07/15/30	Real Estate	0.97	United States
VOD 7 04/04/2079	Communication Services	0.95	United Kingdom
SUNN 4 <sup>7</sup> / <sub>8</sub> 07/15/31	Communication Services	0.93	Netherlands
TDG 6 <sup>7</sup> / <sub>8</sub> 12/15/30	Industrials	0.88	United States
VMED 7 <sup>3</sup> / <sub>4</sub> 04/15/32	Communication Services	0.88	United Kingdom

*Reported figures calculated on a monthly average basis*

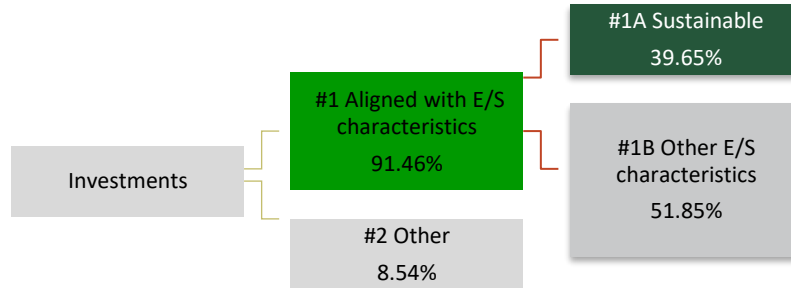


### What was the proportion of sustainability-related investments?

The fund invested 39.65% in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



Funds	FY2022	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	90.65%	75.08%	90.08%	91.46%	1.39%
#2 Other	9.35%	24.92%	9.93%	8.54%	-1.39%
#1A Sustainable	26.43%	35.07%	32.49%	39.65%	7.17%
#1B Other E/S Characteristics	64.22%	40.01%	57.59%	51.81%	-5.78%

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

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

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

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

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

Sector	Average %
Consumer Discretionary	19.47
Financials	19.46
Energy	14.94
Communication Services	13.44
Industrials	9.44
Materials	9.43
Consumer Staples	5.31
Information Technology	2.59
Health Care	2.48
Cash and Other	1.98
Real Estate	0.97
Utilities	0.45
Government	0.24
Offset Cash	0.01
Diversified	-0.20

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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

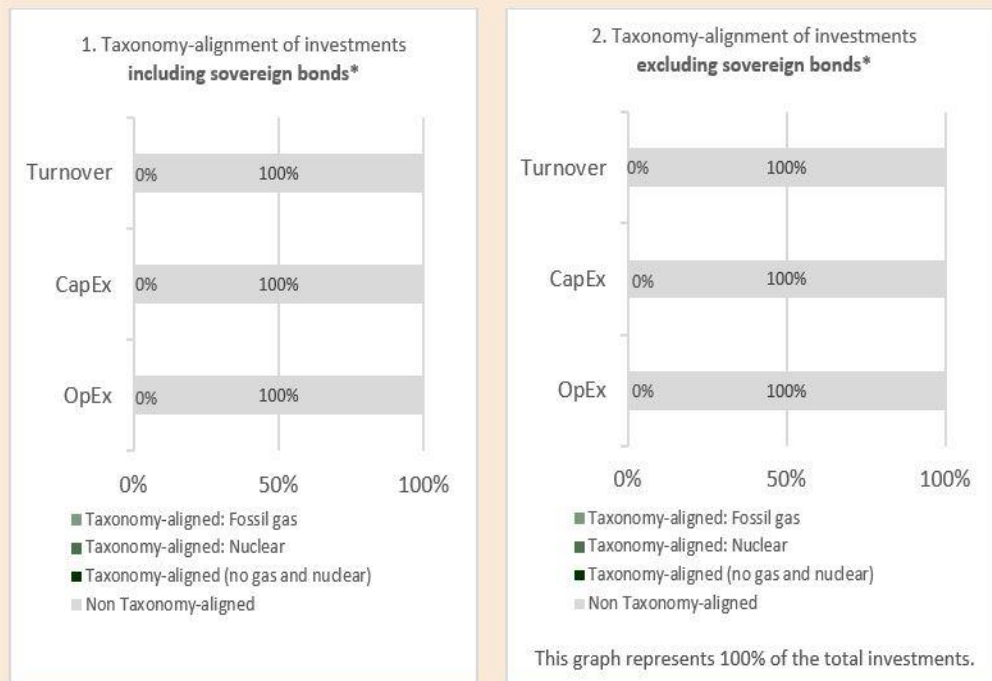
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The fund is not committed to have Taxonomy-aligned investments.


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

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

The sub fund made a 39.65% of sustainable investments that are not necessarily aligned with the EU taxonomy  
The fund is not committed to have Taxonomy-aligned investments.

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

Not applicable as there is no commitment to a minimum proportion of investments with social objective.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

**Sector and value based exclusions:** The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

In addition, the Sub-Fund excludes sovereign bonds issued by countries exhibiting significant breaches of human rights and international treaties. The list of countries is regularly updated and monitored by the SRI and risk teams. The Sub-Fund monitors any development in relevant international sanctions and/or regulations. Issuers and investments subject to sanctions are banned from the Sub-Fund's investment universe.

No companies were invested in the sectors excluded during the reference period.

**Positive selection:** A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score composed of ESG and climate data.

**Bottom-up analysis:** An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

### Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the Product Website Disclosure and Active Ownership Report available on the website:

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-High-Yield-Bonds.PDF](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-High-Yield-Bonds.PDF)

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Additional-Information/AD\\_EN\\_Active\\_Ownership\\_Report\\_-\\_GHY\\_and\\_GSB\\_2022.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_Active_Ownership_Report_-_GHY_and_GSB_2022.pdf)



### 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD CONVERTIBLES GLOBAL

Legal entity identifier: 549300ELS76F8AEB2Z51

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.76% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Convertibles-Global.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Convertibles-Global.pdf)

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2025.

Scores by region	Portfolio	Universe
EMEA	24.49	25.72
Asia Pacific ex Japan	27.49	31.79
North America	30.37	33.27
Japan	32.25	34.25

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation

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

The ESG ratings were relatively at the same level than last year and below the risk of the associated universe.

Scores by region	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
EMEA	20.20	21.4	19.24	25.70	26.8	23.94
Asia Pacific ex Japan	29.30	29.3	26.20	31.30	32.2	30.38
North America	28.80	30.8	29.42	33.60	32.5	31.53
Japan	29.10	32.7	28.42	34.10	33.2	32.61

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company's management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

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

The Sub-Fund defined a sustainable investment as follows:

Until 16 October 2025: Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

As from 17 October 2025: Issuers and companies undertaking economic activities that either (i) generate revenues from activities that make a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy, or (ii) demonstrate a credible alignment with the objectives of the Paris Agreement - such as a 2°C trajectory or below - based on recognized frameworks including the Science-Based Targets initiative (SBTi), the Transition Pathway Initiative (TPI), or other equivalent alignment methodologies.

- Provided they do no significant harm, meet minimum safeguards and good governance criteria.

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

The following approach is considered to ensure that sustainable investment do not cause significant harm to any environmental or social sustainable investment objective:

- Negative & Normative Screening: Upstream to its investment process, the SubFund applies the group exclusion policy and does not invest in companies operating in activities deemed controversial. Additional exclusions and/or restrictions are applied and are detailed in the Sub-Fund's Website Disclosure.

- [https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Convertibles-Global.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Convertibles-Global.pdf) • Positive

**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.

screening: the Sub-Fund applies a top-down filter to set a minimum ESG threshold and exclude ESG laggards. In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities

- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.

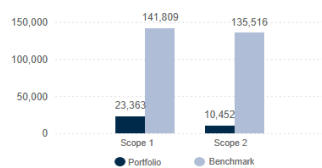
### Mirabaud - Convertibles Global Principal Adverse Impact Reporting

MIRABAUD  
ASSET MANAGEMENT

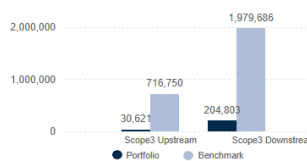
#### Indicators applicable to direct investments in investee companies, sovereigns and supranationals

##### Greenhouse Gas Emissions

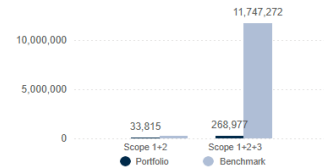
1. GHG emissions : Scope 1 and 2 (tonnes CO2e)



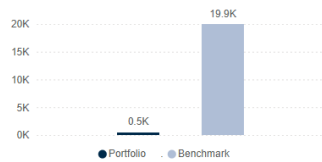
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO2e)



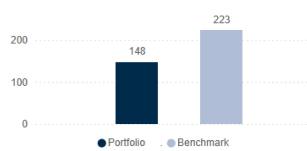
1. GHG emissions : Total GHG emissions (tonnes CO2e)



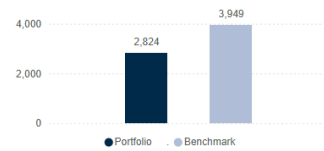
2. Carbon footprint scope 1+2+3 (tonnes CO2e/EUR mn)



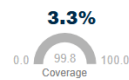
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2



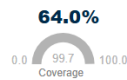
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2+3



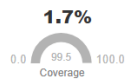
4. Exposure to Companies Active in the Fossil Fuel Sector



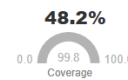
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



6. Energy Consumption Intensity per High Impact Climate Sector

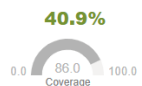


Carbon Coverage (%)

Portfolio	99.9
Benchmark	97.3

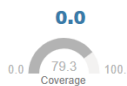
##### Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



##### Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

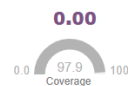


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

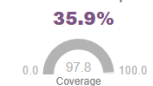


##### Social and Employee Matters

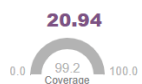
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



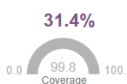
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



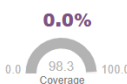
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025.

Largest Investments	Sector	% Assets	Country
BL 1 06/01/29	Information Technology	2.91	US
ROHTO 0 03/15/32	Consumer Staples	2.42	Japan
HASI 3 ¾ 08/15/28	Financials	2.39	US
ALRM 2 ¼ 06/01/29	Information Technology	2.31	US
KANPNT 0 03/07/31	Materials	2.28	Japan
TUIGR 1.95 07/26/31	Consumer Discretionary	2.26	Germany
BOX 1 ½ 09/15/29	Information Technology	2.02	US
SYNA 0 ¾ 12/01/31	Information Technology	2.02	US
SVMCN 4 ¾ 12/15/29	Materials	1.96	Canada
ZHEDIN 0 01/24/29	Information Technology	1.93	Taiwan
LIVN 2 ½ 03/15/29	Health Care	1.80	US
ITRI 1 ⅜ 07/15/30	Information Technology	1.74	US
CDP 5 ¼ 09/15/28	Real Estate	1.73	US
WT 3 ¼ 08/15/29	Financials	1.69	US
PRGS 3 ½ 03/01/30	Information Technology	1.66	US

*Reported figures calculated on a monthly average basis*

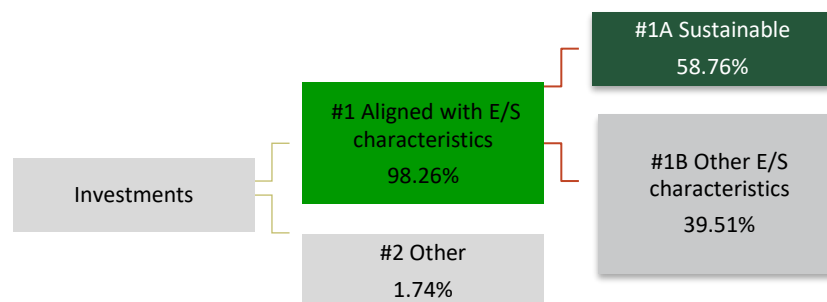


### What was the proportion of sustainability-related investments?

The fund invested 58.76% in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?



	FY 2022	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	99.64%	100.00%	100.00%	98.26%	-1.74%
#2 Other	0.36%	0.00%	0.00%	1.74%	1.74%
#1A Sustainable	32.32%	40.37%	36.79%	58.76%	21.97%
#1B Other E/S Characteristics	67.32%	59.63%	63.21%	39.51%	-23.71%

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

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

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

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

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

Sector	Average %
Information Technology	34.20
Materials	12.95
Health Care	10.98
Industrials	9.30
Consumer Discretionary	8.65
Financials	7.87
Real Estate	6.18
Consumer Staples	4.44
Energy	2.46
Communication Services	1.09
Cash and Other	0.97
Utilities	0.92

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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

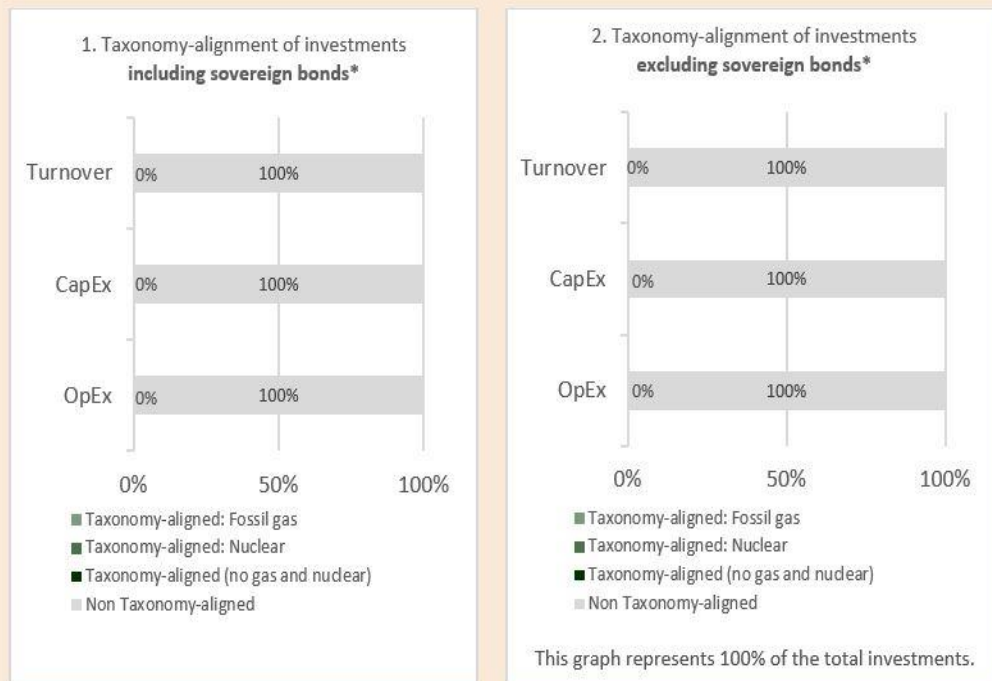
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The fund is not committed to have Taxonomy-aligned investments.

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

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

The sub fund made a 58.76% of sustainable investments that are not necessarily aligned with the EU taxonomy


. The fund is not committed to have Taxonomy-aligned investments.

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

Not applicable as there is no commitment to a minimum proportion of investments with social objective.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).

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

**Negative & Normative Screening:** Upstream to its investment process, the SubFund applies the group exclusion policy and does not invest in companies operating in activities deemed controversial. Additional exclusions and/or restrictions are applied and are detailed in the Sub-Fund's Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Convertibles-Global.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Convertibles-Global.pdf)• **Positive screening:** the Sub-Fund applies a top-down filter to set a minimum ESG threshold and exclude ESG laggards.

**Bottom-up analysis:** An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

**Active Ownership:**

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the website Product disclosure code Website Disclosure and Active Ownership Report available on the website:

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Additional-Information/AD\\_EN\\_engagement-report-mirabaud-sustainable-convertibles-global-EN.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-mirabaud-sustainable-convertibles-global-EN.pdf)



**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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – GLOBAL STRATEGIC BOND FUND

Legal entity identifier: 549300L4MYQSQQ5QEA93

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.63% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website Disclosure

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Strategic-Bond-Fund.PDF](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Strategic-Bond-Fund.PDF)

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2025 (Corporate Bonds).

	Portfolio	Universe
Leader	66.81	58.43
Runner Up	32.73	32.79
Laggard	0.00	17.21
Tot./Avg.	6.27	42.25

The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. 'Green' investments present a strong enough overall score from both an ESG and Climate standpoint. 'Orange' investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are 'Green' and have a higher Mirabaud ESG-Climate score compared to the benchmark.

Below is the ESG Score for the Governments Bonds

	Portfolio	Universe
GHG intensity of investee countries (tCO2e/ GDP (EUR mn))	376.4	394.7
Investee countries subject to social violations	0.0%	0.0%

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

In 2023, The global ESG ratings remains well below that of its associated universe

	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
Leader	74.9	72.11	70.33	67.2	59.45	59.45
Runner Up	49.5	34.93	33.36	49.6	33.55	33.56
Laggard	N/A	24.16	7.78	37.7	18.65	18.65
Tot./Avg.	70.1	65.57	65.51	55.9	43.26	43.26

The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. 'Green' investments present a strong enough overall score from both an ESG and Climate standpoint. 'Orange' investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are 'Green' and have a higher Mirabaud ESG-Climate score compared to the benchmark.

Below is the ESG Score for the Governments Bonds

	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
ESG Score	79.1	85.18	86.52	82.8	84.63	84.45

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

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

The Sub-Fund defined a sustainable investment as follows:

Until 16 October 2025: Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

As from 17 October 2025: Issuers and companies undertaking economic activities that either (i) generate revenues from activities that make a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy, or (ii) demonstrate a credible alignment with the objectives of the Paris Agreement - such as a 2°C trajectory or below - based on recognized frameworks including the Science-Based Targets initiative (SBTi), the Transition Pathway Initiative (TPI), or other equivalent alignment methodologies.

- Provided they do no significant harm, meet minimum safeguards and good governance

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

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco, adult entertainment and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches.

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

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

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



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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.

