



Mirabaud

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

UNAUDITED SEMI-ANNUAL REPORT,

As at June 30, 2025

R.C.S. Luxembourg B99093

MIRABAUD
ASSET MANAGEMENT

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 - Discovery Convertibles Global**
- **Mirabaud - Global Diversified Credit Fund**
- **Mirabaud - DM Fixed Maturity 2029**

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Organisation of the Company

Registered Office

15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Directors

Mr François LEYSS
COO Group
Mirabaud & Cie Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland

Mr Kim DO DUC
General Group Counsel
Mirabaud & Cie Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland

Mr Dorian JACOB
CEO
FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management Company

Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr Lionel AESCHLIMANN
Senior Partner
Mirabaud SCA
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland

Mr François LEYSS
COO Group
Mirabaud & Cie Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland

Mr Jérôme WIGNY
Partner
Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Mr Pascal LECLERC
Independent Director
SAGICAP
2, place de Paris
L-2314 Luxembourg
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Mr Pascal LECLERC
SAGICAP
2, place de Paris
L-2314 Luxembourg
Grand Duchy of Luxembourg

Mr Arnaud BOUTEILLER
Managing Director
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg

Mr Nicolas THOMAS
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L 2226 Luxembourg
Grand Duchy of Luxembourg

Organisation of the Company (continued)

Mr Stéphane LICHT
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L 2226 Luxembourg
Grand Duchy of Luxembourg

Mrs Aurélie VIDEIRA
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L 2226 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Mirabaud Asset Management Ltd
5 Floor, 10 Bressenden Place
SW1E5DH, London
United Kingdom
for the following sub-funds:

- Mirabaud - Equities Asia Ex Japan (Until June 16, 2025)
- Mirabaud - Discovery Europe
- Mirabaud - Equities Global Emerging Markets (Until June 16, 2025)
- Mirabaud - Global High Yield Bonds
- Mirabaud - Global Strategic Bond Fund
- Mirabaud - Global Dividend
- Mirabaud - Global Focus
- 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
- Mirabaud - DM Fixed Maturity 2029

Mirabaud Asset Management (France) S.A.S.
13, avenue Hoche
F-75008 Paris,
France
for the following sub-funds:

- Mirabaud - Convertibles Global
- Mirabaud - Discovery Convertibles Global

Mirabaud Asset Management (Switzerland) Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland
for the following sub-fund:

- Mirabaud - Equities Swiss Small and Mid

Depository Bank

Bank Pictet & Cie (Europe) AG, Luxembourg
branch
15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Transfer and Register Agent and Domiciliary Agent

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Representative Agent in Switzerland

Mirabaud Asset Management (Switzerland) Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland

Paying Agent in Switzerland

Mirabaud & Cie Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland

Representative and Paying Agent in Spain

Mirabaud & Cie (Europe) S.A.
Sucursal en España
Calle Fortuny 6, 2da planta
E-28010 Madrid
Spain

Organisation of the Company (continued)

Centralising Agent in France

Crédit Industriel et Commercial (CIC)
6, avenue de Provence
F-75009, Paris
France

Cabinet de révision agréé

Deloitte Audit, *société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Counterparties on Foreign Forward Exchange Contracts (note 11)

Bank Pictet & Cie (Europe) AG
Goldman Sachs International London

Counterparty on Credit Default Swaps (note 14)

Goldman Sachs International 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 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.

Statement of Net Assets as at June 30, 2025

	COMBINED	Mirabaud - Discovery Europe	Mirabaud - Equities Swiss Small and Mid
	EUR	EUR	CHF
ASSETS			
Investments in securities at acquisition cost	2,019,899,650.45	82,588,681.45	292,018,768.11
Net unrealised gain/(loss) on investments	86,951,832.03	13,337,896.45	9,191,655.59
Investments in securities at market value (note 3.c)	2,106,851,482.48	95,926,577.90	301,210,423.70
Cash at banks (note 3.c)	46,940,079.63	2,214,371.29	8,459,975.10
Interest receivable, net	13,956,396.86	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	2,641,805.80	0.00	0.00
	2,170,389,764.77	98,140,949.19	309,670,398.80
LIABILITIES			
Management fees payable (note 4)	1,263,273.33	69,471.34	241,504.18
Flat fees payable (note 5)	625,701.42	31,956.99	88,259.80
Interest payable on credit default swaps	17,788.83	0.00	0.00
"Taxe d'abonnement" payable (note 6)	173,242.98	8,327.60	29,645.16
Net unrealised loss on credit default swaps (notes 3.h, 14)	982,220.06	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	4,946,357.58	0.00	0.00
Other liabilities	2.06	0.00	0.00
	8,008,586.26	109,755.93	359,409.14
TOTAL NET ASSETS AS AT JUNE 30, 2025	2,162,381,178.51	98,031,193.26	309,310,989.66
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	2,303,358,294.66	58,283,895.12	282,830,552.29
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	2,675,521,591.88	43,025,479.84	336,020,764.55

Statement of Net Assets as at June 30, 2025 (continued)

	Mirabaud - Global High Yield Bonds (note 1)	Mirabaud - Convertibles Global (note 1)	Mirabaud - Global Strategic Bond Fund (note 1)
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost	161,031,003.86	586,866,384.20	403,421,245.40
Net unrealised gain/(loss) on investments	4,685,593.74	21,978,597.64	(1,160,449.63)
Investments in securities at market value (note 3.c)	165,716,597.60	608,844,981.84	402,260,795.77
Cash at banks (note 3.c)	8,216,064.80	2,173,167.16	12,561,372.67
Interest receivable, net	3,036,419.00	1,600,981.63	5,593,956.73
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	1,857,601.49	0.00
	176,969,081.40	614,476,732.12	420,416,125.17
LIABILITIES			
Management fees payable (note 4)	107,986.24	261,833.39	236,155.39
Flat fees payable (note 5)	59,161.65	145,418.75	116,546.71
Interest payable on credit default swaps	4,583.33	0.00	11,805.56
"Taxe d'abonnement" payable (note 6)	17,000.47	24,268.97	35,404.60
Net unrealised loss on credit default swaps (notes 3.h, 14)	247,747.50	0.00	638,137.50
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	1,458,467.79	0.00	3,773,330.36
Other liabilities	0.00	0.00	0.00
	1,894,946.98	431,521.11	4,811,380.12
TOTAL NET ASSETS AS AT JUNE 30, 2025	175,074,134.42	614,045,211.01	415,604,745.05
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	206,779,699.45	543,711,479.71	417,762,982.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	228,187,709.92	886,069,333.62	439,847,693.34

Statement of Net Assets as at June 30, 2025 (continued)

	Mirabaud - Global Dividend (note 1)	Mirabaud - Global Focus (note 1)	Mirabaud - Global Short Duration
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost	58,577,225.54	197,770,718.99	55,768,533.96
Net unrealised gain/(loss) on investments	10,050,278.45	32,444,761.27	(1,233,888.34)
Investments in securities at market value (note 3.c)	68,627,503.99	230,215,480.26	54,534,645.62
Cash at banks (note 3.c)	374,061.31	160,806.76	4,391,904.60
Interest receivable, net	0.00	0.00	714,479.80
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
	69,001,565.30	230,376,287.02	59,641,030.02
LIABILITIES			
Management fees payable (note 4)	55,245.08	189,055.18	22,006.46
Flat fees payable (note 5)	29,266.07	97,040.66	25,482.79
Interest payable on credit default swaps	0.00	0.00	1,630.35
"Taxe d'abonnement" payable (note 6)	7,991.70	22,425.13	6,676.21
Net unrealised loss on credit default swaps (notes 3.h, 14)	0.00	0.00	109,060.32
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	2,974.61	498,718.78
Other liabilities	0.00	0.00	0.00
	92,502.85	311,495.58	663,574.91
TOTAL NET ASSETS AS AT JUNE 30, 2025	68,909,062.45	230,064,791.44	58,977,455.11
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	73,407,024.05	213,768,735.36	59,373,921.53
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	65,262,415.27	252,193,295.61	76,536,430.33

Statement of Net Assets as at June 30, 2025 (continued)

	Mirabaud - Discovery Europe Ex-UK	Mirabaud - Global Emerging Market Bond Fund	Mirabaud - Emerging Market 2025 Fixed Maturity Euro
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost	93,186,317.38	48,459,868.24	66,064,480.69
Net unrealised gain/(loss) on investments	16,205,598.73	(5,916,601.21)	(6,684,984.86)
Investments in securities at market value (note 3.c)	109,391,916.11	42,543,267.03	59,379,495.83
Cash at banks (note 3.c)	5,139,326.66	3,436,922.87	1,316,119.44
Interest receivable, net	0.00	1,268,102.23	1,321,432.80
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	115,458.71	538,316.83
	114,531,242.77	47,363,750.84	62,555,364.90
LIABILITIES			
Management fees payable (note 4)	55,160.46	27,178.69	24,527.85
Flat fees payable (note 5)	25,242.90	21,810.89	20,506.11
Interest payable on credit default swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	9,595.39	5,396.04	3,816.58
Net unrealised loss on credit default swaps (notes 3.h, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	62,011.96	0.00	0.00
Other liabilities	0.00	2.42	0.00
	152,010.71	54,388.04	48,850.54
TOTAL NET ASSETS AS AT JUNE 30, 2025	114,379,232.06	47,309,362.80	62,506,514.36
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	66,639,677.00	49,805,295.38	67,444,943.45
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	33,726,112.82	82,288,233.84	85,292,736.96

Statement of Net Assets as at June 30, 2025 (continued)

	Mirabaud - Global Climate Bond Fund	Mirabaud - Global Diversified Credit Fund	Mirabaud - Discovery Convertibles Global
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	38,758,707.67	9,426,414.54	32,439,526.61
Net unrealised gain/(loss) on investments	(1,965,958.33)	(221,867.31)	968,153.50
Investments in securities at market value (note 3.c)	36,792,749.34	9,204,547.23	33,407,680.11
Cash at banks (note 3.c)	661,462.58	229,173.33	539,723.72
Interest receivable, net	455,734.94	140,941.39	184,745.61
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	207,993.14	139,373.13	59,091.20
	38,117,940.00	9,714,035.08	34,191,240.64
LIABILITIES			
Management fees payable (note 4)	16,433.66	6,575.15	21,402.54
Flat fees payable (note 5)	571.95	(12,359.88)	9,912.53
Interest payable on credit default swaps	2,083.33	354.96	0.00
"Taxe d'abonnement" payable (note 6)	3,466.71	771.09	1,216.34
Net unrealised loss on credit default swaps (notes 3.h, 14)	115,442.03	19,186.86	0.00
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00
	137,997.68	14,528.18	32,531.41
TOTAL NET ASSETS AS AT JUNE 30, 2025	37,979,942.32	9,699,506.90	34,158,709.23
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	48,182,852.81	15,554,304.40	31,738,396.69
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	32,088,796.81	14,233,748.37	45,527,805.46

Statement of Net Assets as at June 30, 2025 (continued)

	Mirabaud - DM Fixed Maturity 2026	Mirabaud - DM Fixed Maturity 2029
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost	54,376,529.76	47,359,112.20
Net unrealised gain/(loss) on investments	2,660,744.89	1,122,025.12
Investments in securities at market value (note 3.c)	57,037,274.65	48,481,137.32
Cash at banks (note 3.c)	1,146,692.90	42,521.34
Interest receivable, net	607,045.42	868,836.78
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	24,938.53	0.00
	58,815,951.50	49,392,495.44
LIABILITIES		
Management fees payable (note 4)	26,470.51	21,690.49
Flat fees payable (note 5)	19,352.30	16,071.95
Interest payable on credit default swaps	0.00	0.00
"Taxe d'abonnement" payable (note 6)	6,989.64	5,998.12
Net unrealised loss on credit default swaps (notes 3.h, 14)	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00
Other liabilities	0.00	0.00
	52,812.45	43,760.56
TOTAL NET ASSETS AS AT JUNE 30, 2025	58,763,139.05	49,348,734.88
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	61,434,212.05	43,596,794.00
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	61,714,450.96	-

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	COMBINED	Mirabaud - Equities Asia Ex Japan (note 1)	Mirabaud - Discovery Europe
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,303,358,294.66	50,995,437.37	58,283,895.12
INCOME			
Dividends, net (note 3.i)	10,248,608.57	343,878.18	1,343,967.55
Interest on bonds, net (note 3.i)	25,806,466.40	0.00	0.00
Interest on swaps	303,981.06	0.00	0.00
Bank interest	139,988.80	1,025.00	999.02
	36,499,044.83	344,903.18	1,344,966.57
EXPENSES			
Management fees (note 4)	7,785,148.52	261,976.43	348,565.69
Flat fees (note 5)	2,624,400.38	71,422.46	115,460.38
Depository fees	36,339.15	214.12	0.00
Bank interest paid	93,175.30	0.00	0.00
Transaction fees (note 3.i)	680,664.83	131,687.68	136,434.24
Interest paid on credit default swaps	162,090.36	0.00	0.00
Interest paid on credit default swaps	469,797.19	0.00	0.00
Other expenses	25,232.16	6,913.97	393.87
	11,876,847.89	472,214.66	600,854.18
NET INVESTMENT GAIN/(LOSS)	24,622,196.94	(127,311.48)	744,112.39
Net realised gain/(loss) on sales of investments	55,733,451.45	10,089,954.36	2,458,273.42
Net realised gain/(loss) on foreign exchange	(96,655,389.03)	(43,533.14)	9,647.92
Net realised gain/(loss) on forward foreign exchange contracts	57,694,899.22	(647.30)	(14,726.97)
Net realised gain/(loss) on futures contracts	(3,033,049.25)	0.00	0.00
Net realised gain/(loss) on credit default swaps	(632,714.73)	0.00	0.00
NET REALISED GAIN/(LOSS)	37,729,394.60	9,918,462.44	3,197,306.76
Change in net unrealised appreciation/(depreciation):			
- on investments	85,098,033.47	(6,333,653.15)	8,330,573.73
- on forward foreign exchange contracts	8,951,129.55	0.00	0.00
- on credit default swaps	(3,205,112.23)	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	128,573,445.39	3,584,809.29	11,527,880.49
Subscription/Redemption of shares concerning merger (note 1)	0.00	(24,700,820.19)	0.00
Proceeds from subscriptions of shares	289,778,080.13	25,877,913.00	37,174,298.16
Cost of shares redeemed	(438,391,132.76)	(55,757,339.47)	(8,954,880.51)
Dividend distributed (note 15)	(5,728,113.46)	0.00	0.00
Revaluation difference*	91,365,392.28	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	(206,574,787.73)		
NET ASSETS AT THE END OF THE PERIOD	2,162,381,178.51	-	98,031,193.26

* 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 June 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2024 and exchange rates applicable on June 30, 2025.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 (continued)

	Mirabaud - Equities Swiss Small and Mid	Mirabaud - Equities Global Emerging Markets (note 1)	Mirabaud - Global High Yield Bonds (note 1)
	CHF	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	282,830,552.29	34,732,159.44	206,779,699.45
INCOME			
Dividends, net (note 3.i)	4,260,999.19	356,886.72	0.00
Interest on bonds, net (note 3.i)	0.00	0.00	6,400,287.26
Interest on swaps	0.00	0.00	164,966.42
Bank interest	0.00	797.22	31,715.90
	4,260,999.19	357,683.94	6,596,969.58
EXPENSES			
Management fees (note 4)	1,400,870.90	125,617.29	706,950.93
Flat fees (note 5)	416,143.79	46,824.61	233,855.04
Depository fees	808.45	785.99	3,292.82
Bank interest paid	0.00	0.00	39,156.95
Transaction fees (note 3.i)	63,072.91	87,109.32	7,123.52
Interest paid on credit default swaps	0.00	0.00	32,233.20
Interest paid on credit default swaps	0.00	0.00	110,937.07
Other expenses	371.05	2,705.55	590.05
	1,881,267.10	263,042.76	1,134,139.58
NET INVESTMENT GAIN/(LOSS)	2,379,732.09	94,641.18	5,462,830.00
Net realised gain/(loss) on sales of investments	9,333,553.44	6,274,883.21	(1,441,725.93)
Net realised gain/(loss) on foreign exchange	(2,499.59)	(7,646.63)	(10,444,349.94)
Net realised gain/(loss) on forward foreign exchange contracts	324.25	(236.23)	5,836,500.27
Net realised gain/(loss) on futures contracts	0.00	0.00	(298,500.08)
Net realised gain/(loss) on credit default swaps	0.00	0.00	728,369.79
NET REALISED GAIN/(LOSS)	11,711,110.19	6,361,641.53	(156,875.89)
Change in net unrealised appreciation/(depreciation):			
- on investments	16,113,266.13	(3,902,789.33)	7,233,307.73
- on forward foreign exchange contracts	0.00	0.00	(865,142.80)
- on credit default swaps	0.00	0.00	(2,020,702.50)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	27,824,376.32	2,458,852.20	4,190,586.54
Subscription/Redemption of shares concerning merger (note 1)	0.00	(99,262.31)	0.00
Proceeds from subscriptions of shares	34,854,131.95	2,430,409.52	10,870,163.92
Cost of shares redeemed	(36,059,534.09)	(39,522,004.85)	(54,757,584.25)
Dividend distributed (note 15)	(138,536.81)	(154.00)	(2,262,810.25)
Revaluation difference*	0.00	0.00	10,254,079.01
NET ASSETS AT THE END OF THE PERIOD	309,310,989.66	-	175,074,134.42

* 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 June 30, 2025.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 (continued)

	Mirabaud - Convertibles Global (note 1)	Mirabaud - Global Strategic Bond Fund (note 1)	Mirabaud - Global Dividend (note 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	543,711,479.71	417,762,982.64	73,407,024.05
INCOME			
Dividends, net (note 3.i)	0.00	0.00	988,472.75
Interest on bonds, net (note 3.i)	4,153,385.99	10,709,067.37	0.00
Interest on swaps	0.00	185,361.05	0.00
Bank interest	2,833.60	112,910.51	0.00
	4,156,219.59	11,007,338.93	988,472.75
EXPENSES			
Management fees (note 4)	1,589,123.38	1,479,617.52	349,123.70
Flat fees (note 5)	527,919.90	509,236.25	110,276.50
Depository fees	5,124.48	6,888.18	6,359.74
Bank interest paid	0.00	36,941.24	0.00
Transaction fees (note 3.i)	13,702.26	17,163.62	43,637.47
Interest paid on credit default swaps	0.00	103,762.29	0.00
Interest paid on credit default swaps	0.00	393,712.66	0.00
Other expenses	460.29	787.31	3,336.59
	2,136,330.31	2,548,109.07	512,734.00
NET INVESTMENT GAIN/(LOSS)	2,019,889.28	8,459,229.86	475,738.75
Net realised gain/(loss) on sales of investments	32,157,753.90	(6,420,962.99)	4,474,056.23
Net realised gain/(loss) on foreign exchange	(59,541,524.18)	(36,758,246.74)	23,413.07
Net realised gain/(loss) on forward foreign exchange contracts	34,006,696.81	19,859,831.39	(405.27)
Net realised gain/(loss) on futures contracts	0.00	(3,214,609.08)	0.00
Net realised gain/(loss) on credit default swaps	0.00	(1,333,572.10)	0.00
NET REALISED GAIN/(LOSS)	8,642,815.81	(19,408,329.66)	4,972,802.78
Change in net unrealised appreciation/(depreciation):			
- on investments	26,416,131.67	23,684,238.94	1,471,384.89
- on forward foreign exchange contracts	9,194,498.90	121,803.37	0.00
- on credit default swaps	0.00	(1,408,987.50)	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	44,253,446.38	2,988,725.15	6,444,187.67
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	84,649,857.34	19,668,524.60	3,857,961.12
Cost of shares redeemed	(115,110,836.51)	(56,623,450.87)	(14,566,238.36)
Dividend distributed (note 15)	(28,172.41)	(2,418,646.07)	(233,872.03)
Revaluation difference*	56,569,436.50	34,226,609.60	0.00
NET ASSETS AT THE END OF THE PERIOD	614,045,211.01	415,604,745.05	68,909,062.45

* 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 June 30, 2025.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 (continued)

	Mirabaud - Global Focus (note 1)	Mirabaud - Global Short Duration	Mirabaud - Discovery Europe Ex-UK
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	213,768,735.36	59,373,921.53	66,639,677.00
INCOME			
Dividends, net (note 3.i)	1,266,002.23	0.00	1,819,328.58
Interest on bonds, net (note 3.i)	0.00	1,478,383.80	0.00
Interest on swaps	0.00	0.00	0.00
Bank interest	0.00	1,114.00	0.00
	<u>1,266,002.23</u>	<u>1,479,497.80</u>	<u>1,819,328.58</u>
EXPENSES			
Management fees (note 4)	948,017.06	143,735.43	287,916.66
Flat fees (note 5)	298,414.60	79,704.08	110,066.86
Depository fees	15,232.92	429.69	275.82
Bank interest paid	0.00	1,657.40	0.00
Transaction fees (note 3.i)	107,602.04	1,795.04	112,603.36
Interest paid on credit default swaps	0.00	14,833.13	0.00
Interest paid on credit default swaps	0.00	16,346.93	0.00
Other expenses	4,234.74	456.25	393.70
	<u>1,373,501.36</u>	<u>258,957.95</u>	<u>511,256.40</u>
NET INVESTMENT GAIN/(LOSS)	(107,499.13)	1,220,539.85	1,308,072.18
Net realised gain/(loss) on sales of investments	8,480,721.22	(535,997.85)	2,147,185.91
Net realised gain/(loss) on foreign exchange	(656,908.14)	(3,104,344.75)	365,975.90
Net realised gain/(loss) on forward foreign exchange contracts	605,516.40	1,687,352.56	(124,014.08)
Net realised gain/(loss) on futures contracts	0.00	0.00	0.00
Net realised gain/(loss) on credit default swaps	0.00	(58,247.49)	0.00
NET REALISED GAIN/(LOSS)	8,321,830.35	(790,697.68)	3,697,219.91
Change in net unrealised appreciation/(depreciation):			
- on investments	2,970,280.07	2,361,923.57	11,398,531.59
- on forward foreign exchange contracts	71,575.85	(235,581.73)	(145,181.20)
- on credit default swaps	0.00	(109,060.32)	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	11,363,686.27	1,226,583.84	14,950,570.30
Subscription/Redemption of shares concerning merger (note 1)	24,800,082.50	0.00	0.00
Proceeds from subscriptions of shares	19,506,325.75	19,902,245.96	43,842,637.47
Cost of shares redeemed	(40,323,102.70)	(24,030,765.59)	(10,759,473.03)
Dividend distributed (note 15)	0.00	(409,474.74)	0.00
Revaluation difference*	949,064.26	2,914,944.11	(294,179.68)
NET ASSETS AT THE END OF THE PERIOD	230,064,791.44	58,977,455.11	114,379,232.06

* 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 June 30, 2025.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 (continued)

	Mirabaud - Global Emerging Market Bond Fund	Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Mirabaud - Global Climate Bond Fund
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	49,805,295.38	67,444,943.45	48,182,852.81
INCOME			
Dividends, net (note 3.i)	0.00	7,533.86	0.00
Interest on bonds, net (note 3.i)	2,324,711.03	1,367,945.59	738,722.34
Interest on swaps	0.00	0.00	0.00
Bank interest	6,713.72	0.00	3,379.53
	<u>2,331,424.75</u>	<u>1,375,479.45</u>	<u>742,101.87</u>
EXPENSES			
Management fees (note 4)	177,013.99	152,558.63	117,658.66
Flat fees (note 5)	63,897.60	69,422.19	47,501.49
Depository fees	193.61	54.36	1,451.96
Bank interest paid	4,737.32	0.00	7,618.99
Transaction fees (note 3.l)	6,660.53	890.96	1,691.49
Interest paid on credit default swaps	13,099.90	0.00	19,150.36
Interest paid on credit default swaps	4,103.73	0.00	17,890.11
Other expenses	5,967.80	393.99	401.99
	<u>275,674.48</u>	<u>223,320.13</u>	<u>213,365.05</u>
NET INVESTMENT GAIN/(LOSS)	2,055,750.27	1,152,159.32	528,736.82
Net realised gain/(loss) on sales of investments	(2,580,565.49)	(1,957,184.28)	(401,519.41)
Net realised gain/(loss) on foreign exchange	(3,747,544.46)	(56,649.23)	812,510.32
Net realised gain/(loss) on forward foreign exchange contracts	3,134,187.31	2,081,488.18	196,490.69
Net realised gain/(loss) on futures contracts	165,509.37	0.00	(106,926.16)
Net realised gain/(loss) on credit default swaps	(15,907.46)	0.00	(69,634.83)
NET REALISED GAIN/(LOSS)	(988,570.46)	1,219,813.99	959,657.43
Change in net unrealised appreciation/(depreciation):			
- on investments	3,304,320.27	(1,092,800.20)	(732,483.81)
- on forward foreign exchange contracts	573,063.93	1,010,177.90	250,296.48
- on credit default swaps	0.00	0.00	(115,442.03)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,888,813.74	1,137,191.69	362,028.07
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	3,549,113.63	0.00	1,648,951.38
Cost of shares redeemed	(12,347,782.41)	(5,340,081.01)	(11,037,484.79)
Dividend distributed (note 15)	(223,648.69)	(751,715.24)	(28,747.23)
Revaluation difference*	3,637,571.15	16,175.47	(1,147,657.92)
NET ASSETS AT THE END OF THE PERIOD	47,309,362.80	62,506,514.36	37,979,942.32

* 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 June 30, 2025.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 (continued)

	Mirabaud - Global Diversified Credit Fund	Mirabaud - Discovery Convertibles Global	Mirabaud - DM Fixed Maturity 2026
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	15,554,304.40	31,738,396.69	61,434,212.05
INCOME			
Dividends, net (note 3.i)	0.00	0.00	0.00
Interest on bonds, net (note 3.i)	334,685.87	363,749.33	760,972.93
Interest on swaps	5,538.06	0.00	0.00
Bank interest	1,768.72	0.00	0.00
	<u>341,992.65</u>	<u>363,749.33</u>	<u>760,972.93</u>
EXPENSES			
Management fees (note 4)	57,888.15	126,501.69	162,198.63
Flat fees (note 5)	14,489.81	32,016.70	77,848.74
Depository fees	325.37	359.45	173.37
Bank interest paid	15,280.83	0.00	0.00
Transaction fees (note 3.l)	910.31	5,330.42	374.02
Interest paid on credit default swaps	3,289.75	0.00	0.00
Interest paid on credit default swaps	4,575.51	0.00	0.00
Other expenses	392.08	456.31	393.87
	<u>97,151.81</u>	<u>164,664.57</u>	<u>240,988.63</u>
NET INVESTMENT GAIN/(LOSS)	244,840.84	199,084.76	519,984.30
Net realised gain/(loss) on sales of investments	(7,611.64)	206,735.78	312,729.20
Net realised gain/(loss) on foreign exchange	881,299.25	(1,535,770.51)	(1,779.35)
Net realised gain/(loss) on forward foreign exchange contracts	(490,097.40)	612,117.95	40,908.68
Net realised gain/(loss) on futures contracts	(74,312.07)	0.00	0.00
Net realised gain/(loss) on credit default swaps	15,662.67	0.00	0.00
NET REALISED GAIN/(LOSS)	569,781.65	(517,832.02)	871,842.83
Change in net unrealised appreciation/(depreciation):			
- on investments	(500,263.77)	1,913,944.60	(13,347.60)
- on forward foreign exchange contracts	129,256.76	102,148.34	71,564.87
- on credit default swaps	(75,018.57)	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	123,756.07	1,498,260.92	930,060.10
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	0.00	70,646.10	0.00
Cost of shares redeemed	(5,063,998.63)	(587,121.86)	(3,590,901.90)
Dividend distributed (note 15)	(5,234.27)	0.00	(10,231.20)
Revaluation difference*	(909,320.67)	1,438,527.38	0.00
NET ASSETS AT THE END OF THE PERIOD	9,699,506.90	34,158,709.23	58,763,139.05

* 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 June 30, 2025.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 (continued)

Mirabaud - DM Fixed
Maturity 2029

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	43,596,794.00
INCOME	
Dividends, net (note 3.i)	0.00
Interest on bonds, net (note 3.i)	940,746.58
Interest on swaps	0.00
Bank interest	0.00
	940,746.58
EXPENSES	
Management fees (note 4)	126,384.23
Flat fees (note 5)	62,967.49
Depository fees	70.43
Bank interest paid	0.00
Transaction fees (note 3.i)	918.00
Interest paid on credit default swaps	0.00
Interest paid on credit default swaps	0.00
Other expenses	393.87
	190,734.02
NET INVESTMENT GAIN/(LOSS)	750,012.56
Net realised gain/(loss) on sales of investments	(2,725.99)
Net realised gain/(loss) on foreign exchange	0.00
Net realised gain/(loss) on forward foreign exchange contracts	0.00
Net realised gain/(loss) on futures contracts	0.00
Net realised gain/(loss) on credit default swaps	0.00
NET REALISED GAIN/(LOSS)	747,286.57
Change in net unrealised appreciation/(depreciation):	
- on investments	99,652.02
- on forward foreign exchange contracts	0.00
- on credit default swaps	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	846,938.59
Subscription/Redemption of shares concerning merger (note 1)	0.00
Proceeds from subscriptions of shares	7,623,621.97
Cost of shares redeemed	(2,685,541.34)
Dividend distributed (note 15)	(33,078.34)
Revaluation difference*	0.00
NET ASSETS AT THE END OF THE PERIOD	49,348,734.88

* 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 June 30, 2025.