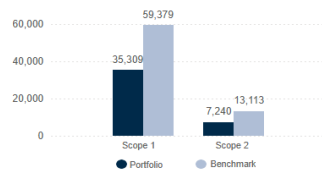
**Mirabaud - Global Strategic Bond Fund** **MIRABAUD**  
ASSET MANAGEMENT

Principal Adverse Impact Reporting

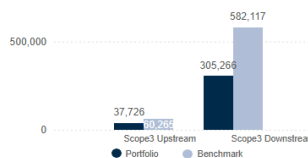
**Indicators applicable to direct investments in investee companies, sovereigns and supranationals**

**Greenhouse Gas Emissions**

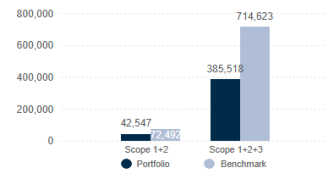
1. GHG emissions : Scope 1 and 2 (tonnes CO2e)



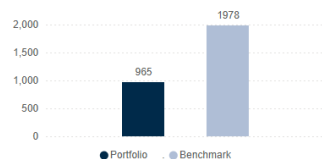
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO2e)



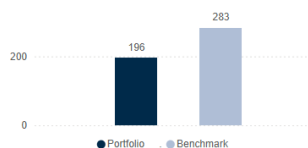
1. GHG emissions : Total GHG emissions (tonnes CO2e)



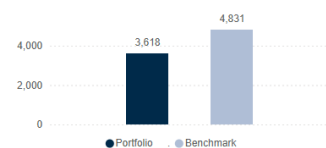
2. Carbon footprint scope 1+2+3 (tonnes CO2e/EUR mn)

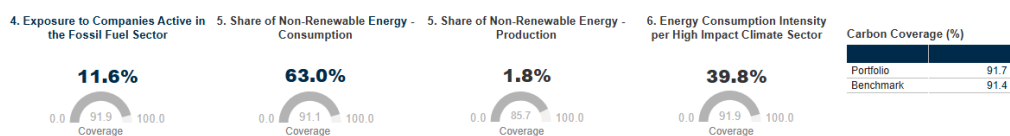


3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2



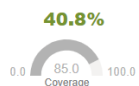
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2+3





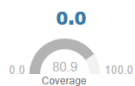
**Biodiversity**

7. Activities negatively affecting biodiversity-sensitive areas



**Water, Waste and Material Emissions**

8. Emissions to Water (tonnes/m. invested)



9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

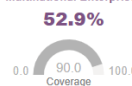


**Social and Employee Matters**

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises

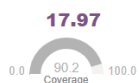


11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises

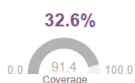


**Sovereign Data**

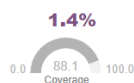
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



15. GHG intensity of investee countries (tCO2e/ GDP (EUR mn))



16. Investee countries subject to social violations



Data source : S&P Trucost and Mirabaud Asset Management

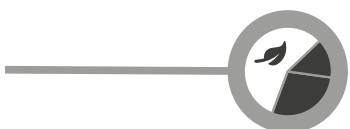


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: average on 2025.

Largest Investments	Sector	% Assets	Country
T 3 ½ 02/15/33	Government	2.66	United States
DBR 2.3 02/15/33	Government	2.57	Germany
GS 2.908 07/21/42	Financials	1.61	United States
IBM 2.85 05/15/40	Information Technology	1.30	United States
BNP 5 ⅛ PERP	Financials	1.27	France
DIS 3 ½ 05/13/40	Communication Services	1.26	United States
MSFT 2.525 06/01/50	Information Technology	1.23	United States
AMZN 2 ½ 06/03/50	Consumer Discretionary	1.19	United States
AAPL 2.65 05/11/50	Information Technology	1.14	United States
T 3.65 06/01/51	Communication Services	1.08	United States
JPM 2.525 11/19/41	Financials	1.04	United States
GOOGL 1.9 08/15/40	Communication Services	1.02	United States
CCBGBB 3 ⅝ PERP	Financials	0.99	Belgium
BRK 2.85 10/15/50	Financials	0.95	United States
ORCL 3.6 04/01/50	Information Technology	0.94	United States

Reported figures calculated on a monthly average basis

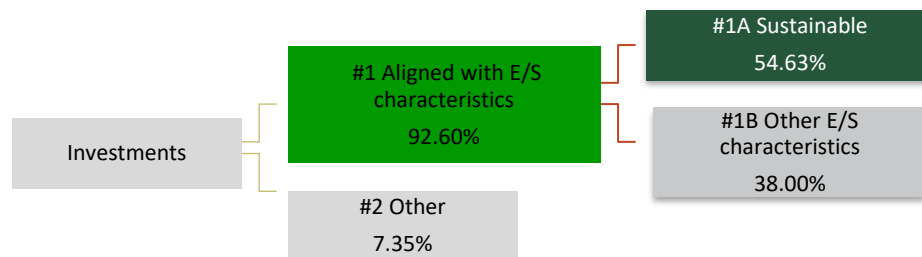


**What was the proportion of sustainability-related investments?**

The fund invested 54.63% in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



	FY2022	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	93.31%	86.58%	91.45%	92.60%	1.20%
#2 Other	6.69%	13.42%	8.55%	7.35%	-1.20%
#1A Sustainable	29.22%	33.37%	35.78%	54.63%	18.86%
#1B Other E/S Characteristics	64.09%	53.21%	55.68%	38.02%	-17.66%

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

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

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

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

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

Sector	Average %
Financials	22.71
Consumer Discretionary	18.77
Communication Services	13.26
Offset Cash	10.44
Information Technology	9.20
Industrials	5.62
Consumer Staples	5.25
Materials	5.04
Energy	4.69
Utilities	3.35
[Cash and Other]	3.02
Health Care	2.75
Real Estate	0.51
Government	-1.11
Diversified	-3.50

*Reported figures calculated on a monthly average basis*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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

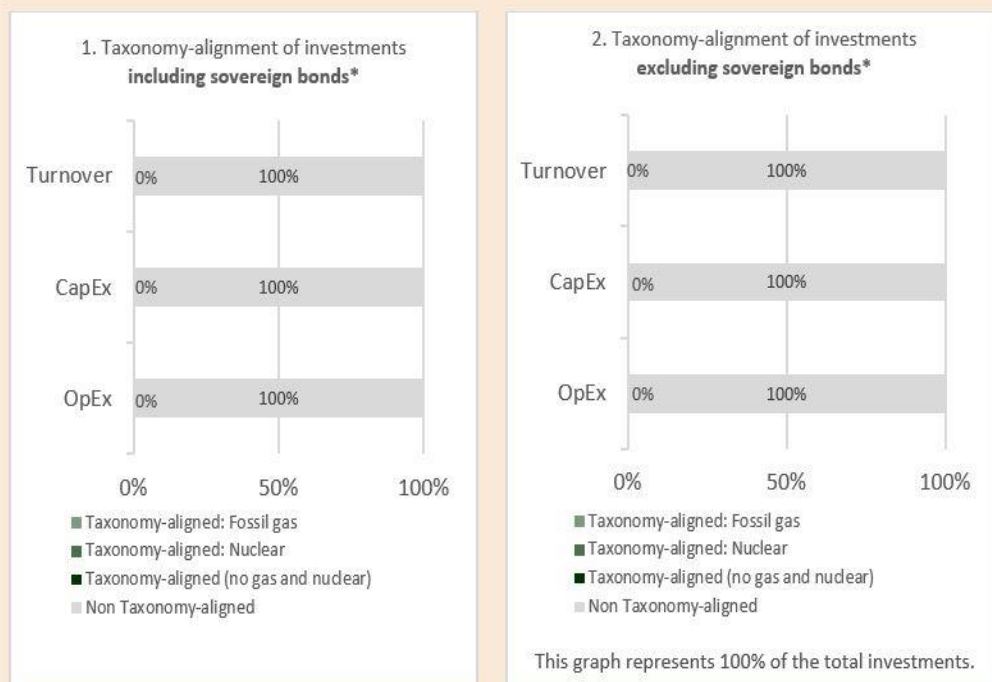
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The fund is not committed to have Taxonomy-aligned investments.


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

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

The sub fund made a 54.63% of sustainable investments that are not necessarily aligned with the EU taxonomy  
The fund is not committed to have Taxonomy-aligned investments.

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

Not applicable as there is no commitment to a minimum proportion of investments with social objective.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

**Sector and value based exclusions:** The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

In addition, the Sub-Fund excludes sovereign bonds issued by countries exhibiting significant breaches of human rights and international treaties. The list of countries is regularly updated and monitored by the SRI and risk teams. The Sub-Fund monitors any development in relevant international sanctions and/or regulations. Issuers and investments subject to sanctions are banned from the Sub-Fund's investment universe. No companies were invested in the sectors excluded during the reference period.

**Positive selection:** A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score composed of ESG and climate data.

**Bottom-up analysis:** An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

**Active Ownership:**

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the Product Website Disclosure and Active Ownership Report available on the website:

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Strategic-Bond-Fund.PDF](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Strategic-Bond-Fund.PDF)

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Additional-Information/AD\\_EN\\_Active\\_Ownership\\_Report\\_-\\_GHY\\_and\\_GSB\\_2022.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_Active_Ownership_Report_-_GHY_and_GSB_2022.pdf)



#### 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – GLOBAL DIVIDEND

Legal entity identifier: 5493003XE5B1EFDTRF59

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.36% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Dividend.PDF](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Dividend.PDF)

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2025.

ESG Rating	Portfolio	Universe
Average Mix score	22.28	28.09

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG ratings were relatively at the same level than last year and remains well below the risk of the associated universe.

ESG Rating	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
Average Mix score	23.19	22.80	22.35	30.36	29.70	28.72

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company's management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

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

The Sub-Fund defined a sustainable investment as follows:

Until 16 October 2025: Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

As from 17 October 2025: Issuers and companies undertaking economic activities that either (i) generate revenues from activities that make a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy, or (ii) demonstrate a credible alignment with the objectives of the Paris Agreement - such as a 2°C trajectory or below - based on recognized frameworks including the Science-Based Targets initiative (SBTi), the Transition Pathway Initiative (TPI), or other equivalent alignment methodologies.

• Provided they do no significant harm, meet minimum safeguards and good governance criteria.

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

The following approach is considered to ensure that sustainable investment do not cause significant harm to any environmental or social sustainable investment objective:

• Negative & Normative Screening: Upstream to its investment process, the SubFund applies the group exclusion policy and does not invest in companies operating in activities deemed controversial. Additional exclusions and/or restrictions are applied and are detailed in the Sub-Fund's Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Dividend.PDF](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Dividend.PDF)

• Positive screening: the Sub-Fund applies a top-down filter to set a minimum ESG threshold and exclude ESG laggards.

- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).

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

- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

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

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

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.

### Mirabaud - Global Dividend

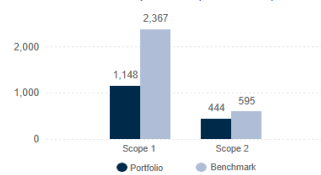
Principal Adverse Impact Reporting

MIRABAUD  
ASSET MANAGEMENT

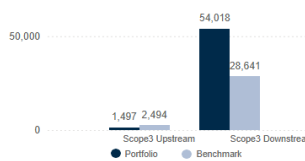
#### Indicators applicable to direct investments in investee companies, sovereigns and supranationals

##### Greenhouse Gas Emissions

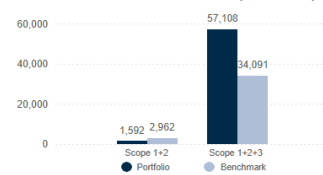
1. GHG emissions : Scope 1 and 2 (tonnes CO2e)



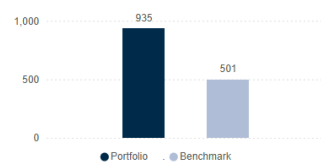
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO2e)



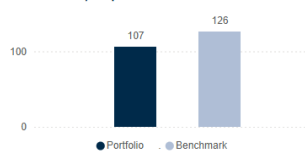
1. GHG emissions : Total GHG emissions (tonnes CO2e)



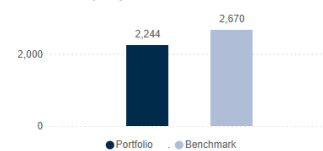
2. Carbon footprint scope 1+2+3 (tonnes CO2e/EUR mn)



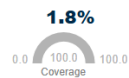
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2



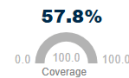
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2+3



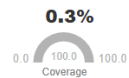
4. Exposure to Companies Active in the Fossil Fuel Sector



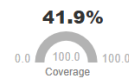
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	100.0
Benchmark	99.8

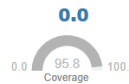
##### Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

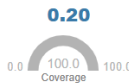


##### Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

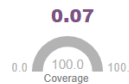


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

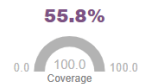


##### Social and Employee Matters

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



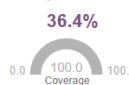
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



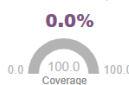
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025.

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.63	United States
BROADCOM INC	Information Technology	4.08	United States
ABBVIE INC	Health Care	3.64	United States
JPMORGAN CHASE & CO	Financials	3.64	United States
CRH PLC	Materials	3.53	United States
INTL BUSINESS MACHINES CORP	Information Technology	3.43	United States
DIGITAL REALTY TRUST INC	Real Estate	3.38	United States
ACCENTURE PLC-CL A	Information Technology	3.37	United States
SIEMENS AG-REG	Industrials	3.23	Germany
CUMMINS INC	Industrials	3.14	United States
GAZTRANSPORT ET TECHNIGA SA	Energy	3.09	France
PING AN INSURANCE GROUP CO-H	Financials	2.63	China
SEKISUI HOUSE LTD	Consumer Discretionary	2.52	Japan
NINTENDO CO LTD	Communication Services	2.45	Japan
DEUTSCHE BOERSE AG	Financials	2.40	Germany

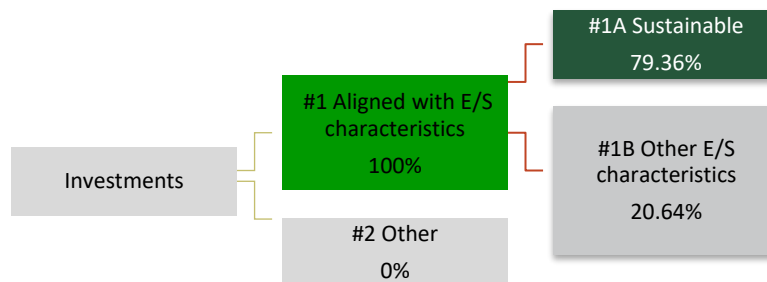
*Reported figures calculated on a monthly average basis*



## What was the proportion of sustainability-related investments?

The fund invested 79.36% in sustainable investments.

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

	FY 2022	FY 2023	FY 2024	FY2025	Difference
#1 Aligned with E/S Characteristics	99.88%	99.84%	100.00%	100.00%	0.00%
#2 Other	0.12%	0.16%	0.00%	0.00%	0.00%
#1A Sustainable	41.23%	33.25%	37.75%	79.36%	41.61%
#1B Other E/S Characteristics	58.65%	66.59%	62.26%	20.64	-41.61%

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

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

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

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

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

<b>Sector</b>	<b>Average %</b>
Information Technology	25.59
Industrials	18.87
Financials	14.50
Consumer Discretionary	11.46
Health Care	6.63
Real Estate	5.48
Consumer Staples	3.68
Communication Services	3.64
Materials	3.53
Utilities	3.36
Energy	3.09
Cash and Other	0.17

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

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

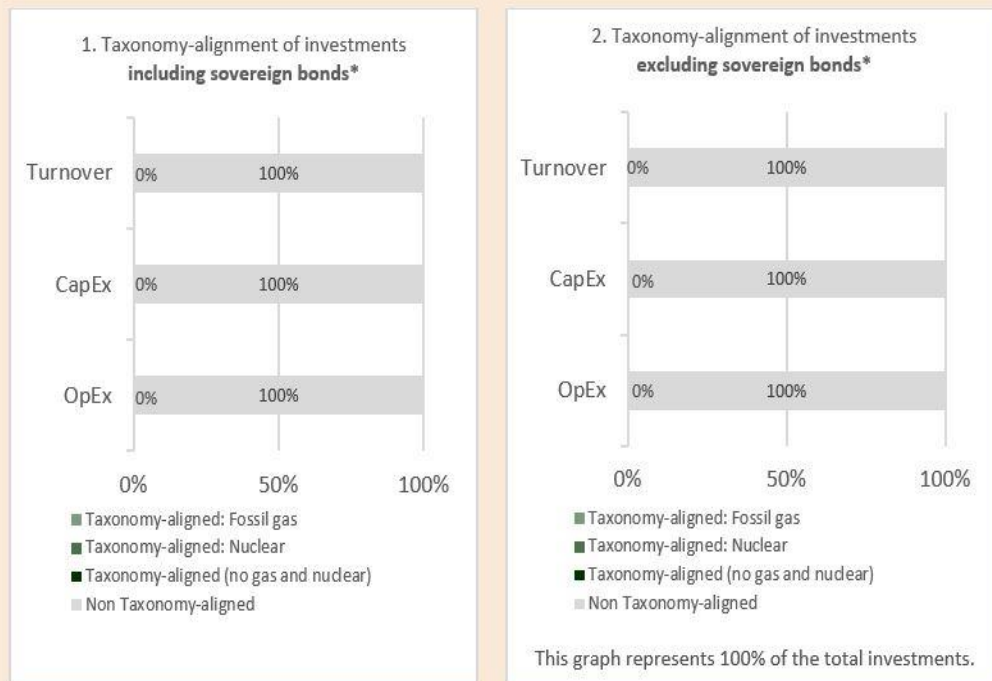
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The fund is not committed to have Taxonomy-aligned investments.

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


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

The sub fund made a 79.36% of sustainable investments that are not necessarily aligned with the EU taxonomy


The fund is not committed to have Taxonomy-aligned investments.

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

Not applicable as there is no commitment to a minimum proportion of investments with social objective.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).

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

**Negative & Normative Screening:** Upstream to its investment process, the SubFund applies the group exclusion policy and does not invest in companies operating in activities deemed controversial. Additional exclusions and/or restrictions are applied and are detailed in the Sub-Fund's Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Dividend.PDF](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Dividend.PDF)

• **Positive screening:** the Sub-Fund applies a top-down filter to set a minimum ESG threshold and exclude ESG laggards.

**Bottom-up analysis:** An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

**Active Ownership:**

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues

### III. Participating in collaborative engagement initiatives

For more details, please refer to the Product Website Disclosure and Active Ownership Report available on the website :

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Dividend.PDF](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Dividend.PDF)

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Additional-Information/AD\\_EN\\_engagement-report-mirabaud-global-focus-EN.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-mirabaud-global-focus-EN.pdf)



#### 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – GLOBAL FOCUS

Legal entity identifier: 549300TG0JDEAJJRF156

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.03% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Focus.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Focus.pdf)

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2025.

ESG Rating	Portfolio	Universe
Average Mix score	23.83	28.09

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG ratings were relatively at the same level than last year and remains well below the risk of the associated universe.

ESG Rating	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
Average Mix score	24.90	23.88	24.19	30.36	29.70	28.72

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company's management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

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

The Sub-Fund defined a sustainable investment as follows:

Until 16 October 2025: Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

As from 17 October 2025: Issuers and companies undertaking economic activities that either (i) generate revenues from activities that make a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy, or (ii) demonstrate a credible alignment with the objectives of the Paris Agreement - such as a 2°C trajectory or below - based on recognized frameworks including the Science-Based Targets initiative (SBTi), the Transition Pathway Initiative (TPI), or other equivalent alignment methodologies.

• Provided they do no significant harm, meet minimum safeguards and good governance criteria.

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

The following approach is considered to ensure that sustainable investment do not cause significant harm to any environmental or social sustainable investment objective:

• Negative & Normative Screening: Upstream to its investment process, the Sub Fund applies the group exclusion policy and does not invest in companies operating in activities deemed controversial. Additional exclusions and/or restrictions are applied and are detailed in the Sub-Fund's Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Focus.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Focus.pdf)

- Positive screening: the Sub-Fund applies a top-down filter to set a minimum ESG threshold and exclude ESG laggards.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

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

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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

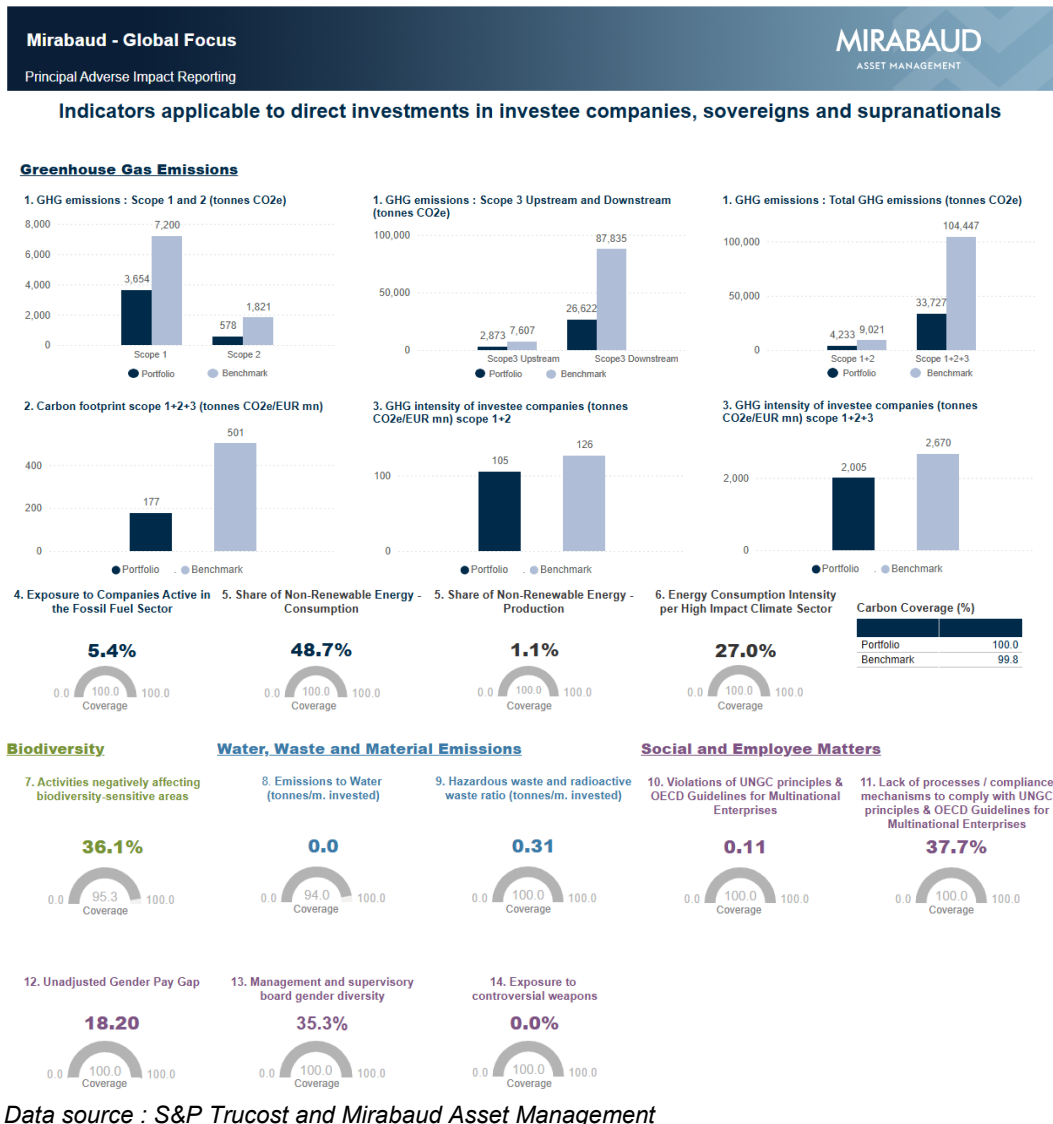


## How did this financial product consider principal adverse impacts on sustainability factors?

The indicators are monitored throughout the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.57	United States
AMAZON.COM INC	Consumer Discretionary	5.89	United States
NVIDIA CORP	Information Technology	5.51	United States
JPMORGAN CHASE & CO	Financials	4.69	United States
ALPHABET INC-CL A	Communication Services	4.49	United States
CME GROUP INC	Financials	4.37	United States
NETFLIX INC	Communication Services	4.34	United States
LOBLAW COMPANIES LTD	Consumer Staples	4.13	Canada
TJX COMPANIES INC	Consumer Discretionary	3.58	United States
WASTE CONNECTIONS INC	Industrials	3.51	United States
AMERICAN EXPRESS CO	Financials	3.40	United States
WSP GLOBAL INC	Industrials	3.28	Canada
S&P GLOBAL INC	Financials	3.27	United States
TRIP.COM GROUP LTD	Consumer Discretionary	3.22	China
SERVICENOW INC	Information Technology	3.12	United States

*Reported figures calculated on a monthly average basis*

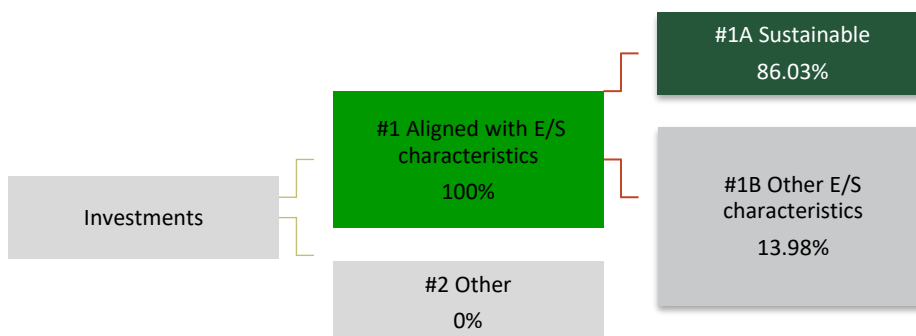


## What was the proportion of sustainability-related investments?

The fund invested 86.03% in sustainable investments.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



	FY2022	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	97.55%	100.00%	100.00%	100.00%	0.00%
#2 Other	2.45%	0.00%	0.00%	0.00%	0.00%
#1A Sustainable	28.48%	34.94%	31.91%	86.03%	54.12%
#1B Other E/S Characteristics	69.07	65.06%	68.09%	13.98%	-54.12%

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

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

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

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

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

Sector	Average %
Information Technology	21.69
Financials	20.77
Industrials	18.46
Consumer Discretionary	15.46
Communication Services	8.83
Consumer Staples	4.13
Health Care	3.00
Materials	2.65
Energy	2.50
Utilities	2.03
[Cash and Other]	0.46

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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

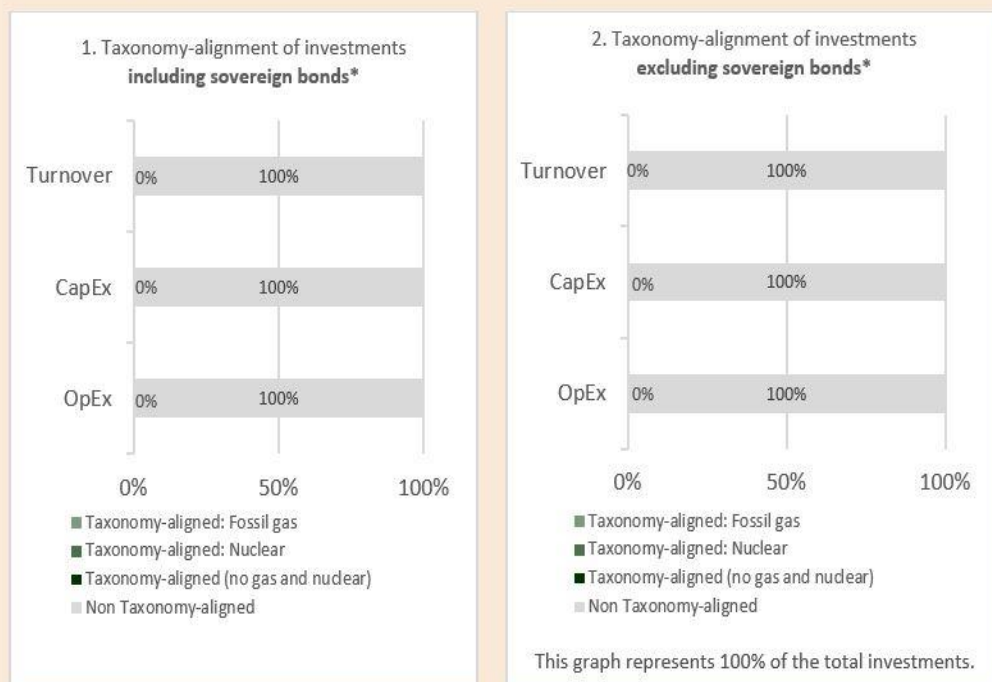
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The fund is not committed to have Taxonomy-aligned investments.

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

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

The sub fund made a 86.03% of sustainable investments that are not necessarily aligned with the EU taxonomy


The fund is not committed to have Taxonomy-aligned investments.

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

Not applicable as there is no commitment to a minimum proportion of investments with social objective.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).

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

**Negative & Normative Screening:** Upstream to its investment process, the SubFund applies the group exclusion policy and does not invest in companies operating in activities deemed controversial. Additional exclusions and/or restrictions are applied and are detailed in the Sub-Fund's Website Disclosure.

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• **Positive screening:** the Sub-Fund applies a top-down filter to set a minimum ESG threshold and exclude ESG laggards.

**Bottom-up analysis:** An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

### Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the Product Website Disclosure and Active Ownership Report available on the website

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Focus.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Focus.pdf)

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Additional-Information/AD\\_EN\\_engagement-report-mirabaud-global-focus-EN.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-mirabaud-global-focus-EN.pdf)



### 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – GLOBAL SHORT DURATION

Legal entity identifier: 5493000M2PNH3326DW29

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Short-Duration.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Short-Duration.pdf)

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2025 (Corporate Bonds).

	Portfolio	Universe
Leader	66.18	58.75
Runner Up	34.22	33.07
Laggard	0.00	17.71

The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. 'Green' investments present a strong enough overall score from both an ESG and Climate standpoint. 'Orange' investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are 'Green' and have a higher Mirabaud ESG-Climate score compared to the benchmark.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation

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

	Portfolio		Universe	
	2023	2024	2023	2024
Leader	70.48	70.25	59.45	59.45
Runner Up	33.18	32.71	33.55	33.56
Laggard		7.78	18.65	18.65

The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. 'Green' investments present a strong enough overall score from both an ESG and Climate standpoint. 'Orange' investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are 'Green' and have a higher Mirabaud ESG-Climate score compared to the benchmark.

● **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 does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

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

**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.

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

### Mirabaud - Global Short Duration

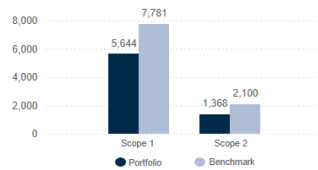
Principal Adverse Impact Reporting

MIRABAUD  
ASSET MANAGEMENT

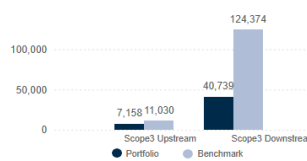
#### Indicators applicable to direct investments in investee companies, sovereigns and supranationals

##### Greenhouse Gas Emissions

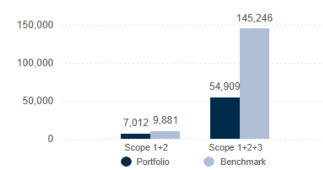
1. GHG emissions : Scope 1 and 2 (tonnes CO2e)



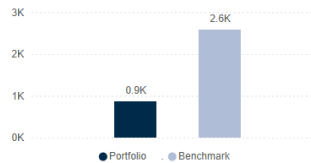
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO2e)



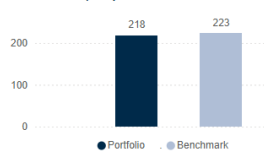
1. GHG emissions : Total GHG emissions (tonnes CO2e)



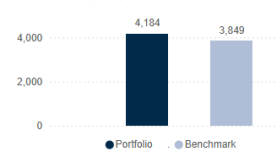
2. Carbon footprint scope 1+2+3 (tonnes CO2e/EUR mn)



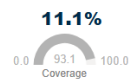
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2



3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2+3



4. Exposure to Companies Active in the Fossil Fuel Sector



5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	93.1
Benchmark	95.6

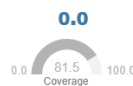
##### Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



##### Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

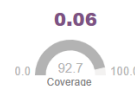


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

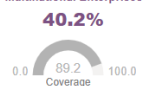


##### Social and Employee Matters

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



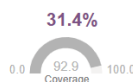
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



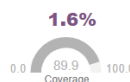
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025

Largest Investments	Sector	% Assets	Country
GM 5 ¼ 03/01/26	Consumer Discretionary	2.09	United States
JPM 4 ¼ 10/01/27	Financials	1.67	United States
AAPL 2.9 09/12/27	Information Technology	1.62	United States
SW 7 ½ 11/20/25	Materials	1.51	Ireland
AMZN 5.2 12/03/25	Consumer Discretionary	1.47	United States
CHTR 4.908 07/23/25	Communication Services	1.39	United States
TELEFO 5 ⅜ 02/02/26	Communication Services	1.33	Spain
LEN 5 ¼ 06/01/26	Consumer Discretionary	1.26	United States
SY 3.3 07/15/26	Consumer Staples	1.23	United States
TAP 3 07/15/26	Consumer Staples	1.23	United States
AWLN 4 ½ 02/22/26	Utilities	1.21	United Kingdom
ICELTD 10 ⅞ 12/15/27	Consumer Staples	1.16	United Kingdom
STZ 3.7 12/06/26	Consumer Staples	1.15	United States
AMCR 1.57 01/15/26	Materials	1.03	United States
BA 2.196 02/04/26	Industrials	0.98	United States

*Reported figures calculated on a monthly average basis*

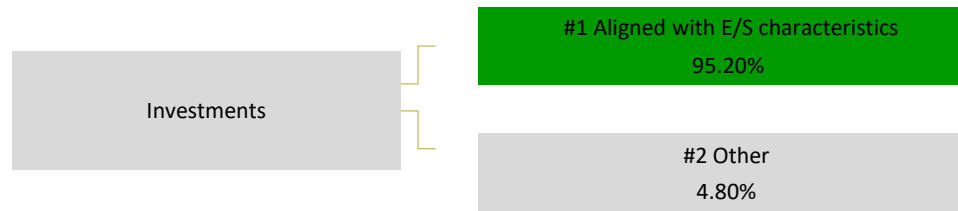


### What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?



	FY 2022	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	94.56%	86.65%	93.80%	95.20%	1.40%
#2 Other	5.44%	13.35%	6.20%	4.80%	-1.40%

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

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

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

Sector	Average %
Consumer Discretionary	26.51
Communication Services	11.95
Materials	10.21
Industrials	9.30
Financials	8.84
Energy	8.70
Consumer Staples	8.40
Information Technology	3.86
[Cash and Other]	3.75
Health Care	3.41
Utilities	2.79
Government	2.46
Offset Cash	1.78
Diversified	-1.96

*Reported figures calculated on a monthly average basis*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

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

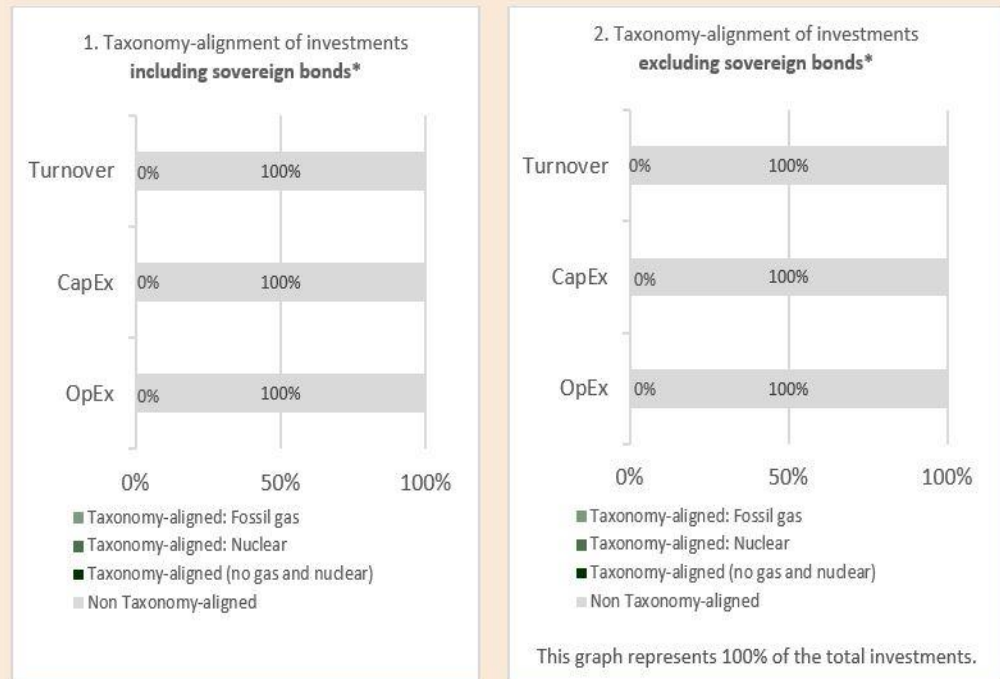
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.