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2025	Net Asset Value per Share 30.06.2025	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023
Mirabaud - Equities Asia Ex Japan (note 1)					
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
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	77,710.67	207.73	178.89	154.79
A Cap-GBP	GBP	19,123.16	136.62	113.56	102.99
D Cap-GBP	GBP	8,559.40	230.94	191.25	172.14
I Cap-EUR	EUR	150,377.57	234.23	200.89	172.41
I Cap-GBP	GBP	28,020.49	138.35	114.54	103.02
N Cap-EUR	EUR	248,346.11	148.11	127.07	109.13
Mirabaud - Equities Swiss Small and Mid					
A Cap-CHF	CHF	144,178.81	555.88	507.00	517.76
A Cap-EUR	EUR	500.21	105.87	96.14	-
D Cap-CHF	CHF	54,207.65	144.87	131.64	133.43
D Cap-GBP	GBP	1,830.33	297.16	259.51	278.25
D Dist-CHF	CHF	4,907.65	119.69	109.16	111.18
I Cap-CHF	CHF	71,221.96	651.46	591.81	599.55
I Cap-EUR	EUR	77,247.86	215.41	194.85	199.24
I Dist-CHF	CHF	187,845.35	175.97	160.54	163.50
N Cap-CHF	CHF	910,226.15	123.37	112.10	113.62
N Cap-EUR	EUR	55,312.68	157.02	142.07	145.34
N Dist-CHF	CHF	39,320.68	118.82	108.38	110.38
Mirabaud - Equities Global Emerging Markets (note 1)					
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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2025	Net Asset Value per Share 30.06.2025	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023
Mirabaud - Global High Yield Bonds (note 1)					
A Cap-USD	USD	76,268.41	153.60	149.12	140.96
A Dist-USD	USD	187,411.01	89.47	89.10	87.97
AH Cap-CHF	CHF	8,897.96	114.74	113.75	112.11
AH Cap-EUR	EUR	67,425.51	126.24	123.74	118.92
AH Cap-GBP	GBP	645.00	141.55	137.47	130.28
AH Dist-CHF	CHF	6,449.07	66.96	68.13	70.13
AH Dist-EUR	EUR	46,101.00	75.00	75.43	75.72
AH Dist-GBP	GBP	1,570.00	83.22	82.92	82.07
DH Cap-GBP	GBP	5,207.74	140.90	136.43	128.51
DH Dist-GBP	GBP	151,973.19	80.70	80.42	79.58
E Dist-USD	USD	9,600.00	83.86	83.53	82.47
I Cap-USD	USD	135,368.97	164.46	159.12	149.39
I Dist-USD	USD	231,266.65	84.58	84.25	83.16
IH Cap-EUR	EUR	2,199.66	123.97	121.10	115.60
IH Dist-CHF	CHF	298.00	68.42	69.61	71.67
IH Dist-EUR	EUR	66,500.00	105.90	106.52	106.93
N Cap-USD	USD	124,025.45	130.29	126.11	118.49
N Dist-USD	USD	90,011.01	92.31	91.96	90.78
NH Cap-CHF	CHF	68,598.78	104.13	102.92	100.83
NH Cap-EUR	EUR	182,251.53	111.46	108.93	104.06
NH Dist-CHF	CHF	12,216.08	78.08	79.43	81.79
NH Dist-EUR	EUR	30,581.98	80.06	80.52	80.82
Mirabaud - Convertibles Global (note 1)					
A Cap-USD	USD	81,105.41	180.32	166.20	159.77
A Dist USD	USD	5,953.61	162.54	149.81	144.01
A1H Cap-EUR	EUR	172.74	123.76	115.29	112.77
AH Cap-CHF	CHF	29,579.81	118.48	111.49	111.80
AH Cap-EUR	EUR	74,533.98	147.70	137.60	134.61
AH Cap-GBP	GBP	2,072.63	148.57	137.20	132.45
AH Dist-EUR	EUR	91.27	110.01	102.48	100.27
DH Cap-GBP	GBP	8,692.72	159.15	146.46	140.39
I Cap-USD	USD	131,155.28	179.44	164.75	157.13
I1H Cap-EUR	EUR	282,049.42	128.77	119.50	116.00
IH Cap-CHF	CHF	350,166.04	122.96	115.26	114.66
IH Cap-EUR	EUR	769,356.56	147.83	137.18	133.16
IH Dist-EUR	EUR	50,000.00	100.42	93.66	91.20
J Cap-USD	USD	440.57	119.87	109.87	104.44

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2025	Net Asset Value per Share 30.06.2025	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023
Mirabaud - Convertibles Global (note 1) (continued)					
JH Cap-GBP	GBP	104.66	123.79	113.68	108.54
N Cap-USD	USD	90,135.17	151.75	139.38	133.04
NH Cap-CHF	CHF	64,545.03	124.34	116.60	116.09
NH Cap-EUR	EUR	183,175.37	129.36	120.09	116.67
Z Cap-USD	USD	361,856.96	104.86	95.90	90.74
ZH Cap-CHF	CHF	448,720.40	114.23	106.66	105.26
ZH Cap-EUR	EUR	50,000.00	97.83	90.42	87.07
Z1H Cap-CHF	CHF	620,000.00	111.12	103.70	-
P Dist-USD	USD	689,620.83	105.61	-	-
Mirabaud - Global Strategic Bond Fund (note 1)					
A Cap-USD	USD	162,236.76	130.30	128.37	122.46
A Dist-USD	USD	139,301.08	96.66	96.87	95.13
AH Cap-CHF	CHF	12,571.48	97.79	98.40	97.93
AH Cap-EUR	EUR	116,669.75	107.65	107.08	103.88
AH Cap-GBP	GBP	1,334.00	120.97	119.20	114.00
AH Dist-CHF	CHF	395,057.43	72.53	74.26	76.10
AH Dist-EUR	EUR	59,285.95	79.92	80.88	80.78
DH Cap-GBP	GBP	22,295.16	121.96	119.82	113.91
DH Dist-GBP	GBP	123,048.72	93.52	93.74	92.28
E Dist-USD	USD	-	-	94.86	93.15
I Cap-USD	USD	255,423.88	132.55	130.15	123.30
IH Cap-CHF	CHF	586,941.22	105.79	106.09	104.87
IH Cap-EUR	EUR	191,677.83	110.50	109.54	105.54
IH Dist-EUR	EUR	19,677.33	87.32	88.37	88.24
N Cap-USD	USD	503,371.50	118.96	116.85	110.80
N Dist-USD	USD	111,802.20	94.88	95.10	93.37
NH Cap-CAD	CAD	29,540.00	103.49	102.52	98.06
NH Cap-CHF	CHF	102,015.50	95.83	96.14	95.11
NH Cap-EUR	EUR	335,818.94	102.52	101.68	98.05
NH Dist-CHF	CHF	24,199.15	77.65	79.50	81.47
NH Dist-EUR	EUR	73,993.58	81.71	82.69	82.57
ZH Dist-EUR	EUR	300,000.00	84.67	85.69	85.56
Mirabaud - Global Dividend (note 1)					
A Cap-CHF	CHF	2,524.40	162.89	169.00	142.55
A Cap-EUR	EUR	61,655.23	212.62	219.63	187.00
A Cap-USD	USD	8,997.64	194.45	177.19	160.94
A Dist-EUR	EUR	2,206.47	155.35	162.01	141.19

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2025	Net Asset Value per Share 30.06.2025	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023
Mirabaud - Global Dividend (note 1) (continued)					
A Dist-GBP	GBP	2,706.00	163.04	164.41	150.47
A Dist-USD	USD	23,310.32	133.41	122.79	114.28
D Cap-GBP	GBP	2,623.71	249.67	247.83	219.16
D Dist-GBP	GBP	3,785.77	157.78	158.42	143.68
I Cap-USD	USD	28,050.95	213.36	193.63	174.43
I Dist-GBP	GBP	3,015.42	178.03	178.82	162.32
N Cap-CHF	CHF	1,743.39	105.29	108.83	91.11
N Cap-EUR	EUR	32,585.50	183.75	189.10	159.80
N Cap-USD	USD	76,992.99	174.70	158.60	142.98
N Dist-CHF	CHF	24,650.92	120.78	126.18	108.19
N Dist-EUR	EUR	4,490.29	147.81	153.58	132.85
N Dist-USD	USD	93,185.53	144.57	132.57	122.46
Mirabaud - Global Focus (note 1)					
A Cap-CHF	CHF	4,403.12	210.18	225.53	179.41
A Cap-EUR	EUR	65,382.23	279.81	298.97	240.06
A Cap-USD	USD	284,354.84	191.23	180.24	154.39
C Cap-EUR	EUR	249,800.16	117.10	124.52	99.02
D Cap-GBP	GBP	8,277.74	245.38	251.94	210.12
DH Dist-GBP	GBP	10,812.93	103.60	97.55	83.25
I Cap-EUR	EUR	53,311.94	314.33	334.49	266.39
I Cap-GBP	GBP	375.25	246.31	252.99	211.16
I Cap-USD	USD	47,041.60	238.71	224.07	190.37
N Cap-CHF	CHF	9,035.00	123.96	132.53	104.64
N Cap-EUR	EUR	75,205.90	172.48	183.61	146.33
N Cap-USD	USD	400,026.21	164.97	154.91	131.70
N Dist-USD	USD	3,670.00	155.61	146.12	124.23
P Cap-USD	USD	1,498.23	110.72	103.75	87.83
A Cap-GBP	GBP	14.53	101.50	-	-
Mirabaud - Global Short Duration					
A Cap-USD	USD	40,880.20	120.95	118.44	113.23
A Dist-USD	USD	16,913.93	92.81	92.47	91.35
AH Cap-CHF	CHF	2,120.00	92.52	92.55	92.34
AH Cap-EUR	EUR	11,935.73	101.06	99.93	97.13
AH Dist-EUR	EUR	269.26	91.20	91.75	92.17
DH Dist-GBP	GBP	73,865.21	86.28	85.95	85.08
I Cap-USD	USD	30,528.35	127.30	124.35	118.31
I Dist-USD	USD	35,850.00	93.08	92.74	91.62

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2025	Net Asset Value per Share 30.06.2025	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023
Mirabaud - Global Short Duration (continued)					
IH Cap-CHF	CHF	3,480.00	97.97	97.77	97.09
IH Cap-EUR	EUR	-	-	104.41	101.00
N Cap-USD	USD	138,660.68	118.39	115.70	110.17
N Dist-USD	USD	59,246.00	96.06	95.69	94.53
NH Cap-CHF	CHF	5,405.10	97.66	97.50	96.90
NH Cap-EUR	EUR	77,554.98	103.74	102.38	99.11
NH Dist-CHF	CHF	7,151.00	93.44	95.10	98.09
NH Dist-EUR	EUR	13,522.00	83.96	84.47	84.84
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	55,872.64	204.85	174.80	148.83
D Cap-GBP	GBP	19,667.58	281.92	231.34	204.87
DH Cap-GBP	GBP	44,742.86	248.74	209.98	175.31
DH Cap-USD	USD	323.66	284.30	239.21	198.72
I Cap-GBP	GBP	402.40	283.78	232.78	206.02
IH Cap-GBP	GBP	562.79	250.32	211.24	176.25
IH Cap-USD	USD	700.00	286.06	240.62	199.75
J Cap-GBP	GBP	324,431.08	124.31	101.63	-
N Cap-EUR	EUR	206,680.64	173.42	147.43	124.59
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	32,390.99	107.45	100.56	97.65
A Dist-USD	USD	9,425.32	71.50	69.38	71.13
AH Cap-CHF	CHF	5,185.00	84.45	80.80	81.94
AH Cap-EUR	EUR	37,840.66	90.77	85.90	84.93
AH Cap-GBP	GBP	-	-	93.07	90.72
AH Dist-CHF	CHF	640.00	56.07	55.63	59.59
AH Dist-EUR	EUR	1,573.09	60.32	59.18	61.80
D Cap-USD	USD	4,000.00	112.73	105.20	101.54
DH Cap-GBP	GBP	1,624.61	104.18	97.36	94.33
DH Dist-GBP	GBP	5,903.93	66.07	64.21	66.07
I Cap-USD	USD	38,891.82	113.18	105.57	101.82
IH Cap-CHF	CHF	627.00	88.96	84.82	85.44
IH Cap-EUR	EUR	10,244.14	95.61	90.17	88.54
N Cap-USD	USD	96,199.32	112.49	104.97	101.32
N Dist-USD	USD	35,551.72	71.54	69.42	71.18
NH Cap-CHF	CHF	31,984.09	88.26	84.19	84.87
NH Cap-EUR	EUR	117,293.96	95.02	89.65	88.10
NH Dist-CHF	CHF	740.00	56.10	55.67	59.63

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2025	Net Asset Value per Share 30.06.2025	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023
Mirabaud - Global Emerging Market Bond Fund (continued)					
NH Dist-EUR	EUR	21,629.06	60.33	59.21	61.83
Mirabaud - Emerging Market 2025 Fixed Maturity Euro					
A Cap-EUR	EUR	63,687.90	100.75	99.12	93.34
A Dist-EUR	EUR	45,830.09	80.42	80.56	78.86
I Cap-EUR	EUR	98,292.23	103.53	101.61	95.21
I-Dist-EUR	EUR	330,436.40	80.44	80.60	78.90
IH-Dist-CHF	CHF	44,816.94	75.39	76.52	76.87
N Cap-EUR	EUR	91,056.15	103.08	101.21	94.91
N Dist-EUR	EUR	31,774.25	80.45	80.60	78.90
NH-Dist-CHF	CHF	1,043.75	79.32	80.50	80.86
Mirabaud - Global Climate Bond Fund					
AH Dist-USD	USD	-	-	92.96	90.46
I Cap-EUR	EUR	13,585.62	94.32	93.27	90.42
IH Cap-CHF	CHF	15,270.00	88.42	88.50	88.01
IH Cap-GBP	GBP	6,316.49	99.57	97.57	93.28
IH Cap-USD	USD	100.00	101.48	99.40	94.79
N Cap-EUR	EUR	199,040.49	94.02	93.02	90.24
N Dist-EUR	EUR	11,179.80	87.10	87.28	86.33
NH Cap-CHF	CHF	22,845.00	88.15	88.27	87.84
NH Cap-USD	USD	34,855.00	101.16	99.13	94.60
NH Dist-USD	USD	-	-	93.83	91.29
S1 Cap-EUR	EUR	962.00	96.01	94.81	91.64
S2 Cap-EUR	EUR	100,000.00	95.72	94.48	91.23
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	45,918.00	115.94	114.44	108.46
AH Cap-EUR	EUR	5,323.13	103.13	102.78	98.99
DH Cap-GBP	GBP	973.14	115.17	113.36	107.11
I Cap USD	USD	4,912.05	120.97	119.00	112.02
IH Cap-EUR	EUR	4,802.99	107.69	106.92	102.28
IH Cap-GBP	GBP	4,820.25	115.75	113.89	107.52
IH Dist-CHF	CHF	4,523.95	77.10	78.38	80.10
Z1 Cap-USD	USD	9,899.41	126.33	123.85	115.79
Z1H Cap-GBP	GBP	9,715.15	120.89	118.54	111.14
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	1,200.00	93.39	89.11	86.08
AH Cap-EUR	EUR	9,700.00	86.46	83.33	81.93
DH Cap-GBP	GBP	-	-	87.62	84.39

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2025	Net Asset Value per Share 30.06.2025	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023
Mirabaud - Discovery Convertibles Global (continued)					
I Cap-USD	USD	230,100.00	96.02	91.27	87.48
IH Cap-CHF	CHF	50,100.00	83.91	81.40	81.42
IH Cap-EUR	EUR	10,340.52	88.86	85.31	83.23
IH Cap-GBP	GBP	100.00	93.72	89.19	85.85
N Cap-USD	USD	1,000.00	95.75	91.04	87.33
NH Cap-EUR	EUR	22,383.09	88.65	85.14	83.13
ZH Cap-CHF	CHF	20,000.00	86.35	83.43	82.79
Mirabaud - DM Fixed Maturity 2026					
A Cap-EUR	EUR	45,543.12	108.27	106.83	103.42
A Dist-EUR	EUR	6,541.43	106.64	105.58	103.61
I Cap-EUR	EUR	32,122.12	109.45	107.68	103.64
I Dist-EUR	EUR	7,399.60	106.24	105.04	102.90
N Cap-EUR	EUR	440,412.54	109.27	107.55	103.60
N Dist-EUR	EUR	6,646.85	106.33	105.15	103.60
Mirabaud - DM Fixed Maturity 2029					
A Cap-EUR	EUR	86,790.29	106.34	104.70	-
A Dist-EUR	EUR	10,493.04	103.64	103.51	-
I Cap-EUR	EUR	21,624.80	106.92	105.02	-
N Cap-EUR	EUR	329,811.06	106.83	104.98	-
N Dist-EUR	EUR	14,317.20	103.75	103.63	-

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
CHF	34,402.00	Cembra Money Bank-Reg.	3,670,734.65	3.74
EUR	349,979.00	Credito Emiliano	4,388,736.66	4.48
NOK	227,668.00	Spare Norge	3,068,406.58	3.13
CHF	9,339.00	Swissquote Group Holding	4,491,667.35	4.58
			15,619,545.24	15.93
Chemicals				
SEK	101,202.00	Nolato	523,773.75	0.53
			523,773.75	0.53
Communications				
GBP	105,060.00	Gamma Communications	1,395,720.74	1.42
SEK	27,383.00	Lagercrantz	557,095.12	0.57
NOK	839,346.00	Smartoptics Group	1,052,802.42	1.07
SEK	341,105.00	Truecaller	2,045,910.70	2.09
			5,051,528.98	5.15
Construction and building materials				
GBP	1,744,628.00	Kier Group	4,256,650.54	4.34
EUR	430,677.00	Koninklijke Bam Groep	3,253,764.74	3.32
			7,510,415.28	7.66
Construction of machines and appliances				
EUR	44,677.00	Duerr	1,009,700.20	1.03
EUR	5,659.00	KSB SE &Co PFD -NVTG-	4,968,602.00	5.08
SEK	55,036.00	Momentum Group 'B'	541,147.45	0.55
EUR	393,394.00	Norma Group	5,405,233.56	5.52
			11,924,683.21	12.18
Electronics and electrical equipment				
CHF	12,791.00	Accelleron Industries Aktie	763,858.37	0.78
CHF	27,494.00	Cicor Technologies	4,766,801.69	4.86
EUR	46,440.00	Eckert & Ziegler Strahlen- und Medizintechnik	3,164,886.00	3.23
NOK	562,487.00	Kitron	2,964,192.50	3.02
			11,659,738.56	11.89
Healthcare & social services				
SEK	457,998.00	Ambea	4,613,851.00	4.71
			4,613,851.00	4.71
Holding and finance companies				
GBP	858,877.00	Knights Group Holdings	1,915,063.65	1.95
GBP	961,360.00	Moonpig Group	2,525,151.50	2.58
			4,440,215.15	4.53

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Insurance				
EUR	85,292.00	Revo Insurance	1,347,613.60	1.37
			1,347,613.60	1.37
Internet, software and IT services				
GBP	478,670.00	Trainline	1,556,812.09	1.59
			1,556,812.09	1.59
Lodging, catering industries and leisure facilities				
EUR	339,548.00	Dalata Hotel Group	2,190,084.60	2.23
EUR	5,576.00	Do & Co AG	1,010,371.20	1.03
			3,200,455.80	3.26
Mining and steelworks				
EUR	78,799.00	Salzgitter	1,613,803.52	1.65
			1,613,803.52	1.65
Pharmaceuticals and cosmetics				
EUR	25,723.00	Pharmanutra	1,214,125.60	1.24
			1,214,125.60	1.24
Photography and optics				
EUR	8,712.00	Cewe Stiftung	854,647.20	0.87
			854,647.20	0.87
Real estate				
EUR	1,893,754.00	Glenveagh Properties	3,249,681.86	3.31
EUR	139,452.00	Instone Re	1,345,711.80	1.37
EUR	270,877.00	Neinor Homes	4,501,975.74	4.59
SEK	178,440.00	Nyfosa	1,502,516.27	1.53
			10,599,885.67	10.80
Retail and supermarkets				
GBP	975,554.00	DFS Furniture	1,907,589.83	1.95
			1,907,589.83	1.95
Stainless steel				
EUR	21,046.00	Bekaert	737,662.30	0.75
			737,662.30	0.75

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Utilities				
SEK	580,933.00	Academedi	4,325,607.56	4.41
EUR	24,573.00	Gaztransport & Technigaz	4,133,178.60	4.22
SEK	20,306.00	Mips	804,452.12	0.82
GBP	2,699,219.00	S4 Capital	800,369.84	0.82
EUR	16,798.00	Societe LDC	1,486,623.00	1.52
			11,550,231.12	11.79
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			95,926,577.90	97.85
Total Investments (Cost EUR 82,588,681.45)			95,926,577.90	97.85
Cash at Banks			2,214,371.29	2.26
Other Net Liabilities			(109,755.93)	(0.11)
Total Net Assets			98,031,193.26	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.85	Germany	19.14	18.75
	100.00	97.85	Sweden	15.55	15.21
			United Kingdom	14.96	14.65
			Switzerland	14.28	13.96
			Norway	7.39	7.22
			Italy	7.25	7.09
			France	5.86	5.74
			Ireland	5.67	5.54
			Spain	4.69	4.59
			Netherlands	3.39	3.32
			Austria	1.05	1.03
			Belgium	0.77	0.75
			100.00	97.85	

Top Ten Holdings		Market Value EUR	% of Net Assets
Norma Group	Construction of machines and appliances	5,405,233.56	5.52
KSB SE &Co PFD -NVTG-	Construction of machines and appliances	4,968,602.00	5.08
Cicor Technologies	Electronics and electrical equipment	4,766,801.69	4.86
Ambea	Healthcare & social services	4,613,851.00	4.71
Neinor Homes	Real estate	4,501,975.74	4.59
Swissquote Group Holding	Banks and credit institutions	4,491,667.35	4.58
Credito Emiliano	Banks and credit institutions	4,388,736.66	4.48
Academedia	Utilities	4,325,607.56	4.41
Kier Group	Construction and building materials	4,256,650.54	4.34
Gaztransport & Technigaz	Utilities	4,133,178.60	4.22

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in CHF)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
CHF	17,300.00	Bucher Industries AG - Reg.	6,816,200.00	2.20
			6,816,200.00	2.20
Banks and credit institutions				
CHF	169,700.00	Cembra Money Bank-Reg.	16,919,090.00	5.47
CHF	306,860.00	EFG International	4,510,842.00	1.46
CHF	219,200.00	Julius Baer Groupe	11,757,888.00	3.80
CHF	21,000.00	Swissquote Group Holding	9,437,400.00	3.05
CHF	44,000.00	Vontobel Holding AG	2,820,400.00	0.91
			45,445,620.00	14.69
Biotechnology				
CHF	126,000.00	BB Biotech	3,805,200.00	1.23
			3,805,200.00	1.23
Chemicals				
CHF	9,200.00	EMS - Chemie Holding	5,510,800.00	1.78
			5,510,800.00	1.78
Communications				
CHF	637,250.00	Ascom Holding	2,297,286.25	0.74
CHF	59,000.00	Sunrise Communications 'A'	2,638,480.00	0.85
			4,935,766.25	1.59
Construction and building materials				
CHF	5,750.00	Forbo Holding	4,738,000.00	1.53
CHF	75,500.00	Implenia AG	4,190,250.00	1.35
			8,928,250.00	2.88
Construction of machines and appliances				
CHF	113,500.00	Georg Fischer	7,360,475.00	2.38
CHF	75.00	Interroll Holding	148,650.00	0.05
CHF	38,500.00	Schindler Holding 'B'	11,357,500.00	3.67
CHF	32,900.00	Schindler Holding Nominal	9,458,750.00	3.06
CHF	4,030.00	Schweiter Technologies	1,519,310.00	0.49
			29,844,685.00	9.65
Electronics and electrical equipment				
CHF	19,389.00	Also Holding	5,205,946.50	1.68
CHF	12,400.00	Belimo	10,019,200.00	3.24
CHF	6,700.00	Comet Holding	1,669,640.00	0.54
CHF	43,200.00	Inficon Holding	4,596,480.00	1.49

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in CHF) (continued)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
CHF	24,000.00	Landis And Gyr Group	1,334,400.00	0.43
CHF	2,620.00	LEM Holding	2,182,460.00	0.71
CHF	29,300.00	VAT Group	9,806,710.00	3.17
			34,814,836.50	11.26
Food and soft drinks				
CHF	31.00	Lindt & Spruengli AG	4,098,200.00	1.32
CHF	1,559.00	Lindt & Spruengli AG - Reg.	20,812,650.00	6.74
			24,910,850.00	8.06
Holding and finance companies				
CHF	19,558.00	SFS Group	2,127,910.40	0.69
CHF	408,000.00	Sig Combibloc Group	5,981,280.00	1.93
CHF	40,128.00	Skan Group	2,873,164.80	0.93
CHF	18,045.00	Stadler Rail	352,779.75	0.11
			11,335,134.95	3.66
Insurance				
CHF	37,800.00	Baloise Holding	7,076,160.00	2.29
CHF	13,000.00	Helvetia Holding	2,419,300.00	0.78
			9,495,460.00	3.07
Internet, software and IT services				
CHF	480,000.00	Softwareone	3,792,000.00	1.23
CHF	225,000.00	Temenos Group AG - Reg.	12,768,750.00	4.13
			16,560,750.00	5.36
Miscellaneous trade				
CHF	18,900.00	Bossard Holding AG	3,299,940.00	1.07
			3,299,940.00	1.07
Pharmaceuticals and cosmetics				
CHF	165,500.00	Galderma Group	19,032,500.00	6.16
CHF	44,000.00	Galenica	3,821,400.00	1.24
CHF	230,000.00	Medmix	2,778,400.00	0.90
CHF	27,500.00	Roche Holding	7,562,500.00	2.44
CHF	307,000.00	Sandoz Group	13,329,940.00	4.31
CHF	161,700.00	Straumann Holding	16,744,035.00	5.41
CHF	46,700.00	Tecan Group AG - Reg.	7,556,060.00	2.44
			70,824,835.00	22.90
Utilities				
CHF	88,000.00	Adecco Group -Reg.	2,075,040.00	0.67
CHF	51,360.00	DKSH Holding - Reg.	3,163,776.00	1.02
CHF	212,200.00	SGS	17,082,100.00	5.53
			22,320,916.00	7.22

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in CHF) (continued)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
Watch-making				
CHF	88,500.00	The Swatch Group N	2,361,180.00	0.76
			2,361,180.00	0.76
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			301,210,423.70	97.38
Total Investments (Cost CHF 292,018,768.11)			301,210,423.70	97.38
Cash at Banks			8,459,975.10	2.74
Other Net Liabilities			(359,409.14)	(0.12)
Total Net Assets			309,310,989.66	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.38	Switzerland	100.00	97.38
	100.00	97.38		100.00	97.38

Top Ten Holdings		Market Value CHF	% of Net Assets
Lindt & Spruengli AG - Reg.	Food and soft drinks	20,812,650.00	6.74
Galderma Group	Pharmaceuticals and cosmetics	19,032,500.00	6.16
SGS	Utilities	17,082,100.00	5.53
Cembra Money Bank-Reg.	Banks and credit institutions	16,919,090.00	5.47
Straumann Holding	Pharmaceuticals and cosmetics	16,744,035.00	5.41
Sandoz Group	Pharmaceuticals and cosmetics	13,329,940.00	4.31
Temenos Group AG - Reg.	Internet, software and IT services	12,768,750.00	4.13
Julius Baer Groupe	Banks and credit institutions	11,757,888.00	3.80
Schindler Holding 'B'	Construction of machines and appliances	11,357,500.00	3.67
Belimo	Electronics and electrical equipment	10,019,200.00	3.24

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	810.00	Avation Capital -SR- 144A	9.000	31/10/2026	790.57	0.00
USD	375,000.00	Transdigm Inc. -SR-144A	6.625	01/03/2032	388,637.64	0.22
USD	1,500,000.00	Transdigm Inc. -SR-144A	6.875	15/12/2030	1,557,288.47	0.89
USD	500,000.00	Transdigm -SR-	6.250	15/01/2033	503,322.77	0.29
					2,450,039.45	1.40
Airlines						
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	711,217.15	0.41
USD	3,321,000.00	United Airlines -SR-S	3.500	01/05/2028	1,303,818.19	0.74
					2,015,035.34	1.15
Automobiles						
EUR	750,000.00	Adler Pelzer Holding -SR-	9.500	01/04/2027	869,734.14	0.50
USD	350,000.00	American Axle & Manufacturing -SR-	6.500	01/04/2027	349,951.08	0.20
					1,219,685.22	0.70
Banks and credit institutions						
USD	1,000,000.00	Banco Do Brasil -SR-S	6.250	18/04/2030	1,026,785.54	0.59
USD	500,000.00	Barclays	9.625	Perp	557,967.73	0.32
USD	1,500,000.00	BNP Paribas -S-	5.125	Perp	1,445,952.87	0.83
GBP	750,000.00	Nationwide -JR-	5.750	Perp	1,014,885.17	0.58
USD	500,000.00	Sub Societe Generale -JR-	8.125	Perp	509,321.90	0.29
EUR	400,000.00	Sub. Banco Comercial Português -JR-	8.125	Perp	512,713.21	0.29
EUR	500,000.00	Sub. Banco Commercial Portugues	4.750	20/03/2037	599,959.21	0.34
EUR	200,000.00	Sub. Banco Sabadell -JR-	6.500	Perp	240,911.04	0.14
USD	1,200,000.00	Sub. Banco Santander -JR-	8.000	Perp	1,270,143.08	0.73
GBP	1,500,000.00	Sub. Barclays -JR-	8.500	Perp	2,144,310.15	1.22
USD	200,000.00	Sub. Bbva -JR-	7.750	Perp	202,816.59	0.12
EUR	1,000,000.00	Sub. BBVA -JR-	6.875	Perp	1,245,088.05	0.71
EUR	500,000.00	Sub. BCP	8.750	05/03/2033	651,075.88	0.37
EUR	600,000.00	Sub. Belfius -JR-	6.125	Perp	712,880.83	0.41
USD	1,000,000.00	Sub. BNP Paribas -JR-	8.000	Perp	1,059,572.62	0.61
EUR	200,000.00	Sub. Caixabank -JR-	6.250	Perp	240,051.51	0.14
GBP	700,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	971,245.18	0.55
EUR	1,000,000.00	Sub. Deutsche Bank -JR-	4.500	Perp	1,145,736.10	0.65
EUR	500,000.00	Sub. Intesa (Cobo) -JR-	6.375	Perp	603,023.94	0.34
EUR	1,200,000.00	Sub. KBC Group -JR-	6.250	Perp	1,448,464.87	0.83
GBP	1,000,000.00	Sub. Nationwide Building Society -JR-	7.500	Perp	1,385,456.88	0.79
USD	1,250,000.00	Sub. Natwest -JR-	4.600	Perp	1,097,770.81	0.63

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	Sub. Natwest -JR-	7.300	Perp	994,745.51	0.57
EUR	1,000,000.00	Sub. Oldenburgische Landesbank -JR-	6.000	Perp	1,181,491.82	0.67
USD	1,750,000.00	Unicredit Roma -SR-	5.459	30/06/2035	1,740,182.01	0.99
					24,002,552.50	13.71
Bonds issued by companies						
USD	250,000.00	5.75%&tab; US Foods 24/33 -SR- 144A	5.750	15/04/2033	250,603.59	0.14
					250,603.59	0.14
Chemicals						
USD	1,000,000.00	Huntsman Int -SR-	5.700	15/10/2034	929,814.93	0.53
USD	929,000.00	Methanex -SR-	5.250	15/12/2029	918,531.41	0.52
USD	700,000.00	Methanex -SR-	5.650	01/12/2044	560,104.96	0.32
EUR	729,000.00	Synthomer -SR-	7.375	02/05/2029	849,742.58	0.49
USD	750,000.00	The Chemours -SR- 144A	8.000	15/01/2033	703,201.49	0.40
USD	500,000.00	Windsor Holdings -SR- 144A	8.500	15/06/2030	536,187.49	0.31
					4,497,582.86	2.57
Communications						
USD	500,000.00	CCO Holdings -SR-	4.500	01/05/2032	465,777.28	0.27
USD	2,250,000.00	CCO Holdings -SR- 144A	7.375	01/03/2031	2,348,876.34	1.34
USD	1,250,000.00	Cogent Communications -SR- 144A	7.000	15/06/2027	1,256,896.99	0.72
USD	306,000.00	Commscope -SR- 144A	4.750	01/09/2029	298,937.02	0.17
USD	800,000.00	Commscope -SR- 144A	7.125	01/07/2028	786,883.48	0.45
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	1,414,826.78	0.81
EUR	400,000.00	Infrastrutture Wireless -SR-	1.750	19/04/2031	431,682.81	0.25
USD	800,000.00	Level 3 Financing -SR- 144A	4.000	15/04/2031	691,089.39	0.39
USD	398,291.00	Lumen Technologies -SR- 144A	4.125	15/04/2029	388,782.88	0.22
EUR	600,000.00	Sub. Telefonica Europe -JR-	5.750	Perp	732,054.27	0.42
EUR	700,000.00	Sub. Telefonica Europe -SR-	7.125	Perp	902,891.28	0.52
USD	700,000.00	Sub. Vodafone -SR-	5.125	04/06/2081	531,676.26	0.30
GBP	200,000.00	Sub. Vodafone -SR-	8.000	30/08/2086	298,297.95	0.17
USD	1,600,000.00	Vodafone	7.000	04/04/2079	1,683,803.42	0.96
					12,232,476.15	6.99
Construction and building materials						
USD	515,000.00	Beazer Homes -SR-	7.250	15/10/2029	520,252.33	0.30
GBP	700,000.00	Kier -SR-	9.000	15/02/2029	1,021,036.33	0.58
USD	1,500,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	1,539,025.83	0.88
USD	400,000.00	Sub. Cemex -A-	5.125	Perp	395,835.13	0.23
USD	207,000.00	Sub. Cemex -SR-	7.200	Perp	209,516.87	0.12
					3,685,666.49	2.11

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Construction of machines and appliances						
USD	400,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	399,573.22	0.23
USD	1,350,000.00	Bombardier -SR-	7.500	01/02/2029	1,418,086.25	0.81
USD	500,000.00	Bombardier -SR- 144A	7.000	01/06/2032	521,556.73	0.30
					2,339,216.20	1.34
Electronics and electrical equipment						
USD	1,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	1,480,384.35	0.85
					1,480,384.35	0.85
Environmental services & recycling						
USD	1,250,000.00	Clean Harbors -SR- 144A	6.375	01/02/2031	1,283,101.78	0.73
					1,283,101.78	0.73
Food and soft drinks						
USD	1,000,000.00	Post Holdings -SR-	6.250	15/02/2032	1,029,581.40	0.59
USD	1,250,000.00	US Foods -SR- 144A	7.250	15/01/2032	1,317,674.86	0.75
					2,347,256.26	1.34
Healthcare & social services						
USD	650,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	518,973.55	0.30
USD	450,000.00	Community Health Systems -SR-	10.875	15/01/2032	476,698.01	0.27
USD	1,000,000.00	IQVIA -SR- 144a	6.500	15/05/2030	1,031,071.99	0.59
USD	1,750,000.00	Service Corp International -SR-	5.125	01/06/2029	1,749,795.08	1.00
USD	1,000,000.00	Tenet Healthcare -SR-	6.875	15/11/2031	1,075,749.77	0.61
					4,852,288.40	2.77
Holding and finance companies						
GBP	1,000,000.00	Iceland -SR-	10.875	15/12/2027	1,456,172.42	0.83
USD	1,250,000.00	Adient Global Holdings -SR-	7.000	15/04/2028	1,288,636.91	0.74
USD	500,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	525,879.01	0.30
USD	400,000.00	Albertsons -SR- 144A	4.875	15/02/2030	394,112.84	0.23
USD	500,000.00	Allied Universal -SR- 144A	6.000	01/06/2029	486,810.07	0.28
USD	500,000.00	Archrock Partners -SR- 144A	6.250	01/04/2028	502,662.54	0.29
USD	750,000.00	Archrock Partners -SR- 144A	6.625	01/09/2032	765,410.56	0.44
USD	500,000.00	Ascent Ressources Utica Holdings -SR- 144A	6.625	15/10/2032	509,633.00	0.29
EUR	300,000.00	BCP V Modular -SR-	6.750	30/11/2029	315,126.04	0.18
USD	77,000.00	California Resources -SR- 144A	7.125	01/02/2026	77,126.78	0.04
USD	750,000.00	California Ressources -SR-	8.250	15/06/2029	772,167.91	0.44
USD	800,000.00	Champion Financing -SR- 144A	8.750	15/02/2029	773,100.93	0.44
USD	500,000.00	Clear Channel -SR- 144A	7.875	01/04/2030	516,604.29	0.30
USD	1,000,000.00	Constellium -SR- 144A	5.625	15/06/2028	994,573.95	0.57
USD	250,000.00	Constellium -SR- 144A	6.375	15/08/2032	254,576.10	0.15
USD	1,500,000.00	Coty HTC Prestige -SR- 144A	6.625	15/07/2030	1,536,101.99	0.88
EUR	1,750,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	2,242,133.94	1.28
USD	700,000.00	Diamond Esc -SR- 144A	9.750	15/11/2028	737,732.70	0.42