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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

In addition, the Sub-Fund excludes sovereign bonds issued by countries exhibiting significant breaches of human rights and international treaties. The list of countries is regularly updated and monitored by the SRI and risk teams. The Sub-Fund monitors any development in relevant international sanctions and/or regulations. Issuers and investments subject to sanctions are banned from the Sub-Fund's investment universe.

No companies were invested in the sectors excluded during the reference period.

**Positive selection:** A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score composed of ESG and climate data.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure and Active Ownership Reports available on the website :

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Short-Duration.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Short-Duration.pdf)

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Additional-Information/AD\\_EN\\_Active\\_Ownership\\_Report\\_-\\_GHY\\_and\\_GSB\\_2022.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_Active_Ownership_Report_-_GHY_and_GSB_2022.pdf)



#### 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD DISCOVERY EUROPE EX UK

Legal entity identifier: 549300Y2XZKI5FN3F373

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Discovery-Europe-Ex-UK.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Europe-Ex-UK.pdf)

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2025.

ESG Rating	Portfolio	Universe
Average Mix score	83.91	73.95

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 10% ESG Risk Rating, 40% ESG Score and 50% internal score. These two Sustainalytics scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The internal score measures a company’s alignment with one or more of three themes: Smarter, Safer, Circular. The rating scale is from 0-100, with 100 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG ratings were relatively at the same level than last year and above the ESG score the associated universe.

ESG Rating	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
Average Mix score	78.86	83.75	83.35	63.84	77.40	76.05

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 10% ESG Risk Rating, 40% ESG Score and 50% internal score. These two Sustainalytics scores are complementary measures. They allow us to assess a company's management of material ESG issues as well as responsible practices. The internal score measures a company's alignment with one or more of three themes: Smarter, Safer, Circular. The rating scale is from 0-100, with 100 being the best score.

- ***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 does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities

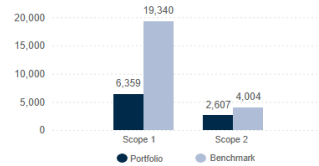
have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

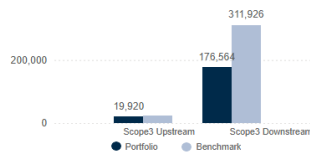
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

**Greenhouse Gas Emissions**

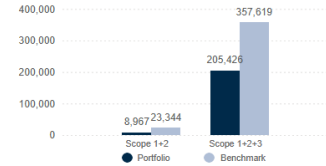
1. GHG emissions : Scope 1 and 2 (tonnes CO2e)



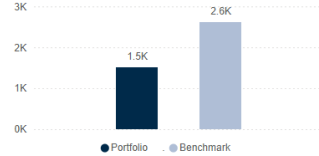
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO2e)



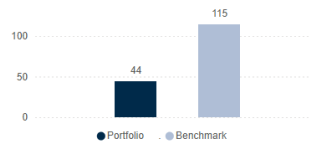
1. GHG emissions : Total GHG emissions (tonnes CO2e)



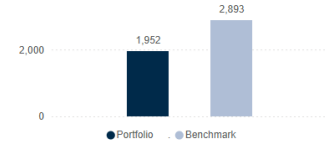
2. Carbon footprint scope 1+2+3 (tonnes CO2e/EUR mn)



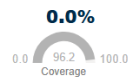
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2



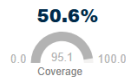
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2+3



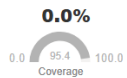
4. Exposure to Companies Active in the Fossil Fuel Sector



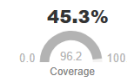
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



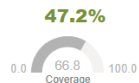
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	96.2
Benchmark	97.6

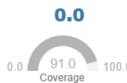
**Biodiversity**

7. Activities negatively affecting biodiversity-sensitive areas

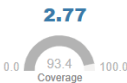


**Water, Waste and Material Emissions**

8. Emissions to Water (tonnes/m. invested)

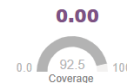


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

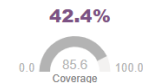


**Social and Employee Matters**

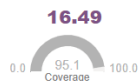
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



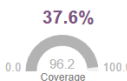
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



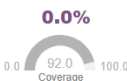
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025

Largest Investments	Sector	% Assets	Country
CREDITO EMILIANO SPA	Financials	5.31	Italy
ACADEMEDIA AB	Consumer Discretionary	5.21	Sweden
AMBEA AB	Health Care	4.93	Sweden
NORMA GROUP SE	Industrials	4.70	Germany
KSB SE & CO KGAA-VORZUG	Industrials	4.58	Germany
GLENVEAGH PROPERTIES PLC	Consumer Discretionary	4.45	Ireland
GAZTRANSPORT ET TECHNIGA SA	Energy	3.94	France
NEINOR HOMES SA	Consumer Discretionary	3.81	Spain
SWISSQUOTE GROUP HOLDING-REG	Financials	3.54	Switzerland
CEMBRA MONEY BANK AG	Financials	3.38	Switzerland
TRUECALLER AB-B	Information Technology	2.99	Sweden
KONINKLIJKE BAM GROEP NV	Industrials	2.95	Netherlands
SPAREBANKEN NORGE	Financials	2.79	Norway
CICOR TECHNOLOGIES-REG	Information Technology	2.63	Switzerland
DALATA HOTEL GROUP PLC	Consumer Discretionary	2.34	Ireland

*Reported figures calculated on a monthly average basis*

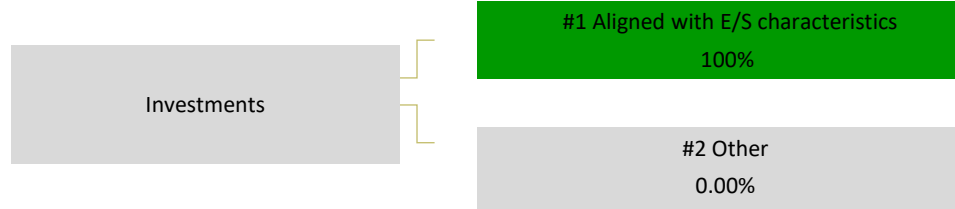


### What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



	FY 2022	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	92.63%	88.45%	100.00%	100.00%	0.00%
#2 Other	7.37%	11.55%	0.00%	0.00%	0.00%

**#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	Average %
Industrials	26.12
Financials	18.37
Consumer Discretionary	18.28
Information Technology	13.54
Health Care	7.33
Cash and Other	4.63
Energy	3.94
Real Estate	2.92
Consumer Staples	2.59
Materials	1.46
Communication Services	0.82

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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

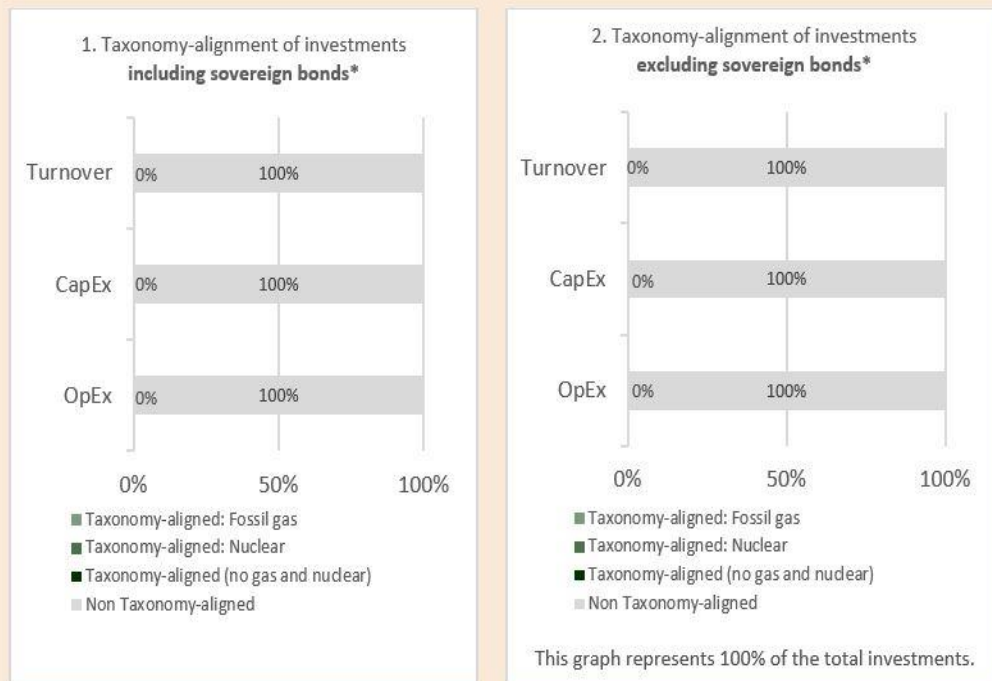
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.


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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

**Negative & Normative Screening:** Upstream to its investment process, the SubFund applies the group exclusion policy and does not invest in companies operating in activities deemed controversial. Additional exclusions and/or restrictions are applied and are detailed in the Sub-Fund's Website Disclosure.

• **Positive screening:** the Sub-Fund applies a top-down filter to set a minimum ESG threshold and exclude ESG laggards.

**Bottom-up analysis:** An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

**Active Ownership:**

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure and Active Ownership Reports available on the website :

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Discovery-Europe-Ex-UK.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Europe-Ex-UK.pdf)

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Additional-Information/AD\\_EN\\_engagement-report-mirabaud-discovery-europe-EN.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-mirabaud-discovery-europe-EN.pdf)



### 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – GLOBAL EMERGING MARKET BOND FUND

Legal entity identifier: 222100NYTENOA1S8RX10

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters, in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website disclosure [https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Emerging-Market-Bond-Fund.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Emerging-Market-Bond-Fund.pdf)

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2025 (Corporate Bonds).

	Portfolio	Universe
Average Risk Rating (Corp)	26.73	27.13

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds.

	Portfolio	Universe
GHG intensity of investee countries (tCO2e/ GDP (EUR mn))	1289.3	1208.1
Investee countries subject to social violations	0.6%	0.4%

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG Risk score has improved both in absolute terms and relative to its benchmark year on year.

The ESG score for Government bonds remains relatively the same.

	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
Average Risk Rating (Corp)	30.58	26.06	24.54	29.98	27.95	29.02

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds of last year, the ESG scores were relatively at the same level than last year and above the risk of the associated universe.

	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
Weighted average Score (Gov)	66.1	65.42	58.99	63.5	65.23	64.51

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

- ***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 does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial

**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.

product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

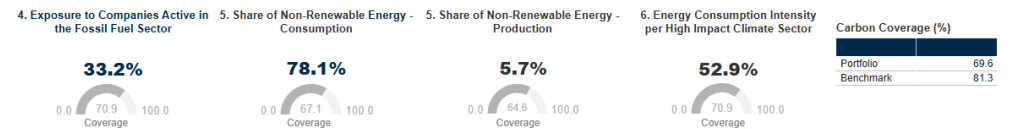
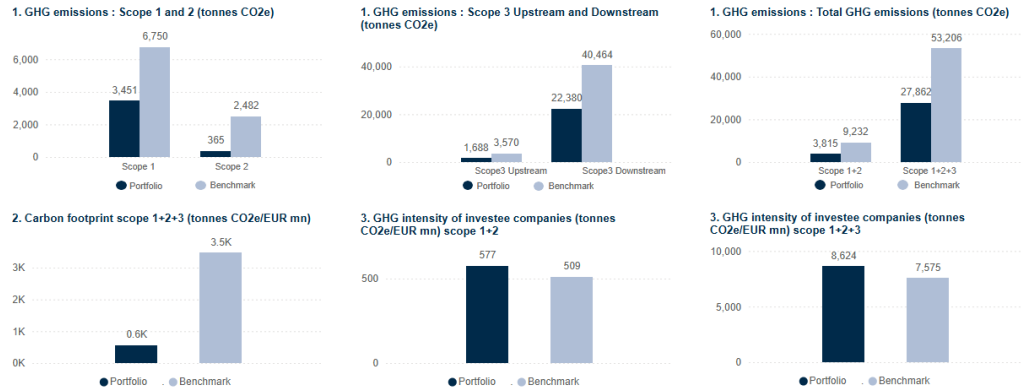
The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

**Mirabaud - Global Emerging Market Bond Fund** **MIRABAUD**  
ASSET MANAGEMENT

Principal Adverse Impact Reporting

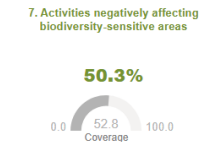
**Indicators applicable to direct investments in investee companies, sovereigns and supranationals**

**Greenhouse Gas Emissions**



Carbon Coverage (%)	
Portfolio	69.6
Benchmark	81.3

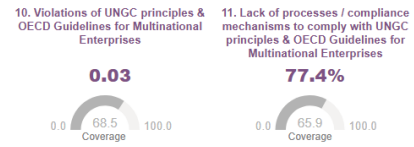
**Biodiversity**



**Water, Waste and Material Emissions**



**Social and Employee Matters**



**Sovereign Data**



Data source : S&P Trucost and Mirabaud Asset Management



### What were the top investments of this financial product?

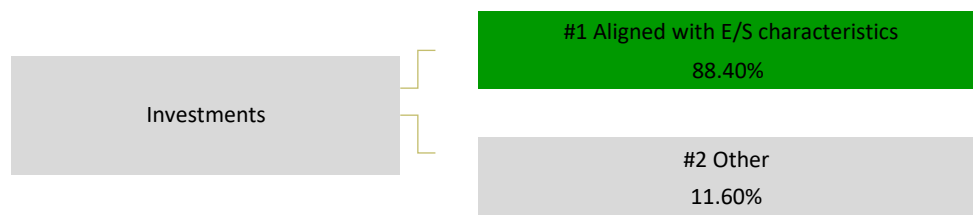
The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025

Largest Investments	Sector	% Assets	Country
EGYGB 24.144 12/03/27	Government	3.05	Egypt
IADB 7.35 10/06/30	Government	2.52	India
US 2YR NOTE (CBT) Dec25	Government	2.46	United States
US 10YR NOTE (CBT)Jun25	Government	2.03	United States
US 2YR NOTE (CBT) Mar26	Government	1.52	United States
US LONG BOND(CBT) Jun25	Government	1.44	United States
AIIB 6.65 06/30/33	Government	1.32	Supranational
US 10YR NOTE (CBT)Sep25	Government	1.28	United States
EGYGB 24.072 11/05/27	Government	1.12	Egypt
US 10YR NOTE (CBT)Mar25	Government	1.07	United States
US LONG BOND(CBT) Sep25	Government	1.03	United States
BNTNF 10 01/01/27	Government	1.01	Brazil
INDOGB 8 ¼ 05/15/36 FR72	Government	1.01	Indonesia
POLGB 6 10/25/33	Government	0.97	Poland
MBONO 8 ½ 05/31/29	Government	0.96	Mexico

*Reported figures calculated on a monthly average basis*



### What was the proportion of sustainability-related investments?



Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

	FY 2022	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	94.30%	68.66%	94.75%	88.40%	-6.30%
#2 Other	5.70%	31.34%	5.25%	11.60%	6.30%

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

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

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

Sector	Average %
Government	76.31
Energy	10.71
Utilities	4.70
Cash and Other	4.68
Financials	4.59
Consumer Discretionary	3.85
Materials	2.26
Communication Services	1.98
Industrials	1.64
Consumer Staples	0.85
Health Care	0.56
Real Estate	0.11
Offset Cash	-12.23

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

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

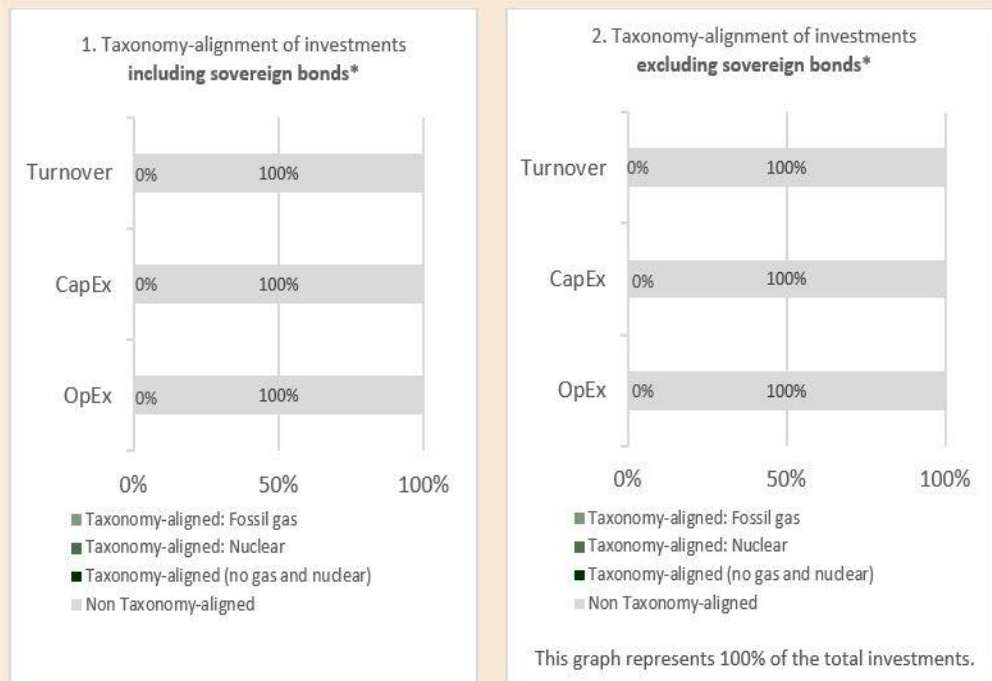
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.


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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).

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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

In addition, the Sub-Fund excludes sovereign bonds issued by countries exhibiting significant breaches of human rights and international treaties. The list of countries is regularly updated and monitored by the SRI and risk teams. The Sub-Fund monitors any development in relevant international sanctions and/or regulations. Issuers and investments subject to sanctions are banned from the Sub-Fund's investment universe.

No companies were invested in the sectors excluded during the reference period.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website :  
[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Emerging-Market-Bond-Fund.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Emerging-Market-Bond-Fund.pdf)



**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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – EMERGING MARKET 2025 FIXED MATURITY EURO

Legal entity identifier: 222100QXHPJUVUR6MP61

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters, in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Emerging-Market-2025-Fixed-Maturity-EURO.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Emerging-Market-2025-Fixed-Maturity-EURO.pdf)

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2024 (Corporate Bonds).

	Portfolio	Universe
ESG Risk Rating	22.85	26.84

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds

	Portfolio	Universe
GHG intensity of investee countries (tCO <sub>2</sub> e/ GDP (EUR mn))	1092.5	1208.1
Investee countries subject to social violations	0.0%	0.4%

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG Risk ratings were relatively at the same level than last year.