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	750,000.00	EG Global Finance -SR-S	11.000	30/11/2028	972,107.24	0.56
USD	1,100,000.00	Emerald -SR- 144A	6.625	15/12/2030	1,126,594.40	0.64
USD	600,000.00	Ford Motor -SR-	7.200	10/06/2030	631,687.13	0.36
USD	200,000.00	Goat Holdco -SR- 144A	6.750	01/02/2032	203,844.22	0.12
USD	900,000.00	Gray Escrow -SR- 144A	5.375	15/11/2031	674,140.84	0.39
USD	250,000.00	Herc Holding -SR- 144A	7.250	15/06/2033	262,187.34	0.15
USD	250,000.00	Hilcorp Energy -SR- 144A	6.250	15/04/2032	239,372.15	0.14
USD	1,250,000.00	Hilcorp Energy -SR- 144A	7.250	15/02/2035	1,224,683.79	0.70
USD	1,000,000.00	Hilton Domestic -SR- 144A	4.000	01/05/2031	941,121.04	0.54
EUR	1,550,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	1,907,734.75	1.09
USD	1,000,000.00	Ineos Finance -SR- 144A	7.500	15/04/2029	1,003,708.71	0.57
USD	1,300,000.00	Itau Unibanco -S-	4.625	Perp	1,304,860.95	0.75
USD	500,000.00	Jefferies Finance -SR- 144A	5.000	15/08/2028	483,942.49	0.28
USD	500,000.00	LSF9 Atlantis -SR-	8.750	15/09/2029	524,141.48	0.30
USD	500,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	477,628.66	0.27
EUR	259,000.00	Matterhorn -SR-	4.500	30/01/2030	310,817.14	0.18
USD	600,000.00	MAV Acquisition -SR- 144A	8.000	01/08/2029	611,119.01	0.35
USD	1,000,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	1,056,315.03	0.60
USD	1,000,000.00	Mcafee Corporation -SR- 144A	7.375	15/02/2030	944,971.81	0.54
USD	500,000.00	Minerva Luxembourg -SR-S	8.875	13/09/2033	540,793.80	0.31
USD	550,000.00	Nabors Industries -SR- 144A	7.375	15/05/2027	544,606.54	0.31
USD	950,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	956,862.68	0.55
USD	1,292,000.00	Park River -SR- 144A	6.750	01/08/2029	1,058,014.20	0.60
EUR	500,000.00	Picard Group -SR-	6.375	01/07/2029	612,649.49	0.35
GBP	1,000,000.00	Pinance Bidco -SR-	10.000	11/10/2028	1,452,112.51	0.83
USD	1,850,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	1,855,869.16	1.06
GBP	400,000.00	Sherwood Finacing -SR-	9.625	15/12/2029	558,770.90	0.32
USD	1,900,000.00	Sub. Phoenix Group -JR-	8.500	Perp	1,980,014.72	1.13
EUR	500,000.00	Sub. Piraeus Finance	5.375	18/09/2035	611,531.51	0.35
EUR	400,000.00	Summer Bc Holdco -SR-	5.875	15/02/2030	467,126.51	0.27
USD	1,250,000.00	United Rentals -SR-	5.250	15/01/2030	1,254,582.06	0.72
USD	235,000.00	Uniti Group -SR- 144A	10.500	15/02/2028	249,226.90	0.14
USD	500,000.00	Uniti Group -SR- 144A	6.500	15/02/2029	483,851.68	0.28
USD	2,060,000.00	USA Compression Partners -SR-	7.125	15/03/2029	2,113,190.58	1.21
EUR	800,000.00	Verisure Holding -SR-	7.125	01/02/2028	976,508.80	0.56
EUR	1,450,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	1,566,370.89	0.89
USD	700,000.00	Windstream -SR- 144A	8.250	01/10/2031	733,800.47	0.42
USD	600,000.00	Zayo Group -SR- 144A	4.000	01/03/2027	563,235.02	0.32
USD	500,000.00	Zayo Group -SR- 144A	6.125	01/03/2028	432,162.42	0.25
USD	800,000.00	Zegona Finance -SR- 144A	8.625	15/07/2029	855,201.10	0.49
EUR	250,000.00	Ziggo Bond -SR-	6.125	15/11/2032	276,398.07	0.16
					49,192,420.17	28.15

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Insurance						
EUR	1,000,000.00	Sub. Fideliade -JR-	7.750	Perp	1,269,648.88	0.73
					1,269,648.88	0.73
Internet, software and IT services						
EUR	150,000.00	Almaviva -SR-	5.000	30/10/2030	176,579.53	0.10
EUR	464,000.00	Almaviva -SR-	5.000	30/10/2030	547,200.72	0.31
USD	750,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	778,204.16	0.44
USD	1,200,000.00	International Game Technology -SR- 144A	5.250	15/01/2029	1,190,076.36	0.68
USD	2,150,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	2,216,008.85	1.27
					4,908,069.62	2.80
Lodging, catering industries and leisure facilities						
USD	750,000.00	Caesars Entertainment -SR-144A	7.000	15/02/2030	777,626.25	0.44
USD	500,000.00	Carnival -SR-	6.650	15/01/2028	516,269.07	0.29
USD	2,250,000.00	MGM Resorts International -SR-	6.500	15/04/2032	2,287,818.61	1.31
EUR	500,000.00	Olympus Water US -SR-	5.375	01/10/2029	539,988.22	0.31
					4,121,702.15	2.35
Mining and steelworks						
USD	500,000.00	Cleveland-Cliffs -SR- 144a	6.750	15/04/2030	483,365.03	0.28
USD	1,450,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	1,252,026.90	0.72
USD	150,000.00	Cleveland-Cliffs -SR-144A	7.000	15/03/2032	141,668.02	0.08
					1,877,059.95	1.08
Miscellaneous						
USD	750,000.00	DCLI Bidco -SR- 144A	7.750	15/11/2029	760,262.84	0.43
GBP	742,000.00	Deuce Finco -SR-S	5.500	15/06/2027	1,011,185.32	0.58
USD	600,000.00	GTCR W-2 Merger -SR- 144A	7.500	15/01/2031	637,730.32	0.36
USD	1,750,000.00	UPC Broadband -SR- 144A	4.875	15/07/2031	1,653,678.18	0.94
					4,062,856.66	2.31
Miscellaneous trade						
USD	700,000.00	Optics Bidco -SR-	6.375	15/11/2033	679,601.44	0.39
EUR	850,000.00	Optics Bidco -SR-	7.750	24/01/2033	1,150,846.25	0.66
					1,830,447.69	1.05
Oil						
USD	750,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	770,415.98	0.44
USD	1,000,000.00	Civitas Resources -SR-	8.750	01/07/2031	1,013,270.63	0.58
USD	700,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	702,612.01	0.40
USD	400,000.00	Ecopetrol -SR-	5.875	02/11/2051	264,233.50	0.15
USD	500,000.00	Ecopetrol -SR-	8.875	13/01/2033	516,138.24	0.29
USD	1,500,000.00	Genesis Energy -SR-	7.750	01/02/2028	1,523,368.83	0.87
USD	750,000.00	Gulfport Energy Corporation -SR-	6.750	01/09/2029	769,854.18	0.44
USD	500,000.00	Murphy Oil -SR-	6.000	01/10/2032	478,214.95	0.27
USD	1,000,000.00	Murphy Old USA -SR-	4.750	15/09/2029	983,142.36	0.56

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	925,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	824,370.82	0.47
USD	400,000.00	Parkland Corp -SR- 144A	6.625	15/08/2032	409,443.65	0.23
USD	500,000.00	Permian Ressources -SR-	6.250	01/02/2033	505,568.21	0.29
GBP	500,000.00	Petrobras Global Finance -SR-	5.375	01/10/2029	673,497.44	0.38
USD	500,000.00	Petrobras Global Finance -SR-	5.999	27/01/2028	510,455.95	0.29
USD	750,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	750,263.59	0.43
USD	500,000.00	Petrobras Global Finance -SR-	7.250	17/03/2044	510,969.85	0.29
USD	1,000,000.00	Range Resources -SR-	8.250	15/01/2029	1,028,998.52	0.59
USD	1,250,000.00	SM Energy- SR-	7.000	01/08/2032	1,233,746.31	0.70
USD	1,250,000.00	Venture Global -SR- 144A	7.000	15/01/2030	1,265,609.91	0.72
					14,734,174.93	8.39
Oil&Gas						
USD	920,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	924,319.40	0.53
					924,319.40	0.53
Packaging						
USD	1,100,000.00	Ball -SR-	3.125	15/09/2031	988,294.05	0.56
USD	1,100,000.00	Sealed Air -SR- 144A	7.250	15/02/2031	1,159,186.16	0.66
					2,147,480.21	1.22
Pharmaceuticals and cosmetics						
USD	1,000,000.00	Kevlar -SR- 144A	6.500	01/09/2029	958,089.81	0.55
					958,089.81	0.55
Public utilities						
USD	600,000.00	Colgate Energy -SR- 144a	5.875	01/07/2029	602,849.50	0.34
USD	400,000.00	Darling Ingredients -SR- 144A	5.250	15/04/2027	399,950.62	0.23
					1,002,800.12	0.57
Publishing and graphic arts						
USD	1,000,000.00	Deluxe -SR- 144A	8.000	01/06/2029	967,768.04	0.55
USD	700,000.00	Gray Television -SR- 144A	10.500	15/07/2029	752,740.31	0.43
					1,720,508.35	0.98
Real estate						
EUR	1,000,000.00	CPI Property Group -SR-	6.000	27/01/2032	1,197,509.08	0.68
USD	167,000.00	Iron Mountain -SR- 144A	6.250	15/01/2033	171,817.24	0.10
EUR	300,000.00	Samhallsbygna -SR-	2.375	04/08/2026	337,132.86	0.19
					1,706,459.18	0.97
Retail and supermarkets						
USD	396,000.00	Bed Bath & Beyond -SR-	3.749	Perp	10,041.99	0.01
USD	400,000.00	Rakuten -SR- 144A	9.750	15/04/2029	439,402.47	0.25
USD	500,000.00	Sub. Rakuten	8.125	Perp	490,033.80	0.28
					939,478.26	0.54

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transport and freight						
GBP	1,000,000.00	Heathrow Finance -S-	4.125	01/09/2029	1,262,832.16	0.72
USD	250,000.00	Transocean Inc	6.800	15/03/2038	176,033.88	0.10
					1,438,866.04	0.82
Utilities						
USD	1,500,000.00	VMED O2 UK -SR- 144A	7.750	15/04/2032	1,561,057.04	0.89
USD	1,170,000.00	VT Topco INC -SR-	8.500	15/08/2030	1,243,686.80	0.71
					2,804,743.84	1.60
		Total Bonds			158,295,013.85	90.44
Warrants						
GBP	35,000.00	Avation Capital			19,184.91	0.01
		Total Warrants			19,184.91	0.01
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					158,314,198.76	90.45
Other transferable securities						
Bonds						
Computer and office equipment						
USD	400,000.00	Seagate Hdd -SR-	8.500	15/07/2031	429,626.52	0.25
					429,626.52	0.25
Electronics and electrical equipment						
USD	500,000.00	Vistra Operations -SR- 144A	7.750	15/10/2031	531,489.95	0.30
					531,489.95	0.30
Food and soft drinks						
USD	500,000.00	Albertsons Corporate -SR-	6.250	15/03/2033	516,748.17	0.30
					516,748.17	0.30
Holding and finance companies						
USD	500,000.00	Allied University -SR- 144A	7.875	15/02/2031	523,082.69	0.30
USD	1,050,000.00	Burford -SR- 144A	6.875	15/04/2030	1,050,231.75	0.60
USD	750,000.00	Clydesdale Acquisition -SR- 144A	8.750	15/04/2030	767,972.00	0.44
USD	500,000.00	Vital Energy -SR- 144A	7.875	15/04/2032	427,721.88	0.24
					2,769,008.32	1.58
Miscellaneous						
USD	500,000.00	Block -SR-	6.500	15/05/2032	516,313.46	0.29
					516,313.46	0.29
Retail and supermarkets						
USD	500,000.00	Champ Acquisition Corp. -SR-	8.375	01/12/2031	533,591.61	0.30
					533,591.61	0.30

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transport and freight						
USD	400,000.00	American Airlines -SR-	8.500	15/05/2029	419,658.48	0.24
USD	500,000.00	Carriage -SR- 144A	7.875	15/10/2029	445,610.61	0.25
USD	800,000.00	Star Leasing -SR- 144A	7.625	15/02/2030	793,927.59	0.45
USD	500,000.00	Transocean -SR- 144A	8.500	15/05/2031	446,424.13	0.25
					2,105,620.81	1.19
Total Other transferable securities					7,402,398.84	4.21
Total Investments (Cost USD 161,031,003.86)					165,716,597.60	94.66
Cash at Banks					8,216,064.80	4.69
Other Net Assets					1,141,472.02	0.65
Total Net Assets					175,074,134.42	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	94.65	United States	52.49	49.70
Warrants	0.01	0.01	United Kingdom	15.23	14.40
	100.00	94.66	Netherlands	4.58	4.32
			Italy	3.79	3.59
			Luxembourg	3.72	3.53
			France	3.53	3.35
			Germany	3.07	2.91
			Canada	2.31	2.18
			Spain	1.93	1.84
			Portugal	1.83	1.73
			Belgium	1.30	1.24
			Cayman Islands	1.26	1.19
			Jersey	1.10	1.04
			Sweden	0.79	0.75
			Brazil	0.79	0.75
			Japan	0.57	0.53
			Bermuda	0.50	0.47
			Colombia	0.47	0.44
			Greece	0.37	0.35
			Mexico	0.37	0.35
			100.00	94.66	

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CCO Holdings -SR- 144A	Communications	7.375	01/03/2031	2,348,876.34	1.34
MGM Resorts International -SR-	Lodging, catering industries and leisure facilities	6.500	15/04/2032	2,287,818.61	1.31
Dana Financing Luxembourg -SR-	Holding and finance companies	8.500	15/07/2031	2,242,133.94	1.28
Scientific Games -SR- 144A	Internet, software and IT services	7.250	15/11/2029	2,216,008.85	1.27
Sub. Barclays -JR-	Banks and credit institutions	8.500	Perp	2,144,310.15	1.22
USA Compression Partners -SR-	Holding and finance companies	7.125	15/03/2029	2,113,190.58	1.21
Sub. Phoenix Group -JR-	Holding and finance companies	8.500	Perp	1,980,014.72	1.13
IHO Verwaltungs -PIK- -SR-	Holding and finance companies	8.750	15/05/2028	1,907,734.75	1.09
Prime Securiy -SR- 144A	Holding and finance companies	6.250	15/01/2028	1,855,869.16	1.06
Service Corp International -SR-	Healthcare & social services	5.125	01/06/2029	1,749,795.08	1.00

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
USD	4,700,000.00	CV Li Auto -SR-	0.250	01/05/2028	5,599,707.23	0.91
EUR	7,200,000.00	CV Pirelli -SR-	0.00	22/12/2025	9,075,388.90	1.48
USD	8,500,000.00	Rivian Automotive -SR-	4.625	15/03/2029	8,653,750.38	1.41
					23,328,846.51	3.80
Biotechnology						
USD	17,600,000.00	Exact Sciences -SR-	2.000	01/03/2030	17,865,628.88	2.91
					17,865,628.88	2.91
Chemicals						
USD	17,700,000.00	CV LG Chem -SR-	1.750	16/06/2028	18,509,839.25	3.01
					18,509,839.25	3.01
Electronics and electrical equipment						
USD	5,000,000.00	CV Hon Hai Precision -SR-S	0.00	05/08/2026	5,740,008.40	0.93
USD	5,100,000.00	CV Itron -SR-	1.375	15/07/2030	6,079,328.57	0.99
EUR	7,000,000.00	CV Schneider Electric -SR-S	1.625	28/06/2031	8,783,918.87	1.43
USD	15,600,000.00	CV Zhen Ding -SR-	0.00	24/01/2029	18,208,371.01	2.97
					38,811,626.85	6.32
Holding and finance companies						
USD	4,410,000.00	CV Bloom Energy t) 24/29 -SR-	3.000	01/06/2029	6,231,312.32	1.01
USD	20,000,000.00	CV Global Payments -SR-	1.500	01/03/2031	17,914,092.80	2.92
USD	17,500,000.00	CV Grab Holdings -SR-	0.00	15/06/2030	18,714,459.58	3.06
USD	17,000,000.00	CV Jazz Investments I -SR- 144A	3.125	15/09/2030	18,098,099.02	2.95
JPY	1,100,000,000.00	CV SBI Holding -SR-	0.00	25/07/2031	9,455,477.87	1.54
USD	8,000,000.00	CV Wisdomtree -SR-	3.250	15/08/2029	9,165,133.68	1.49
USD	7,560,000.00	Smart Global -SR- 144A	2.000	01/02/2029	8,782,544.31	1.43
					88,361,119.58	14.40
Hotels						
EUR	90,000.00	Accor -SR-	0.700	07/12/2027	5,864,890.73	0.96
					5,864,890.73	0.96
Insurance						
USD	14,200,000.00	CV Ping An Insurance -SR-	0.875	22/07/2029	18,115,949.05	2.95
					18,115,949.05	2.95
Internet, software and IT services						
USD	17,500,000.00	CV Akamai Technologies -SR-	0.250	15/05/2033	18,078,763.85	2.94
USD	9,200,000.00	CV Alarm.Com -SR-	2.250	01/06/2029	8,923,306.87	1.45
USD	16,400,000.00	CV Banco -SR- S	0.500	15/12/2029	18,562,133.85	3.02
USD	8,300,000.00	CV Blackline -SR-	1.000	01/06/2029	8,829,441.48	1.44
USD	7,800,000.00	CV Coinbase Global -SR-	0.500	01/06/2026	9,031,289.67	1.47

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	6,000,000.00	CV Core Scientific -SR- 144A	0.00	15/06/2031	6,550,357.50	1.07
USD	9,000,000.00	CV Cyber-Ark Sft -SR- 144A	0.00	15/06/2030	9,254,160.72	1.51
USD	19,200,000.00	CV Datadog -SR-	0.00	01/12/2029	18,358,914.24	2.99
USD	8,600,000.00	CV Dropbox -SR-	0.00	01/03/2028	8,753,280.38	1.43
USD	7,900,000.00	CV Strategy -SR- 144A	0.00	01/03/2030	9,251,651.53	1.51
USD	8,000,000.00	CV Uber Technologies -SR-	0.00	15/12/2025	9,590,585.68	1.56
USD	9,000,000.00	CV Unity Software -SR-	0.00	15/03/2030	9,228,282.66	1.50
USD	8,800,000.00	CV Varonis Systems -SR- 144A	1.000	15/09/2029	8,941,751.90	1.46
					143,353,920.33	23.35
Lodging, catering industries and leisure facilities						
USD	16,600,000.00	CV Live Nation -SR- 144A	2.875	15/01/2030	18,072,978.76	2.94
USD	5,800,000.00	CV NCL -SR- 144A	0.875	15/04/2030	6,216,960.55	1.01
USD	16,200,000.00	CV Trip.Com Group -SR-	0.750	15/06/2029	17,983,870.78	2.93
					42,273,810.09	6.88
Mining and steelworks						
USD	5,000,000.00	CV Equinox Gold -SR-	4.750	15/10/2028	6,134,545.60	1.00
EUR	13,700,000.00	CV Rag-Stiftung -SR-	2.250	28/11/2030	18,289,538.09	2.98
					24,424,083.69	3.98
Miscellaneous consumer goods						
USD	5,000,000.00	CV Middleby -SR-	1.000	01/09/2025	5,609,176.95	0.91
					5,609,176.95	0.91
Pharmaceuticals and cosmetics						
JPY	2,200,000,000.00	CV Rohto Pharmaceutical -SR-	0.00	15/03/2032	15,781,655.10	2.57
					15,781,655.10	2.57
Precious metals and stones						
USD	6,830,000.00	CV B2Gold -SR-	2.750	01/02/2030	9,168,053.59	1.49
USD	6,820,000.00	CV Fort Sil Mine -SR-	3.750	30/06/2029	8,854,108.65	1.44
					18,022,162.24	2.93
Public utilities						
USD	15,700,000.00	CV Nextera Energy Capital Holdings -SR-	3.000	01/03/2027	17,819,922.49	2.90
					17,819,922.49	2.90
Publishing and graphic arts						
USD	4,500,000.00	Liberty Media -SR-	2.250	15/08/2027	6,038,089.11	0.98
					6,038,089.11	0.98
Real estate						
EUR	14,700,000.00	CV Vonovia -SR-	0.875	20/05/2032	18,134,915.79	2.95
					18,134,915.79	2.95

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Retail and supermarkets						
EUR	14,600,000.00	CV Anllian Capital -SR-	0.00	05/12/2029	18,379,710.14	2.99
USD	17,500,000.00	CV JD.Com -SR-	0.250	01/06/2029	18,293,200.28	2.98
JPY	770,000,000.00	CV Takashimaya -SR-	0.00	06/12/2028	6,267,783.74	1.02
					42,940,694.16	6.99
Transport and freight						
JPY	1,200,000,000.00	CV ANA Holdings -SR-	0.00	10/12/2031	9,135,822.29	1.49
USD	9,068,000.00	CV Golar Lng -SR- 144A	2.750	15/12/2030	9,313,592.00	1.52
HKD	136,000,000.00	CV SF Holding -SR-	0.00	08/07/2026	17,918,610.12	2.92
JPY	2,490,000,000.00	CV Tokyu Corp -SR-	0.00	30/09/2030	17,957,992.07	2.92
					54,326,016.48	8.85
Watch-making						
HKD	72,000,000.00	CV Chow Tai Fook Jewellery -SR-	0.375	30/06/2030	9,262,634.56	1.51
					9,262,634.56	1.51
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					608,844,981.84	99.15
Total Investments (Cost USD 586,866,384.20)					608,844,981.84	99.15
Cash at Banks					2,173,167.16	0.35
Other Net Assets					3,027,062.01	0.50
Total Net Assets					614,045,211.01	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.15	United States	40.68	40.30
	100.00	99.15	Cayman Islands	15.90	15.79
			Japan	9.62	9.54
			Germany	5.98	5.93
			British Virgin Islands	5.96	5.91
			Bermuda	5.52	5.48
			Canada	3.97	3.93
			South Korea	3.04	3.01
			China	2.98	2.95
			France	2.40	2.39
			Israel	1.52	1.51
			Italy	1.49	1.48
			Taiwan	0.94	0.93
			100.00	99.15	

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV Grab Holdings -SR-	Holding and finance companies	0.00	15/06/2030	18,714,459.58	3.06
CV Banco -SR- S	Internet, software and IT services	0.500	15/12/2029	18,562,133.85	3.02
CV LG Chem -SR-	Chemicals	1.750	16/06/2028	18,509,839.25	3.01
CV Anllian Capital -SR-	Retail and supermarkets	0.00	05/12/2029	18,379,710.14	2.99
CV Datadog -SR-	Internet, software and IT services	0.00	01/12/2029	18,358,914.24	2.99
CV JD.Com -SR-	Retail and supermarkets	0.250	01/06/2029	18,293,200.28	2.98
CV Rag-Stiftung -SR-	Mining and steelworks	2.250	28/11/2030	18,289,538.09	2.98
CV Zhen Ding -SR-	Electronics and electrical equipment	0.00	24/01/2029	18,208,371.01	2.97
CV Vonovia -SR-	Real estate	0.875	20/05/2032	18,134,915.79	2.95
CV Ping An Insurance -SR-	Insurance	0.875	22/07/2029	18,115,949.05	2.95

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	925.00	Avation Capital -SR- 144A	9.000	31/10/2026	902.81	0.00
USD	3,000,000.00	Boeing -SR-	3.600	01/05/2034	2,649,783.75	0.64
EUR	500,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	600,502.05	0.14
USD	575,000.00	Transdigm Inc. -SR-144A	6.625	01/03/2032	595,911.04	0.14
USD	1,000,000.00	Transdigm -SR- 144A	6.750	15/08/2028	1,021,958.57	0.25
					4,869,058.22	1.17
Airlines						
USD	2,000,000.00	Air Canada -SR- 144A	3.875	15/08/2026	1,982,059.44	0.48
USD	2,850,000.00	American Airlines -SR-	3.750	15/10/2025	953,658.21	0.23
USD	1,122,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,073,984.64	0.26
EUR	1,300,000.00	Lufthansa -SR-	2.875	16/05/2027	1,531,393.57	0.37
USD	1,889,000.00	United Airlines -SR-	3.700	01/03/2030	1,194,202.65	0.29
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	711,217.15	0.17
USD	2,600,000.00	United Airlines -SR-S	3.500	01/05/2028	1,020,754.98	0.25
					8,467,270.64	2.05
Automobiles						
USD	650,000.00	American Axle & Manufacturing -SR-	6.500	01/04/2027	649,909.14	0.16
USD	1,250,000.00	Jaguar Land Rover -SR- 144A	7.750	15/10/2025	1,252,725.03	0.30
USD	1,300,000.00	Nissan Motor -SR-S	4.810	17/09/2030	1,192,551.23	0.29
USD	2,000,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	2,054,863.18	0.49
EUR	2,500,000.00	Sub. Volkswagen -SR-	3.875	Perp	2,818,510.43	0.68
					7,968,559.01	1.92
Banks and credit institutions						
USD	2,800,000.00	Avolon Holding -SR-	5.500	15/01/2026	2,805,996.34	0.68
USD	5,600,000.00	BNP Paribas -S-	5.125	Perp	5,398,224.05	1.30
USD	7,000,000.00	Goldman Sachs Group -SR-	2.908	21/07/2042	5,017,598.18	1.21
USD	1,150,000.00	HSBC Holdings -JR-	6.000	Perp	1,149,271.74	0.28
USD	4,000,000.00	JP Morgan Chase -SR-	2.525	19/11/2041	2,813,126.32	0.68
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,918,864.36	0.46
GBP	1,300,000.00	Nationwide -JR-	5.750	Perp	1,759,134.30	0.42
USD	1,500,000.00	Nordea Bank -JR-	3.750	Perp	1,351,334.28	0.33
EUR	150,000.00	Piraeus Bank S.A. -SR-	5.000	16/04/2030	186,682.61	0.04
USD	1,500,000.00	Sub Societe Generale -JR-	8.125	Perp	1,527,965.70	0.37
EUR	2,100,000.00	Sub. Banco Commercial Portugues	4.750	20/03/2037	2,519,828.64	0.61
EUR	800,000.00	Sub. Banco Sabadell -JR-	6.500	Perp	963,644.19	0.23
USD	400,000.00	Sub. Bbva -JR-	7.750	Perp	405,633.19	0.10
EUR	400,000.00	Sub. BCP	8.750	05/03/2033	520,860.70	0.13
EUR	2,000,000.00	Sub. Belfius -JR-	6.125	Perp	2,376,269.45	0.57

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,500,000.00	Sub. Bfcm	5.125	13/01/2033	1,901,406.80	0.46
EUR	200,000.00	Sub. Caixabank -JR-	6.250	Perp	240,051.51	0.06
EUR	1,200,000.00	Sub. Commerzbank -JR-	4.250	Perp	1,376,006.94	0.33
USD	4,000,000.00	Sub. Credit Agricole -JR- 144A	4.750	Perp	3,732,538.64	0.90
GBP	1,900,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	2,636,236.93	0.63
EUR	2,600,000.00	Sub. Deutsche Bank -JR-	4.500	Perp	2,978,913.86	0.72
EUR	1,300,000.00	Sub. Intesa (Cobo) -JR-	6.375	Perp	1,567,862.24	0.38
EUR	2,000,000.00	Sub. KBC Group -JR-	6.250	Perp	2,414,108.12	0.58
USD	2,000,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,995,317.96	0.48
USD	1,500,000.00	Sub. Nationwide Building Society -JR-S	4.000	14/09/2026	1,488,707.43	0.36
USD	2,550,000.00	Sub. Natwest -JR-	4.600	Perp	2,239,452.46	0.54
EUR	1,200,000.00	Sub. Oldenburgische Landesbank -JR-	6.000	Perp	1,417,790.18	0.34
USD	1,000,000.00	Sub. Stand Chartered	4.750	Perp	901,159.62	0.22
USD	3,750,000.00	Unicredi -SR-	2.569	22/09/2026	3,731,129.55	0.90
USD	1,500,000.00	Unicredit Roma -SR-	5.459	30/06/2035	1,491,584.58	0.36
EUR	1,200,000.00	Unicredit -S	2.731	15/01/2032	1,397,929.02	0.34
					62,224,629.89	15.01
Biotechnology						
USD	1,500,000.00	Gilead -SR-	5.250	15/10/2033	1,552,273.04	0.37
					1,552,273.04	0.37
Bonds issued by countries or cities						
EUR	12,000,000.00	Germany -SR-	2.500	15/02/2035	13,973,830.79	3.37
EUR	750,000.00	Italy -SR-	1.500	30/04/2045	586,220.07	0.14
GBP	4,000,000.00	United Kingdom	4.375	31/07/2054	4,751,182.13	1.14
USD	8,000,000.00	United States -SR-	3.750	30/04/2027	7,999,687.52	1.92
USD	10,000,000.00	US Treasury -SR-	3.000	15/07/2025	9,994,921.90	2.41
					37,305,842.41	8.98
Chemicals						
USD	750,000.00	Albemarle -SR-	5.050	01/06/2032	722,720.75	0.17
USD	1,500,000.00	Huntsman Int -SR-	5.700	15/10/2034	1,394,722.40	0.34
USD	521,000.00	Methanex -SR-	5.250	15/12/2029	515,129.03	0.12
EUR	971,000.00	Synthomer -SR-	7.375	02/05/2029	1,131,824.48	0.27
USD	750,000.00	The Chemours -SR- 144A	8.000	15/01/2033	703,201.49	0.17
					4,467,598.15	1.07
Communications						
USD	1,000,000.00	America Movil -SR-	3.625	22/04/2029	969,851.55	0.23
GBP	1,500,000.00	America Movil -SR-	4.375	07/08/2041	1,720,083.96	0.41
USD	1,000,000.00	AT&T -SR-	2.250	01/02/2032	861,310.63	0.21
USD	1,500,000.00	AT&T -SR-	2.750	01/06/2031	1,360,140.93	0.33
USD	5,000,000.00	AT&T -SR-	3.650	01/06/2051	3,551,519.00	0.85
USD	800,000.00	CCO Holdings -SR-	4.500	01/05/2032	745,243.64	0.18