The ESG score for Government bonds has improved both in absolute terms and relative to its benchmark year on year

	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
ESG Risk Rating	30.86	29.04	29.53	29.98	28.08	27.77

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds

	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
ESG Score	48.1	60.64	61.91	63.6	65.12	64.34

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

- **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 does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

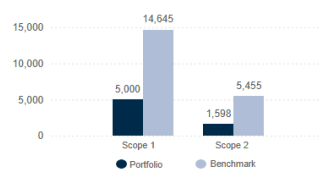
The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

Mirabaud - Emerging Market 2025 Fixed Maturity EURO
MIRABAUD  
ASSET MANAGEMENT
Principal Adverse Impact Reporting

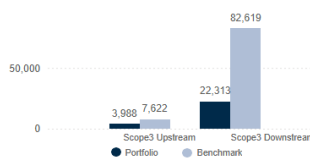
#### Indicators applicable to direct investments in investee companies, sovereigns and supranationals

##### Greenhouse Gas Emissions

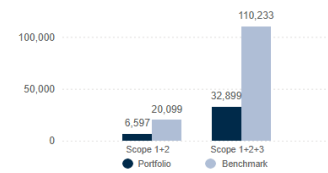
1. GHG emissions : Scope 1 and 2 (tonnes CO2e)



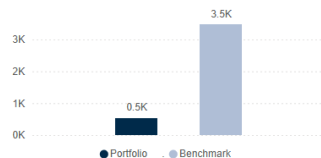
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO2e)



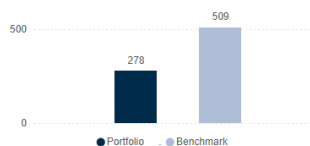
1. GHG emissions : Total GHG emissions (tonnes CO2e)



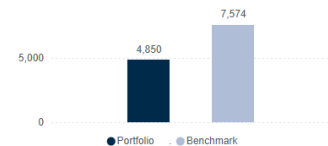
2. Carbon footprint scope 1+2+3 (tonnes CO2e/EUR mn)

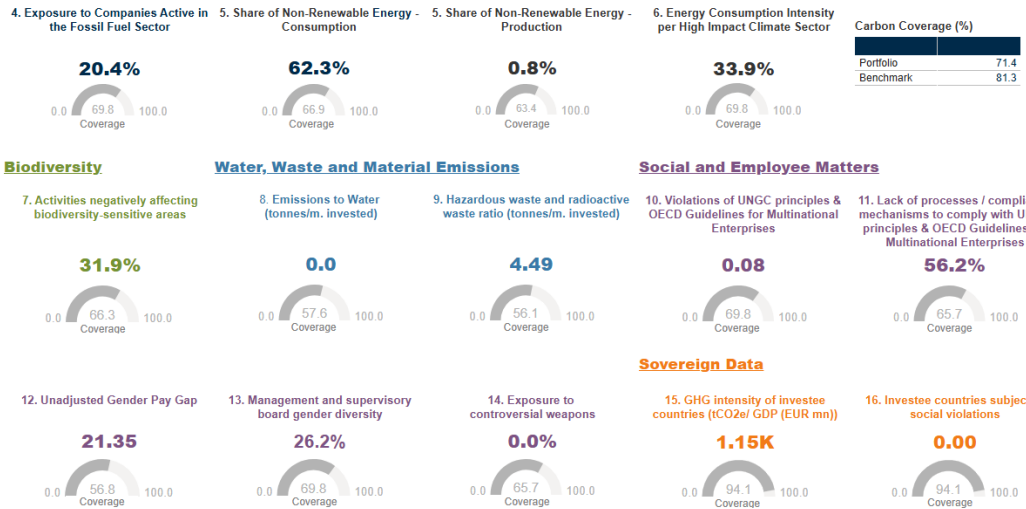


3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2



3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2+3





Data source : S&P Trucost and Mirabaud Asset Management



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025

Largest Investments	Sector	% Assets	Country
MKKALT 9 12/26/25	Financials	5.28	Luxembourg
ISTNBL 6 3/8 12/09/25	Government	2.73	Turkey
BBVASM 1 3/4 11/26/25	Financials	2.64	Spain
PEMEX 3 5/8 11/24/25	Energy	2.63	Mexico
NGERIA 7 5/8 11/21/25	Government	2.51	Nigeria
PLNIJ 2 7/8 10/25/25	Utilities	2.44	Indonesia
ROMANI 2 3/4 10/29/25	Government	2.29	Romania
SINOCH 0 3/4 11/25/25	Real Estate	2.09	China
REPHUN 1 1/4 10/22/25	Government	1.99	Hungary
EIBKOR 1 3/8 11/24/25	Government	1.93	S.Korea
COLOM 3 7/8 03/22/26	Government	1.83	Colombia
CTPNV 2 1/8 10/01/25	Real Estate	1.81	Eastern Europe
TRAFIG 5 7/8 09/23/25	Energy	1.77	Singapore
FOSUNI 5.95 10/19/25	Consumer Discretionary	1.76	China
ALBANI 3 1/2 10/09/25	Government	1.76	Albania

Reported figures calculated on a monthly average basis

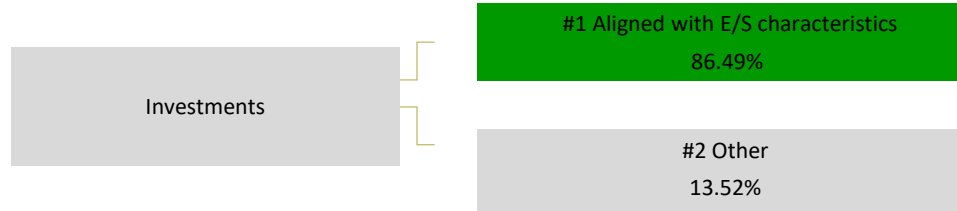


### What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



	FY 2023	FY 2024	FY2025	Difference
#1 Aligned with E/S Characteristics	63.15%	85.75%	86.49%	0.74%
#2 Other	36.85%	14.25%	13.52%	-0.74%

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

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

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

Sector	Average %
Government	42.31
Financials	19.58
Energy	9.06
Real Estate	5.63
Utilities	5.06
Communication Services	4.54
Consumer Discretionary	4.01
Materials	3.32
Consumer Staples	2.59
Cash and Other	2.56
Industrials	1.35

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

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

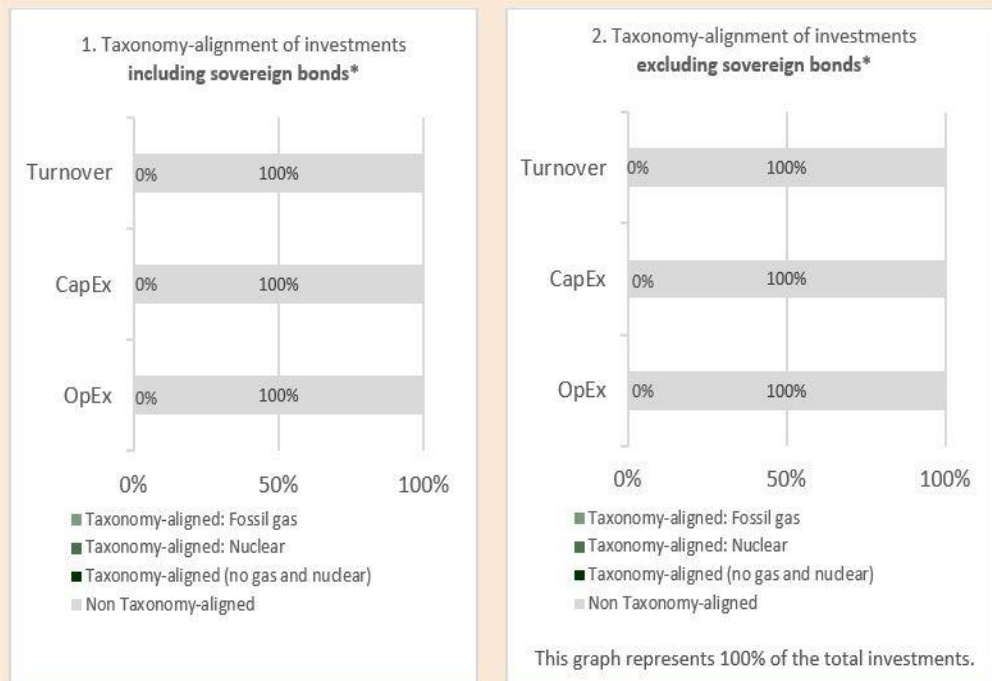
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.

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



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

**Sector and value based exclusions:** The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

**Bottom-up analysis:** An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

#### **Active Ownership:**

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website :

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Emerging-Market-2025-Fixed-Maturity-EURO.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Emerging-Market-2025-Fixed-Maturity-EURO.pdf)



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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: MIRABAUD GLOBAL CLIMATE BOND FUND

Legal entity identifier: 2221006UEU1M2OEBJ143

Sustainable Investment Objective

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 97.57 %

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund maintained an average temperature aligned with a 2°C pathway, consistent with the targets of the Paris Agreement. It had a clear sustainable and environmental objective focused on mitigating climate change by reducing carbon emissions in line with the 2015 Paris Agreement.

The Sub-Fund focused on companies with strong commitments to reducing emissions and generating positive environmental impacts. It invested in Green Bonds — financial instruments specifically designed to promote a positive environmental impact and support the transition to a low-carbon economy.

The Sub-Fund also invested in the debt of corporate issuers with clear emissions reduction targets, aligned or on track to be aligned with the goals of the 2015 Paris Agreement.

We considered the share of green bonds and 2°C or below aligned issuers to be sustainable investments.

The Sub-Fund adhered to all its binding commitments throughout the investment period, which included:

- An exclusion list covering controversial weapons, thermal coal mining, tobacco, and adult entertainment
- Advanced ESG integration, ensuring:
  - A minimum allocation of 51% to labeled Green Bonds
  - A sustainable investment share (Green Bonds and aligned issuers) of at least 90%

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

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

The attainment of the sustainable investment objectives were measured by portfolio transition pathways. Transition pathways assessed incorporate both historical and forward-looking data in order to provide an assessment that has a medium term outlook, avoids limitations involved in using only uncertain forward-looking data, and is of a sufficient time horizon to make the effect of any year-to-year volatility less significant. Historical data on greenhouse gas emissions and company activity levels is incorporated from a base year of 2015. Forward-looking data sources are used to track likely future transition pathways beyond the most recent year of disclosed data through to 2030. The portfolio average temperature and % under/over 2°C is displayed in Figure 1 below.

For green bonds, the attainment of the sustainable investment objective is measured by the alignment with international Green Bond Principles (ex. ICMA standards, Climate Bonds Initiative, etc...). The main eligible project categories invested as of 31 December 2025 are presented in Figure 2 below.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

**Portfolio Transition Pathways (2015-2030)**

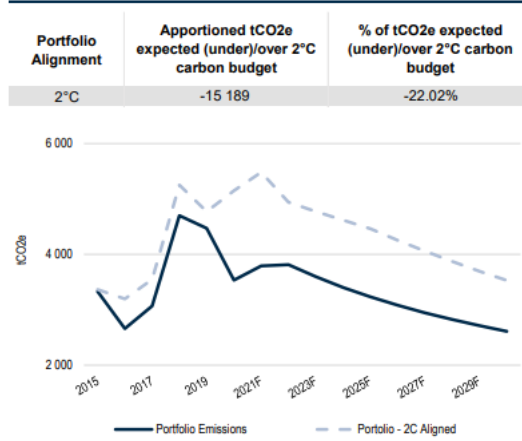


Figure 1: Portfolio Transition Pathway (2015-2030) (As of 31.12.2025)

**Green Bonds Use of Proceeds**






	Use of Proceeds	(%) of Green Bonds
	Renewable energies	33.8%
	Energy efficiency (including green buildings)	33.8%
	Low CO2 transportation	21.5%
	Waste & wastewater prevention and control	7.2%
	Sustainable agriculture and forestry	1.5%

Figure 2: Green Bonds Use of Proceeds (As of 31.12.2025)

● ...and compared to previous periods?

### Portfolio Transition Pathways (2015-2030)

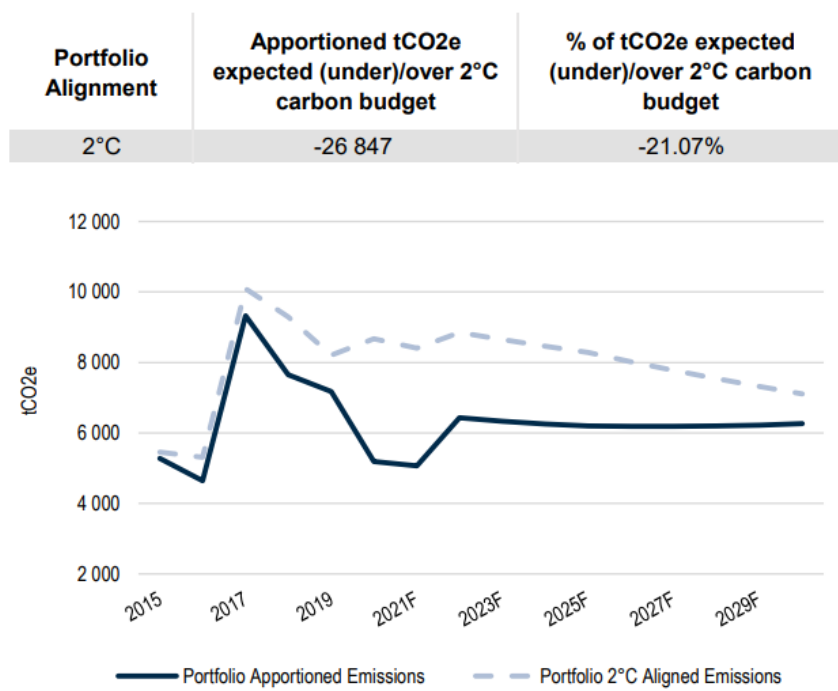


Figure 1: Portfolio Transition Pathway (2015-2030) (As of 31.12.2024)

### Green Bonds Use of Proceeds

	Use of Proceeds	(%) of Green Bonds
	Renewable energies	36.5%
	Energy efficiency (including green buildings)	35.0%
	Low CO2 transportation	17.5%
	Waste & wastewater prevention and control	7.2%
	Sustainable agriculture and forestry	2.0%

Figure 2: Green Bonds Use of Proceeds (As of 31.12.2024)

Portfolio Alignment	AppORTioned tCO2e expected (under)/over 2°C carbon budget	% of tCO2e expected (under)/over 2°C carbon budget
2°C	-24 752	-25.62%

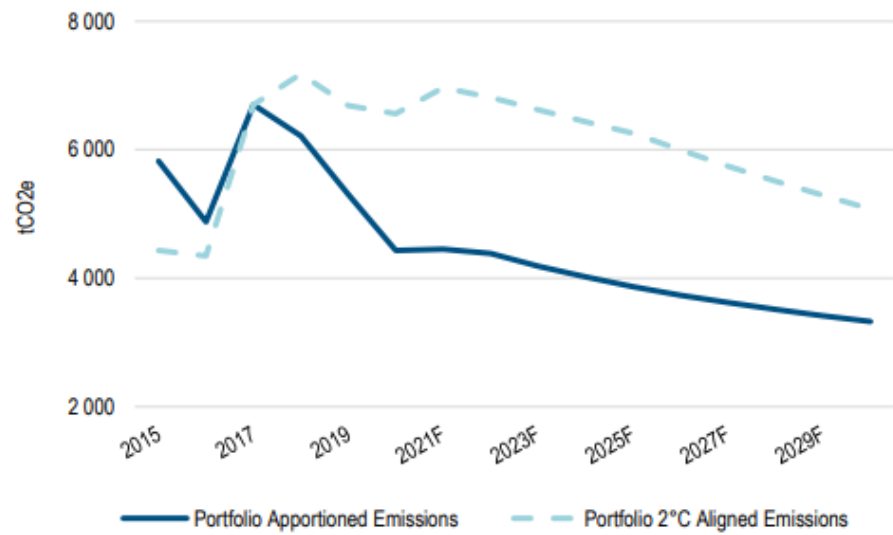


Figure 3: Portfolio Transition Pathway (2015-2030) (As of 29.12.2023)

	Use of Proceeds	(%) of Green Bonds
	Renewable energies	39.5%
	Energy efficiency (including green buildings)	29.0%
	Low CO2 transportation	19.3%
	Waste & wastewater prevention and control	9.5%
	Sustainable agriculture and forestry	2.2%

Figure 4: Green Bonds Use of Proceeds (As of 29.12.2023)

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

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The following approach is considered to ensure that sustainable investment do not cause significant harm to any environmental or social sustainable investment objective:

• Negative & Normative Screening: Upstream to its investment process, the SubFund applies the group exclusion policy and does not invest in companies operating in activities deemed controversial. Additional exclusions and/or restrictions are applied and are detailed in the Sub-Fund's Website Disclosure.

- Positive screening: the Sub-Fund applies a top-down filter to set a minimum ESG threshold and exclude ESG laggards. With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund does not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

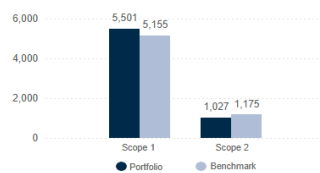
The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.