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	CCO Holdings -SR- 144A	7.375	01/03/2031	1,043,945.04	0.25
USD	750,000.00	Cogent Communications -SR- 144A	7.000	15/06/2027	754,138.19	0.18
USD	2,200,000.00	Comcast -SR-	1.950	15/01/2031	1,929,036.93	0.46
EUR	280,000.00	Deutsche Telekom -SR-	3.250	20/03/2036	322,382.86	0.08
USD	1,214,000.00	Digicel Group -SR- 144A	8.250	Perp	0.00	0.00
USD	1,000,000.00	IHS Holding -SR-	6.250	29/11/2028	975,742.61	0.23
USD	600,000.00	Level 3 Financing -SR- 144A	4.000	15/04/2031	518,317.04	0.12
USD	1,000,000.00	Nokia -SR-	6.625	15/05/2039	1,039,226.86	0.25
EUR	1,500,000.00	Orange -SR-S	0.500	04/09/2032	1,469,153.89	0.35
EUR	1,000,000.00	Proximus -SR-S	0.750	17/11/2036	876,387.95	0.21
USD	1,000,000.00	Sprint -SR-	7.625	01/03/2026	1,009,538.60	0.24
EUR	1,400,000.00	Tele2 -SR-	0.750	23/03/2031	1,463,646.61	0.35
EUR	2,500,000.00	Telefonica Em -SR-	4.055	24/01/2036	2,941,227.11	0.71
EUR	400,000.00	T-Mobile Usa -SR-	3.500	11/02/2037	451,685.43	0.11
USD	1,000,000.00	T-Mobile USA -SR-	3.875	15/04/2030	971,205.41	0.23
USD	4,000,000.00	T-Mobile USA -SR-	4.500	15/04/2050	3,309,446.96	0.80
EUR	750,000.00	Verizon Communications -SR-	0.875	19/03/2032	757,104.12	0.18
USD	1,527,000.00	Verizon Communications -SR-	1.680	30/10/2030	1,322,631.77	0.32
USD	3,750,000.00	Verizon Communications -SR-	2.875	20/11/2050	2,339,987.40	0.56
USD	1,500,000.00	Verizon Communications -SR-	3.150	22/03/2030	1,420,825.34	0.34
					34,123,779.83	8.18
Computer and office equipment						
USD	1,000,000.00	Apple -SR-	1.650	11/05/2030	890,875.93	0.21
USD	3,750,000.00	Apple -SR-	2.650	11/05/2050	2,355,002.10	0.57
USD	3,250,000.00	Dell -SR-	5.400	10/09/2040	3,109,843.39	0.75
EUR	1,000,000.00	IBM -SR-	0.650	11/02/2032	996,788.28	0.24
USD	2,200,000.00	IBM -SR-	1.950	15/05/2030	1,963,217.21	0.47
					9,315,726.91	2.24
Construction and building materials						
USD	1,250,000.00	Ashtead Capital -SR- 144A	4.250	01/11/2029	1,225,380.38	0.29
USD	750,000.00	Beazer Homes -SR-	7.250	15/10/2029	757,649.02	0.18
USD	1,750,000.00	D.R. Horton -SR-	5.000	15/10/2034	1,733,599.74	0.42
GBP	700,000.00	Kier -SR-	9.000	15/02/2029	1,021,036.33	0.25
USD	900,000.00	MDC Holdings -SR-	3.850	15/01/2030	860,603.51	0.21
USD	350,000.00	National Central Cooling -SR-	2.500	21/10/2027	332,973.07	0.08
USD	2,000,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	2,052,034.44	0.49
USD	293,000.00	Sub. Cemex -SR-	7.200	Perp	296,562.53	0.07
					8,279,839.02	1.99

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Construction of machines and appliances						
USD	800,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	799,146.45	0.19
USD	1,000,000.00	Bombardier -SR-	7.500	01/02/2029	1,050,434.26	0.25
USD	500,000.00	Bombardier -SR- 144A	7.000	01/06/2032	521,556.73	0.13
USD	86,000.00	Bombardier -SR- 144A	7.875	15/04/2027	86,595.28	0.02
USD	1,000,000.00	Parker Hannifin 'A' -SR-	4.200	21/11/2034	955,275.94	0.23
EUR	2,100,000.00	SKF -SR- S	0.875	15/11/2029	2,306,215.20	0.55
					5,719,223.86	1.37
Electronics and electrical equipment						
USD	1,500,000.00	Charter Communications -SR-	2.300	01/02/2032	1,265,994.05	0.30
EUR	100,000.00	Emerson Electric -SR-	3.500	15/03/2037	115,767.66	0.03
USD	950,000.00	Intel -SR-	2.000	12/08/2031	816,492.99	0.20
USD	1,500,000.00	Intel -SR-	4.750	25/03/2050	1,223,095.37	0.29
USD	750,000.00	Iron Mountain -SR- 144A	5.250	15/03/2028	746,974.15	0.18
					4,168,324.22	1.00
Environmental services & recycling						
USD	1,000,000.00	Clean Harbors -SR- 144A	6.375	01/02/2031	1,026,481.42	0.25
USD	1,500,000.00	Republic Services -SR-	5.200	15/11/2034	1,537,114.11	0.37
					2,563,595.53	0.62
Food and soft drinks						
USD	1,000,000.00	Conagra Brands -SR-	7.000	01/10/2028	1,071,253.74	0.26
USD	1,750,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	1,503,542.34	0.36
USD	1,800,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,793,913.70	0.43
USD	750,000.00	US Foods -SR- 144A	7.250	15/01/2032	790,604.92	0.19
					5,159,314.70	1.24
Healthcare & social services						
USD	1,250,000.00	Community Health Systems -SR-	10.875	15/01/2032	1,324,161.14	0.32
USD	700,000.00	HCA -SR-	3.625	15/03/2032	645,947.35	0.16
USD	1,500,000.00	HCA -SR-	4.625	15/03/2052	1,208,144.18	0.29
EUR	665,000.00	IQVIA -SR-	2.250	15/03/2029	747,798.67	0.18
USD	1,500,000.00	IQVIA -SR-	6.250	01/02/2029	1,568,586.42	0.38
USD	1,250,000.00	Service Corporation -SR-	5.750	15/10/2032	1,265,259.95	0.30
USD	750,000.00	Tenet Healthcare -SR-	6.125	01/10/2028	751,356.02	0.18
					7,511,253.73	1.81
Holding and finance companies						
GBP	1,000,000.00	Iceland -SR-	10.875	15/12/2027	1,456,172.42	0.35
USD	1,000,000.00	Acwa Power management -SR- S	5.950	15/12/2039	915,333.65	0.22
USD	1,250,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	1,314,697.53	0.32
USD	2,000,000.00	Aercap Ireland -SR-	6.500	15/07/2025	2,001,827.86	0.48
USD	600,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	601,288.04	0.14
USD	1,250,000.00	Archrock Partners -SR- 144A	6.625	01/09/2032	1,275,684.26	0.31

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	Ascent Ressources Utica Holdings -SR- 144A	6.625	15/10/2032	1,019,265.99	0.25
USD	6,000,000.00	Berkshire Hathaway Finance -SR-	2.850	15/10/2050	3,877,543.62	0.93
GBP	2,400,000.00	BP Capital Markets 2 -SR-	4.250	Perp	3,233,571.80	0.78
USD	500,000.00	California Ressources -SR-	8.250	15/06/2029	514,778.61	0.12
USD	750,000.00	Champion Financing -SR- 144A	8.750	15/02/2029	724,782.12	0.17
USD	500,000.00	Clear Channel -SR- 144A	7.875	01/04/2030	516,604.29	0.12
USD	1,870,000.00	Constellium -SR- 144A	5.625	15/06/2028	1,859,853.29	0.45
USD	1,500,000.00	Coty HTC Prestige -SR- 144A	6.625	15/07/2030	1,536,101.99	0.37
GBP	600,000.00	CPUK Finance -SR-	5.940	28/08/2030	848,635.46	0.20
EUR	1,200,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	1,537,463.27	0.37
USD	3,042,000.00	Dell International -SR-	6.020	15/06/2026	3,071,488.11	0.74
USD	1,000,000.00	Diamond Esc -SR- 144A	9.750	15/11/2028	1,053,903.86	0.25
EUR	525,000.00	Dufry One -SR-	4.750	18/04/2031	633,230.11	0.15
EUR	500,000.00	EG Global Finance -SR-S	11.000	30/11/2028	648,071.50	0.16
USD	1,100,000.00	Emerald -SR- 144A	6.625	15/12/2030	1,126,594.40	0.27
EUR	1,800,000.00	Enel Finance International -SR-	3.875	23/01/2035	2,143,718.57	0.52
EUR	930,000.00	Energizer -SR-	3.500	30/06/2029	1,044,144.87	0.25
USD	500,000.00	Ford Motor Credit -SR-	6.950	10/06/2026	506,922.55	0.12
USD	1,750,000.00	Ford Motor Credit -SR-	7.122	07/11/2033	1,817,036.41	0.44
USD	2,800,000.00	Galaxy Pipeline -SR-	1.750	30/09/2027	1,085,855.05	0.26
USD	1,300,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	1,105,638.01	0.27
USD	1,500,000.00	General Motors Financial -SR-	5.750	08/02/2031	1,542,029.84	0.37
USD	300,000.00	Goat Holdco -SR- 144A	6.750	01/02/2032	305,766.33	0.07
EUR	300,000.00	GTC Aurora -SR-	2.250	23/06/2026	323,817.78	0.08
USD	250,000.00	Herc Holding -SR- 144A	7.250	15/06/2033	262,187.34	0.06
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	754,749.80	0.18
USD	1,000,000.00	Hilcorp Energy -SR- 144A	7.250	15/02/2035	979,747.03	0.24
EUR	1,000,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	1,230,796.61	0.30
USD	1,050,000.00	Itau Unibanco -S-	4.625	Perp	1,053,926.15	0.25
USD	1,250,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	1,194,071.64	0.29
EUR	241,000.00	Matterhorn -SR-	4.500	30/01/2030	289,215.94	0.07
USD	1,920,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	2,028,124.86	0.49
USD	500,000.00	Mcafee Corporation -SR- 144A	7.375	15/02/2030	472,485.91	0.11
USD	1,300,000.00	MSCI -SR- 144A	3.250	15/08/2033	1,141,363.99	0.27
USD	350,000.00	Nabors Industries -SR- 144A	7.375	15/05/2027	346,567.80	0.08
USD	1,600,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	1,611,558.19	0.39
USD	291,000.00	Park River -SR- 144A	6.750	01/08/2029	238,298.86	0.06
EUR	500,000.00	Picard Group -SR-	6.375	01/07/2029	612,649.49	0.15
GBP	1,250,000.00	Pinance Bidco -SR-	10.000	11/10/2028	1,815,140.64	0.44
USD	630,000.00	Prime Security 144A	5.750	15/04/2026	633,646.93	0.15
USD	1,000,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	1,003,172.52	0.24
USD	1,000,000.00	Sprint Capital	8.750	15/03/2032	1,213,625.93	0.29

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	400,000.00	Sub. Aib Group -JR-	6.000	Perp	466,839.18	0.11
EUR	200,000.00	Sub. Piraeus -JR-	6.750	Perp	236,063.71	0.06
EUR	600,000.00	Summer Bc Holdco -SR-	5.875	15/02/2030	700,689.75	0.17
USD	1,000,000.00	Swiss Re Subordinated Finance -S-	5.698	05/04/2035	1,009,740.36	0.24
USD	2,000,000.00	United Rentals North America -SR- 144A	6.000	15/12/2029	2,049,605.08	0.49
USD	390,000.00	Uniti Group -SR- 144A	10.500	15/02/2028	413,610.60	0.10
USD	1,320,000.00	USA Compression Partners -SR-	7.125	15/03/2029	1,354,083.28	0.33
EUR	800,000.00	Verisure Midhold -SR-	5.250	15/02/2029	944,681.76	0.23
USD	2,200,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	2,159,302.79	0.52
GBP	2,000,000.00	Volkswagen Financial Services -SR-	5.500	07/12/2026	2,765,910.85	0.67
EUR	500,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	540,127.89	0.13
USD	1,000,000.00	Zayo Group -SR- 144A	4.000	01/03/2027	938,725.04	0.23
USD	600,000.00	Zegona Finance -SR- 144A	8.625	15/07/2029	641,400.82	0.15
					70,743,932.33	17.02
Insurance						
EUR	2,000,000.00	Sub. Allianz	2.600	Perp	1,979,956.63	0.48
USD	3,800,000.00	Sub. Allianz -JR-S	3.875	Perp	2,460,395.16	0.59
EUR	1,500,000.00	Sub. Aviva	3.375	04/12/2045	1,765,076.54	0.42
EUR	300,000.00	Sub. Aviva	4.625	28/08/2056	358,917.12	0.09
EUR	2,200,000.00	Sub. Fidelity -JR-	7.750	Perp	2,793,227.52	0.67
					9,357,572.97	2.25
Internet, software and IT services						
EUR	150,000.00	Almaviva -SR-	5.000	30/10/2030	176,579.53	0.04
EUR	936,000.00	Almaviva -SR-	5.000	30/10/2030	1,103,835.93	0.27
EUR	1,333,000.00	Alphabet -SR-	3.375	06/05/2037	1,537,422.30	0.37
USD	1,000,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	1,037,605.54	0.25
USD	1,000,000.00	International Game Technology -SR- 144A	5.250	15/01/2029	991,730.30	0.24
USD	1,400,000.00	International Game Technology -SR- 144A	6.250	15/01/2027	1,416,681.06	0.34
USD	1,000,000.00	Netflix -SR-	6.375	15/05/2029	1,076,849.33	0.26
EUR	1,550,000.00	Netflix -SR-S	3.625	15/06/2030	1,884,734.23	0.45
USD	5,000,000.00	Oracle -SR-	3.600	01/04/2050	3,503,233.95	0.84
USD	1,500,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	1,546,052.69	0.37
USD	1,500,000.00	Uber Technologies -SR-	4.500	15/08/2029	1,493,318.64	0.36
					15,768,043.50	3.79
Lodging, catering industries and leisure facilities						
USD	2,000,000.00	Caesars Entertainment -SR-144A	7.000	15/02/2030	2,073,670.00	0.50
USD	1,000,000.00	Carnival -SR-	6.650	15/01/2028	1,032,538.14	0.25
USD	1,500,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	1,416,640.05	0.34

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,250,000.00	Marriott -SR-	3.500	15/10/2032	1,137,462.98	0.27
USD	1,750,000.00	MGM Resorts International -SR-	6.500	15/04/2032	1,779,414.47	0.43
USD	2,500,000.00	Royal Caribbean Cruises -SR- 144A	5.500	31/08/2026	2,509,279.10	0.60
					9,949,004.74	2.39
Mining and steelworks						
USD	1,000,000.00	Arcelormittal -SR-	6.550	29/11/2027	1,043,044.72	0.25
USD	1,500,000.00	Cleveland-Cliffs -SR-144A	7.000	15/03/2032	1,416,680.24	0.34
USD	1,500,000.00	Newmont -SR-	5.350	15/03/2034	1,540,519.02	0.37
					4,000,243.98	0.96
Miscellaneous						
USD	500,000.00	DCLI Bidco -SR- 144A	7.750	15/11/2029	506,841.90	0.12
GBP	491,000.00	Deuce Finco -SR-S	5.500	15/06/2027	669,126.68	0.16
USD	500,000.00	GTCR W-2 Merger -SR- 144A	7.500	15/01/2031	531,441.94	0.13
EUR	780,000.00	TDC Net -SR-	5.618	06/02/2030	975,530.03	0.23
USD	600,000.00	UPC Broadband -SR- 144A	4.875	15/07/2031	566,975.38	0.14
					3,249,915.93	0.78
Miscellaneous consumer goods						
USD	2,000,000.00	Mattel -SR-	6.200	01/10/2040	2,018,262.36	0.49
USD	1,000,000.00	Mattel -SR- 144A	5.875	15/12/2027	1,003,758.68	0.24
					3,022,021.04	0.73
Miscellaneous trade						
EUR	159,000.00	Optics Bidco -SR-	7.750	24/01/2033	215,275.94	0.05
					215,275.94	0.05
Oil						
USD	910,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	934,771.38	0.22
USD	1,000,000.00	Civitas Resources -SR-	8.750	01/07/2031	1,013,270.63	0.24
USD	1,000,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	1,003,731.44	0.24
USD	750,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	757,976.00	0.18
USD	600,000.00	Earthstone -SR- 144A	8.000	15/04/2027	613,772.56	0.15
USD	1,000,000.00	Genesis Energy -SR-	7.750	01/02/2028	1,015,579.22	0.24
USD	1,000,000.00	Gulfport Energy Corporation -SR-	6.750	01/09/2029	1,026,472.24	0.25
USD	500,000.00	Halliburton -SR-	2.920	01/03/2030	465,583.95	0.11
USD	500,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	445,605.85	0.11
USD	750,000.00	Occidental Petroleum -SR-	6.125	01/01/2031	777,851.38	0.19
USD	2,000,000.00	Occidental Petroleum -SR-	6.200	15/03/2040	1,958,242.70	0.47
USD	500,000.00	Occidental Petroleum -SR-	8.500	15/07/2027	529,865.57	0.13
USD	600,000.00	Parkland Corp -SR- 144A	6.625	15/08/2032	614,165.47	0.15
USD	1,000,000.00	Permian Ressources -SR-	6.250	01/02/2033	1,011,136.42	0.24
USD	750,000.00	Pertamina -SR-S	4.700	30/07/2049	612,347.51	0.15
USD	1,000,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	1,000,351.45	0.24

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	SM Energy- SR-	7.000	01/08/2032	986,997.05	0.24
USD	1,150,000.00	Southwestern Energy -SR-	5.375	01/02/2029	1,151,884.47	0.28
USD	1,500,000.00	Venture Global -SR- 144A	7.000	15/01/2030	1,518,731.90	0.37
					17,438,337.19	4.20
Packaging						
USD	1,250,000.00	Ball -SR-	6.000	15/06/2029	1,284,703.96	0.31
USD	500,000.00	Sealed Air -SR-	6.500	15/07/2032	518,493.37	0.12
					1,803,197.33	0.43
Pharmaceuticals and cosmetics						
USD	2,790,000.00	CVS Health	3.875	20/07/2025	2,788,861.09	0.67
USD	600,000.00	Kevlar -SR- 144A	6.500	01/09/2029	574,853.89	0.14
					3,363,714.98	0.81
Precious metals and stones						
USD	1,200,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	1,191,816.58	0.29
USD	750,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	710,748.35	0.17
					1,902,564.93	0.46
Public utilities						
USD	3,000,000.00	Comision Federal De Electricidad -SR-144A	FRN	15/12/2036	1,035,942.87	0.25
USD	750,000.00	Darling Ingredients -SR- 144A	5.250	15/04/2027	749,907.41	0.18
USD	2,000,000.00	Enel Americas -SR-	4.000	25/10/2026	1,987,381.18	0.48
EUR	1,300,000.00	Engie -SR-	4.000	11/01/2035	1,568,366.85	0.38
USD	1,250,000.00	Interchile -SR-S	4.500	30/06/2056	994,136.31	0.24
EUR	720,000.00	Public Power -SR-	4.625	31/10/2031	863,206.49	0.21
					7,198,941.11	1.74
Publishing and graphic arts						
USD	1,500,000.00	Comcast -SR-	3.750	01/04/2040	1,245,652.14	0.30
USD	1,000,000.00	Deluxe -SR- 144A	8.125	15/09/2029	1,033,902.08	0.25
USD	2,110,000.00	S&P Global -SR-	4.250	01/05/2029	2,111,156.13	0.51
					4,390,710.35	1.06
Real estate						
USD	1,500,000.00	American Tower -SR-	4.400	15/02/2026	1,498,231.19	0.36
EUR	1,000,000.00	CPI Property Group -SR-	6.000	27/01/2032	1,197,509.08	0.29
USD	1,500,000.00	Crown Castle International -SR-	4.450	15/02/2026	1,498,441.59	0.36
USD	333,000.00	Iron Mountain -SR- 144A	6.250	15/01/2033	342,605.63	0.08
USD	2,000,000.00	Kimco Realty -SR-	4.600	01/02/2033	1,973,471.44	0.47
USD	2,750,000.00	Simon Property -SR-	2.650	01/02/2032	2,423,674.00	0.58
					8,933,932.93	2.14
Restaurants - food services						
USD	4,500,000.00	Sysco -SR-	3.300	15/02/2050	3,022,024.37	0.73
USD	1,000,000.00	Sysco -SR-	5.950	01/04/2030	1,059,367.56	0.25
					4,081,391.93	0.98

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Retail and supermarkets						
EUR	500,000.00	Alimentation Couche-Tard Inc. -SR-	4.011	12/02/2036	582,031.60	0.14
USD	800,000.00	Amazon.com -SR-	4.800	05/12/2034	816,801.78	0.20
USD	1,000,000.00	Amazon.com -SR-	5.200	03/12/2025	1,002,562.96	0.24
USD	565,000.00	Bed Bath & Beyond -SR-	3.749	Perp	14,327.59	0.00
USD	1,000,000.00	Home Depot -SR-	4.200	01/04/2043	853,725.56	0.21
USD	1,000,000.00	Marks & Spencer -SR- 144A	7.125	01/12/2037	1,073,876.94	0.26
USD	500,000.00	Sub. Rakuten	8.125	Perp	490,033.80	0.12
USD	3,500,000.00	Walmart -SR-	2.650	22/09/2051	2,189,722.82	0.53
					7,023,083.05	1.70
Stainless steel						
USD	1,250,000.00	Kinross Gold -SR-	6.250	15/07/2033	1,345,450.31	0.32
					1,345,450.31	0.32
Telecommunications						
EUR	2,300,000.00	Cellnex Telecom -SR-	1.750	23/10/2030	2,513,564.40	0.60
EUR	1,200,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	1,338,188.46	0.32
					3,851,752.86	0.92
Telephony						
EUR	1,800,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	2,025,671.13	0.49
					2,025,671.13	0.49
Textiles and clothing						
USD	550,000.00	VF -SR-	2.950	23/04/2030	464,010.39	0.11
					464,010.39	0.11
Tobacco and alcohol						
EUR	1,000,000.00	Anheuser-Bush Inbev -SR-S	3.700	02/04/2040	1,151,477.51	0.28
					1,151,477.51	0.28
Utilities						
EUR	1,400,000.00	Iss Global -SR-S	1.500	31/08/2027	1,609,729.62	0.39
USD	1,000,000.00	VMED O2 UK -SR- 144A	7.750	15/04/2032	1,040,704.69	0.25
USD	1,000,000.00	VT Topco INC -SR-	8.500	15/08/2030	1,062,980.17	0.26
					3,713,414.48	0.90
Utilities electric						
EUR	2,100,000.00	Sub. Iberdrola International -JR-	2.250	Perp	2,343,680.84	0.56
					2,343,680.84	0.56
		Total Bonds			391,033,630.91	94.09
Warrants						
GBP	45,500.00	Avation Capital			24,940.38	0.01
		Total Warrants			24,940.38	0.01
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					391,058,571.29	94.10

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Other transferable securities						
Bonds						
Holding and finance companies						
USD	600,000.00	Allied Universal -SR- 144A	4.625	01/06/2028	582,874.66	0.14
USD	400,000.00	Allied University -SR- 144A	7.875	15/02/2031	418,466.15	0.10
USD	1,000,000.00	Berry Global -SR-	5.650	15/01/2034	1,034,706.52	0.25
USD	2,000,000.00	Burford -SR- 144A	6.875	15/04/2030	2,000,441.42	0.48
USD	750,000.00	Clydesdale Acquisition -SR- 144A	8.750	15/04/2030	767,972.00	0.18
USD	1,000,000.00	JBS USA -SR- 144A	5.950	20/04/2035	1,036,716.30	0.25
USD	2,000,000.00	Nissan Motor -SR-	6.950	15/09/2026	2,019,294.48	0.49
USD	1,100,000.00	Performance Food Group -SR- 144A	5.500	15/10/2027	1,099,840.02	0.26
					8,960,311.55	2.15
Transport and freight						
USD	600,000.00	American Airlines -SR-	8.500	15/05/2029	629,487.71	0.15
USD	950,000.00	Star Leasing -SR- 144A	7.625	15/02/2030	942,789.02	0.23
USD	750,000.00	Transocean -SR- 144A	8.500	15/05/2031	669,636.20	0.16
					2,241,912.93	0.54
Total Other transferable securities					11,202,224.48	2.69
Total Investments (Cost USD 403,421,245.40)					402,260,795.77	96.79
Cash at Banks					12,561,372.67	3.02
Other Net Assets					782,576.61	0.19
Total Net Assets					415,604,745.05	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	96.78	United States	54.30	52.52
Warrants	0.01	0.01	United Kingdom	9.24	8.94
	100.00	96.79	Germany	6.82	6.58
			France	5.15	4.99
			Netherlands	3.44	3.34
			Italy	3.19	3.11
			Spain	1.90	1.84
			Luxembourg	1.76	1.71
			Belgium	1.70	1.64
			Canada	1.65	1.61
			Portugal	1.45	1.41
			Sweden	1.16	1.13
			Jersey	1.08	1.05
			Mexico	1.00	0.96
			Cayman Islands	0.87	0.84
			United Arab Emirates	0.81	0.78
			Chile	0.74	0.72
			Denmark	0.64	0.62
			Liberia	0.62	0.60
			Ireland	0.62	0.59
			Finland	0.60	0.58
			Japan	0.42	0.41
			Greece	0.32	0.31
			Brazil	0.26	0.25
			Indonesia	0.15	0.15
			Bermuda	0.11	0.11
			100.00	96.79	

Country and Asset Type Allocations of Investments as at June 30, 2025 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Germany -SR-	Bonds issued by countries or cities	2.500	15/02/2035	13,973,830.79	3.37
US Treasury -SR-	Bonds issued by countries or cities	3.000	15/07/2025	9,994,921.90	2.41
United States -SR-	Bonds issued by countries or cities	3.750	30/04/2027	7,999,687.52	1.92
BNP Paribas -S-	Banks and credit institutions	5.125	Perp	5,398,224.05	1.30
Goldman Sachs Group -SR-	Banks and credit institutions	2.908	21/07/2042	5,017,598.18	1.21
United Kingdom	Bonds issued by countries or cities	4.375	31/07/2054	4,751,182.13	1.14
Berkshire Hathaway Finance -SR-	Holding and finance companies	2.850	15/10/2050	3,877,543.62	0.93
Sub. Credit Agricole -JR- 144A	Banks and credit institutions	4.750	Perp	3,732,538.64	0.90
Unicredi -SR-	Banks and credit institutions	2.569	22/09/2026	3,731,129.55	0.90
AT&T -SR-	Communications	3.650	01/06/2051	3,551,519.00	0.85

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
USD	7,894.00	JP Morgan Chase	2,288,549.54	3.32
			2,288,549.54	3.32
Communications				
CAD	44,705.00	Telus -Non Canadian-	716,525.15	1.04
			716,525.15	1.04
Computer and office equipment				
USD	12,894.00	Broadcom	3,554,231.10	5.16
USD	7,790.00	International Business Machines	2,296,336.20	3.33
			5,850,567.30	8.49
Construction and building materials				
USD	27,374.00	CRH	2,512,933.20	3.65
JPY	76,300.00	Sekisui House	1,681,352.67	2.44
EUR	6,974.00	Vinci	1,024,122.82	1.49
USD	3,691.00	Watsco	1,630,019.42	2.37
			6,848,428.11	9.95
Construction of machines and appliances				
SEK	22,235.00	Assa Abloy 'B'	688,719.44	1.00
USD	6,906.00	Cummins	2,261,715.00	3.28
			2,950,434.44	4.28
Electronics and electrical equipment				
USD	7,538.00	Analog Devices	1,794,194.76	2.60
JPY	29,100.00	Fanuc	793,755.69	1.15
JPY	21,700.00	Nintendo	2,085,195.80	3.03
USD	5,602.00	Taiwan Semiconductor ADR -Sponsored-	1,268,796.98	1.84
JPY	7,200.00	Tokyo Electron	1,379,736.72	2.00
			7,321,679.95	10.62
Healthcare & social services				
USD	12,971.00	Service Corporation International	1,055,839.40	1.53
			1,055,839.40	1.53
Holding and finance companies				
USD	5,849.00	Broadridge Financial Solutions	1,421,482.47	2.06
USD	5,228.00	CME Group	1,440,941.36	2.09
EUR	4,902.00	Deutsche Boerse - Reg.	1,593,342.18	2.31
GBP	48,078.00	Intermediate Capital Group	1,270,237.96	1.84
			5,726,003.97	8.30

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Insurance				
HKD	283,000.00	Ping an Insurance	1,797,135.27	2.61
AUD	288,888.00	Steadfast Group	1,137,830.60	1.65
			2,934,965.87	4.26
Internet, software and IT services				
USD	123,332.00	Infosys -ADR Sponsored-	2,285,341.96	3.32
USD	10,492.00	Microsoft	5,218,825.72	7.56
			7,504,167.68	10.88
Lodging, catering industries and leisure facilities				
GBP	40,146.00	Compass Group	1,357,197.63	1.97
			1,357,197.63	1.97
Miscellaneous consumer goods				
USD	5,511.00	Clorox	661,705.77	0.96
HKD	158,800.00	Fuyao Glass Industry Group 'H'	1,133,849.17	1.65
USD	6,963.00	Procter & Gamble Co	1,109,345.16	1.61
			2,904,900.10	4.22
Miscellaneous investment goods				
EUR	9,958.00	Siemens - Reg.	2,544,155.10	3.69
			2,544,155.10	3.69
Pharmaceuticals and cosmetics				
USD	11,332.00	Abbvie	2,103,445.84	3.05
USD	13,370.00	Merck & Co Inc	1,058,369.20	1.54
DKK	11,871.00	Novo Nordisk 'B'	821,059.77	1.19
			3,982,874.81	5.78
Public utilities				
EUR	266,233.00	EDP - Energias De Portugal	1,150,690.33	1.67
USD	5,380.00	Ferguson Enter	1,171,495.00	1.70
EUR	97,574.00	Terna Rete Elettrica Nazionale	999,452.38	1.45
			3,321,637.71	4.82
Real estate				
USD	7,272.00	American Tower	1,607,257.44	2.33
USD	11,602.00	Digital Realty Trust	2,022,576.66	2.94
			3,629,834.10	5.27
Retail and supermarkets				
USD	3,136.00	Home Depot	1,149,783.04	1.67
GBP	7,992.00	Next	1,362,409.05	1.98
			2,512,192.09	3.65
Transport and freight				
USD	5,111.00	Union Pacific	1,175,938.88	1.71
			1,175,938.88	1.71

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Utilities				
USD	5,090.00	Accenture 'A'	1,521,350.10	2.21
EUR	12,562.00	Gaztransport & Technigaz	2,480,262.06	3.60
			4,001,612.16	5.81
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			68,627,503.99	99.59
Total Investments (Cost USD 58,577,225.54)			68,627,503.99	99.59
Cash at Banks			374,061.31	0.54
Other Net Liabilities			(92,502.85)	(0.13)
Total Net Assets			68,909,062.45	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.59	United States	51.02	50.81
	100.00	99.59	Japan	8.66	8.62
			Germany	6.03	6.00
			Ireland	5.88	5.86
			United Kingdom	5.82	5.79
			France	5.10	5.09
			China	4.27	4.26
			India	3.33	3.32
			Taiwan	1.85	1.84
			Portugal	1.68	1.67
			Australia	1.66	1.65
			Italy	1.46	1.45
			Denmark	1.20	1.19
			Canada	1.04	1.04
			Sweden	1.00	1.00
				100.00	99.59

Top Ten Holdings		Market Value USD	% of Net Assets
Microsoft	Internet, software and IT services	5,218,825.72	7.56
Broadcom	Computer and office equipment	3,554,231.10	5.16
Siemens - Reg.	Miscellaneous investment goods	2,544,155.10	3.69
CRH	Construction and building materials	2,512,933.20	3.65
Gaztransport & Technigaz	Utilities	2,480,262.06	3.60
International Business Machines	Computer and office equipment	2,296,336.20	3.33
JP Morgan Chase	Banks and credit institutions	2,288,549.54	3.32
Infosys -ADR Sponsored-	Internet, software and IT services	2,285,341.96	3.32
Cummins	Construction of machines and appliances	2,261,715.00	3.28
Abbvie	Pharmaceuticals and cosmetics	2,103,445.84	3.05

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
USD	27,364.00	American Express	8,728,568.72	3.79
USD	36,559.00	JP Morgan Chase	10,598,819.69	4.61
USD	10,551.00	MASTERCARD 'A'	5,929,028.94	2.58
			25,256,417.35	10.98
Construction and building materials				
USD	68,391.00	CRH	6,278,293.80	2.73
EUR	45,224.00	Vinci	6,641,085.51	2.89
CAD	40,886.00	WSP Global	8,323,126.98	3.62
			21,242,506.29	9.24
Electronics and electrical equipment				
HKD	49,000.00	Byd	764,647.62	0.33
USD	5,627.00	Monolithic Power Systems	4,115,475.26	1.79
USD	82,247.00	Nvidia	12,994,203.53	5.65
USD	15,327.00	Taiwan Semiconductor ADR -Sponsored-	3,471,412.23	1.51
			21,345,738.64	9.28
Environmental services & recycling				
USD	48,082.00	Waste Connections	8,977,871.04	3.90
			8,977,871.04	3.90
Healthcare & social services				
USD	14,851.00	Unitedhealth Group	4,633,066.47	2.01
			4,633,066.47	2.01
Holding and finance companies				
USD	10,219.00	Carlisle Compagnies	3,815,774.60	1.66
USD	39,594.00	CME Group	10,912,898.28	4.74
GBP	206,284.00	Intermediate Capital Group	5,450,097.07	2.37
USD	51,463.00	Transunion	4,528,744.00	1.97
			24,707,513.95	10.74
Internet, software and IT services				
USD	49,419.00	Alphabet 'A'	8,709,110.37	3.79
USD	33,149.00	Microsoft	16,488,644.09	7.17
USD	8,340.00	Netflix	11,168,344.20	4.85
USD	22,078.00	Palo Alto Networks	4,518,041.92	1.96
USD	10,307.00	Servicenow	10,596,420.56	4.61
			51,480,561.14	22.38
Lodging, catering industries and leisure facilities				
HKD	106,429.00	Trip.com Group	6,182,355.79	2.69
			6,182,355.79	2.69