Mirabaud - Global Climate Bond Fund
MIRABAUD  
ASSET MANAGEMENT
Principal Adverse Impact Reporting

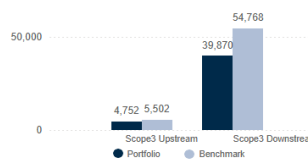
#### Indicators applicable to direct investments in investee companies, sovereigns and supranationals

##### Greenhouse Gas Emissions

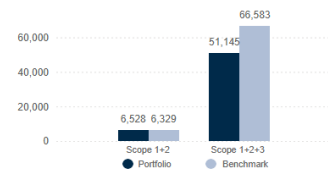
1. GHG emissions : Scope 1 and 2 (tonnes CO2e)



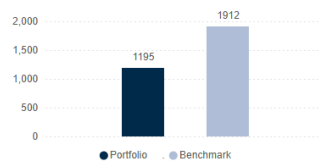
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO2e)



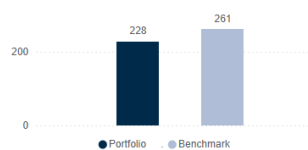
1. GHG emissions : Total GHG emissions (tonnes CO2e)



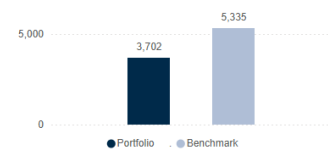
2. Carbon footprint scope 1+2+3 (tonnes CO2e/EUR mn)

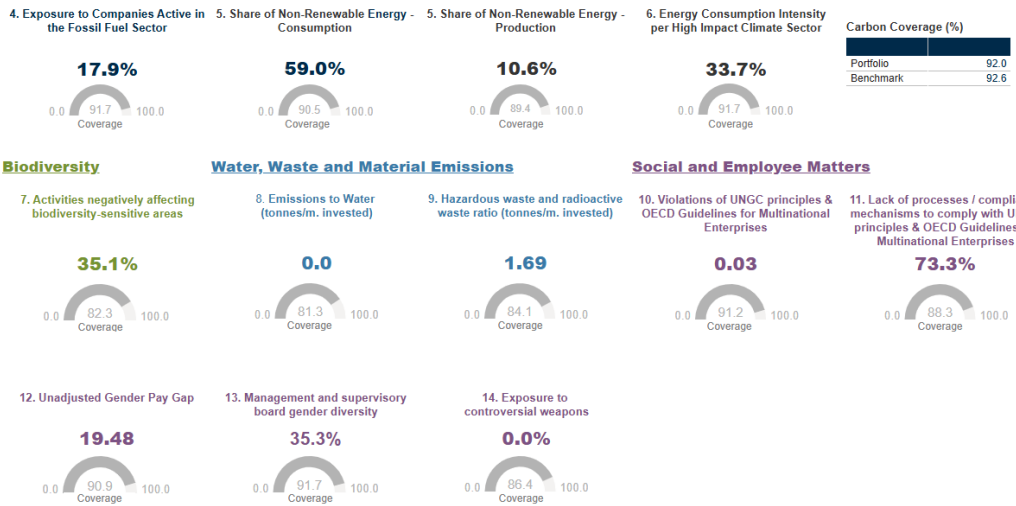


3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2



3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2+3





Data source : S&P Trucost and Mirabaud Asset Management



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024.

Largest Investments	Sector	% Assets	Country
EURO-BUND FUTURE Jun25	Government	2.52	Germany
POWFIN 3 ¾ 12/06/27	Financials	1.73	India
EURO-BUND FUTURE Sep25	Government	1.65	Germany
FIDELI 7 ¾ PERP	Financials	1.64	Portugal
EDF 4 ⅛ 06/17/31	Utilities	1.59	France
CCBGGB 6 ⅛ PERP	Financials	1.53	Belgium
TELEFO 4.055 01/24/36	Communication Services	1.53	Spain
VMED 4 ¾ 07/15/31	Communication Services	1.52	United Kingdom
VW 7 ⅞ PERP	Consumer Discretionary	1.46	Germany
AIB 2 ⅞ 05/30/31	Financials	1.45	Ireland
PPCGA 4 ⅞ 10/31/31	Utilities	1.44	Greece
ASSGEN 2.124 10/01/30	Financials	1.43	Italy
FRTR 6 10/25/25	Government	1.43	France
EOFP 2 ⅞ 06/15/29	Consumer Discretionary	1.40	France
BTPS 4 04/30/35	Government	1.32	Italy

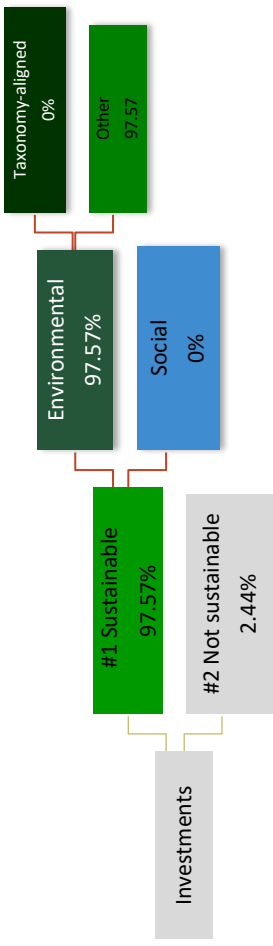
Reported figures calculated on a monthly average basis



### What was the proportion of sustainability-related investments?

The fund invested 97.57% in sustainable investments.

- **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

	FY 2022	FY 2023	FY 2024	FY 2025	Difference
#1 Sustainable	76.90%	81.32%	92.20%	97.57%	5.37%
#2 Not Sustainable	13.31%	18.68%	7.80%	2.44%	-5.37%
Environmental	76.90%	81.32%	92.20%	97.57%	5.37%
Social	0.0%	0.0%	0.0%	0.00%	0.0%
Taxonomy aligned	0.0%	0.0%	0.0%	0.00%	0.0%
Other environmental	76.90%	81.32%	92.20%	97.57%	5.37%

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

Sector	Average %
Financials	34.17
Utilities	18.77
Government	16.83
Communication Services	13.81
Consumer Discretionary	11.68
Industrials	3.80
Cash and Other	3.05
Materials	2.62
Information Technology	0.85
Health Care	0.83
Real Estate	0.63
Consumer Staples	0.36
Diversified	-0.65
Offset Cash	-6.74

The Sub-Fund may be exposed to "fossil fuel"

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



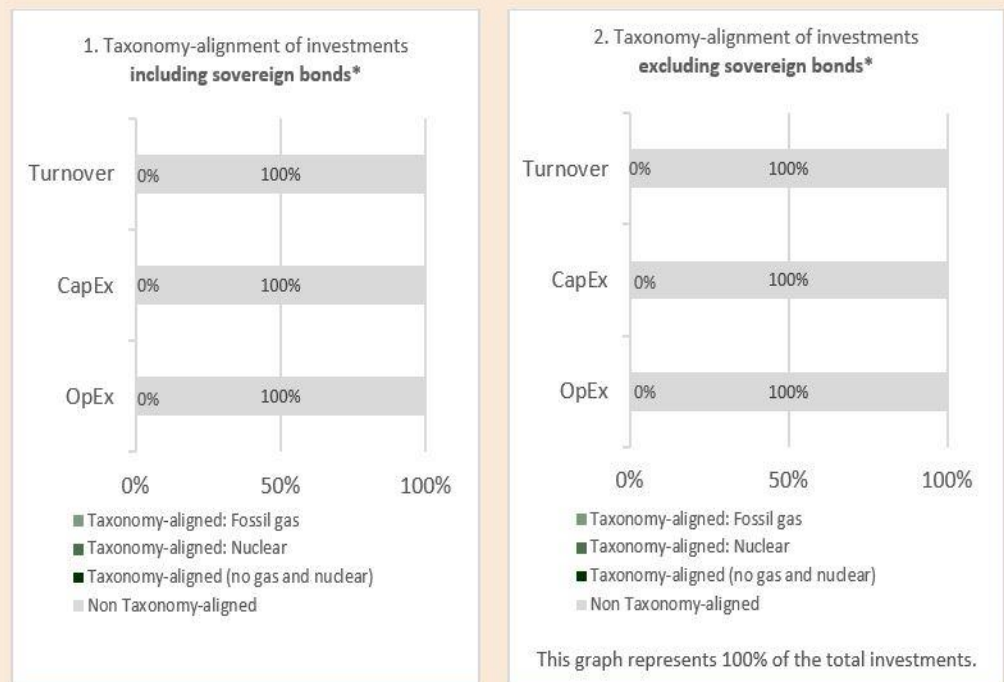
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

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



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

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

Not applicable. The sub-fund is not committed to have Taxonomy-aligned investments.

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

Not applicable. The sub fund is not committed to have Taxonomy-aligned investments.



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



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

The Sub-fund made 97.57% of sustainable investments with an environmental objective that are not aligned with the EU taxonomy.



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

There is no commitment to a minimum proportion of investments with social objective.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Investments classified as "not sustainable" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).



**What actions have been taken to attain the sustainable investment objective during the reference period?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

SECTOR: Industrials (ghg)  
GEOGRAPHY: United Kingdom  
ASSET CLASS: Global Bonds

MEETING TYPE: Initial engagement  
INITIAL ENGAGEMENT DATE: June 2025  
FOLLOW-UP ENGAGEMENT DATE: NA

### COMPANY PROFILE

A major UK transportation infrastructure operator providing critical aviation connectivity and associated passenger and logistics services.

### ENGAGEMENT RATIONALE

Through our portfolio-level carbon analysis, we identified that the company's financed-emissions profile is dominated by value-chain aviation emissions, creating material transition risk (policy tightening, shifting airline/customer preferences, and potential long-term demand and pricing impacts). Given the scale of Scope 3 and increasing scrutiny of aviation decarbonisation credibility, we prioritised direct engagement to test the robustness of the company's pathway to 2030 and the investability of its climate strategy.

### 2025 ENGAGEMENT OBJECTIVES

- To scrutinise the methodology, baseline, and target-setting approach for Scope 3 aviation emissions and assess credibility of the 2030 trajectory.
- To challenge management on the practical levers available to influence aviation emissions reductions (fleet renewal incentives and SAF uptake)
- To evaluate key dependencies and delivery risks around SAF feasibility, accounting boundaries, and supply constraints.

### ENGAGEMENT DETAILS

We engaged the company given that Scope 3 represents >99% of its footprint, with aviation emissions the dominant component. Management confirmed a 2019 baseline and stated aviation emissions were ~7.5% lower in 2024 vs 2019, targeting a 15% absolute reduction by 2030, primarily via aeronautical charging incentives to support cleaner fleet deployment and a SAF incentive programme. We challenged the lack of interim external targets and limited contractual certainty on SAF supply. We also discussed non-CO<sub>2</sub> impacts, and energy infrastructure resilience following a recent substation fire.

### PARTICIPANTS

Investee Participants	MAM Participants
→ Sustainability representative	→ SRI & Data Analyst
→ IR	

### PROGRESS OF THE DIALOGUE

The engagement remains ongoing. The company provided clarity on its baseline, headline 2030 ambition, and the mechanisms it uses to influence airline behaviour. Although, it does not intend to set interim external targets before 2030 and acknowledged limited contractual certainty on SAF sourcing, which keeps delivery risk material. We requested improved transparency on the interim emissions trajectory and clearer disclosure on SAF boundary/accounting treatment to preserve comparability over time.

### OUTCOME OF THE ENGAGEMENT

The company acknowledged our requests for stronger transparency and will be kept under review through follow-up engagement and reporting-cycle monitoring.

Target Area	Target	Time Frame	Status
Environment	Publish a transparent interim Scope 3 trajectory to 2030.	12-18 months	Ongoing

**SECTOR:** Utilities  
**GEOGRAPHY:** Greece  
**ASSET CLASS:** Global Bonds

**MEETING TYPE:** Follow-up engagement  
**INITIAL ENGAGEMENT DATE:** July 2022  
**FOLLOW-UP ENGAGEMENT DATE:** November 2025

### COMPANY PROFILE

A regulated integrated utility with thermal generation (including lignite and gas), renewables, and regulated network activities, expanding through acquisitions and infrastructure investments across Southeast Europe.

### ENGAGEMENT RATIONALE

Reported emissions moved materially year-on-year, but management indicated the change was driven by a shift from a narrower standalone reporting boundary to a CSRD-aligned group perimeter embedded in financial statements. Without a clear "like-for-like" bridge, investors and ESG data providers risk misinterpreting performance, which can translate into higher transition-risk premia, reputational risk, and weaker access to capital. We therefore prioritised clarifying Scope 1 drivers, validating the lignite exit pathway, and testing the credibility of targets amid perimeter expansion and evolving SBTi power-sector standards.

### 2025 ENGAGEMENT OBJECTIVES

- Clarify drivers of the Scope 1 increase on a consistent perimeter.
- Challenge the company to provide an investor-ready numerical bridge between pre- and post-CSRD perimeters for Scope 1 and Scope 3.
- Assess feasibility and timetable of lignite exit.
- Understand how SBTi-validated targets will be recalibrated for the expanded group perimeter

### ENGAGEMENT DETAILS

We held an engagement call to interrogate an apparent rise in Scope 1 emissions and determine what portion reflected real operational change versus perimeter expansion under CSRD. We challenged management to explain the "like-for-like" emissions trend, their decision not to restate prior-year numbers, and how they will prevent data-provider misinterpretation. We also tested the credibility of the lignite exit plan and conversion timetable for the new lignite unit, and probed how acquisitions and network investments affect Scope 3 and the SBTi baseline. Management outlined expected emissions reductions from 2025, accelerating in 2026.

### PARTICIPANTS

Investee Participants	MAM Participants
→ Head of ESG	→ SRI & Data Analyst
→ Head of IR	→ Portfolio manager
→ Finance reporting representative	

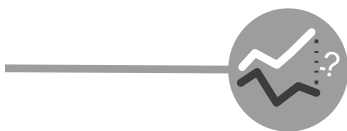
### PROGRESS OF THE DIALOGUE

The engagement remains ongoing. Management confirmed that 2024 disclosures reflect a broadened CSRD-aligned group perimeter and expects improved comparability from FY 2025 onward, with perimeter changes from acquisitions explicitly flagged. They provided a consistent-perimeter explanation for the Scope 1 increase (commissioning of a new lignite unit and higher gas output) and reiterated a lignite-free ambition by 2026, with a phased conversion of the lignite unit to gas. On targets, management is recalculating its footprint for an expanded perimeter but is constrained by uncertainty around SBTi's evolving power-sector standard and has no timeline for resubmission because of that.

### OUTCOME OF THE ENGAGEMENT

The company acknowledged our focus on comparability and transition execution risk. We will track delivery against the following targets and revisit progress at the next engagement.

Target Area	Target	Time Frame	Status
Environment	Commit to a clear and time-bound schedule for completing the conversion of the flagship lignite unit from lignite to gas, including interim milestones and expected emissions impact.	12 months	Ongoing



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

Not applicable.

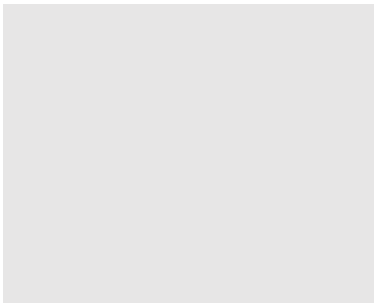
- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

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 compared with the reference benchmark?***

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: MIRABAUD – GLOBAL DIVERSIFIED CREDIT FUND

Legal entity identifier: 2221004RF7CKUE8DYA58

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Diversified-Credit-Fund.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Diversified-Credit-Fund.pdf)

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio Risk Rating as of 31.12.2025.

Risk Rating	Portfolio	Universe
Average Risk Rating (Corp)	20.82	21.55

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation

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

The ESG Risk score has improved both in absolute terms and relative to its benchmark year on year

Risk Rating	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
Average Risk Rating	25.04	23.70	22.01	23.27	22.80	22.32

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

● **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 does not make any commitment to invest in sustainable investments.

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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

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

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



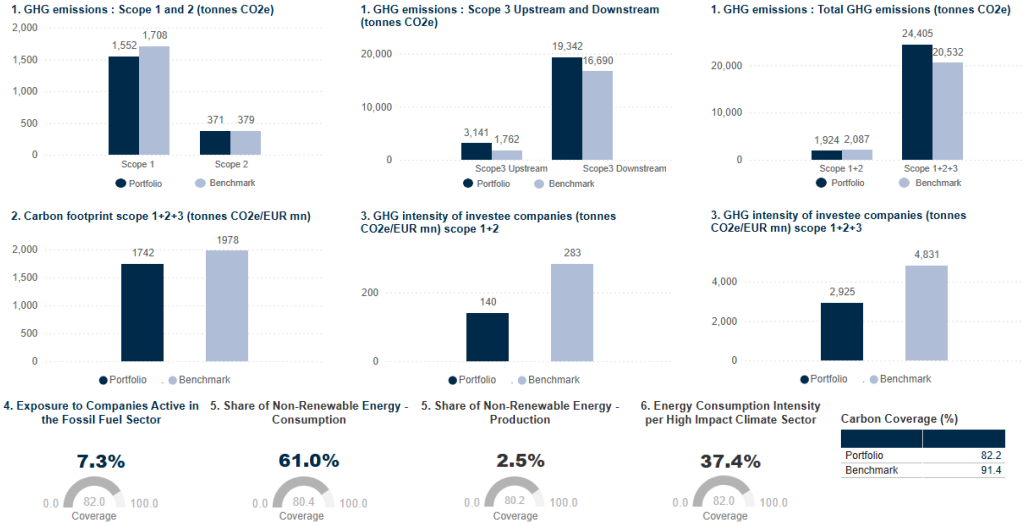
**How did this financial product consider principal adverse impacts on sustainability factors?**

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

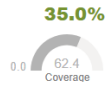
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

**Greenhouse Gas Emissions**



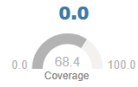
**Biodiversity**

7. Activities negatively affecting biodiversity-sensitive areas

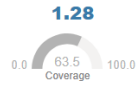


**Water, Waste and Material Emissions**

8. Emissions to Water (tonnes/m. invested)

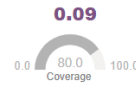


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

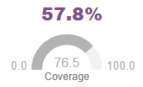


**Social and Employee Matters**

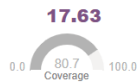
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



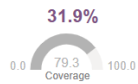
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



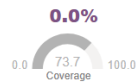
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025

Largest Investments	Sector	% Assets	Country
KBCBB 6 ¼ PERP	Financials	2.45	Belgium
MBGGR 5 01/11/34	Consumer Discretionary	2.33	Germany
KIELN 9 02/15/29	Industrials	2.30	United Kingdom
ICELTD 10 ⅞ 12/15/27	Consumer Staples	2.21	United Kingdom
EGBLFN 11 11/30/28	Energy	2.07	United Kingdom
PURGYM 10 10/11/28	Consumer Discretionary	2.04	United Kingdom
PICSUR 6 ⅜ 07/01/29	Consumer Staples	1.85	France
ENGIFP 4 01/11/35	Utilities	1.84	France
CCBGBB 6 ⅞ PERP	Financials	1.81	Belgium
SANTAN 3 ⅞ PERP	Financials	1.79	Spain
CMZB 4 ¼ PERP	Financials	1.76	Germany
US 10YR NOTE (CBT)Sep25	Government	1.73	United States
US 10YR NOTE (CBT)Dec25	Government	1.71	United States
GSWITC 1 ⅜ 10/07/30	Communication Services	1.67	United Kingdom
SKFBSS 0 ⅞ 11/15/29	Industrials	1.66	Sweden