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Miscellaneous investment goods				
EUR	24,899.00	Siemens - Reg.	6,361,409.70	2.77
			6,361,409.70	2.77
Pharmaceuticals and cosmetics				
DKK	78,557.00	Novo Nordisk 'B'	5,433,408.49	2.36
			5,433,408.49	2.36
Public utilities				
USD	57,376.00	Nextera Energy	3,983,041.92	1.73
			3,983,041.92	1.73
Publishing and graphic arts				
JPY	41,900.00	Recruit Holdings	2,475,797.90	1.08
USD	14,764.00	S&P Global	7,784,909.56	3.38
			10,260,707.46	4.46
Retail and supermarkets				
USD	54,418.00	Amazon.Com	11,938,765.02	5.19
USD	11,384.00	Home Depot	4,173,829.76	1.81
CAD	61,371.00	Loblaw Companies	10,131,052.28	4.40
USD	58,857.00	TJX	7,268,250.93	3.16
			33,511,897.99	14.56
Utilities				
EUR	34,638.00	Gaztransport & Technigaz	6,838,984.03	2.97
			6,838,984.03	2.97
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			230,215,480.26	100.07
Total Investments (Cost USD 197,770,718.99)			230,215,480.26	100.07
Cash at Banks			160,806.76	0.07
Other Net Liabilities			(311,495.58)	(0.14)
Total Net Assets			230,064,791.44	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	100.07	United States	66.40	66.45
	100.00	100.07	Canada	11.92	11.92
			France	5.85	5.86
			Germany	2.76	2.77
			Ireland	2.73	2.73
			Cayman Islands	2.69	2.69
			United Kingdom	2.37	2.37
			Denmark	2.36	2.36
			Taiwan	1.51	1.51
			Japan	1.08	1.08
			China	0.33	0.33
			100.00	100.07	

Top Ten Holdings		Market Value USD	% of Net Assets
Microsoft	Internet, software and IT services	16,488,644.09	7.17
Nvidia	Electronics and electrical equipment	12,994,203.53	5.65
Amazon.Com	Retail and supermarkets	11,938,765.02	5.19
Netflix	Internet, software and IT services	11,168,344.20	4.85
CME Group	Holding and finance companies	10,912,898.28	4.74
JP Morgan Chase	Banks and credit institutions	10,598,819.69	4.61
Servicenow	Internet, software and IT services	10,596,420.56	4.61
Loblaw Companies	Retail and supermarkets	10,131,052.28	4.40
Waste Connections	Environmental services & recycling	8,977,871.04	3.90
American Express	Banks and credit institutions	8,728,568.72	3.79

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	600,000.00	Boeing -SR-	2.196	04/02/2026	590,881.28	1.00
					590,881.28	1.00
Automobiles						
USD	400,000.00	American Axle & Manufacturing -SR-	6.500	01/04/2027	399,944.09	0.68
USD	1,000,000.00	Daimler Finance -SR- 144A	3.500	03/08/2025	999,170.35	1.69
EUR	300,000.00	Forvia -SR-	2.750	15/02/2027	347,383.72	0.59
USD	500,000.00	General Motors -SR-	6.125	01/10/2025	501,189.40	0.85
USD	200,000.00	Jaguar Land Rover -SR- 144A	7.750	15/10/2025	200,436.00	0.34
USD	600,000.00	Magna International -SR-	4.150	01/10/2025	599,467.66	1.02
EUR	328,000.00	Nissan Motor -SR-	2.652	17/03/2026	381,756.23	0.65
EUR	300,000.00	Renault -SR-	2.500	01/04/2028	349,262.54	0.59
USD	200,000.00	Rolls-Royce 144A	3.625	14/10/2025	199,590.36	0.34
EUR	200,000.00	Schaeffler -SR-	4.500	14/08/2026	238,321.71	0.40
					4,216,522.06	7.15
Banks and credit institutions						
USD	400,000.00	Avolon Holding -SR-	5.500	15/01/2026	400,856.62	0.68
USD	200,000.00	Societe Generale -SR- 144A	6.447	12/01/2027	201,832.54	0.34
USD	200,000.00	Sub. BNP Paribas -S-	4.625	13/03/2027	199,964.97	0.34
USD	400,000.00	Sub. Goldman Sachs Group	4.250	21/10/2025	399,616.22	0.68
USD	1,000,000.00	Sub. JP Morgan Chase -JR-	4.250	01/10/2027	1,004,859.97	1.70
					2,207,130.32	3.74
Chemicals						
USD	100,000.00	Chemours -SR-	5.375	15/05/2027	99,139.27	0.17
USD	100,000.00	Huntsman International -SR-	4.500	01/05/2029	94,883.69	0.16
EUR	200,000.00	Ineos Styrolution Group -SR-S	2.250	16/01/2027	228,222.57	0.39
USD	300,000.00	Methanex -SR-	5.125	15/10/2027	299,150.25	0.51
USD	400,000.00	Olympus Water US -SR- 144A	7.125	01/10/2027	407,600.93	0.69
					1,128,996.71	1.92
Communications						
GBP	300,000.00	America Movil -SR-	5.000	27/10/2026	413,063.45	0.70
USD	1,500,000.00	Charter Communications Operating -SR-	4.908	23/07/2025	1,500,279.39	2.55
USD	200,000.00	Charter Communications -SR-	6.100	01/06/2029	209,527.77	0.36
USD	200,000.00	Cogent Communications -SR- 144A	7.000	15/06/2027	201,103.52	0.34
EUR	300,000.00	Eircom Finance DAC	3.500	15/05/2026	255,336.34	0.43
USD	400,000.00	Frontier Communications -SR- 144A	5.875	15/10/2027	400,547.43	0.68
EUR	300,000.00	Tele2 -SR-	2.125	15/05/2028	346,959.75	0.59

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
GBP	600,000.00	Telefonica Emisiones -SR-	5.375	02/02/2026	824,940.40	1.40
USD	500,000.00	T-Mobile USA -SR-	3.750	15/04/2027	495,136.26	0.84
USD	200,000.00	Upc Holding -SR- 144A	5.500	15/01/2028	198,575.54	0.34
					4,845,469.85	8.23
Computer and office equipment						
USD	1,000,000.00	Apple -SR-	2.900	12/09/2027	979,012.42	1.66
USD	500,000.00	Apple -SR-	3.250	23/02/2026	497,406.15	0.84
					1,476,418.57	2.50
Construction and building materials						
USD	200,000.00	Beazer Homes -SR-	5.875	15/10/2027	200,569.65	0.34
USD	200,000.00	Cemex -SR-S	5.450	19/11/2029	200,748.85	0.34
USD	250,000.00	KB Home -SR-	6.875	15/06/2027	257,101.16	0.44
USD	750,000.00	Lennar -SR-	5.250	01/06/2026	751,625.66	1.27
USD	300,000.00	Owens-Brockway -SR-	6.625	13/05/2027	300,754.37	0.51
					1,710,799.69	2.90
Construction of machines and appliances						
USD	300,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	299,679.92	0.51
USD	149,000.00	Bombardier -SR- 144A	7.125	15/06/2026	149,503.55	0.25
USD	92,000.00	Bombardier -SR- 144A	7.875	15/04/2027	92,636.81	0.16
EUR	100,000.00	Kion -SR-	4.000	20/11/2029	118,870.37	0.20
					660,690.65	1.12
Electronics and electrical equipment						
USD	550,000.00	Sabine Pass Liquefaction -SR-	5.875	30/06/2026	553,145.13	0.94
USD	250,000.00	Vistra Operations -SR- 144A	5.625	15/02/2027	250,256.37	0.42
					803,401.50	1.36
Games						
USD	500,000.00	Boyd Gaming -SR-	4.750	01/12/2027	496,864.95	0.84
					496,864.95	0.84
Healthcare & social services						
USD	250,000.00	Centene -SR-	4.625	15/12/2029	243,490.85	0.41
USD	500,000.00	HCA -SR-	5.250	15/06/2026	500,739.99	0.85
USD	200,000.00	Iqvia -SR- 144A	5.000	15/05/2027	199,614.48	0.34
EUR	400,000.00	IQVIA -SR-S	1.750	15/03/2026	465,618.78	0.79
USD	500,000.00	Tenet Healthcare -SR-	5.125	01/11/2027	499,410.38	0.85
					1,908,874.48	3.24
Holding and finance companies						
GBP	500,000.00	Iceland -SR-	10.875	15/12/2027	728,086.22	1.23
USD	200,000.00	Adient Global Holdings -SR-	7.000	15/04/2028	206,181.91	0.35
USD	400,000.00	Aercap Ireland -SR-	6.500	15/07/2025	400,365.57	0.68
GBP	550,000.00	Anglian Water -SR-S	4.500	22/02/2026	752,028.76	1.28
USD	244,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	244,523.80	0.41

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	550,000.00	Berry Global -SR-	1.570	15/01/2026	540,306.00	0.92
USD	30,000.00	California Resources -SR- 144A	7.125	01/02/2026	30,049.39	0.05
EUR	300,000.00	Cellnex Finance Company -SR-	3.625	24/01/2029	360,633.23	0.61
USD	150,000.00	Clear Channel Worldwide -SR-	5.125	15/08/2027	148,384.04	0.25
USD	500,000.00	CNH Industrial Capital -SR-	1.450	15/07/2026	484,306.12	0.82
USD	500,000.00	Constellium -SR- 144A	5.625	15/06/2028	497,286.98	0.84
GBP	400,000.00	CPUK Finance	6.500	28/08/2026	547,695.82	0.93
USD	357,000.00	Dell International -SR-	6.020	15/06/2026	360,460.64	0.61
EUR	200,000.00	Dufry One -SR-	3.375	15/04/2028	233,917.45	0.40
EUR	300,000.00	Flutter Treasury -SR-	5.000	29/04/2029	365,558.87	0.62
USD	200,000.00	Ford Motor Credit -SR-	6.950	10/06/2026	202,769.02	0.34
EUR	300,000.00	Ford Motor -SR-	5.125	20/02/2029	368,620.96	0.63
USD	200,000.00	Ford Motor -SR-	6.950	06/03/2026	201,862.01	0.34
USD	400,000.00	Ford Motor -SR-	7.350	04/11/2027	415,582.63	0.70
USD	1,250,000.00	General Motors Financial -SR-	5.250	01/03/2026	1,252,708.01	2.12
EUR	250,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	307,699.16	0.52
USD	400,000.00	Ihsort Netherlandsport Holdco -SR-S	8.000	18/09/2027	276,411.29	0.47
USD	200,000.00	Kfc/Pizza Hut/Taco -SR-	4.750	01/06/2027	199,711.55	0.34
EUR	300,000.00	Matterhorn Telecom -S-	3.125	15/09/2026	194,007.59	0.33
USD	252,000.00	Prime Security 144A	5.750	15/04/2026	253,458.77	0.43
USD	400,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	401,269.01	0.68
USD	200,000.00	Scil IV -SR- 144A	5.375	01/11/2026	198,830.20	0.34
USD	1,000,000.00	Smurfit Kappa Treas. -SR-	7.500	20/11/2025	1,010,928.59	1.71
USD	400,000.00	Suzano Austria -SR-S	5.750	14/07/2026	404,376.27	0.69
USD	200,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	203,238.41	0.34
USD	500,000.00	United Rentals NA -SR-	5.500	15/05/2027	500,469.29	0.85
USD	500,000.00	United Rentals North America -SR- 144A	6.000	15/12/2029	512,401.27	0.87
USD	123,000.00	Uniti Group -SR- 144A	10.500	15/02/2028	130,446.42	0.22
USD	300,000.00	USA Compression -SR-	6.875	01/09/2027	301,190.53	0.51
EUR	300,000.00	Verisure Holding -SR-	3.250	15/02/2027	350,254.35	0.59
EUR	400,000.00	Verisure Holding -SR-S	9.250	15/10/2027	392,503.46	0.67
USD	200,000.00	Vici Properties -SR- 144A	3.750	15/02/2027	196,938.56	0.33
USD	150,000.00	Zayo Group -SR- 144A	4.000	01/03/2027	140,808.76	0.24
EUR	200,000.00	ZF Europe Finance -SR- S	2.500	23/10/2027	221,520.19	0.38
EUR	200,000.00	ZF Finance -SR-	5.750	03/08/2026	237,503.95	0.40
					14,775,295.05	25.04
Internet, software and IT services						
EUR	300,000.00	Iliad -SR-	2.375	17/06/2026	351,668.11	0.60
USD	400,000.00	International Game Technology -SR- 144A	6.250	15/01/2027	404,766.02	0.69
USD	500,000.00	Netflix -SR-	4.375	15/11/2026	502,747.29	0.85
					1,259,181.42	2.14

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Lodging, catering industries and leisure facilities						
USD	600,000.00	Carnival -SR- 144A	5.750	01/03/2027	605,272.69	1.03
USD	370,000.00	Eldorado -SR- 144A	8.125	01/07/2027	370,392.09	0.63
USD	200,000.00	MGM Resorts -SR-	5.500	15/04/2027	201,056.29	0.34
USD	300,000.00	Royal Caribbean -SR-	7.500	15/10/2027	317,095.63	0.54
USD	500,000.00	Royal Caribbean Cruises -SR- 144A	5.500	31/08/2026	501,855.82	0.85
					1,995,672.52	3.39
Mining and steelworks						
USD	500,000.00	Arcelormittal -SR-	4.550	11/03/2026	499,552.31	0.85
USD	350,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	349,800.35	0.59
					849,352.66	1.44
Miscellaneous						
GBP	100,000.00	Deuce Finco -SR-S	5.500	15/06/2027	136,278.34	0.23
GBP	200,000.00	Gatwick Fund -SR-S	6.125	02/03/2028	276,622.01	0.47
					412,900.35	0.70
Miscellaneous trade						
EUR	500,000.00	Optics Bid -SR-	3.625	25/05/2026	589,159.56	1.00
USD	750,000.00	Sysco -SR-	3.300	15/07/2026	741,433.16	1.26
					1,330,592.72	2.26
Oil						
USD	500,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	513,610.65	0.87
USD	500,000.00	Boardwalk Pipelines -SR-	5.950	01/06/2026	504,229.39	0.85
USD	350,000.00	Earthstone -SR- 144A	8.000	15/04/2027	358,033.99	0.61
USD	200,000.00	Murphy Oil Usa -SR-	5.625	01/05/2027	200,099.64	0.34
USD	150,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	133,681.76	0.23
USD	500,000.00	Occidental Petroleum -SR-	6.375	01/09/2028	520,466.43	0.88
USD	500,000.00	Petrobras Global Finance -SR-	5.999	27/01/2028	510,455.95	0.87
USD	250,000.00	Western Gas -SR-	4.650	01/07/2026	249,533.62	0.42
					2,990,111.43	5.07
Public utilities						
EUR	200,000.00	Contourglobal Power -SR-S	3.125	01/01/2028	232,018.74	0.39
USD	300,000.00	Darling Ingredients -SR- 144A	5.250	15/04/2027	299,962.96	0.51
EUR	300,000.00	Terna Rete Elettrica Nazionale -SR-	3.625	21/04/2029	362,765.71	0.62
					894,747.41	1.52
Real estate						
EUR	300,000.00	American Tower -SR-	0.875	21/05/2029	325,984.48	0.55
USD	600,000.00	Equinix -SR-	1.450	15/05/2026	583,641.40	0.99
USD	100,000.00	Iron Mountain 144A -SR-	4.875	15/09/2027	99,524.65	0.17
					1,009,150.53	1.71

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Retail and supermarkets						
USD	1,300,000.00	Amazon.com -SR-	5.200	03/12/2025	1,303,331.85	2.21
USD	311,000.00	Bed Bath & Beyond -SR-	3.749	Perp	7,886.52	0.01
USD	200,000.00	Walgreens Boots -SR-	3.450	01/06/2026	195,732.32	0.33
					1,506,950.69	2.55
Tobacco and alcohol						
USD	700,000.00	Constellation Brands -SR-	3.700	06/12/2026	694,630.99	1.18
USD	750,000.00	Molson Coors Beverag -SR-	3.000	15/07/2026	738,959.18	1.25
					1,433,590.17	2.43
Transport and freight						
GBP	400,000.00	Heathrow Finance -SR-S	3.875	01/03/2027	531,840.91	0.90
GBP	500,000.00	Iron Mountain -SR-S	3.875	15/11/2025	681,137.05	1.15
USD	250,000.00	Transocean -SR- 144A	8.000	01/02/2027	246,458.49	0.42
					1,459,436.45	2.47
Utilities						
EUR	500,000.00	Iss Global -SR-S	1.500	31/08/2027	574,903.44	0.97
					574,903.44	0.97
Utilities electric						
USD	250,000.00	AES -SR- 144A	3.300	15/07/2025	249,914.44	0.42
					249,914.44	0.42
		Total Bonds			50,787,849.34	86.11
Warrants						
GBP	7,000.00	Avation Capital			3,836.98	0.01
		Total Warrants			3,836.98	0.01
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					50,791,686.32	86.12
Other transferable securities						
Bonds						
Agriculture and fisheries						
USD	250,000.00	Lamb Weston -SR- 144A	4.875	15/05/2028	248,854.54	0.42
					248,854.54	0.42
Electronics and electrical equipment						
USD	300,000.00	Energys -SR- 144A	4.375	15/12/2027	296,106.85	0.50
					296,106.85	0.50
Holding and finance companies						
USD	200,000.00	Albertsons Corporate -SR- 144A	3.250	15/03/2026	197,388.23	0.33
USD	200,000.00	Allied Universal -SR- 144A	4.625	01/06/2028	194,291.55	0.33
USD	200,000.00	JBS USA Finance-25 -SR-	5.500	15/01/2030	205,500.00	0.35

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	Nissan Motor -SR-	6.950	15/09/2026	504,823.62	0.86
USD	400,000.00	Performance Food Group -SR- 144A	5.500	15/10/2027	399,941.82	0.68
USD	250,000.00	Petsmart -SR- 144A	4.750	15/02/2028	243,885.17	0.41
					1,745,830.39	2.96
Miscellaneous consumer goods						
USD	600,000.00	Energizer -SR- 144A	6.500	31/12/2027	607,603.77	1.03
					607,603.77	1.03
Oil						
USD	300,000.00	SM Energy -SR-	6.625	15/01/2027	300,623.44	0.51
					300,623.44	0.51
Packaging						
USD	300,000.00	Sealed Air -SR- 144A	4.000	01/12/2027	292,669.85	0.50
					292,669.85	0.50
Real estate						
USD	250,000.00	Ashton Woods -SR- 144A	6.625	15/01/2028	251,270.46	0.43
					251,270.46	0.43
Total Other transferable securities					3,742,959.30	6.35
Total Investments (Cost USD 55,768,533.96)					54,534,645.62	92.47
Cash at Banks					4,391,904.60	7.45
Other Net Assets					50,904.89	0.08
Total Net Assets					58,977,455.11	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	92.46	United States	62.74	58.03
Warrants	0.01	0.01	United Kingdom	6.69	6.17
	100.00	92.47	Ireland	3.72	3.44
			France	3.57	3.30
			Germany	2.49	2.29
			Netherlands	2.24	2.08
			Spain	2.17	2.01
			Canada	2.09	1.94
			Luxembourg	2.09	1.92
			Sweden	2.00	1.85
			Jersey	1.89	1.75
			Italy	1.75	1.62
			Liberia	1.50	1.39
			Cayman Islands	1.19	1.10
			Mexico	1.13	1.04
			Denmark	1.05	0.97
			Brazil	0.74	0.69
			Japan	0.70	0.65
			Bermuda	0.25	0.23
			100.00	92.47	

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Charter Communications Operating -SR-	Communications	4.908	23/07/2025	1,500,279.39	2.55
Amazon.com -SR-	Retail and supermarkets	5.200	03/12/2025	1,303,331.85	2.21
General Motors Financial -SR-	Holding and finance companies	5.250	01/03/2026	1,252,708.01	2.12
Smurfit Kappa Treas. -SR-	Holding and finance companies	7.500	20/11/2025	1,010,928.59	1.71
Sub. JP Morgan Chase -JR-	Banks and credit institutions	4.250	01/10/2027	1,004,859.97	1.70
Daimler Finance -SR- 144A	Automobiles	3.500	03/08/2025	999,170.35	1.69
Apple -SR-	Computer and office equipment	2.900	12/09/2027	979,012.42	1.66
Telefonica Emisiones -SR-	Communications	5.375	02/02/2026	824,940.40	1.40
Anglian Water -SR-S	Holding and finance companies	4.500	22/02/2026	752,028.76	1.28
Lennar -SR-	Construction and building materials	5.250	01/06/2026	751,625.66	1.27

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
EUR	29,811.00	Cie Automotive	727,388.40	0.64
			727,388.40	0.64
Banks and credit institutions				
CHF	41,449.00	Cembra Money Bank-Reg.	4,422,658.01	3.87
EUR	436,298.00	Credito Emiliano	5,471,176.92	4.78
NOK	293,161.00	Spare Norge	3,951,091.69	3.45
CHF	11,141.00	Swissquote Group Holding	5,358,353.78	4.68
			19,203,280.40	16.78
Chemicals				
SEK	128,748.00	Nolato	666,338.83	0.58
			666,338.83	0.58
Communications				
SEK	75,326.00	Lagercrantz	1,532,474.41	1.34
NOK	798,609.00	Smartoptics Group	1,001,705.48	0.88
SEK	395,958.00	Truecaller	2,374,913.03	2.08
			4,909,092.92	4.30
Construction and building materials				
CHF	355.00	Forbo Holding	313,061.53	0.27
EUR	537,208.00	Koninklijke Bam Groep	4,058,606.44	3.55
			4,371,667.97	3.82
Construction of machines and appliances				
SEK	162,625.00	Bufab	1,276,460.42	1.12
EUR	65,616.00	Duerr	1,482,921.60	1.30
EUR	6,534.00	KSB SE &Co PFD -NVTG-	5,736,852.00	5.02
SEK	56,720.00	Momentum Group 'B'	557,705.56	0.49
EUR	487,273.00	Norma Group	6,695,131.02	5.84
			15,749,070.60	13.77
Electronics and electrical equipment				
CHF	18,962.00	Accelleron Industries Aktie	1,132,380.76	0.99
CHF	34,152.00	Cicor Technologies	5,921,139.57	5.18
EUR	58,529.00	Eckert & Ziegler Strahlen- und Medizintechnik	3,988,751.35	3.49
NOK	692,183.00	Kitron	3,647,664.14	3.19
EUR	22,283.00	Semiconductor	1,998,785.10	1.75
			16,688,720.92	14.60
Environmental services & recycling				
EUR	65,047.00	Befesa	1,800,500.96	1.57
			1,800,500.96	1.57

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Healthcare & social services				
SEK	541,694.00	Ambea	5,457,000.69	4.77
			5,457,000.69	4.77
Insurance				
EUR	104,504.00	Revo Insurance	1,651,163.20	1.44
			1,651,163.20	1.44
Lodging, catering industries and leisure facilities				
EUR	494,440.00	Dalata Hotel Group	3,189,138.00	2.79
EUR	6,369.00	Do & Co AG	1,154,062.80	1.01
			4,343,200.80	3.80
Mining and steelworks				
EUR	91,095.00	Salzgitter	1,865,625.60	1.63
			1,865,625.60	1.63
Miscellaneous trade				
EUR	16,168.00	Thermador Groupe	1,191,581.60	1.04
			1,191,581.60	1.04
Pharmaceuticals and cosmetics				
EUR	34,425.00	Pharmanutra	1,624,860.00	1.42
			1,624,860.00	1.42
Photography and optics				
EUR	13,410.00	Cewe Stiftung	1,315,521.00	1.15
			1,315,521.00	1.15
Real estate				
EUR	2,491,798.00	Glenveagh Properties	4,275,925.37	3.74
EUR	207,848.00	Instone Re	2,005,733.20	1.75
EUR	328,276.00	Neinor Homes	5,455,947.12	4.77
SEK	242,050.00	Nyfosa	2,038,130.82	1.78
			13,775,736.51	12.04
Stainless steel				
EUR	24,704.00	Bekaert	865,875.20	0.76
			865,875.20	0.76

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Utilities				
SEK	679,866.00	Academedia	5,062,259.35	4.43
EUR	28,753.00	Gaztransport & Technigaz	4,836,254.60	4.23
SEK	46,762.00	Mips	1,852,545.56	1.62
EUR	16,206.00	Societe LDC	1,434,231.00	1.25
			13,185,290.51	11.53
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			109,391,916.11	95.64
Total Investments (Cost EUR 93,186,317.38)			109,391,916.11	95.64
Cash at Banks			5,139,326.66	4.49
Other Net Liabilities			(152,010.71)	(0.13)
Total Net Assets			114,379,232.06	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.64	Germany	22.93	21.93
	100.00	95.64	Sweden	19.03	18.21
			Switzerland	15.68	14.99
			Italy	8.00	7.64
			Norway	7.86	7.52
			Ireland	6.83	6.53
			France	6.82	6.52
			Spain	5.65	5.41
			Netherlands	3.71	3.55
			Luxembourg	1.65	1.57
			Austria	1.05	1.01
			Belgium	0.79	0.76
			100.00	95.64	

Top Ten Holdings		Market Value EUR	% of Net Assets
Norma Group	Construction of machines and appliances	6,695,131.02	5.84
Cicor Technologies	Electronics and electrical equipment	5,921,139.57	5.18
KSB SE &Co PFD -NVTG-	Construction of machines and appliances	5,736,852.00	5.02
Credito Emiliano	Banks and credit institutions	5,471,176.92	4.78
Ambea	Healthcare & social services	5,457,000.69	4.77
Neinor Homes	Real estate	5,455,947.12	4.77
Swissquote Group Holding	Banks and credit institutions	5,358,353.78	4.68
Academedica	Utilities	5,062,259.35	4.43
Gaztransport & Technigaz	Utilities	4,836,254.60	4.23
Cembra Money Bank-Reg.	Banks and credit institutions	4,422,658.01	3.87

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Banks and credit institutions						
USD	121,914.00	Sri Lanka -SR- 144A	3.350	15/03/2033	97,983.25	0.21
USD	57,132.00	Sri Lanka -SR- 144A	3.600	15/05/2036	46,175.71	0.10
USD	250,000.00	Access Bank Nigeria -SR-	6.125	21/09/2026	244,752.05	0.52
USD	250,000.00	Banco Actinver Institucion De Banca Multiple-SR- S	7.250	31/01/2041	252,203.83	0.53
USD	250,000.00	BK Gospodarstwa Krajowego -SR-	6.250	09/07/2054	247,678.02	0.52
USD	300,000.00	Credit Bank of Moscow -LPN- -SR- *	3.875	21/09/2026	0.00	0.00
USD	200,000.00	Sub. Alfa Bank -LPN- -S- *	4.546	15/04/2030	0.00	0.00
USD	250,000.00	Sub. Turki Garanti Bankasi	8.375	28/02/2034	254,179.27	0.54
					1,142,972.13	2.42
Bonds issued by countries or cities						
USD	500,000.00	Angola -SR-	9.500	12/11/2025	503,672.49	1.06
USD	500,000.00	Argentina -SR-	0.750	09/07/2030	349,525.83	0.74
USD	500,000.00	Argentina -SR-	3.500	09/07/2041	311,482.82	0.66
USD	1,000,000.00	Argentina -SR-	4.125	09/07/2035	672,959.88	1.42
USD	250,000.00	Bahamas -SR-S	8.250	24/06/2036	255,631.56	0.54
BRL	2,000.00	Brazil 'NTNF' BRL 1000	10.000	01/01/2031	337,515.29	0.71
BRL	2,000.00	Brazil 'F'	10.000	01/01/2029	353,119.61	0.75
USD	200,000.00	Brazil -SR-	7.125	13/05/2054	191,769.92	0.41
BRL	3,000.00	Brazil -SR-	10.000	01/01/2027	547,799.77	1.16
CLP	150,000,000.00	Chile -SR-	6.000	01/04/2033	166,978.98	0.35
CLP	200,000,000.00	Chile -SR-	7.000	01/05/2034	237,139.27	0.50
COP	500,000,000.00	Colombia	7.250	26/10/2050	73,876.67	0.16
COP	1,000,000,000.00	Colombia	7.750	18/09/2030	211,386.53	0.45
COP	1,500,000,000.00	Colombia	13.250	09/02/2033	384,457.61	0.81
USD	200,000.00	Colombia -SR-	8.375	07/11/2054	190,831.36	0.40
USD	250,000.00	Colombia -SR-	8.000	20/04/2033	259,314.83	0.55
USD	200,000.00	Colombia -SR-	8.750	14/11/2053	198,687.55	0.42
COP	900,000,000.00	Colombia -SR-	11.500	25/07/2046	199,318.14	0.42
COP	1,000,000,000.00	Colombia -SR-	9.250	28/05/2042	188,192.17	0.40
USD	200,000.00	Costa Rica	7.300	13/11/2054	207,633.94	0.44
USD	200,000.00	Costa Rica -SR-S	6.550	03/04/2034	208,940.81	0.44
CZK	5,000,000.00	Czech Republic -SR-	4.500	11/11/2032	244,521.60	0.52
CZK	5,000,000.00	Czech Republic -SR-	4.850	26/11/2057	235,569.57	0.50
CZK	5,000,000.00	Czech Republic -SR-	6.000	26/02/2026	241,447.69	0.51
USD	200,000.00	Dominican Republic -SR-	7.050	03/02/2031	210,106.09	0.44
USD	200,000.00	Dominican Republic -SR-S	7.450	30/04/2044	209,531.37	0.44
EGP	7,000,000.00	Egypt -SR-	25.021	07/05/2027	144,901.66	0.31
EGP	25,000,000.00	Egypt -SR-	24.072	05/11/2027	512,295.76	1.08

* Refer to note 18

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EGP	70,000,000.00	Egypt -SR-	24.144	03/12/2027	1,394,987.06	2.96
EGP	10,000,000.00	Egypt -SR-	25.318	13/08/2027	205,125.95	0.43
USD	500,000.00	Egypt -SR-	8.625	04/02/2030	507,421.89	1.07
USD	250,000.00	El Salvador -SR-	9.250	17/04/2030	265,840.16	0.56
USD	250,000.00	El Salvador -SR-	9.500	15/07/2052	257,487.59	0.54
USD	250,000.00	El Salvador -SR-S	8.625	28/02/2029	260,628.31	0.55
USD	200,000.00	Guatemala -SR-	6.600	13/06/2036	203,792.00	0.43
HUF	200,000,000.00	Hungary -SR-	7.000	24/10/2035	586,670.35	1.24
IDR	6,000,000,000.00	Indonesia	10.500	15/08/2030	433,715.45	0.92
IDR	5,000,000,000.00	Indonesia	8.250	15/06/2032	336,193.04	0.71
IDR	2,000,000,000.00	Indonesia -SR-	10.000	15/02/2028	134,565.09	0.28
IDR	7,500,000,000.00	Indonesia -SR-	8.250	15/05/2036	515,234.03	1.09
IDR	3,500,000,000.00	Indonesia -SR-	8.375	15/03/2034	240,089.09	0.51
IDR	2,000,000,000.00	Indonesia -SR-	8.375	15/04/2039	139,150.81	0.29
IDR	3,500,000,000.00	Indonesia -SR-	8.750	15/05/2031	239,715.11	0.51
USD	200,000.00	Ivory Coast -SR-	7.625	30/01/2033	197,504.38	0.42
USD	300,000.00	Ivory Coast -SR-	8.250	30/01/2037	288,957.33	0.61
USD	200,000.00	Kenya -SR-	9.500	05/03/2036	188,464.26	0.40
USD	200,000.00	Lebanon -SR-	6.650	Perp	37,578.45	0.08
USD	1,000,000.00	Lebanon -SR-S	8.250	Perp	189,126.62	0.40
MXN	90,000.00	Mexico	8.500	31/05/2029	475,545.14	1.01
MXN	45,000.00	Mexico -SR-	10.000	20/11/2036	250,842.33	0.53
MXN	20,000.00	Mexico -SR-	8.000	24/05/2035	100,111.96	0.21
USD	200,000.00	Mongolia -SR-S	8.650	19/01/2028	210,001.73	0.44
USD	200,000.00	Morocco -SR-	6.500	08/09/2033	210,885.91	0.45
USD	200,000.00	Nigeria -SR-	10.375	09/12/2034	210,489.34	0.44
USD	350,000.00	Oman -SR-S	7.375	28/10/2032	396,339.81	0.84
USD	200,000.00	Paraguay -SR-S	6.100	11/08/2044	192,032.59	0.41
PEN	800,000.00	Peru -SR-	7.300	12/08/2033	246,006.84	0.52
PEN	1,000,000.00	Peru -SR-	7.600	12/08/2039	300,660.16	0.64
PLN	1,000,000.00	Poland -SR-	2.750	25/04/2028	263,611.72	0.56
PLN	1,000,000.00	Poland -SR-	5.000	25/01/2030	278,339.92	0.59
PLN	1,000,000.00	Poland -SR-	5.000	25/10/2034	268,149.39	0.57
PLN	2,000,000.00	Poland -SR-	6.000	25/10/2033	576,514.11	1.22
RON	1,000,000.00	Romania -SR-	6.300	26/04/2028	225,660.06	0.48
USD	300,000.00	Romania -SR-	7.125	17/01/2033	312,330.47	0.66
RON	1,000,000.00	Romania -SR-	8.000	29/04/2030	236,653.66	0.50
RON	1,000,000.00	Romania -SR-	8.250	29/09/2032	241,810.94	0.51
USD	200,000.00	Serbia -SR-	6.500	26/09/2033	210,665.64	0.45
ZAR	7,000,000.00	South Africa	10.875	31/03/2038	403,972.90	0.85
ZAR	5,500,000.00	South Africa -SR-	10.000	31/03/2033	320,040.74	0.68