*Reported figures calculated on a monthly average basis*

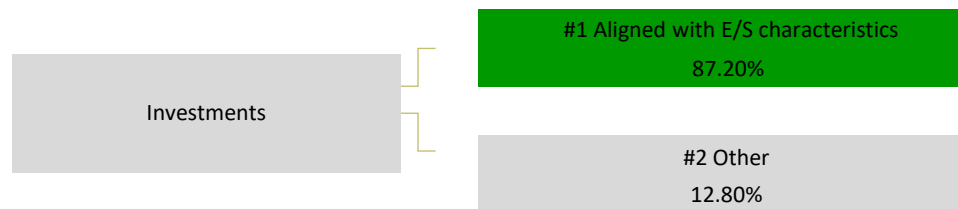


### What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



	FY 2022	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	87.29%	76.67%	80.70%	87.20%	6.50%
#2 Other	12.71%	23.33%	19.30%	12.80%	-6.50%

**#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	Average %
Consumer Discretionary	20.38
Financials	19.24
Industrials	14.81
Consumer Staples	11.74
Communication Services	11.13
[Cash and Other]	7.15
Government	6.88
Materials	4.11
Energy	3.32
Utilities	2.93
Information Technology	2.47
Diversified	2.23
Health Care	1.74
Offset Cash	-8.14

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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

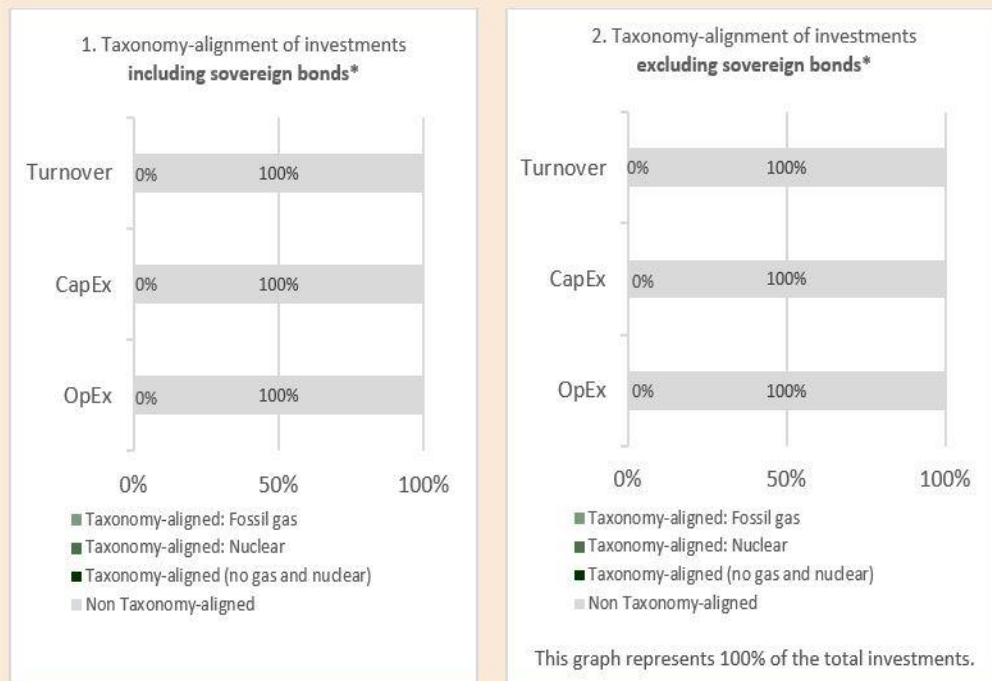
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



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



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

In addition, the Sub-Fund excludes sovereign bonds issued by countries exhibiting significant breaches of human rights and international treaties. The list of countries is regularly updated and monitored by the SRI and risk teams. The Sub-Fund monitors any development in relevant international sanctions and/or regulations. Issuers and investments subject to sanctions are banned from the Sub-Fund's investment universe.

No companies were invested in the sectors excluded during the reference period.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

**Active Ownership:**

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website :

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Global-Diversified-Credit-Fund.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Diversified-Credit-Fund.pdf)



**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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD DISCOVERY CONVERTIBLES GLOBAL

Legal entity identifier: 222100HV1BLZSWOMWG23

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**



## 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.

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website Disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Discovery-Convertibles-Global.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Convertibles-Global.pdf)

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio Risk Rating as of 31.12.2025.

ESG Rating	Portfolio	Universe
EMEA	24.49	25.72
Asia Pacific ex Japan	27.49	31.79
North America	30.37	33.27
Japan	32.35	34.25

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation

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

The ESG ratings were relatively at the same level than last year and below the risk of the associated universe.

ESG Rating	Portfolio			Universe		
	2022	2023	2024	2022	2023	2024
EMEA	23.00	22.4	25.66	28.30	24.6	26.21
Asia Pacific ex Japan	27.00	29.2	24.60	33.30	29.5	31.26
North America	32.30	28.1	28.98	35.00	31.8	32.77
Japan	30.10	31.1	30.03	34.30	33.1	32.88

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company's management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

● **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 does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial

**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.

product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

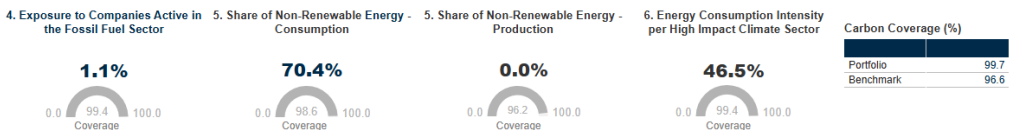
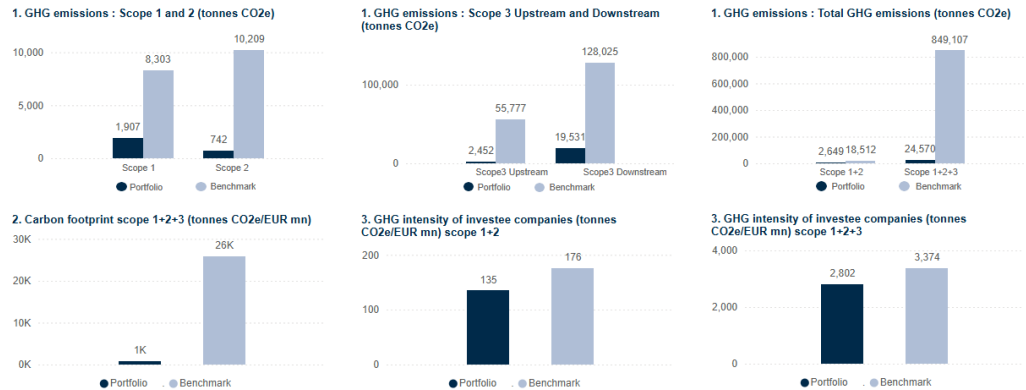
The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

**Mirabaud - Discovery Convertibles Global**  
Principal Adverse Impact Reporting

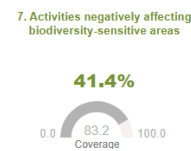
**MIRABAUD**  
ASSET MANAGEMENT

#### Indicators applicable to direct investments in investee companies, sovereigns and supranationals

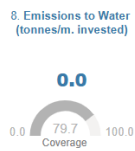
##### Greenhouse Gas Emissions



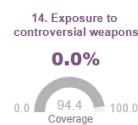
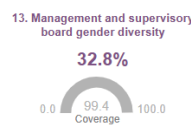
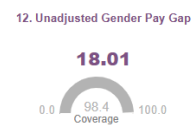
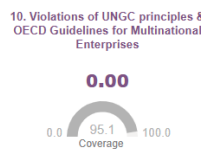
##### Biodiversity



##### Water, Waste and Material Emissions



##### Social and Employee Matters



Data source : S&P Trucost and Mirabaud Asset Management



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BL 1 06/01/29	Information Technology	2.91	US
ROHTO 0 03/15/32	Consumer Staples	2.42	Japan
HASI 3 ¾ 08/15/28	Financials	2.39	US
ALRM 2 ¼ 06/01/29	Information Technology	2.31	US
KANPNT 0 03/07/31	Materials	2.28	Japan
TUIGR 1.95 07/26/31	Consumer Discretionary	2.26	Germany
BOX 1 ½ 09/15/29	Information Technology	2.02	US
SYNA 0 ¾ 12/01/31	Information Technology	2.02	US
SVMCN 4 ¾ 12/15/29	Materials	1.96	Canada
ZHEDIN 0 01/24/29	Information Technology	1.93	Taiwan
LIVN 2 ½ 03/15/29	Health Care	1.80	US
ITRI 1 ⅜ 07/15/30	Information Technology	1.74	US
CDP 5 ¼ 09/15/28	Real Estate	1.73	US
WT 3 ¼ 08/15/29	Financials	1.69	US
PRGS 3 ½ 03/01/30	Information Technology	1.66	US

*Reported figures calculated on a monthly average basis*



### What was the proportion of sustainability-related investments?

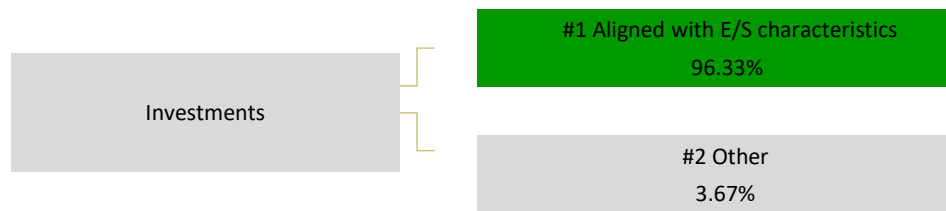
Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

#### ● **What was the asset allocation?**

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025

**Asset allocation** describes the share of

investments in specific assets.



	FY2022	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	95.97%	100%	100%	96.33%	-3.67%
#2 Other	4.03%	0.0%	0.0%	3.67%	3.67%

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

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

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

Sector	Average %
Information Technology	34.20
Materials	12.95
Health Care	10.98
Industrials	9.30
Consumer Discretionary	8.65
Financials	7.87
Real Estate	6.18
Consumer Staples	4.44
Energy	2.46
Communication Services	1.09
[Cash and Other]	0.97
Utilities	0.92

*The Sub-Fund may be exposed to “fossil fuel”*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

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

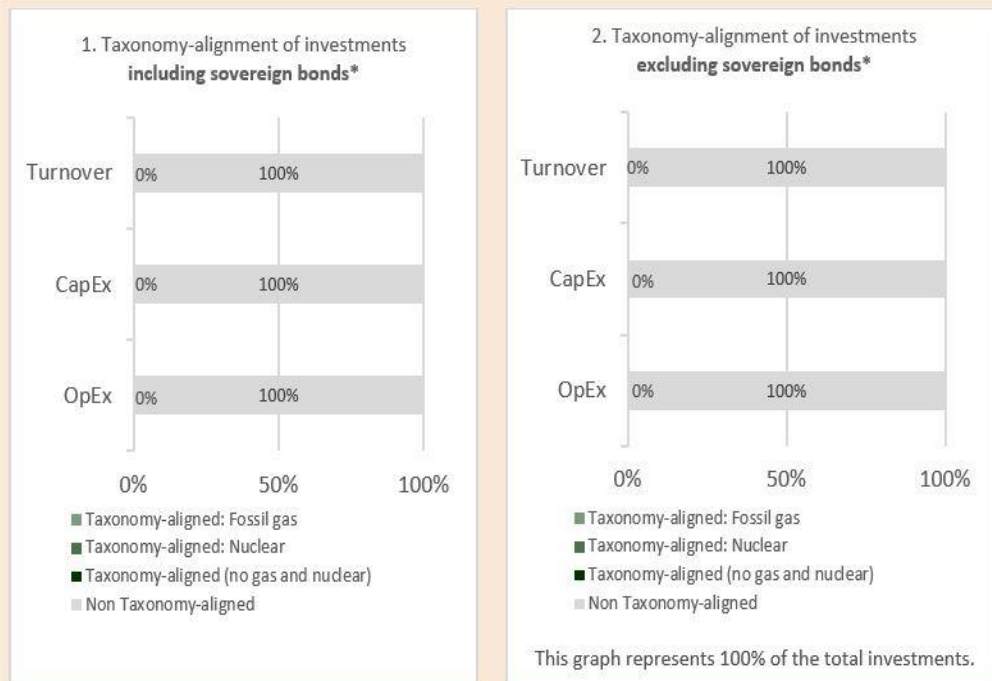
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.


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

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


Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).

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

**Sector and value based exclusions:** The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

**Positive selection:** A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

**Bottom-up analysis:** An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

**Active Ownership:**

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure and Active Ownership Reports available on the website :

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Discovery-Convertibles-Global.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Convertibles-Global.pdf)

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Additional-Information/AD\\_EN\\_engagement-report-mirabaud-sustainable-convertibles-global-EN.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-mirabaud-sustainable-convertibles-global-EN.pdf)



### 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – DM FIXED MATURITY 2026

Legal entity identifier: 213800QZLRJ4XG1UB531

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters, in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website disclosure.

For more details, please refer to the product disclosure available on the website : [https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---DM-Fixed-Maturity-2026.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---DM-Fixed-Maturity-2026.pdf)

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2025 (Corporate Bonds).

	Portfolio	Universe
Risk Rating	19.78	17.91

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

	Portfolio		Universe	
	2023	2024	2023	2024
Risk Rating	21.06	20.68	19.64	18.97

● **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 does not make any commitment to invest in sustainable investments.

**Principal adverse impacts** are the most significant negative

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

impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

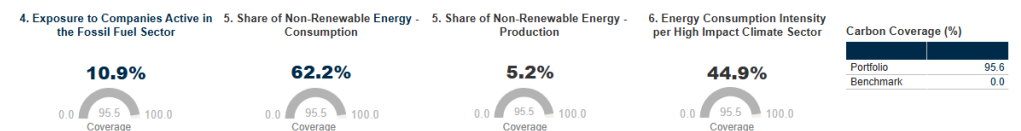
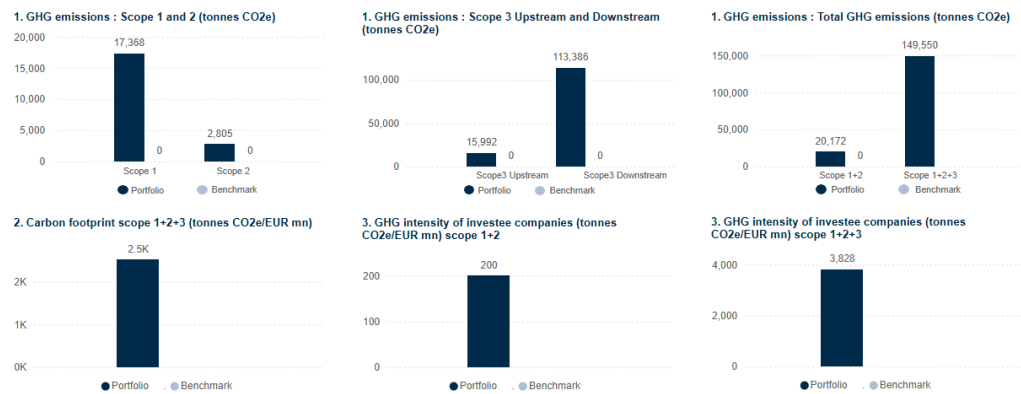
### Mirabaud - DM Fixed Maturity 2026

Principal Adverse Impact Reporting

MIRABAUD  
ASSET MANAGEMENT

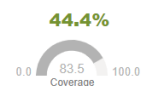
#### Indicators applicable to direct investments in investee companies, sovereigns and supranationals

##### Greenhouse Gas Emissions



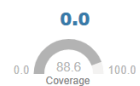
##### Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

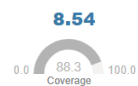


##### Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

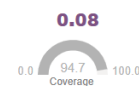


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

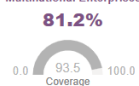


##### Social and Employee Matters

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



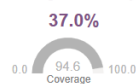
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



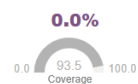
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025

Name	Sector	% Assets	Country
INWIM 1 7/8 07/08/26	Industrials	2.25	Italy
BKTSM 0 7/8 07/08/26	Financials	2.22	Spain
RENAUL 2 09/28/26	Consumer Discretionary	2.07	France
DELL 0 1/2 10/27/26	Information Technology	2.07	Ireland
ELTLX 4 1/8 10/05/26	Consumer Discretionary	2.06	Sweden
RBIIV 0 3/8 09/25/26	Financials	2.02	Austria
VZ 1 3/8 10/27/26	Communication Services	1.93	United States
ISSDC 0 7/8 06/18/26	Consumer Discretionary	1.92	Denmark
VW 2 1/2 07/31/26	Consumer Discretionary	1.92	Germany
ISPIM 4 05/19/26	Financials	1.87	Italy
F 2.386 02/17/26	Consumer Discretionary	1.86	United States
NSANY 2.652 03/17/26	Consumer Discretionary	1.82	Japan
CLNXSM 0 3/4 11/15/26	Industrials	1.77	Spain
BAC 1.949 10/27/26	Financials	1.76	United States
LHAGR 3 05/29/26	Consumer Discretionary	1.75	Germany

*Reported figures calculated on a monthly average basis*

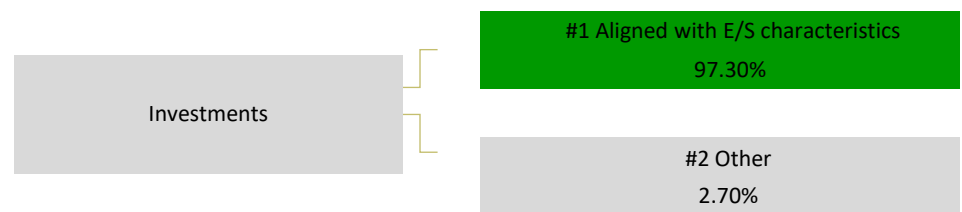


### What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



Funds	FY 2023	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	87.76%	95.04%	97.30%	2.30%
#2 Other	12.24%	4.97%	2.70	-2.30%

**#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	Average %
Consumer Discretionary	28.58
Financials	20.76
Utilities	10.36
Industrials	9.37
Materials	8.25
Communication Services	7.99
Consumer Staples	5.98
Information Technology	3.72
Health Care	3.51
Cash and Other	0.85
Energy	0.63

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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

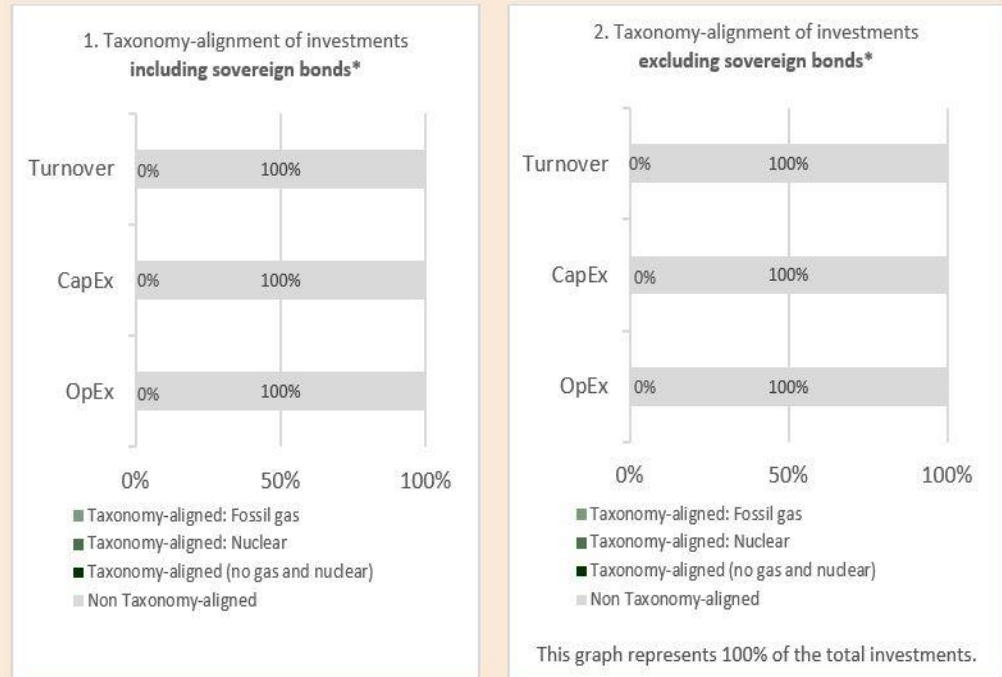
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.

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



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

**Sector and value based exclusions:** The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

**Bottom-up analysis:** An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

#### **Active Ownership:**

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues

### III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website :  
[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---DM-Fixed-Maturity-2026.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---DM-Fixed-Maturity-2026.pdf)



#### 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – DM FIXED MATURITY 2029

Legal entity identifier: 39120095HNM7N2WSXD19

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters, in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---DM-Fixed-Maturity-2029.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---DM-Fixed-Maturity-2029.pdf)

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2025 (Corporate Bonds).

	Portfolio	Universe
Risk Rating	19.18	17.48

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

	Portfolio	Universe
Risk Rating	19.42	18.77

### ● **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 does not make any commitment to invest in sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

### ● **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 does not make any commitment to invest in sustainable investments.

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

rights, anti-corruption and anti-bribery matters.

Not applicable, the Sub-Fund does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

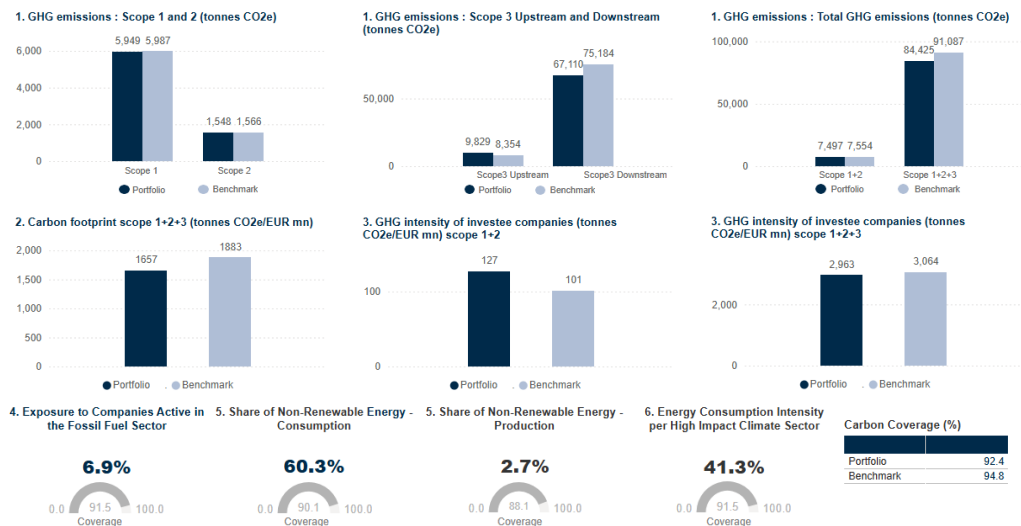
### Mirabaud - DM Fixed Maturity 2029

Principal Adverse Impact Reporting

MIRABAUD  
ASSET MANAGEMENT

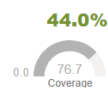
#### Indicators applicable to direct investments in investee companies, sovereigns and supranationals

##### Greenhouse Gas Emissions



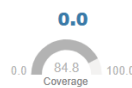
##### Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



##### Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

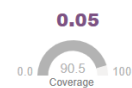


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

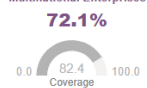


##### Social and Employee Matters

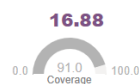
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



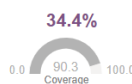
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



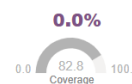
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2025

Largest Investments	Sector	% Assets	Country
PHNXLN 4 3/8 01/24/29	Financials	1.74	United Kingdom
F 5 1/8 02/20/29	Consumer Discretionary	1.50	United States
VW 4 5/8 03/25/29	Consumer Discretionary	1.45	Germany
KGXGR 4 11/20/29	Industrials	1.38	Germany
RENAUL 4 7/8 10/02/29	Consumer Discretionary	1.35	France
EDF 4 3/8 10/12/29	Utilities	1.34	France
SOCGEN 4 3/4 09/28/29	Financials	1.34	France
TDCDC 5.186 08/02/29	Communication Services	1.33	Denmark
TPEIR 4 5/8 07/17/29	Financials	1.32	Greece
GM 4.3 02/15/29	Consumer Discretionary	1.32	United States
ABESM 4 1/8 08/07/29	Industrials	1.32	Spain
STERV 4 1/4 09/01/29	Materials	1.32	Finland
JEF 4 04/16/29	Financials	1.30	United States
FLTR 5 04/29/29	Consumer Discretionary	1.30	Ireland
ENBW 4.049 11/22/29	Utilities	1.29	Germany

*Reported figures calculated on a monthly average basis*

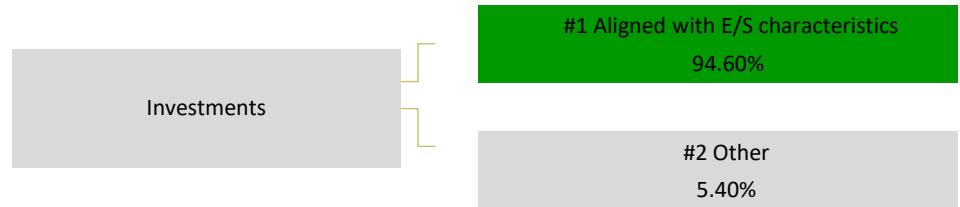


### What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



Funds	FY 2024	FY 2025	Difference
#1 Aligned with E/S Characteristics	94.00%	94.60%	0.60%
#2 Other	6.00%	5.40%	-0.60%

**#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	Average %
Consumer Discretionary	28.23
Financials	17.70
Communication Services	15.53
Industrials	8.90
Materials	8.70
Utilities	7.72
Consumer Staples	6.35
Health Care	4.15
Information Technology	0.86
Diversified	0.74
Energy	0.59
Cash and Other	0.53

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

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

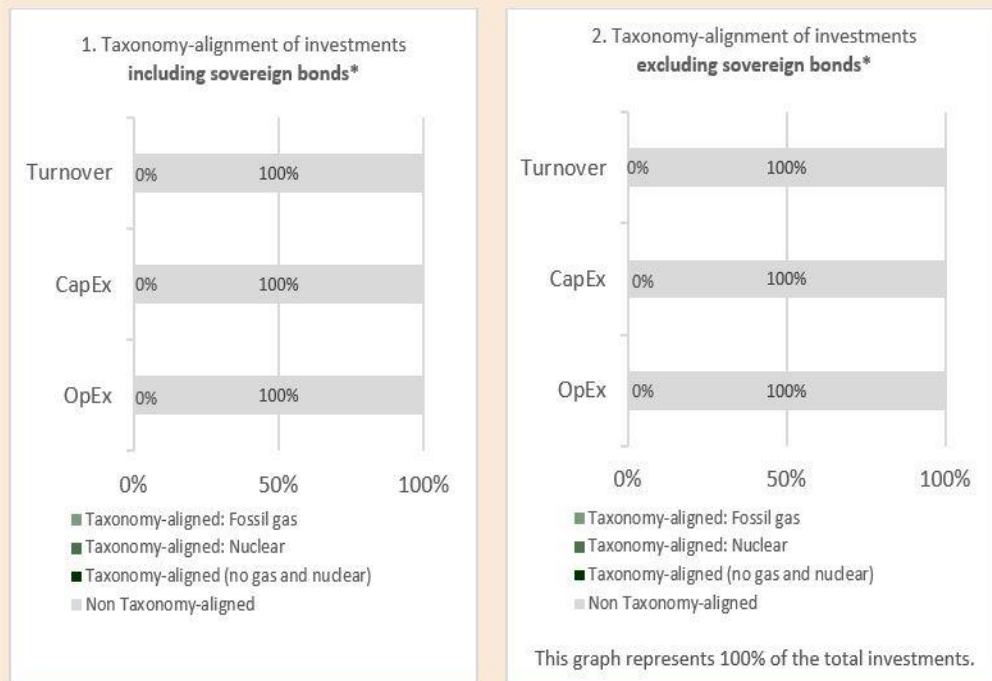
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.


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

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


Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).

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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website : [https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---DM-Fixed-Maturity-2029.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---DM-Fixed-Maturity-2029.pdf)



**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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – DM FIXED MATURITY 2031

Legal entity identifier: 39120095HNM7N2WSXD19

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters, in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-Fund applies upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco and adult entertainment. Additional exclusions and/or restrictions are applied and are detailed in the SubFund’s Website disclosure.

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/marketing/SRI-Reports/SRI\\_EN\\_Mirabaud---DM-Fixed-Maturity-2031.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/marketing/SRI-Reports/SRI_EN_Mirabaud---DM-Fixed-Maturity-2031.pdf)

### Sustainability indicators

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2025 (Corporate Bonds).

	Portfolio	Universe
Risk Rating	17.93	16.86

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

Not applicable as the Sub-Fund was launched during the year 2025.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to

#### ● **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 does not make any commitment to invest in sustainable investments.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable, the Sub-Fund does not make any commitment to invest in 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 does not make any commitment to invest in sustainable investments.

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

### Mirabaud - DM Fixed Maturity 2031

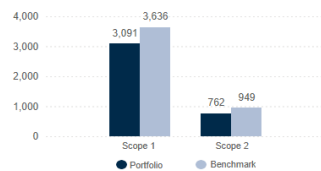
Principal Adverse Impact Reporting

MIRABAUD  
ASSET MANAGEMENT

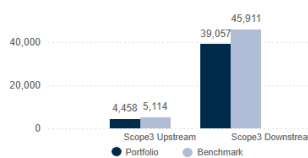
#### Indicators applicable to direct investments in investee companies, sovereigns and supranationals

##### Greenhouse Gas Emissions

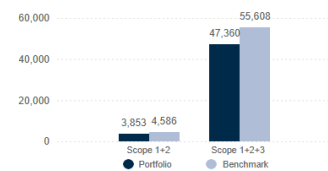
1. GHG emissions : Scope 1 and 2 (tonnes CO<sub>2</sub>e)



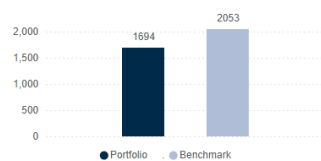
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO<sub>2</sub>e)



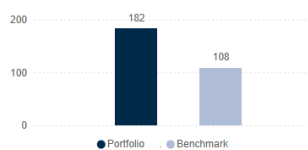
1. GHG emissions : Total GHG emissions (tonnes CO<sub>2</sub>e)



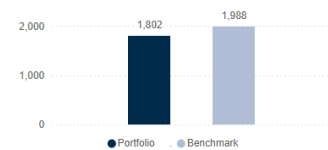
2. Carbon footprint scope 1+2+3 (tonnes CO<sub>2</sub>e/EUR mn)



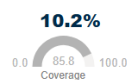
3. GHG intensity of investee companies (tonnes CO<sub>2</sub>e/EUR mn) scope 1+2



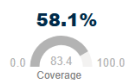
3. GHG intensity of investee companies (tonnes CO<sub>2</sub>e/EUR mn) scope 1+2+3



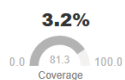
4. Exposure to Companies Active in the Fossil Fuel Sector



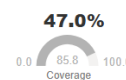
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



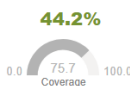
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	86.7
Benchmark	94.6

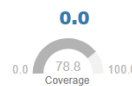
##### Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



##### Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

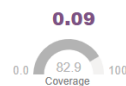


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

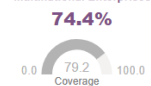


##### Social and Employee Matters

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



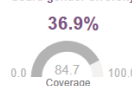
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



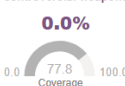
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average since the launch of the Sub-Fund in 2025.

Largest Investments	Sector	% Assets	Country
MTNA 3 ½ 12/13/31	Materials	1.36	Luxembourg
FLTR 4 06/04/31	Consumer Discretionary	1.22	Ireland
NOKIA 4 ¾ 08/21/31	Information Technology	1.22	Finland
VW 3 ⅞ 11/19/31	Consumer Discretionary	1.20	Germany
ELIASO 3 ⅞ 06/11/31	Utilities	1.19	Belgium
GM 3.7 07/14/31	Consumer Discretionary	1.18	United States
STLA 4 ¼ 06/16/31	Consumer Discretionary	1.14	United States
IHGLN 3 ⅝ 09/27/31	Consumer Discretionary	1.13	United Kingdom
BKNG 4 ½ 11/15/31	Communication Services	1.12	United States
TRAGR 3 ¾ 01/14/31	Industrials	1.11	Germany
VZ 2 ⅝ 12/01/31	Communication Services	1.09	United States
BNP 1 ⅝ 07/02/31	Financials	1.09	France
PRYIM 3 ⅞ 11/28/31	Industrials	1.08	Italy
EOFP 5 ½ 06/15/31	Consumer Discretionary	1.07	France
TDCDC 6 ½ 06/01/31	Communication Services	1.06	Denmark

*Reported figures calculated on a monthly average basis*



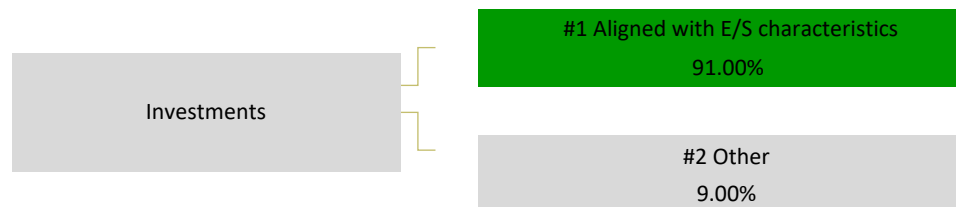
## What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

## Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?



Funds	FY 2025
#1 Aligned with E/S Characteristics	91.00%
#2 Other	9.00%

**#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	Average %
Consumer Discretionary	27.39
Financials	16.39
Industrials	14.34
Communication Services	13.28
Utilities	7.97
Materials	6.36
Consumer Staples	5.49
Information Technology	3.88
Cash and Other	1.70
Health Care	1.64
Energy	1.57

*The Sub-Fund may be exposed to "fossil fuel"*

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

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

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



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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

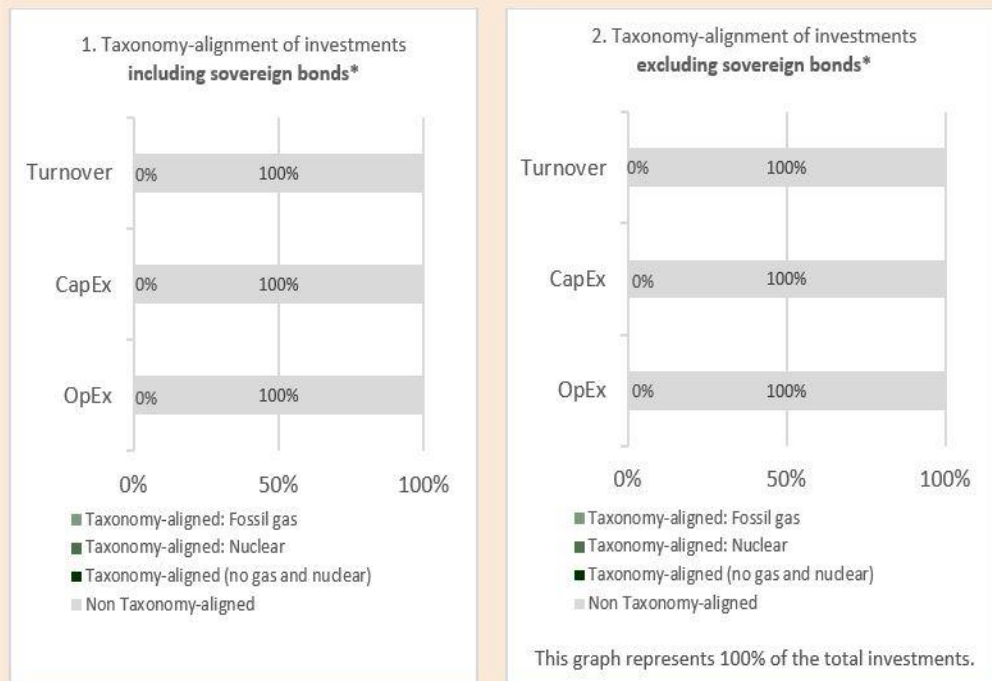
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable as the Sub-Fund was launched during the year 2025.


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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).

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

**Sector and value based exclusions:** The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

**Bottom-up analysis:** An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

**Active Ownership:**

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website : [https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/marketing/SRI-Reports/SRI\\_EN\\_Mirabaud---DM-Fixed-Maturity-2031.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/marketing/SRI-Reports/SRI_EN_Mirabaud---DM-Fixed-Maturity-2031.pdf)



**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.

- ***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 as the Sub-Fund was launched during the year 2024.

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

Not applicable.

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