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
ZAR	7,000,000.00	South Africa -SR-	11.625	31/03/2053	413,295.34	0.87
USD	300,000.00	South Africa -SR-	7.100	19/11/2036	297,727.77	0.63
USD	200,000.00	South Africa -SR-	7.950	19/11/2054	190,781.46	0.40
ZAR	6,500,000.00	South Africa -SR-	8.000	31/01/2030	359,674.38	0.76
ZAR	4,500,000.00	South Africa -SR-	9.000	31/01/2040	218,954.28	0.46
USD	114,312.00	Sri Lanka -SR- 144A	3.600	15/02/2038	92,183.60	0.19
USD	229,968.00	Sri Lanka -SR- 144A	4.000	15/04/2028	157,497.76	0.33
TRY	5,000,000.00	Turkey -SR-	31.080	08/11/2028	119,680.18	0.25
TRY	10,000,000.00	Turkey -SR-	37.000	18/02/2026	246,580.71	0.52
USD	250,000.00	Turkey -SR-	7.250	29/05/2032	251,405.81	0.53
INR	100,000,000.00	Asian Infrastructure -SR-S	6.650	30/06/2033	1,162,850.62	2.47
INR	105,000,000.00	Inter-Amecian Development Bank -SR-	7.350	06/10/2030	1,264,132.75	2.68
USD	800,000.00	Province Of Buenos Aire -S-	6.625	01/09/2037	544,540.69	1.15
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	100,000.00	Zambia	0.500	31/12/2053	67,915.14	0.14
					25,788,741.59	54.53
Chemicals						
USD	200,000.00	Braskem Netherlands -SR-	8.000	15/10/2034	159,695.80	0.34
					159,695.80	0.34
Communications						
MXN	8,000,000.00	America Movil -SR-	9.500	27/01/2031	423,658.94	0.90
USD	486,000.00	Digicel -SR-S	8.250	Perp	0.00	0.00
MXN	10,000,000.00	Grupo Televisa -SR-	8.490	11/05/2037	387,125.64	0.82
USD	200,000.00	Telecom Argentina -SR-	9.250	28/05/2033	203,986.99	0.43
					1,014,771.57	2.15
Holding and finance companies						
USD	250,000.00	Acwa Power management -SR- S	5.950	15/12/2039	228,833.41	0.48
USD	250,000.00	Aegea Finance -SR-S	9.000	20/01/2031	264,628.44	0.56
USD	200,000.00	Azule Energy Finance -SR-	8.125	23/01/2030	198,076.45	0.42
USD	300,000.00	Biocon Biologics Global -SR- S	6.670	09/10/2029	285,670.37	0.60
USD	200,000.00	CIA Siderurgia Nacional Ressources -SR-	8.875	05/12/2030	197,512.87	0.42
USD	200,000.00	EIG Pearl -SR-	4.387	30/11/2046	155,716.91	0.33
USD	250,000.00	Fortune Star	5.000	18/05/2026	245,450.98	0.52
USD	600,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	434,762.61	0.92
USD	400,000.00	Greensaif Pipelines -SR-	6.510	23/02/2042	413,705.59	0.87
USD	200,000.00	Manappuram Finance -SR-	7.375	12/05/2028	202,831.72	0.43
USD	200,000.00	Minerva Luxembourg -SR-S	8.875	13/09/2033	216,317.52	0.46
USD	300,000.00	Muthoot Finance -SR-S	7.125	14/02/2028	305,886.59	0.65

* Refer to note 18

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	Raizen Fuels -SR-	6.700	25/02/2037	196,206.77	0.41
USD	700,000.00	Sub. TCS Finance DAC -LPN- -JR-S *	6.000	Perp	0.00	0.00
USD	250,000.00	Yinson Boronia -SR-	8.947	31/07/2042	263,938.55	0.56
					3,609,538.78	7.63
Lodging, catering industries and leisure facilities						
USD	200,000.00	Studio City -SR-S	7.000	15/02/2027	201,218.99	0.43
USD	250,000.00	Wynn Macau -SR-S	5.125	15/12/2029	237,919.97	0.50
					439,138.96	0.93
Mining and steelworks						
USD	300,000.00	Pluspetrol -SR-S	8.500	30/05/2032	303,281.81	0.64
					303,281.81	0.64
Miscellaneous						
EUR	250,000.00	Bank of Industry Finance -SR-	7.500	16/02/2027	299,499.90	0.63
					299,499.90	0.63
Oil						
USD	200,000.00	Ecopetrol -SR-	8.625	19/01/2029	211,584.22	0.45
USD	300,000.00	Ecopetrol -SR-	8.875	13/01/2033	309,682.94	0.65
USD	500,000.00	Kosmos Energy -SR- S	7.750	01/05/2027	445,780.40	0.94
USD	200,000.00	Kosmos Energy -SR-S	7.125	04/04/2026	193,166.30	0.41
USD	250,000.00	MC Brazil Ds -SR-S	7.250	30/06/2031	181,504.20	0.38
USD	200,000.00	Vista O&G Argentina -SR- S	7.625	10/12/2035	194,920.60	0.41
USD	450,000.00	Yins Production Financial Services -SR-	9.625	03/05/2029	468,486.20	0.99
USD	250,000.00	Ypf -SR-	8.250	17/01/2034	249,751.31	0.53
USD	400,000.00	YPF -SR-S	9.500	17/01/2031	420,258.60	0.89
					2,675,134.77	5.65
Public utilities						
USD	200,000.00	Adani Electricity -SR-S	3.949	12/02/2030	179,067.19	0.38
USD	200,000.00	Adani Mumbai -SR-	3.867	22/07/2031	171,279.25	0.36
USD	250,000.00	India Cleantech Energy	4.700	10/08/2026	194,642.72	0.41
USD	200,000.00	JSW Hydro Energy -SR-S	4.125	18/05/2031	130,295.18	0.28
USD	200,000.00	Transportadora De Gas Del Sur -SR-	8.500	24/07/2031	210,193.40	0.44
					885,477.74	1.87
Telecommunications						
RUB	50,000,000.00	Mobile Telesystems -SR- *	6.600	11/02/2027	0.00	0.00
					0.00	0.00
Transport and freight						
USD	200,000.00	Adani Ports & Special Economic Zone -SR-	5.000	02/08/2041	158,080.55	0.33
USD	250,000.00	Adani Ports & Special Economic Zone -SR-S	4.375	03/07/2029	235,084.51	0.50
USD	250,000.00	Aeromexico -SR- S	8.250	15/11/2029	242,649.99	0.51
USD	200,000.00	JSW Infrastructure -SR-	4.950	21/01/2029	195,520.72	0.41

* Refer to note 18

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	400,000.00	Latam Airlines -SR- S	7.875	15/04/2030	406,322.51	0.86
USD	200,000.00	Latam Airlines -SR-S	13.375	15/10/2029	224,461.88	0.47
RUB	80,000,000.00	Russian Railways -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
					1,462,120.16	3.08
Utilities						
USD	250,000.00	LD Celulose -SR-	7.950	26/01/2032	262,742.90	0.56
					262,742.90	0.56
		Total Bonds			38,043,116.11	80.43
Money Market Instrument						
Money market instruments						
CZK	5,000,000.00	TBI Czech Republic -SR-	2.750	23/07/2029	229,197.50	0.48
		Total Money market instrument			229,197.50	0.48
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					38,272,313.61	80.91
Other transferable securities						
Bonds						
Bonds issued by countries or cities						
MXN	100,000.00	Mexico -SR-	8.500	28/02/2030	526,516.45	1.11
MXN	50,000.00	Mexico -SR-	8.500	02/03/2028	265,660.04	0.56
					792,176.49	1.67
Food and soft drinks						
USD	200,000.00	Pampa Energia -SR-	7.875	16/12/2034	200,432.19	0.42
					200,432.19	0.42
Holding and finance companies						
USD	250,000.00	Abra Global Finance Sr -Pik-	14.000	22/10/2029	190,150.46	0.40
USD	300,000.00	Avianca Midco 2 -SR- 144A	9.000	01/12/2028	284,945.66	0.60
					475,096.12	1.00
Total Other transferable securities					1,467,704.80	3.09
Money Market Instruments						
Bonds						
Bonds issued by countries or cities						
BRL	4,000.00	TBI Brazil -SR-		01/01/2028	537,019.39	1.14
BRL	2,000.00	TBI Brazil -SR-		01/01/2030	210,387.39	0.44
		Total Bonds			747,406.78	1.58
Money Market Instrument						
Banks and credit institutions						
NGN	700,000,000.00	TBI Nigeria -SR-		26/08/2025	440,246.26	0.93
					440,246.26	0.93

* Refer to note 18

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Maturity	Market Value (note 3.c) USD	% of Net Assets
Bonds issued by countries or cities					
BRL	3,000.00	Brazil -SR-	01/07/2026	479,374.62	1.01
EGP	25,000,000.00	TBI Egypt -SR-	17/03/2026	425,177.14	0.90
NGN	885,000,000.00	TBI Nigeria -SR-	06/01/2026	509,564.73	1.08
				1,414,116.49	2.99
		Total Money market instrument		1,854,362.75	3.92
		Total Money market instruments		2,601,769.53	5.50
Units/Shares of Investment Funds					
USD	200,000.00	Sub. Alinma -JR-		201,479.09	0.43
		Total Units/Shares of Investment Funds		201,479.09	0.43
Total Investments (Cost USD 48,459,868.24)				42,543,267.03	89.93
Cash at Banks				3,436,922.87	7.26
Other Net Assets				1,329,172.90	2.81
Total Net Assets				47,309,362.80	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	94.63	85.10	Argentina	8.60	7.73
Money Market Instrument	4.90	4.40	Egypt	7.51	6.75
Units/Shares of Investment Funds	0.47	0.43	Mexico	6.88	6.18
	100.00	89.93	Brazil	6.86	6.18
			Colombia	5.24	4.71
			South Africa	5.18	4.65
			Indonesia	4.79	4.31
			United States	4.02	3.62
			Nigeria	4.00	3.60
			Poland	3.84	3.46
			Luxembourg	3.82	3.43
			India	3.71	3.34
			China	2.73	2.47
			Chile	2.44	2.18
			Romania	2.39	2.15
			Czech Republic	2.23	2.01
			Turkey	2.05	1.84
			El Salvador	1.84	1.65
			United Kingdom	1.81	1.62
			Cayman Islands	1.48	1.33
			Hungary	1.38	1.24
			Peru	1.29	1.16
			Angola	1.18	1.06
			Ivory Coast	1.14	1.03
			Singapore	1.10	0.99
			British Virgin Islands	1.05	0.95
			Jersey	1.02	0.92
			Costa Rica	0.98	0.88
			Dominican Republic	0.98	0.88
			Oman	0.93	0.84
			Sri Lanka	0.93	0.83
			Malaysia	0.62	0.56
			Bahamas	0.60	0.54
			United Arab Emirates	0.54	0.48
			Lebanon	0.53	0.48
			Morocco	0.50	0.45
			Serbia	0.50	0.45
			Mongolia	0.49	0.44

Country and Asset Type Allocations of Investments as at June 30, 2025 (continued)

Guatemala	0.48	0.43
Bermuda	0.45	0.41
Mauritius	0.46	0.41
Paraguay	0.45	0.41
Kenya	0.44	0.40
Netherlands	0.38	0.34
Zambia	0.16	0.14
Russia	0.00	0.00
Ireland	0.00	0.00
Kazakhstan	0.00	0.00
	100.00	89.93

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Egypt -SR-	Bonds issued by countries or cities	24.144	03/12/2027	1,394,987.06	2.96
Inter-Amecian Development Bank -SR-	Bonds issued by countries or cities	7.350	06/10/2030	1,264,132.75	2.68
Asian Infrastructure -SR-S	Bonds issued by countries or cities	6.650	30/06/2033	1,162,850.62	2.47
Argentina -SR-	Bonds issued by countries or cities	4.125	09/07/2035	672,959.88	1.42
Hungary -SR-	Bonds issued by countries or cities	7.000	24/10/2035	586,670.35	1.24
Poland -SR-	Bonds issued by countries or cities	6.000	25/10/2033	576,514.11	1.22
Brazil -SR-	Bonds issued by countries or cities	10.000	01/01/2027	547,799.77	1.16
Province Of Buenos Aire -S-	Bonds issued by countries or cities	6.625	01/09/2037	544,540.69	1.15
TBI Brazil -SR-	Bonds issued by countries or cities		01/01/2028	537,019.39	1.14
Mexico -SR-	Bonds issued by countries or cities	8.500	28/02/2030	526,516.45	1.11

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Shares						
Holding and finance companies						
MXN	134,404.00	Unifin Financiera			0.00	0.00
		Total Shares			0.00	0.00
Bonds						
Banks and credit institutions						
EUR	1,800,000.00	Banco Bilbao -SR-	1.750	26/11/2025	1,797,068.07	2.89
EUR	1,200,000.00	DBS Bank -SR-	2.812	13/10/2025	1,202,165.65	1.92
EUR	1,300,000.00	Export-Import Bank of Korea -SR-	1.375	24/11/2025	1,295,873.75	2.07
EUR	500,000.00	Export-Import Bank Of Korea -SR-S	3.500	07/06/2026	505,930.83	0.81
USD	700,000.00	First Bank of Nigeria -SR-	8.625	27/10/2025	599,751.14	0.96
USD	450,000.00	HCFB -JR-S *	11.602	Perp	0.00	0.00
USD	1,500,000.00	National Bank of Uzbekistan -SR-	4.850	21/10/2025	1,272,243.17	2.04
USD	900,000.00	Sovcombank -JR- *	7.750	Perp	0.00	0.00
USD	1,200,000.00	Sub. Bangkok Bank Hong Kong -JR-	5.000	Perp	1,019,571.08	1.63
USD	1,200,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,019,883.52	1.63
EUR	1,000,000.00	Sub. Santander Iss. -JR-S	3.250	04/04/2026	1,005,861.44	1.61
CHF	1,650,000.00	Sub. VTB Capital -LPN- -SR- *	FRN	24/10/2024	0.00	0.00
					9,718,348.65	15.56
Bonds issued by countries or cities						
EUR	1,400,000.00	Albania -SR-S	3.500	09/10/2025	1,401,606.85	2.24
USD	1,000,000.00	Angola -SR-	9.500	12/11/2025	858,154.40	1.37
EUR	1,000,000.00	Benin -SR-S-	5.750	26/03/2026	333,532.66	0.53
USD	550,000.00	Cameroon -SR-	9.500	19/11/2025	155,408.05	0.25
EUR	1,500,000.00	Colombia -SR-	3.875	22/03/2026	1,506,832.68	2.41
USD	1,000,000.00	Egypt -SR-S	5.250	06/10/2025	851,395.31	1.36
EUR	1,350,000.00	Indonesia	3.375	30/07/2025	1,351,456.96	2.16
EUR	750,000.00	Macedonia -SR-S	3.675	03/06/2026	751,930.19	1.20
EUR	1,000,000.00	Mexico -SR-	1.625	08/04/2026	993,062.99	1.59
USD	2,050,000.00	Nigeria -SR-S	7.625	21/11/2025	1,760,391.31	2.82
USD	1,000,000.00	Pakistan -SR-S	8.250	30/09/2025	851,486.49	1.36
EUR	800,000.00	Peru -SR-	2.750	30/01/2026	801,425.02	1.28
EUR	800,000.00	Romania -SR-	2.750	26/02/2026	801,479.72	1.28
EUR	1,700,000.00	Romania -SR-S	2.750	29/10/2025	1,701,929.40	2.72
EUR	800,000.00	South Africa -SR-	3.750	24/07/2026	805,243.91	1.29
EUR	800,000.00	Spain -SR-	2.800	31/05/2026	805,758.58	1.29
USD	2,000,000.00	Municipality of Istanbul -SR-S	6.375	09/12/2025	1,703,434.53	2.73
					17,434,529.05	27.88

* Refer to note 18

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Chemicals						
USD	400,000.00	OCP -SR-S	4.500	22/10/2025	339,701.30	0.54
EUR	1,450,000.00	Sinochem Offshore -SR-	0.750	25/11/2025	1,436,346.00	2.30
					1,776,047.30	2.84
Communications						
USD	1,097,000.00	Turkcell Iletisim Hizmetleri	5.750	15/10/2025	936,304.02	1.50
					936,304.02	1.50
Financial services						
EUR	1,500,000.00	CTP -SR-	2.125	01/10/2025	1,499,148.21	2.40
					1,499,148.21	2.40
Food and soft drinks						
USD	500,000.00	San Miguel -SR-	5.500	Perp	425,697.75	0.68
					425,697.75	0.68
Holding and finance companies						
USD	1,300,000.00	Alpha -SR-S	9.000	10/02/2025	0.00	0.00
USD	1,000,000.00	Huarong Finance -SR- S	5.000	19/11/2025	851,562.19	1.36
USD	1,150,000.00	Shriram Transport -SR-S	4.150	18/07/2025	979,149.92	1.57
USD	1,000,000.00	Tengizchevroil Finance -SR-	2.625	15/08/2025	848,393.12	1.36
USD	1,650,000.00	Trafigura Funding -SR-	5.875	23/09/2025	1,409,290.86	2.25
EUR	500,000.00	Trafigura -SR-	3.875	02/02/2026	500,552.11	0.80
EUR	700,000.00	Wizz Air Finance -SR-	1.000	19/01/2026	690,408.18	1.10
					5,279,356.38	8.44
Internet, software and IT services						
USD	1,500,000.00	Meituan -SR-S	2.125	28/10/2025	1,267,850.36	2.03
EUR	700,000.00	Prosus -SR-	1.207	19/01/2026	696,602.89	1.11
					1,964,453.25	3.14
Mining and steelworks						
EUR	1,300,000.00	Anglo American Capital -SR-	1.625	18/09/2025	1,298,092.61	2.08
					1,298,092.61	2.08
Miscellaneous						
USD	1,300,000.00	Ipoteka Bank -SR-S	5.500	19/11/2025	1,103,041.83	1.76
					1,103,041.83	1.76
Mortgage and funding institutions						
EUR	1,200,000.00	Talent Yield Euro -SR-	1.000	24/09/2025	1,194,718.82	1.91
					1,194,718.82	1.91

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Oil						
USD	800,000.00	Kosmos Energy -SR-S	7.125	04/04/2026	658,231.35	1.05
USD	630,000.00	Pemex -SR-	6.875	16/10/2025	536,439.82	0.86
EUR	1,800,000.00	Pemex -SR- S	3.625	24/11/2025	1,790,569.35	2.86
USD	3,000,000.00	YPF -SR-S	9.000	12/02/2026	595,255.97	0.95
					3,580,496.49	5.72
Packaging						
EUR	1,200,000.00	Bright Food Singapore -SR-	1.750	22/07/2025	1,199,196.52	1.92
					1,199,196.52	1.92
Precious metals and stones						
USD	1,900,000.00	Fortune Star -SR-	5.950	19/10/2025	1,617,477.95	2.59
					1,617,477.95	2.59
Public utilities						
EUR	1,753,000.00	Perusahaan Listrik	2.875	25/10/2025	1,755,398.86	2.81
					1,755,398.86	2.81
Real estate						
EUR	1,200,000.00	CA-Immobilien-Anlagen -SR-	1.000	27/10/2025	1,191,197.50	1.91
					1,191,197.50	1.91
Tobacco and alcohol						
EUR	1,000,000.00	CV Fomento Economico -SR-	2.625	24/02/2026	998,735.44	1.60
					998,735.44	1.60
Transport and freight						
USD	1,100,000.00	DP World -JR-	6.000	Perp	937,138.29	1.50
					937,138.29	1.50
		Total Bonds			53,909,378.92	86.24
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					53,909,378.92	86.24
Other transferable securities						
Bonds						
Holding and finance companies						
EUR	1,500,000.00	Mikro Fund F.T. -S-	10.000	18/06/2028	375,000.00	0.60
					375,000.00	0.60
Mortgage and funding institutions						
EUR	1,000,000.00	Mikro Fund F.T. -SR-	10.000	30/05/2028	250,000.00	0.40
					250,000.00	0.40
Units/Shares of Bond Investment Funds						
EUR	3,250,000.00	Alternative Fund	9.000	26/12/2025	3,250,000.00	5.21
					3,250,000.00	5.21
Total Other transferable securities					3,875,000.00	6.21

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Money Market Instruments						
EUR	1,600,000.00	TBI Hungary -SR-	1.250	22/10/2025	1,595,116.91	2.55
Total Money market instruments					1,595,116.91	2.55
Total Investments (Cost EUR 66,064,480.69)					59,379,495.83	95.00
Cash at Banks					1,316,119.44	2.11
Other Net Assets					1,810,899.09	2.89
Total Net Assets					62,506,514.36	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	97.31	92.45	Luxembourg	9.73	9.26
Money Market Instrument	2.69	2.55	British Virgin Islands	8.58	8.16
Shares	0.00	0.00	Mexico	7.27	6.91
	100.00	95.00	Spain	6.08	5.79
			Netherlands	5.86	5.57
			Indonesia	5.24	4.97
			Turkey	4.45	4.23
			Romania	4.22	4.00
			Singapore	4.04	3.84
			Uzbekistan	4.00	3.80
			United Arab Emirates	3.30	3.13
			South Korea	3.03	2.88
			Nigeria	2.96	2.82
			Hungary	2.69	2.55
			Bermuda	2.54	2.41
			Colombia	2.54	2.41
			Albania	2.36	2.24
			United Kingdom	2.19	2.08
			Cayman Islands	2.14	2.03
			Austria	2.01	1.91
			Hong Kong	1.72	1.63
			India	1.65	1.57
			Angola	1.45	1.37
			Egypt	1.43	1.36
			Pakistan	1.43	1.36
			South Africa	1.36	1.29
			Peru	1.35	1.28
			Macedonia	1.27	1.20
			Argentina	1.00	0.95
			Philippines	0.72	0.68
			Morocco	0.57	0.54
			Benin	0.56	0.53
			Cameroon	0.26	0.25
			Russia	0.00	0.00
				100.00	95.00

Country and Asset Type Allocations of Investments as at June 30, 2025 (continued)

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Alternative Fund	Units/Shares of Bond Investment Funds	9.000	26/12/2025	3,250,000.00	5.21
Banco Bilbao -SR-	Banks and credit institutions	1.750	26/11/2025	1,797,068.07	2.89
Pemex -SR- S	Oil	3.625	24/11/2025	1,790,569.35	2.86
Nigeria -SR-S	Bonds issued by countries or cities	7.625	21/11/2025	1,760,391.31	2.82
Perusahaan Listrik	Public utilities	2.875	25/10/2025	1,755,398.86	2.81
Municipality of Istanbul -SR-S	Bonds issued by countries or cities	6.375	09/12/2025	1,703,434.53	2.73
Romania -SR-S	Bonds issued by countries or cities	2.750	29/10/2025	1,701,929.40	2.72
Fortune Star -SR-	Precious metals and stones	5.950	19/10/2025	1,617,477.95	2.59
TBI Hungary -SR-	Money market instruments	1.250	22/10/2025	1,595,116.91	2.55
Colombia -SR-	Bonds issued by countries or cities	3.875	22/03/2026	1,506,832.68	2.41

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Airlines						
EUR	100,000.00	Heathrow Funding -S-	1.500	11/02/2032	93,045.18	0.24
EUR	300,000.00	Lufthansa -SR-	2.875	16/05/2027	301,059.22	0.79
					394,104.40	1.03
Automobiles						
EUR	600,000.00	Faurecia -SR-	2.375	15/06/2029	552,956.33	1.46
USD	120,000.00	Ford Motor -SR-	3.250	12/02/2032	86,264.00	0.23
					639,220.33	1.69
Banks and credit institutions						
USD	150,000.00	Bank of America -SR-	2.884	22/10/2030	119,661.67	0.32
EUR	400,000.00	Bank of Ireland -SR-	4.875	16/07/2028	419,214.48	1.10
EUR	500,000.00	Bankinter -SR-	0.625	06/10/2027	480,012.19	1.26
EUR	300,000.00	Berlin Hyp -SR-	1.500	18/04/2028	294,040.61	0.77
EUR	300,000.00	Commerzbank -SR-	4.625	17/01/2031	316,903.47	0.83
USD	400,000.00	HSBC Holdings -JR-	6.000	Perp	340,543.10	0.90
EUR	300,000.00	Piraeus Bank S.A. -SR-	5.000	16/04/2030	318,068.81	0.84
EUR	100,000.00	Piraeus Bank -SR-	3.000	03/12/2028	99,989.82	0.26
EUR	400,000.00	Piraeus Bank -SR-	3.875	03/11/2027	406,988.68	1.07
EUR	300,000.00	Sub. Banco Commercial Portugues	4.750	20/03/2037	306,662.15	0.81
EUR	400,000.00	Sub. Banco -JR-	3.625	Perp	369,517.64	0.97
EUR	400,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	405,201.37	1.07
EUR	500,000.00	Sub. BCP	4.000	17/05/2032	502,696.79	1.32
EUR	600,000.00	Sub. Belfius -JR-	6.125	Perp	607,301.21	1.60
EUR	200,000.00	Sub. De Volksbank	1.750	22/10/2030	199,738.06	0.53
EUR	200,000.00	Sub. KBC Group -JR-	6.250	Perp	205,657.20	0.54
USD	250,000.00	Unicredit Roma -SR-	5.459	30/06/2035	211,779.46	0.56
					5,603,976.71	14.75
Bonds issued by countries or cities						
EUR	400,000.00	France -SR-	3.250	25/05/2055	346,040.44	0.91
EUR	500,000.00	France -SR-S	1.250	25/05/2038	382,794.00	1.01
EUR	250,000.00	Germany -SR-	0.00	15/08/2030	224,255.55	0.59
EUR	500,000.00	Germany -SR-	2.300	15/02/2033	496,011.73	1.31
EUR	500,000.00	Italy -SR-	1.500	30/04/2045	332,932.84	0.88
EUR	500,000.00	Italy -SR-	4.000	30/04/2035	529,473.15	1.39
EUR	250,000.00	Spain -SR- 144A/S	1.000	30/07/2042	165,486.25	0.44
GBP	500,000.00	United Kingdom	4.375	31/07/2054	505,939.87	1.33
EUR	380,000.00	O.A.T. -SR-	6.000	25/10/2025	384,708.90	1.01
					3,367,642.73	8.87

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Chemicals						
EUR	200,000.00	Synthomer -SR-	7.375	02/05/2029	198,599.00	0.52
					198,599.00	0.52
Communications						
EUR	440,000.00	Deutsche Telekom -SR-	3.250	20/03/2036	431,572.54	1.14
EUR	500,000.00	Sub. Orange -JR-	4.500	Perp	517,728.98	1.36
EUR	400,000.00	Sub. Telefonica Europe -S-	2.502	Perp	392,353.72	1.03
EUR	600,000.00	Telefonica Em -SR-	4.055	24/01/2036	601,349.58	1.58
EUR	200,000.00	Us Treasury -SR-	3.850	08/05/2036	201,044.79	0.53
USD	345,000.00	Verizon Communications -SR-	1.500	18/09/2030	253,952.41	0.67
USD	150,000.00	Verizon Communications -SR-	3.150	22/03/2030	121,039.71	0.32
					2,519,041.73	6.63
Construction and building materials						
USD	445,000.00	Owens Corning -SR-	3.950	15/08/2029	371,778.32	0.98
					371,778.32	0.98
Construction of machines and appliances						
USD	300,000.00	Ashtead Capital -SR- 144A	4.000	01/05/2028	251,622.64	0.66
					251,622.64	0.66
Electronics and electrical equipment						
EUR	200,000.00	Be Semiconductor Industries -SR-	4.500	15/07/2031	207,454.27	0.55
USD	475,000.00	DTE Electric SA -SR-	4.050	15/05/2048	328,320.38	0.86
					535,774.65	1.41
Environmental services & recycling						
USD	150,000.00	Waste Management -SR-	2.000	01/06/2029	117,988.02	0.31
					117,988.02	0.31
Healthcare & social services						
EUR	300,000.00	IQVIA -SR-	2.250	15/03/2029	287,389.91	0.76
					287,389.91	0.76
Holding and finance companies						
GBP	320,000.00	Bazalgette Finance -SR-	2.375	29/11/2027	352,934.04	0.93
EUR	100,000.00	Constellium -SR-	3.125	15/07/2029	96,462.08	0.25
EUR	420,000.00	Digital Dutch -SR-S	1.500	15/03/2030	388,338.83	1.02
EUR	150,000.00	EnBW International Finance -SR-	1.875	31/10/2033	134,849.93	0.36
EUR	200,000.00	Enel Finance International -SR-	3.875	23/01/2035	202,914.21	0.53
EUR	420,000.00	ESB Finance -SR-S	1.125	11/06/2030	384,241.55	1.01
USD	500,000.00	Ford Motor Credit -SR-	6.950	10/06/2026	431,845.92	1.14
EUR	200,000.00	Global Switch -SR- S	1.375	07/10/2030	187,600.87	0.49
EUR	200,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	209,702.45	0.55
USD	445,000.00	Johnson Controls International -SR-	1.750	15/09/2030	333,068.78	0.88
USD	200,000.00	Majid Al Futtaim Sukuk -SR- S	3.930	28/02/2030	164,490.38	0.43

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	350,000.00	Mondelez International Holdings Netherlands -SR-	1.250	09/09/2041	236,448.14	0.62
GBP	250,000.00	Pearson -SR- S	3.750	04/06/2030	279,814.68	0.74
USD	800,000.00	Power Finance -SR-S	3.750	06/12/2027	666,932.54	1.75
USD	575,000.00	Prime Security	4.875	15/07/2032	470,753.11	1.24
EUR	500,000.00	Prologis International Funding I I-SR-	4.375	01/07/2036	516,545.37	1.36
EUR	200,000.00	Prologis International -SR-	1.625	17/06/2032	176,732.77	0.47
EUR	120,000.00	Royal Schiphol -SR-	1.500	05/11/2030	111,850.92	0.29
USD	415,000.00	Sprint Capital	8.750	15/03/2032	429,062.10	1.13
EUR	400,000.00	Sub. Aib Group	4.625	20/05/2035	413,556.28	1.09
EUR	550,000.00	Sub. AIB Group	2.875	30/05/2031	549,039.11	1.45
EUR	400,000.00	Sub. Phoenix Group -JR-	4.375	24/01/2029	409,098.69	1.08
EUR	500,000.00	Sub. Volkswagen International	7.875	Perp	565,974.56	1.49
EUR	120,000.00	Tennet Holding -SR-	1.500	03/06/2039	95,674.37	0.25
USD	515,000.00	Toyota Motor Credit -SR-	2.150	13/02/2030	398,891.80	1.05
EUR	220,000.00	Volkswagen Leasing -SR-	0.500	12/01/2029	202,098.79	0.53
					8,408,922.27	22.13
Insurance						
EUR	600,000.00	Sub. Assicurazioni -SR-S	2.124	01/10/2030	572,520.49	1.51
EUR	100,000.00	Sub. Aviva	4.625	28/08/2056	101,920.17	0.27
EUR	500,000.00	Sub. CNP Assurances	2.000	27/07/2050	462,349.10	1.22
EUR	600,000.00	Sub. Fidelity -JR-	7.750	Perp	648,966.22	1.71
EUR	375,000.00	Sub. Storebrand	1.875	30/09/2051	333,497.90	0.88
					2,119,253.88	5.59
Internet, software and IT services						
EUR	167,000.00	Alphabet -SR-	3.375	06/05/2037	164,084.18	0.43
EUR	300,000.00	Illiad -SR-	4.250	15/12/2029	304,065.14	0.80
					468,149.32	1.23
Lodging, catering industries and leisure facilities						
USD	75,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	60,341.59	0.16
USD	390,000.00	Host Hotels -SR-	3.500	15/09/2030	309,045.35	0.81
EUR	100,000.00	TUI -SR-	5.875	15/03/2029	103,930.53	0.27
					473,317.47	1.24
Miscellaneous						
EUR	500,000.00	CTP -SR-	1.500	27/09/2031	436,850.94	1.15
GBP	200,000.00	Deuce Finco -SR-S	5.500	15/06/2027	232,190.29	0.61
EUR	300,000.00	TDC Net -SR-	5.618	06/02/2030	319,635.13	0.84
EUR	400,000.00	ZF Finance -SR-	2.000	06/05/2027	379,436.50	1.00
					1,368,112.86	3.60
Miscellaneous consumer goods						
USD	175,000.00	Masco -SR-	2.000	01/10/2030	129,334.39	0.34
					129,334.39	0.34

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Paper and forest products						
USD	375,000.00	Suzano Austria -SR-	3.750	15/01/2031	299,000.79	0.79
					299,000.79	0.79
Public utilities						
EUR	260,000.00	A2A -SR-S	1.000	16/07/2029	242,663.57	0.64
USD	300,000.00	AES -SR-	2.450	15/01/2031	223,518.63	0.59
EUR	600,000.00	E.D.F. -SR-	4.125	17/06/2031	624,983.47	1.65
EUR	300,000.00	E.ON -SR-	0.875	20/08/2031	265,847.06	0.70
EUR	250,000.00	E.ON -SR-	4.125	25/03/2044	249,324.41	0.66
GBP	300,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	325,169.93	0.86
EUR	400,000.00	Engie -SR-	2.125	30/03/2032	373,540.89	0.98
USD	300,000.00	Interchile -SR-S	4.500	30/06/2056	203,256.48	0.54
EUR	345,000.00	Iren -SR-S	0.875	14/10/2029	319,150.65	0.84
USD	345,000.00	Midamerican Energy -SR-	3.950	01/08/2047	232,716.81	0.61
GBP	255,000.00	Orsted -SR-S	2.125	17/05/2027	284,489.00	0.75
EUR	325,000.00	Public Power -SR-	4.375	30/03/2026	325,811.93	0.86
EUR	560,000.00	Public Power -SR-	4.625	31/10/2031	571,949.17	1.51
GBP	300,000.00	Scottish Hydro-Electric Transmission -SR-	5.500	15/01/2044	328,654.20	0.87
EUR	500,000.00	Sub. A2A -SR-	5.000	Perp	518,679.73	1.37
EUR	100,000.00	Sub. EDP-Energias De Portugal	1.700	20/07/2080	99,964.19	0.26
GBP	400,000.00	Sub. SSE -JR-	3.740	Perp	462,309.28	1.22
USD	145,000.00	Tucson Electric Power -SR-	1.500	01/08/2030	106,699.27	0.28
					5,758,728.67	15.19
Publishing and graphic arts						
USD	145,000.00	Walt Disney -SR-	3.600	13/01/2051	91,294.44	0.24
					91,294.44	0.24
Real estate						
EUR	200,000.00	Covivo -SR-	1.125	17/09/2031	175,337.09	0.46
EUR	200,000.00	CPI Property Group -SR-	6.000	27/01/2032	204,030.94	0.54
USD	145,000.00	Equinix -SR-	1.550	15/03/2028	115,136.54	0.30
USD	200,000.00	Kilroy Realty -SR-	2.500	15/11/2032	137,233.18	0.36
USD	345,000.00	Kimco Realty -SR-	2.700	01/10/2030	270,127.39	0.71
USD	645,000.00	Prologis -SR-	1.250	15/10/2030	469,969.94	1.24
					1,371,835.08	3.61
Telecommunications						
EUR	400,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	379,999.68	1.00
					379,999.68	1.00

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transport and freight						
EUR	200,000.00	Adif Alta -SR-	0.550	30/04/2030	179,488.21	0.47
EUR	320,000.00	Easyjet -SR-	1.875	03/03/2028	313,211.79	0.82
GBP	100,000.00	Heathrow Finance -S-	4.125	01/09/2029	107,580.32	0.28
USD	150,000.00	Otis Worldwid -SR-	2.565	05/04/2030	117,906.96	0.31
					718,187.28	1.88
Utilities						
USD	145,000.00	Piedmont Operating Partnership -SR-	3.150	15/08/2030	110,942.94	0.29
USD	750,000.00	VMED O2 UK -SR-	4.750	15/07/2031	591,444.91	1.56
					702,387.85	1.85
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					36,575,662.42	96.30
Other transferable securities						
Bonds						
Transport and freight						
EUR	245,000.00	Fedex -SR-	1.300	05/08/2031	217,086.92	0.57
Total Other transferable securities					217,086.92	0.57
Total Investments (Cost EUR 38,758,707.67)					36,792,749.34	96.87
Cash at Banks					661,462.58	1.74
Other Net Assets					525,730.40	1.39
Total Net Assets					37,979,942.32	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	96.87	United States	17.99	17.44
	100.00	96.87	France	11.49	11.11
			United Kingdom	11.41	11.05
			Netherlands	9.47	9.17
			Germany	9.44	9.14
			Italy	7.42	7.19
			Spain	5.97	5.79
			Ireland	5.70	5.53
			Greece	4.68	4.54
			Portugal	4.23	4.10
			Luxembourg	2.43	2.37
			Belgium	2.21	2.14
			India	1.84	1.75
			Denmark	1.64	1.59
			Cayman Islands	1.56	1.51
			Norway	0.91	0.88
			Austria	0.81	0.79
			Chile	0.55	0.54
			Jersey	0.25	0.24
			100.00	96.87	

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Power Finance -SR-S	Holding and finance companies	3.750	06/12/2027	666,932.54	1.75
Sub. Fidelity -JR-	Insurance	7.750	Perp	648,966.22	1.71
E.D.F. -SR-	Public utilities	4.125	17/06/2031	624,983.47	1.65
Sub. Belfius -JR-	Banks and credit institutions	6.125	Perp	607,301.21	1.60
Telefonica Em -SR-	Communications	4.055	24/01/2036	601,349.58	1.58
VMED O2 UK -SR-	Utilities	4.750	15/07/2031	591,444.91	1.56
Sub. Assicurazioni -SR-S	Insurance	2.124	01/10/2030	572,520.49	1.51
Public Power -SR-	Public utilities	4.625	31/10/2031	571,949.17	1.51
Sub. Volkswagen International	Holding and finance companies	7.875	Perp	565,974.56	1.49
Faurecia -SR-	Automobiles	2.375	15/06/2029	552,956.33	1.46

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	727.00	Avation Capital -SR- 144A	9.000	31/10/2026	604.47	0.01
					604.47	0.01
Airlines						
EUR	200,000.00	Heathrow Funding -S-	1.500	11/02/2032	186,090.35	1.92
					186,090.35	1.92
Automobiles						
EUR	125,000.00	Adler Pelzer Holding -SR-	9.500	01/04/2027	123,487.35	1.27
USD	300,000.00	Mercedes-Benz -SR- 144A	5.000	11/01/2034	253,995.96	2.63
USD	200,000.00	Nemak -SR- 144A	3.625	28/06/2031	140,713.68	1.45
EUR	150,000.00	Volvo Tsy -SR-	3.625	25/05/2027	153,031.46	1.58
					671,228.45	6.93
Banks and credit institutions						
EUR	100,000.00	Sub. Banco Commercial Portugues	4.750	20/03/2037	102,220.72	1.05
EUR	200,000.00	Sub. Banco -JR-	3.625	Perp	184,758.82	1.90
EUR	200,000.00	Sub. Belfius -JR-	6.125	Perp	202,433.74	2.09
EUR	200,000.00	Sub. Commerzbank -JR-	4.250	Perp	195,369.42	2.01
EUR	200,000.00	Sub. Deutsche Bank -JR-	4.500	Perp	195,209.88	2.01
EUR	200,000.00	Sub. Intesa (Cobo) -JR-	6.375	Perp	205,485.77	2.12
EUR	200,000.00	Sub. KBC Group -JR-	6.250	Perp	205,657.20	2.13
EUR	200,000.00	Sub. Oldenburgische Landesbank -JR-	6.000	Perp	201,301.92	2.08
					1,492,437.47	15.39
Bonds issued by countries or cities						
EGP	5,000,000.00	Egypt -SR-	24.144	03/12/2027	84,884.69	0.88
					84,884.69	0.88
Chemicals						
EUR	175,000.00	Synthomer -SR-	7.375	02/05/2029	173,774.13	1.79
					173,774.13	1.79
Communications						
USD	100,000.00	Commscope -SR- 144A	7.125	01/07/2028	83,792.99	0.86
EUR	150,000.00	Deutsche Telekom -SR-	3.250	20/03/2036	147,127.00	1.52
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	166,346.81	1.72
EUR	100,000.00	Infrastrutture Wireless -SR-	1.750	19/04/2031	91,937.35	0.95
USD	100,000.00	Level 3 Financing -SR- 144A	4.000	15/04/2031	73,592.14	0.76
EUR	100,000.00	Tele2 -SR-	0.750	23/03/2031	89,062.61	0.92
					651,858.90	6.73

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Construction and building materials						
GBP	175,000.00	Kier -SR-	9.000	15/02/2029	217,454.50	2.25
					217,454.50	2.25
Construction of machines and appliances						
EUR	150,000.00	Illinois Tool Works	2.125	22/05/2030	145,314.97	1.50
EUR	200,000.00	SKF -SR- S	0.875	15/11/2029	187,110.32	1.93
					332,425.29	3.43
Electronics and electrical equipment						
EUR	100,000.00	Nexans -SR-	4.125	29/05/2029	102,611.31	1.06
					102,611.31	1.06
Food and soft drinks						
EUR	175,000.00	Coca Cola -SR-	0.500	09/03/2033	143,501.96	1.48
EUR	175,000.00	Coca-Cola -SR-	0.375	15/03/2033	141,894.96	1.46
					285,396.92	2.94
Healthcare & social services						
USD	150,000.00	Community Health Systems -SR- 144A	6.000	15/01/2029	123,421.75	1.27
					123,421.75	1.27
Holding and finance companies						
GBP	150,000.00	Iceland -SR-	10.875	15/12/2027	186,076.39	1.92
USD	175,000.00	American Airlines -SR-	3.150	15/08/2033	99,655.16	1.03
USD	150,000.00	American Airlines -SR-	3.350	15/04/2031	75,207.46	0.78
EUR	125,000.00	BMW Finance -SR-	4.125	04/10/2033	131,018.84	1.35
USD	150,000.00	British Airways -SR- 144A	3.300	15/12/2032	88,982.25	0.92
USD	150,000.00	British Airways -SR- 144A	3.800	20/09/2031	63,800.45	0.66
USD	125,000.00	Champion Financing -SR- 144A	8.750	15/02/2029	102,906.65	1.06
USD	150,000.00	Delta Air Lines -SR-	2.000	10/06/2028	84,859.88	0.87
EUR	175,000.00	EG Global Finance -SR-S	11.000	30/11/2028	193,231.61	1.99
EUR	200,000.00	Global Switch -SR- S	1.375	07/10/2030	187,600.87	1.93
EUR	100,000.00	Ineos Finance -SR-	5.625	15/08/2030	97,393.44	1.00
EUR	100,000.00	Ineos -SR-S	8.500	15/03/2029	99,877.43	1.03
USD	200,000.00	Manappuram Finance -SR-	7.375	12/05/2028	172,791.78	1.78
USD	150,000.00	Nabors Industries -SR- 144A	9.125	31/01/2030	122,459.81	1.26
EUR	150,000.00	Paccar Financial Europe -SR-	0.00	01/03/2026	147,874.62	1.52
USD	117,000.00	Park River -SR- 144A	6.750	01/08/2029	81,621.02	0.84
EUR	150,000.00	Picard Group -SR-	6.375	01/07/2029	156,574.32	1.61
GBP	150,000.00	Pinacle Bidco -SR-	10.000	11/10/2028	185,557.59	1.91
EUR	150,000.00	Toyota Motor Credit -SR-	3.850	24/07/2030	156,049.99	1.61
USD	300,000.00	United Airlines -SR-	4.150	25/08/2031	160,340.78	1.65

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	100,000.00	Verisure Holding -SR-S	9.250	15/10/2027	83,593.15	0.86
USD	100,000.00	Zayo Group -SR- 144A	4.000	01/03/2027	79,969.72	0.82
EUR	100,000.00	Zegona Finance -SR- S	6.750	15/07/2029	106,505.57	1.10
					2,863,948.78	29.50
Internet, software and IT services						
EUR	100,000.00	Almaviva -SR-	5.000	30/10/2030	100,465.25	1.04
USD	100,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	88,393.33	0.91
EUR	100,000.00	Iliad -SR-	5.375	15/02/2029	105,221.58	1.08
					294,080.16	3.03
Miscellaneous						
GBP	100,000.00	Deuce Finco -SR-S	5.500	15/06/2027	116,095.14	1.20
EUR	100,000.00	Tdc Net -SR-	6.500	01/06/2031	111,014.55	1.14
					227,109.69	2.34
Miscellaneous consumer goods						
USD	150,000.00	Cargill -SR- 144A	4.000	22/06/2032	122,613.74	1.26
USD	150,000.00	Cargill -SR- 144A	4.750	24/04/2033	127,501.13	1.31
EUR	200,000.00	WMG Acquisition -SR- S	2.250	15/08/2031	185,603.79	1.91
					435,718.66	4.48
Miscellaneous trade						
EUR	100,000.00	Optics Bidco -SR-	7.875	31/07/2028	110,103.11	1.14
					110,103.11	1.14
Pharmaceuticals and cosmetics						
EUR	100,000.00	Coty -SR-	5.750	15/09/2028	103,383.06	1.07
USD	150,000.00	Estee Lauder -SR-	5.000	14/02/2034	128,179.13	1.32
					231,562.19	2.39
Public utilities						
EUR	200,000.00	Engie -SR-	4.000	11/01/2035	205,551.91	2.12
EUR	120,000.00	Public Power -SR-	4.625	31/10/2031	122,560.54	1.26
					328,112.45	3.38
Publishing and graphic arts						
USD	100,000.00	Gray Television -SR- 144A	10.500	15/07/2029	91,608.20	0.94
					91,608.20	0.94
Real estate						
EUR	100,000.00	CPI Property Group -SR-	6.000	27/01/2032	102,015.47	1.05
					102,015.47	1.05
Retail and supermarkets						
USD	28,000.00	Bed Bath & Beyond -SR-	3.749	Perp	604.88	0.01
					604.88	0.01

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transport and freight						
USD	175,000.00	Fedex -SR-	1.875	20/02/2034	97,909.32	1.01
					97,909.32	1.01
Utilities						
EUR	100,000.00	Iss Global -SR-S	1.500	31/08/2027	97,951.73	1.01
					97,951.73	1.01
		Total Bonds			9,202,912.87	94.88
Warrants						
GBP	3,500.00	Avation Capital			1,634.36	0.02
		Total Warrants			1,634.36	0.02
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					9,204,547.23	94.90
Total Investments (Cost EUR 9,426,414.54)					9,204,547.23	94.90
Cash at Banks					229,173.33	2.36
Other Net Assets					265,786.34	2.74
Total Net Assets					9,699,506.90	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.98	94.88	United States	32.88	31.20
Warrants	0.02	0.02	United Kingdom	14.98	14.21
	100.00	94.90	Germany	9.37	8.89
			France	6.18	5.87
			Sweden	5.57	5.29
			Italy	5.52	5.25
			Netherlands	5.07	4.80
			Belgium	4.43	4.22
			Luxembourg	2.93	2.78
			Denmark	2.27	2.15
			Jersey	2.02	1.92
			Spain	2.01	1.90
			India	1.88	1.78
			Mexico	1.53	1.45
			Greece	1.33	1.26
			Portugal	1.11	1.05
			Egypt	0.92	0.88
			Bermuda	0.00	0.00
			100.00	94.90	

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Mercedes-Benz -SR- 144A	Automobiles	5.000	11/01/2034	253,995.96	2.63
Kier -SR-	Construction and building materials	9.000	15/02/2029	217,454.50	2.25
Sub. KBC Group -JR-	Banks and credit institutions	6.250	Perp	205,657.20	2.13
Engie -SR-	Public utilities	4.000	11/01/2035	205,551.91	2.12
Sub. Intesa (Cobo) -JR-	Banks and credit institutions	6.375	Perp	205,485.77	2.12
Sub. Belfius -JR-	Banks and credit institutions	6.125	Perp	202,433.74	2.09
Sub. Oldenburgische Landesbank -JR-	Banks and credit institutions	6.000	Perp	201,301.92	2.08
Sub. Commerzbank -JR-	Banks and credit institutions	4.250	Perp	195,369.42	2.01
Sub. Deutsche Bank -JR-	Banks and credit institutions	4.500	Perp	195,209.88	2.01
EG Global Finance -SR-S	Holding and finance companies	11.000	30/11/2028	193,231.61	1.99

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Chemicals						
JPY	130,000,000.00	CV Parsons -SR-	0.00	07/03/2031	895,427.44	2.62
JPY	70,000,000.00	CV Resonac Holding -SR-	0.00	29/12/2028	515,202.48	1.51
					1,410,629.92	4.13
Communications						
USD	470,000.00	CV Box -SR- 144A	1.500	15/09/2029	484,365.76	1.42
					484,365.76	1.42
Computer and office equipment						
USD	400,000.00	CV Mirion Technologies Bonds -SR- 144A	0.250	01/06/2030	463,303.18	1.36
USD	350,000.00	CV Synaptics -SR- 144A	0.750	01/12/2031	331,505.67	0.97
					794,808.85	2.33
Construction and building materials						
JPY	120,000,000.00	CV Aica Kogyo -SR-	0.00	22/04/2027	935,859.39	2.74
USD	1,000,000.00	CV Lci Industries -SR- 144A	3.000	01/03/2030	1,003,945.07	2.94
					1,939,804.46	5.68
Construction of machines and appliances						
USD	500,000.00	CV ENOVIS -SR-	3.875	15/10/2028	494,800.01	1.45
					494,800.01	1.45
Electronics and electrical equipment						
USD	250,000.00	CV Blackberry -SR-	3.000	15/02/2029	361,307.74	1.06
USD	330,000.00	CV Enovix -SR-	3.000	01/05/2028	320,583.49	0.94
USD	500,000.00	CV Repay Holding -SR- 144A	2.875	15/07/2029	414,218.69	1.21
USD	430,000.00	CV Veeco Instruments -SR-	2.875	01/06/2029	457,061.91	1.34
USD	900,000.00	CV Zhen Ding -SR-	0.00	24/01/2029	1,050,482.94	3.07
					2,603,654.77	7.62
Environmental services & recycling						
JPY	70,000,000.00	CV Park24 -SR-S	0.00	24/02/2028	488,761.19	1.43
					488,761.19	1.43
Holding and finance companies						
USD	850,000.00	Corporate Office Properties -SR- 144A	5.250	15/09/2028	959,852.78	2.81
USD	390,000.00	CV Bloom Energy t) 24/29 -SR-	3.000	01/06/2029	551,068.44	1.61
USD	970,000.00	CV Integer Holdings -SR- 144A	1.875	15/03/2030	1,010,369.92	2.96
USD	500,000.00	CV Livanova Usa -SR-	2.500	15/03/2029	508,799.39	1.49
CHF	400,000.00	CV Medartis International -SR-S	3.000	11/04/2031	532,045.23	1.56
JPY	70,000,000.00	CV Seino Holdings -SR-	0.00	31/03/2026	556,840.59	1.63

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	920,000.00	CV Wisdomtree -SR-	3.250	15/08/2029	1,053,990.37	3.08
USD	850,000.00	Hat Holding -SR- 144A	3.750	15/08/2028	982,485.39	2.88
USD	840,000.00	Smart Global -SR- 144A	2.000	01/02/2029	975,838.26	2.86
					7,131,290.37	20.88
Internet, software and IT services						
USD	970,000.00	CV Alarm.Com -SR-	2.250	01/06/2029	940,826.92	2.75
USD	960,000.00	CV Blackline -SR-	1.000	01/06/2029	1,021,236.60	2.98
USD	500,000.00	CV Core Scientific -SR- 144A	0.00	15/06/2031	545,863.13	1.60
USD	300,000.00	CV Progress Software -SR-	3.500	01/03/2030	347,933.97	1.02
USD	600,000.00	CV Realreal -SR-	4.000	15/02/2031	480,842.68	1.41
USD	500,000.00	CV Workiva -SR-	1.125	15/08/2026	535,201.66	1.57
					3,871,904.96	11.33
Lodging, catering industries and leisure facilities						
USD	500,000.00	CV Cheesecake -SR- 144A	2.000	15/03/2030	542,970.71	1.59
EUR	800,000.00	CV Tui -SR-	1.950	26/07/2031	1,065,288.17	3.11
					1,608,258.88	4.70
Mining and steelworks						
USD	420,000.00	CV Equinox Gold -SR-	4.750	15/10/2028	515,301.83	1.51
JPY	70,000,000.00	CV Kobe Steel -SR-	0.00	13/12/2030	485,415.78	1.42
					1,000,717.61	2.93
Pharmaceuticals and cosmetics						
USD	280,000.00	CV Collegium Pharmaceutical Bonds -SR-	2.875	15/02/2029	303,018.23	0.89
USD	1,020,000.00	CV Haemonetics -SR-	2.500	01/06/2029	1,015,642.88	2.97
USD	450,000.00	CV Omnicell -SR- 144A	1.000	01/12/2029	403,511.51	1.18
JPY	130,000,000.00	CV Rohto Pharmaceutical -SR-	0.00	15/03/2032	932,552.35	2.73
					2,654,724.97	7.77
Precious metals and stones						
USD	370,000.00	CV B2Gold -SR-	2.750	01/02/2030	496,658.83	1.45
USD	380,000.00	CV Fort Sil Mine -SR-	3.750	30/06/2029	493,337.43	1.44
USD	810,000.00	CV Mcween Mining -SR-	5.250	15/08/2030	973,108.21	2.85
USD	800,000.00	CV Silvercorp -SR- 144A	4.750	15/12/2029	968,809.98	2.84
					2,931,914.45	8.58
Public utilities						
EUR	200,000.00	CV Nordex -SR-	4.250	14/04/2030	318,928.64	0.93
USD	470,000.00	Ormat Technologies -SR-	2.500	15/07/2027	518,071.67	1.52
					837,000.31	2.45
Real estate						
USD	900,000.00	CV Kite Realty -SR- 144A	0.750	01/04/2027	935,000.84	2.74
EUR	800,000.00	CV Tag Immobilien -SR-	0.625	11/03/2031	1,001,245.76	2.93
					1,936,246.60	5.67

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Retail and supermarkets						
JPY	60,000,000.00	CV Takashimaya -SR-	0.00	06/12/2028	488,398.73	1.43
					488,398.73	1.43
Transport and freight						
USD	932,000.00	CV Golar Lng -SR- 144A	2.750	15/12/2030	957,241.70	2.80
USD	900,000.00	CV Greenbrier -SR-	2.875	15/04/2028	958,168.43	2.81
USD	300,000.00	CV Jetblue Air -SR- 144A	2.500	01/09/2029	276,928.16	0.81
					2,192,338.29	6.42
Utilities						
AUD	800,000.00	CV National Storage Finance -SR-	3.625	19/09/2029	538,059.98	1.58
					538,059.98	1.58
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					33,407,680.11	97.80
Total Investments (Cost USD 32,439,526.61)					33,407,680.11	97.80
Cash at Banks					539,723.72	1.58
Other Net Assets					211,305.40	0.62
Total Net Assets					34,158,709.23	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	97.80	United States	56.38	55.15
	100.00	97.80	Japan	15.85	15.51
			Canada	8.49	8.30
			Germany	7.15	6.97
			Cayman Islands	6.06	5.93
			Bermuda	2.87	2.80
			Australia	1.61	1.58
			France	1.59	1.56
			100.00	97.80	

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV Tui -SR-	Lodging, catering industries and leisure facilities	1.950	26/07/2031	1,065,288.17	3.11
CV Wisdomtree -SR-	Holding and finance companies	3.250	15/08/2029	1,053,990.37	3.08
CV Zhen Ding -SR-	Electronics and electrical equipment	0.00	24/01/2029	1,050,482.94	3.07
CV Blackline -SR-	Internet, software and IT services	1.000	01/06/2029	1,021,236.60	2.98
CV Haemonetics -SR-	Pharmaceuticals and cosmetics	2.500	01/06/2029	1,015,642.88	2.97
CV Integer Holdings -SR- 144A	Holding and finance companies	1.875	15/03/2030	1,010,369.92	2.96
CV Lci Industries -SR- 144A	Construction and building materials	3.000	01/03/2030	1,003,945.07	2.94
CV Tag Immobilien -SR-	Real estate	0.625	11/03/2031	1,001,245.76	2.93
Hat Holding -SR- 144A	Holding and finance companies	3.750	15/08/2028	982,485.39	2.88
Smart Global -SR- 144A	Holding and finance companies	2.000	01/02/2029	975,838.26	2.86

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
EUR	1,000,000.00	Rolls Royce -SR-	4.625	16/02/2026	1,008,687.53	1.72
					1,008,687.53	1.72
Automobiles						
EUR	850,000.00	Jaguar Land Rover -SR-S	6.875	15/11/2026	890,356.84	1.52
EUR	1,050,000.00	Nissan Motor -SR-	2.652	17/03/2026	1,041,091.26	1.77
EUR	1,200,000.00	Renault -SR-	2.000	28/09/2026	1,189,417.64	2.02
EUR	900,000.00	Schaeffler -SR-	4.500	14/08/2026	913,615.23	1.55
EUR	300,000.00	Stellantis -SR-S	2.750	15/05/2026	300,717.47	0.51
					4,335,198.44	7.37
Banks and credit institutions						
EUR	1,250,000.00	Bank Of America -SR-	1.949	27/10/2026	1,248,476.63	2.12
EUR	1,300,000.00	Bankinter -SR-S	0.875	08/07/2026	1,282,890.18	2.18
EUR	500,000.00	BNP Paribas -SR-S	1.125	11/06/2026	495,013.10	0.84
EUR	900,000.00	Commerzbank -SR-S	0.500	04/12/2026	878,473.19	1.49
EUR	1,225,000.00	Dell Bank -SR-S	0.500	27/10/2026	1,194,126.78	2.03
EUR	1,050,000.00	Intensa Sanpaolo -SR-	4.000	19/05/2026	1,066,703.16	1.82
EUR	1,000,000.00	JP Morgan Chase -SR-	1.500	29/10/2026	991,163.12	1.69
EUR	1,200,000.00	Raiffeisen Bank -SR-S	0.375	25/09/2026	1,169,598.90	1.99
EUR	1,000,000.00	Societe Generale -SR-	0.875	01/07/2026	986,619.55	1.68
EUR	900,000.00	UBS London -SR-	0.010	29/06/2026	880,765.47	1.50
EUR	200,000.00	UBS -SR-	0.010	31/03/2026	196,917.25	0.34
EUR	1,100,000.00	Volkswagen Bank -SR-S	2.500	31/07/2026	1,099,448.58	1.87
					11,490,195.91	19.55
Chemicals						
EUR	300,000.00	Lanxess Finance -SR- S	1.000	07/10/2026	294,321.32	0.50
					294,321.32	0.50
Communications						
EUR	975,000.00	AT&T -SR-S	1.800	05/09/2026	968,967.64	1.65
EUR	800,000.00	Eircom Finance DAC	3.500	15/05/2026	580,054.18	0.99
EUR	1,300,000.00	Inwit -SR-	1.875	08/07/2026	1,292,472.16	2.19
EUR	900,000.00	Nokia -SR-S	2.000	11/03/2026	896,371.70	1.53
EUR	1,125,000.00	Verzion Communications -SR-	1.375	27/10/2026	1,112,109.37	1.89
					4,849,975.05	8.25
Construction and building materials						
EUR	550,000.00	Cemex -S-	3.125	19/03/2026	549,954.19	0.94
					549,954.19	0.94

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Healthcare & social services						
EUR	950,000.00	IQVIA -SR-S	1.750	15/03/2026	942,065.95	1.60
					942,065.95	1.60
Holding and finance companies						
EUR	1,000,000.00	Cellnex Finance -SR-S	0.750	15/11/2026	977,349.20	1.66
EUR	725,000.00	CRH Finance -SR-S	1.250	05/11/2026	714,268.75	1.22
EUR	400,000.00	EC Finance -SR-S	3.000	15/10/2026	393,078.89	0.67
EUR	500,000.00	EDP Finance -SR-S	0.375	16/09/2026	488,328.13	0.83
EUR	650,000.00	ENBW International Finance -SR-	3.625	22/11/2026	661,340.08	1.13
EUR	1,000,000.00	Ford Motor Credit -SR-	2.386	17/02/2026	997,892.26	1.70
EUR	425,000.00	General Motors -SR-S	0.850	26/02/2026	420,863.86	0.72
EUR	300,000.00	Glaxosmithkline Capital -SR-S	1.250	21/05/2026	297,707.30	0.51
EUR	525,000.00	Harley - Davidson Financial Services -SR-	5.125	05/04/2026	533,625.72	0.91
EUR	1,000,000.00	Highland Holdings -SR-	0.318	15/12/2026	970,243.79	1.65
EUR	300,000.00	Loxam -S-	2.875	15/04/2026	299,797.56	0.51
EUR	800,000.00	Matterhorn Telecom -S-	3.125	15/09/2026	440,732.07	0.75
EUR	900,000.00	Morgan Stanley -SR-	1.375	27/10/2026	889,362.61	1.51
EUR	1,000,000.00	Picard Group -SR-	4.000	01/07/2026	1,000,000.00	1.70
EUR	500,000.00	Samsonite Finco -SR-S	3.500	15/05/2026	500,023.74	0.85
EUR	300,000.00	Scil IV -SR-	4.375	01/11/2026	301,013.87	0.51
EUR	775,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	764,965.28	1.30
EUR	625,000.00	Toyota Motor -SR-S	0.250	16/07/2026	612,425.60	1.04
EUR	850,000.00	Verisure Holding -SR-	3.875	15/07/2026	849,854.31	1.45
EUR	300,000.00	Whirlpool Finance Luxembourg -SR-S	1.250	02/11/2026	292,948.74	0.50
EUR	1,000,000.00	ZF Finance -SR-	5.750	03/08/2026	1,011,644.82	1.72
					13,417,466.58	22.84
Insurance						
EUR	500,000.00	Jefferies Finance -SR-	3.875	16/04/2026	505,480.63	0.86
					505,480.63	0.86
Internet, software and IT services						
EUR	400,000.00	Iliad -SR-	2.375	17/06/2026	399,446.78	0.68
EUR	950,000.00	International Game Technology	3.500	15/06/2026	950,539.55	1.62
					1,349,986.33	2.30
Mining and steelworks						
EUR	925,000.00	Arcelormital -SR-	4.875	26/09/2026	948,222.34	1.61
					948,222.34	1.61
Miscellaneous consumer goods						
EUR	1,150,000.00	Electrolux -SR-S	4.125	05/10/2026	1,171,173.55	1.99
					1,171,173.55	1.99

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Miscellaneous trade						
EUR	700,000.00	Optics Bid -SR-	3.625	25/05/2026	702,664.76	1.20
					702,664.76	1.20
Packaging						
EUR	500,000.00	Crown Euro Holdings -SR-	2.875	01/02/2026	500,148.40	0.85
					500,148.40	0.85
Pharmaceuticals and cosmetics						
EUR	500,000.00	Almiral -SR-	2.125	30/09/2026	496,909.10	0.85
EUR	400,000.00	Becton Dickinson -SR-S	1.900	15/12/2026	397,038.15	0.68
EUR	625,000.00	Coty -SR-	3.875	15/04/2026	625,136.01	1.06
					1,519,083.26	2.59
Public utilities						
EUR	1,000,000.00	Engie -SR-	3.625	06/12/2026	1,016,667.15	1.73
EUR	600,000.00	IE2 Holdco -SR-	2.875	01/06/2026	602,355.45	1.03
EUR	825,000.00	National Grid -SR-	2.179	30/06/2026	824,132.52	1.40
EUR	1,100,000.00	Public Power -SR-	4.375	30/03/2026	1,102,748.06	1.88
EUR	1,000,000.00	Snam -SR-	3.375	05/12/2026	1,012,100.52	1.72
EUR	625,000.00	Vattenfall -SR-	3.750	18/10/2026	635,257.49	1.08
					5,193,261.19	8.84
Publishing and graphic arts						
EUR	700,000.00	Comcast -SR-	0.00	14/09/2026	680,400.64	1.16
					680,400.64	1.16
Real estate						
EUR	825,000.00	American Tower -SR-	1.950	22/05/2026	822,117.99	1.40
					822,117.99	1.40
Retail and supermarkets						
EUR	600,000.00	Carrefour -SR-	1.875	30/10/2026	595,817.63	1.01
EUR	1,100,000.00	Walgreens Boots Alliance -SR-	2.125	20/11/2026	1,084,665.78	1.85
					1,680,483.41	2.86
Textiles and clothing						
EUR	925,000.00	Standard Industries -SR-S	2.250	21/11/2026	916,416.22	1.56
					916,416.22	1.56
Transport and freight						
EUR	200,000.00	Air France - KLM -SR-	7.250	31/05/2026	207,313.16	0.35
EUR	300,000.00	Air France-Klm -SR-	3.875	01/07/2026	302,179.19	0.51
USD	1,955,000.00	American Airlines Group -SR-	3.700	01/10/2026	753,096.10	1.28
EUR	1,000,000.00	Deutsche Lufthansa -SR-	3.000	29/05/2026	1,003,532.84	1.71
					2,266,121.29	3.85

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Utilities						
EUR	1,125,000.00	ISS Global -SR-	0.875	18/06/2026	1,110,975.99	1.89
EUR	800,000.00	La Poste -SR-	0.625	21/10/2026	782,873.68	1.33
					1,893,849.67	3.22
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					57,037,274.65	97.06
Total Investments (Cost EUR 54,376,529.76)					57,037,274.65	97.06
Cash at Banks					1,146,692.90	1.95
Other Net Assets					579,171.50	0.99
Total Net Assets					58,763,139.05	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	97.06	United States	25.97	25.19
	100.00	97.06	France	13.63	13.21
			United Kingdom	10.88	10.58
			Germany	9.12	8.84
			Italy	7.14	6.93
			Spain	5.89	5.72
			Luxembourg	5.52	5.36
			Sweden	4.65	4.52
			Ireland	4.36	4.24
			Netherlands	2.55	2.47
			Austria	2.05	1.99
			Denmark	1.95	1.89
			Greece	1.93	1.88
			Japan	1.83	1.77
			Finland	1.57	1.53
			Mexico	0.96	0.94
			100.00	97.06	

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Inwit -SR-	Communications	1.875	08/07/2026	1,292,472.16	2.19
Bankinter -SR-S	Banks and credit institutions	0.875	08/07/2026	1,282,890.18	2.18
Bank Of America -SR-	Banks and credit institutions	1.949	27/10/2026	1,248,476.63	2.12
Dell Bank -SR-S	Banks and credit institutions	0.500	27/10/2026	1,194,126.78	2.03
Renault -SR-	Automobiles	2.000	28/09/2026	1,189,417.64	2.02
Electrolux -SR-S	Miscellaneous consumer goods	4.125	05/10/2026	1,171,173.55	1.99
Raiffeisen Bank -SR-S	Banks and credit institutions	0.375	25/09/2026	1,169,598.90	1.99
Verzion Communications -SR-	Communications	1.375	27/10/2026	1,112,109.37	1.89
ISS Global -SR-	Utilities	0.875	18/06/2026	1,110,975.99	1.89
Public Power -SR-	Public utilities	4.375	30/03/2026	1,102,748.06	1.88

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
EUR	600,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	613,879.25	1.24
					613,879.25	1.24
Automobiles						
EUR	200,000.00	Faurecia -SR-	2.375	15/06/2029	184,318.78	0.37
EUR	200,000.00	Forvia -SR-	5.125	15/06/2029	201,669.82	0.41
EUR	400,000.00	Peugeot -SR-S	1.125	18/09/2029	367,754.62	0.75
EUR	300,000.00	Schaeffler -SR-	4.750	14/08/2029	304,426.36	0.62
EUR	200,000.00	Valeo -SR-	5.875	12/04/2029	213,267.54	0.43
					1,271,437.12	2.58
Banks and credit institutions						
EUR	500,000.00	Banco Bilbao -SR-	4.375	14/10/2029	533,252.92	1.08
EUR	400,000.00	Banco De Sabadell -SR-	5.500	08/09/2029	432,594.78	0.88
EUR	500,000.00	Banco Santander -SR-	3.875	22/04/2029	518,125.57	1.05
EUR	400,000.00	Belfius Bank -SR-	4.125	12/09/2029	421,169.24	0.85
EUR	300,000.00	BFCM -SR-	4.000	21/11/2029	313,406.51	0.64
EUR	100,000.00	BNP Paribas -SR-	3.875	23/02/2029	103,373.94	0.21
EUR	400,000.00	BPCE -SR-	3.875	11/01/2029	412,559.82	0.84
EUR	300,000.00	C.I.B.C. -SR-	3.807	09/07/2029	310,194.25	0.63
EUR	200,000.00	Caixabank -SR-	3.750	07/09/2029	208,218.26	0.42
EUR	200,000.00	Commerzbank -SR-	5.250	25/03/2029	213,104.60	0.43
EUR	400,000.00	Dell Bank -SR-	3.625	24/06/2029	409,144.32	0.83
EUR	300,000.00	Goldman Sachs Group -SR-	4.000	21/09/2029	314,640.83	0.64
EUR	600,000.00	Piraeus Bank -SR-	4.625	17/07/2029	625,768.63	1.27
EUR	600,000.00	RCI Banque -SR-	4.875	02/10/2029	638,250.01	1.29
EUR	600,000.00	Societe Generale -SR-	4.750	28/09/2029	633,734.18	1.28
EUR	250,000.00	Sub. Bca Mps -S-	10.500	23/07/2029	313,104.63	0.63
EUR	400,000.00	Swedbank -SR-	3.250	24/09/2029	404,570.02	0.82
EUR	300,000.00	Toronto Dominion Bank -SR-	3.631	13/12/2029	307,862.88	0.62
					7,113,075.39	14.41
Chemicals						
EUR	200,000.00	BASF -SR-	4.000	08/03/2029	208,752.74	0.42
EUR	400,000.00	Lanxess -SR-	0.625	01/12/2029	358,448.40	0.73
EUR	500,000.00	Pirelli -SR-	3.875	02/07/2029	514,380.58	1.04
EUR	250,000.00	Synthomer -SR-	7.375	02/05/2029	248,248.75	0.50
					1,329,830.47	2.69

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Communications						
EUR	600,000.00	AT&T -SR-	2.600	17/12/2029	593,532.67	1.20
EUR	200,000.00	Eircom Finance -SR-	5.750	15/12/2029	208,953.33	0.42
EUR	400,000.00	Elisa -SR-	4.000	27/01/2029	415,576.49	0.84
EUR	200,000.00	Kaixo Bondco Telecom -SR-S	5.125	30/09/2029	203,263.54	0.41
EUR	100,000.00	Lorca Telecom Bondco -SR-S	5.750	30/04/2029	104,558.14	0.21
EUR	200,000.00	NBN -SR-	4.125	15/03/2029	209,170.83	0.42
EUR	300,000.00	Tdf Infrastructure -SR-	1.750	01/12/2029	281,997.65	0.57
EUR	500,000.00	Tele2 -SR-	3.750	22/11/2029	515,112.42	1.04
EUR	400,000.00	Telefonica Emisiones	2.932	17/10/2029	401,223.16	0.81
EUR	400,000.00	T-Mobile Usa -SR-	3.550	08/05/2029	411,449.64	0.83
EUR	300,000.00	UPC Holding -SR-S	3.875	15/06/2029	298,166.14	0.60
EUR	500,000.00	Verizon Communications S12Y -SR-	1.875	26/10/2029	481,102.15	0.97
					4,124,106.16	8.32
Construction and building materials						
EUR	400,000.00	Imerys -SR-	4.750	29/11/2029	423,992.84	0.86
					423,992.84	0.86
Construction of machines and appliances						
EUR	650,000.00	Kion -SR-	4.000	20/11/2029	658,224.74	1.33
EUR	200,000.00	Sandvik -SR-S	3.750	27/09/2029	206,579.44	0.42
EUR	200,000.00	SKF -SR- S	0.875	15/11/2029	187,110.32	0.38
					1,051,914.50	2.13
Electronics and electrical equipment						
EUR	300,000.00	Nexans -SR-	4.125	29/05/2029	307,833.93	0.62
					307,833.93	0.62
Environmental services & recycling						
EUR	500,000.00	Servicios Medio Ambiente -SR-	5.250	30/10/2029	540,036.57	1.09
					540,036.57	1.09
Food and soft drinks						
EUR	500,000.00	Barry Callebaut -SR-S	4.000	14/06/2029	504,785.75	1.02
EUR	200,000.00	Danone -SR-	3.706	13/11/2029	207,802.47	0.42
EUR	300,000.00	General Mills -SR-	3.907	13/04/2029	311,140.63	0.63
EUR	500,000.00	Metro -SR-	4.625	07/03/2029	514,236.07	1.04
					1,537,964.92	3.11
Healthcare & social services						
EUR	200,000.00	IQVIA -SR-	2.250	15/03/2029	191,593.27	0.39
EUR	300,000.00	Smith&Nephew -SR-	4.565	11/10/2029	318,528.11	0.65
					510,121.38	1.04

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Holding and finance companies						
EUR	200,000.00	Accorinvest -SR-S	6.375	15/10/2029	210,048.61	0.43
EUR	300,000.00	Adecco International Finance Services -SR-	1.250	20/11/2029	279,547.57	0.57
EUR	250,000.00	Anglo American Capita -SR-	3.750	15/06/2029	257,584.36	0.52
EUR	250,000.00	Azelis Finance -SR- S	4.750	25/09/2029	257,744.94	0.52
EUR	400,000.00	Becton Dickinson Euro Finance -SR-	3.553	13/09/2029	411,167.20	0.83
EUR	200,000.00	Belron UK Finance -SR-	4.625	15/10/2029	204,434.89	0.41
EUR	400,000.00	BMW International Investment -SR-	3.125	22/07/2029	404,809.18	0.82
EUR	200,000.00	Cellnex Finance Company -SR-	3.625	24/01/2029	204,814.97	0.42
EUR	500,000.00	Chubb INA Holdings -SR-	0.875	15/12/2029	457,582.58	0.93
EUR	300,000.00	Constellium -SR-	3.125	15/07/2029	289,386.25	0.59
EUR	300,000.00	Dana Financing Luxembourg -SR-S	3.000	15/07/2029	297,499.77	0.60
EUR	300,000.00	Danfoss Finance li -SR-	4.125	02/12/2029	313,301.61	0.63
EUR	500,000.00	Deutsche Telekom International -SR-	2.000	01/12/2029	492,672.92	1.00
EUR	400,000.00	Embracer -SR-	5.750	15/12/2029	223,634.65	0.45
EUR	600,000.00	EnBW International Finance -SR-	4.049	22/11/2029	630,097.26	1.28
EUR	400,000.00	Enel Finance -SR-	3.875	09/03/2029	416,497.49	0.84
EUR	300,000.00	Energizer -SR-	3.500	30/06/2029	286,936.82	0.58
EUR	600,000.00	Flutter Treasury -SR-	5.000	29/04/2029	622,837.17	1.26
EUR	700,000.00	Ford Motor -SR-	5.125	20/02/2029	732,730.09	1.48
EUR	600,000.00	General Motors -SR-	4.300	15/02/2029	625,977.66	1.27
EUR	200,000.00	HLDG Infrastucture -SR-	4.875	24/10/2029	207,585.46	0.42
EUR	400,000.00	Holding D'Infrastruture De Transport -SR-	3.375	21/04/2029	405,376.12	0.82
EUR	300,000.00	IHO Verwaltungs -PIK-	6.750	15/11/2029	313,434.31	0.64
EUR	300,000.00	Ineos Finance -SR-	6.375	15/04/2029	304,460.24	0.62
EUR	200,000.00	Ineos -SR-S	8.500	15/03/2029	199,754.86	0.40
EUR	300,000.00	Loxam -SR-	6.375	31/05/2029	313,161.61	0.63
EUR	300,000.00	Picard Group -SR-	6.375	01/07/2029	313,148.65	0.63
EUR	400,000.00	Q-Park I Holding -SR-S	5.125	01/03/2029	413,093.04	0.84
EUR	200,000.00	Rossini -SR- S	6.750	31/12/2029	211,302.42	0.43
EUR	400,000.00	Securitas Treasury -SR-	4.375	06/03/2029	419,156.62	0.85
EUR	800,000.00	Sub. Phoenix Group -JR-	4.375	24/01/2029	818,197.38	1.66
EUR	200,000.00	Techem Verwaltungsgesellschaft -SR- S	5.375	15/07/2029	206,477.47	0.42
EUR	350,000.00	Toyota Motors Credit -SR-	4.050	13/09/2029	366,978.17	0.74
EUR	200,000.00	UPCB Finance VII -SR-S	3.625	15/06/2029	197,876.53	0.40
EUR	400,000.00	Verisure Midhold -SR-	5.250	15/02/2029	402,385.89	0.82
EUR	650,000.00	Volkswagen Leasing -SR-	4.625	25/03/2029	685,954.00	1.39
EUR	250,000.00	VZ Vendor Finance	2.875	15/01/2029	227,854.76	0.46
EUR	200,000.00	Zegona Finance -SR- S	6.750	15/07/2029	213,011.13	0.43
EUR	300,000.00	ZF Europe Finance -SR-	6.125	13/03/2029	294,921.39	0.60
EUR	100,000.00	ZF Europe Finance -SR-S	3.000	23/10/2029	86,708.86	0.18
					14,220,144.90	28.81

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Insurance						
EUR	600,000.00	Jefferies Finance -SR-	4.000	16/04/2029	621,458.68	1.26
EUR	450,000.00	Sub. Assicurazioni Generali	3.875	29/01/2029	463,939.21	0.94
					1,085,397.89	2.20
Internet, software and IT services						
EUR	250,000.00	Booking Holdings -SR-	4.250	15/05/2029	263,315.21	0.53
EUR	200,000.00	Iliad -SR-	5.375	15/02/2029	210,443.16	0.43
EUR	600,000.00	Netflix -SR-S	3.875	15/11/2029	627,117.77	1.27
					1,100,876.14	2.23
Lodging, catering industries and leisure facilities						
EUR	240,000.00	Carnival -SR-	1.000	28/10/2029	216,317.76	0.44
EUR	600,000.00	Intercontinental Hotel -SR-	4.375	28/11/2029	629,244.97	1.28
EUR	400,000.00	Mcdonald'S -SR-	1.500	28/11/2029	378,447.60	0.77
EUR	250,000.00	Olympus Water US -SR-	5.375	01/10/2029	230,007.24	0.47
EUR	250,000.00	TUI -SR-	5.875	15/03/2029	259,826.33	0.53
					1,713,843.90	3.49
Miscellaneous						
EUR	600,000.00	TDC Net -SR-	5.186	02/08/2029	628,265.28	1.27
					628,265.28	1.27
Miscellaneous investment goods						
EUR	300,000.00	Novelis -SR-	3.375	15/04/2029	292,065.55	0.59
					292,065.55	0.59
Oil						
EUR	400,000.00	National Grid North America -SR-	3.247	25/11/2029	403,458.34	0.82
					403,458.34	0.82
Packaging						
EUR	400,000.00	Crown European Holdings -SR-	4.750	15/03/2029	417,153.06	0.85
					417,153.06	0.85
Paper and forest products						
EUR	600,000.00	Stora Enso -SR-	4.250	01/09/2029	625,458.85	1.27
					625,458.85	1.27
Pharmaceuticals and cosmetics						
EUR	400,000.00	Fresenius Med -SR-	1.250	29/11/2029	373,499.52	0.76
EUR	500,000.00	Fresenius Se -SR-	5.000	28/11/2029	540,369.83	1.10
EUR	200,000.00	L'Oreal -SR-	3.375	23/11/2029	206,930.39	0.42
					1,120,799.74	2.28
Public utilities						
EUR	300,000.00	Bg Energy Capital	2.250	21/11/2029	292,765.82	0.59
EUR	600,000.00	E.D.F. -SR-	4.375	12/10/2029	633,607.51	1.28
EUR	250,000.00	E.ON -SR-	3.750	01/03/2029	260,478.47	0.53

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

Statement of Investments and Other Net Assets as at June 30, 2025 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	400,000.00	EDP Servicios -SR-	4.125	04/04/2029	417,332.29	0.85
EUR	500,000.00	Snam -SR-	4.000	27/11/2029	521,954.13	1.06
EUR	300,000.00	Terna Rete Elettrica Nazionale -SR-	3.625	21/04/2029	309,039.11	0.63
					2,435,177.33	4.94
Publishing and graphic arts						
EUR	500,000.00	JCDecaux -SR-	5.000	11/01/2029	531,655.79	1.08
					531,655.79	1.08
Real estate						
EUR	400,000.00	American Tower -SR-	0.875	21/05/2029	370,273.70	0.75
					370,273.70	0.75
Retail and supermarkets						
EUR	300,000.00	Walmart -SR-S	4.875	21/09/2029	328,525.31	0.67
					328,525.31	0.67
Tobacco and alcohol						
EUR	400,000.00	Carlsberg Breweries -SR-	3.000	28/08/2029	402,516.88	0.82
					402,516.88	0.82
Transport and freight						
EUR	600,000.00	Abertis Infraestructuras -SR-	4.125	07/08/2029	625,684.51	1.27
EUR	400,000.00	Air France - Klm -SR-	4.625	23/05/2029	413,408.88	0.84
EUR	200,000.00	CMA CGM -SR-	5.500	15/07/2029	206,732.65	0.42
EUR	500,000.00	Ferrovie Dello Stato Italiane -SR-	4.125	23/05/2029	523,009.75	1.06
EUR	600,000.00	Lufthansa -SR-	3.500	14/07/2029	612,912.56	1.24
EUR	400,000.00	OI European -SR-	5.250	01/06/2029	412,242.64	0.84
EUR	250,000.00	Tui Cruises GmbH -SR-	6.250	15/04/2029	261,232.91	0.53
					3,055,223.90	6.20
Tyres and rubber						
EUR	400,000.00	Continental -SR-	3.500	01/10/2029	408,906.80	0.83
					408,906.80	0.83
Utilities						
EUR	500,000.00	ISS Global -SR-	3.875	05/06/2029	517,201.43	1.05
					517,201.43	1.05
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					48,481,137.32	98.24
Total Investments (Cost EUR 47,359,112.20)					48,481,137.32	98.24
Cash at Banks					42,521.34	0.09
Other Net Assets					825,076.22	1.67
Total Net Assets					49,348,734.88	100.00

Country and Asset Type Allocations of Investments as at June 30, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.24	France	16.67	16.35
	100.00	98.24	United States	16.48	16.21
			Germany	13.54	13.32
			Spain	9.91	9.73
			Netherlands	9.38	9.21
			United Kingdom	5.95	5.84
			Italy	5.47	5.36
			Sweden	4.00	3.93
			Ireland	3.41	3.36
			Denmark	3.20	3.14
			Belgium	2.44	2.39
			Luxembourg	2.33	2.29
			Finland	2.15	2.11
			Cayman Islands	2.07	2.06
			Greece	1.29	1.27
			Canada	1.28	1.25
			Australia	0.43	0.42
			100.00	98.24	

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Sub. Phoenix Group -JR-	Holding and finance companies	4.375	24/01/2029	818,197.38	1.66
Ford Motor -SR-	Holding and finance companies	5.125	20/02/2029	732,730.09	1.48
Volkswagen Leasing -SR-	Holding and finance companies	4.625	25/03/2029	685,954.00	1.39
Kion -SR-	Construction of machines and appliances	4.000	20/11/2029	658,224.74	1.33
RCI Banque -SR-	Banks and credit institutions	4.875	02/10/2029	638,250.01	1.29
Societe Generale -SR-	Banks and credit institutions	4.750	28/09/2029	633,734.18	1.28
E.D.F. -SR-	Public utilities	4.375	12/10/2029	633,607.51	1.28
EnBW International Finance -SR-	Holding and finance companies	4.049	22/11/2029	630,097.26	1.28
Intercontinental Hotel -SR-	Lodging, catering industries and leisure facilities	4.375	28/11/2029	629,244.97	1.28
TDC Net -SR-	Miscellaneous	5.186	02/08/2029	628,265.28	1.27

Notes to the Financial Statements as at June 30, 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 period:

- 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 shall receive 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.

- 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 June 30, 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 shall receive 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 January 15, 2024, the sub-fund Mirabaud - Sustainable Global High Dividend was renamed Mirabaud - Sustainable Global Dividend.

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

- 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.

Notes to the Financial Statements as at June 30, 2025 (continued)

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.

- 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 2024 Fixed Maturity

The reference currency of the sub-fund is the USD. 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 USD, issued by sovereign, quasi-sovereign and corporate issuers. The term of the sub-fund was fixed on December 31, 2024, therefore the sub-fund was put into liquidation as it reached its term. The NAV as of December 31, 2024, is the last NAV of the sub-fund, and is including liquidation expenses. The remaining cash amount to EUR 121,558.57 as of June 30, 2025.

The Mirabaud - Emerging Market 2024 Fixed Maturity fund remains in the process of liquidation due to residual securities in the portfolio that are currently subject to international sanctions related to the conflict in Ukraine.

- 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.

Notes to the Financial Statements as at June 30, 2025 (continued)

- 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).

- 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.

The following share classes were launched during the period ended June 30, 2025:

- Mirabaud - Global Focus - A Cap-GBP (June 16, 2025)
- Mirabaud - Convertibles Global - P Dist-USD (April 25, 2024)

The following share classes were closed during the period ended June 30, 2025:

- 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 - Global Strategic Bond Fund - E Dist-USD (March 21, 2025)
- Mirabaud - Global Climate Bond Fund - AH Dist-USD (April 9, 2025)

Notes to the Financial Statements as at June 30, 2025 (continued)

- 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)
- 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)

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.

Notes to the Financial Statements as at June 30, 2025 (continued)

c) Valuation of investments (continued)

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.

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 June 30, 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 June 30, 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 period ended June 30, 2025, the management fees rates applied were:

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Discovery Europe	A Cap-EUR	1.50%
	A Cap-GBP	1.50%
	D Cap-GBP	0.75%
	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 Dist-USD	0.60%
	IH Cap-EUR	0.60%

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Global High Yield Bonds (continued)	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%
	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%
	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	0.55%
	JH Cap-GBP	0.55%
	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	-
	P Dist-USD	1.50%
Mirabaud - Global Strategic Bond Fund	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%

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Global Strategic Bond Fund (continued)	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	E Dist-USD	1.20%
	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%
	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%
	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%

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Global Focus (continued)	A Cap-USD	1.50%
	C Cap-EUR	0.60%
	D Cap-GBP	0.75%
	DH Dist-GBP	0.75%
	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%
	P Cap-USD	0.55%
Mirabaud - Global Short Duration	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%
	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%
	D Cap-GBP	0.75%
	DH Cap-GBP	0.75%
	DH Cap-USD	0.75%
	I Cap-GBP	0.75%
	IH Cap-GBP	0.75%
	IH Cap-USD	0.75%
	J Cap-GBP	0.23%

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Discovery Europe Ex-UK (continued)	N Cap-EUR	0.75%
Mirabaud - Global Emerging Market Bond Fund	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
Mirabaud - Global Emerging Market Bond Fund (continued)	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%
	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%
	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%

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Global Climate Bond Fund (continued)	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	-
Mirabaud - Discovery Convertibles Global	Z1H Cap-GBP	-
	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%
Mirabaud - DM Fixed Maturity 2026	ZH Cap-CHF	-
	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%

Notes to the Financial Statements as at June 30, 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 payables 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 June 30, 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%
	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%

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Global High Yield Bonds (continued)	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%
	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%
	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	0.10%
	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	0.33%

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-funds	Class	Flat fees (p.a.)
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%
	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%
	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%
	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%

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Global Dividend (continued)	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%
	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	0.27%
	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%
	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%
	D Cap-GBP	0.33%
	DH Cap-GBP	0.33%

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Discovery Europe Ex-UK (continued)	DH Cap-USD	0.33%
	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%
	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%
	A Cap-EUR	0.27%
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	A Dist-EUR	0.27%
	I Cap-EUR	0.19%
	I-Dist-EUR	0.19%
	IH-Dist-CHF	0.19%
	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%

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Global Climate Bond Fund (continued)	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	0.27%
	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%
Mirabaud - DM Fixed Maturity 2026	ZH Cap-CHF	0.19%
	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%

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - DM Fixed Maturity 2029 (continued)	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 with the exception of a fixed royalty of EUR 1,250, which was paid when the Company was incorporated. 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 June 30, 2025, class IP and NP were not launched.

- Mirabaud - Convertibles 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 June 30, 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 period ended June 30, 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	-	-
LU2990521093	P Dist-USD	USD	-	-

* based on the average net asset value of the share class for the year ended June 30, 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 June 30, 2025, class IP and NP were not launched.

Notes to the Financial Statements as at June 30, 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 June 30, 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 June 30, 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 period ended June 30, 2025, the fee accrued amounts to:

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	-	-

Notes to the Financial Statements as at June 30, 2025 (continued)

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
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 period ended June 30, 2025.

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

Note 8 - Exchange Rates as at June 30, 2025

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

1 EUR = 0.93438500 CHF

1 EUR = 0.85660603 GBP

1 EUR = 1.17385050 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 period ended June 30, 2025:

- Mirabaud - Convertibles Global
- Mirabaud - Global Diversified Credit Fund

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.

Notes to the Financial Statements as at June 30, 2025 (continued)

During the period ended June 30, 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 period from January 1, 2025 to June 30, 2025, the TER for each class was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Mirabaud - Discovery Europe			
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	1.00%	1.00%
I Cap-GBP	GBP	1.00%	1.00%
N Cap-EUR	EUR	1.08%	1.08%
Mirabaud - Equities Swiss Small and Mid			
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%
Mirabaud - Global High Yield Bonds			
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%

Notes to the Financial Statements as at June 30, 2025 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
AH Dist-CHF	CHF	1.47%	1.47%
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%
Mirabaud - Convertibles Global			
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	1.78%	1.78%
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%
J Cap-USD	USD	0.65%	0.65%
JH Cap-GBP	GBP	0.65%	0.65%
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%

Notes to the Financial Statements as at June 30, 2025 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
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	0.35%	0.35%
Mirabaud - Global Strategic Bond Fund			
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%
Mirabaud - Global Dividend			
A Cap-CHF	CHF	1.83%	1.83%
A Cap-EUR	EUR	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%
A Dist-EUR	EUR	1.83%	1.83%
A Dist-GBP	GBP	1.83%	1.83%
A Dist-USD	USD	1.83%	1.83%
D Cap-GBP	GBP	0.93%	0.93%
D Dist-GBP	GBP	0.93%	0.93%
I Cap-USD	USD	1.01%	1.01%

Notes to the Financial Statements as at June 30, 2025 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
I Dist-GBP	GBP	1.01%	1.01%
N Cap-CHF	CHF	1.08%	1.08%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
N Dist-CHF	CHF	1.08%	1.08%
N Dist-EUR	EUR	1.08%	1.08%
N Dist-USD	USD	1.08%	1.08%
Mirabaud - Global Focus			
A Cap-CHF	CHF	1.83%	1.83%
A Cap-EUR	EUR	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%
C Cap-EUR	EUR	0.86%	0.86%
D Cap-GBP	GBP	0.93%	0.93%
DH Dist-GBP	GBP	0.93%	0.93%
I Cap-EUR	EUR	1.01%	1.01%
I Cap-GBP	GBP	1.01%	1.01%
I Cap-USD	USD	1.01%	1.01%
N Cap-CHF	CHF	1.08%	1.08%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
N Dist-USD	USD	1.08%	1.08%
P Cap-USD	USD	0.65%	0.65%
A Cap-GBP	GBP	1.65%	1.65%
Mirabaud - Global Short Duration			
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%

Notes to the Financial Statements as at June 30, 2025 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
NH Cap-EUR	EUR	0.67%	0.67%
NH Dist-CHF	CHF	0.67%	0.67%
NH Dist-EUR	EUR	0.67%	0.67%
Mirabaud - Discovery Europe Ex-UK			
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	1.09%	1.09%
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%
Mirabaud - Global Emerging Market Bond Fund			
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	1.48%	1.48%
AH Dist-CHF	CHF	1.48%	1.48%
AH Dist-EUR	EUR	1.48%	1.48%
D Cap-USD	USD	0.88%	0.88%
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	0.80%	0.80%
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%
Mirabaud - Emerging Market 2025 Fixed Maturity Euro			
A Cap-EUR	EUR	1.09%	1.09%
A Dist-EUR	EUR	1.09%	1.09%
I Cap-EUR	EUR	0.60%	0.60%

Notes to the Financial Statements as at June 30, 2025 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
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%
NH-Dist-CHF	CHF	0.68%	0.68%
Mirabaud - Global Climate Bond Fund			
I Cap-EUR	EUR	0.79%	0.79%
IH Cap-CHF	CHF	0.79%	0.79%
IH Cap-GBP	GBP	0.78%	0.78%
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%
Mirabaud - Global Diversified Credit Fund			
A Cap-USD	USD	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
I Cap USD	USD	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
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%
Mirabaud - Discovery Convertibles Global			
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%
ZH Cap-CHF	CHF	0.19%	0.19%

Notes to the Financial Statements as at June 30, 2025 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Mirabaud - DM Fixed Maturity 2026			
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%
Mirabaud - DM Fixed Maturity 2029			
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%

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 June 30, 2025:

Mirabaud - Global High Yield Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	9,451,756.42	USD	11,849,057.79	31/07/2025
EUR	42,660,941.31	USD	50,034,604.32	20/08/2025
GBP	13,081,334.69	USD	17,964,269.89	31/07/2025
USD	28,314,189.64	EUR	25,099,829.31	20/08/2025
USD	12,947,388.82	GBP	9,740,000.00	20/08/2025

The net unrealised loss on these contracts as at June 30, 2025 was USD 1,458,467.79 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2025 (continued)

Mirabaud - Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
AUD	17,280.00	USD	11,287.10	31/07/2025
CHF	172,088,762.61	USD	215,736,589.37	31/07/2025
EUR	191,177,162.30	USD	224,370,297.10	31/07/2025
GBP	1,677,879.89	USD	2,304,190.50	31/07/2025
HKD	156,899,316.67	USD	20,025,234.14	31/07/2025
KRW	660,000,000.00	USD	488,517.01	31/07/2025
USD	69,286,653.75	EUR	59,026,789.40	31/07/2025
USD	54,210,380.09	HKD	424,292,000.00	31/07/2025
USD	58,598,053.68	JPY	8,421,638,000.00	31/07/2025
USD	9,120,296.83	KRW	12,355,000,000.00	31/07/2025
USD	13,812,993.07	TWD	395,880,000.00	31/07/2025

The net unrealised gain on these contracts as at June 30, 2025 was USD 1,857,601.49 and is included in the statement of net assets.

Mirabaud - Global Strategic Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CAD	3,040,098.28	USD	2,225,089.58	31/07/2025
CHF	102,437,494.01	USD	128,419,283.43	31/07/2025
EUR	105,803,017.07	USD	124,143,258.82	20/08/2025
GBP	15,228,452.00	USD	20,885,934.72	20/08/2025
USD	90,781,413.56	EUR	80,557,645.36	20/08/2025
USD	25,583,835.20	GBP	19,250,000.00	20/08/2025

The net unrealised loss on these contracts as at June 30, 2025 was USD 3,773,330.36 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2025 (continued)

Mirabaud - Global Focus

Currency	Purchase	Currency	Sale	Maturity date
GBP	1,091,195.96	USD	1,498,512.13	31/07/2025

The net unrealised loss on this contract as at June 30, 2025 was USD 2,974.61 and is included in the statement of net assets.

Mirabaud - Global Short Duration

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,716,204.87	USD	2,151,495.43	31/07/2025
EUR	11,706,153.84	USD	13,694,151.75	20/08/2025
GBP	6,370,590.02	USD	8,748,420.23	31/07/2025
USD	9,566,530.15	EUR	8,482,436.06	20/08/2025
USD	4,777,222.22	GBP	3,595,000.00	20/08/2025

The net unrealised loss on these contracts as at June 30, 2025 was USD 498,718.78 and is included in the statement of net assets.

Mirabaud - Discovery Europe Ex-UK

Currency	Purchase	Currency	Sale	Maturity date
EUR	20,430.70	USD	24,000.00	31/07/2025
GBP	11,089,913.94	EUR	12,981,431.15	31/07/2025
USD	312,567.97	EUR	266,333.76	31/07/2025

The net unrealised loss on these contracts as at June 30, 2025 was EUR 62,011.96 and is included in the statement of net assets.

Mirabaud - Global Emerging Market Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
BRL	6,000,000.00	USD	974,611.37	04/11/2025
CHF	3,374,569.11	USD	4,230,587.82	31/07/2025
CNY	16,000,000.00	USD	2,236,571.63	08/08/2025
CZK	35,000,000.00	USD	1,601,055.86	27/08/2025
EUR	16,904,237.46	USD	19,824,696.30	10/02/2026

Notes to the Financial Statements as at June 30, 2025 (continued)

Mirabaud - Global Emerging Market Bond Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
GBP	557,683.14	USD	765,832.23	31/07/2025
MXN	41,000,000.00	USD	1,941,628.80	27/08/2025
MYR	5,000,000.00	USD	1,179,620.31	23/09/2025
THB	75,000,000.00	USD	2,313,333.42	16/07/2025
TRY	290,000,000.00	USD	6,036,353.71	10/02/2026
USD	993,486.04	BRL	6,000,000.00	04/11/2025
USD	1,616,963.44	CZK	35,000,000.00	27/08/2025
USD	283,234.76	EUR	267,442.62	10/02/2026
USD	1,945,595.40	MXN	41,000,000.00	27/08/2025
USD	6,136,226.52	TRY	290,000,000.00	10/02/2026
USD	1,886,792.45	EGP	100,000,000.00	24/09/2025
EGP	60,000,000.00	USD	1,173,020.53	24/09/2025

The net unrealised gain on these contracts as at June 30, 2025 was USD 115,458.71 and is included in the statement of net assets.

Mirabaud - Emerging Market 2025 Fixed Maturity Euro

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,463,354.79	EUR	3,698,920.55	31/07/2025
EUR	23,329,517.37	USD	26,810,468.00	21/07/2025

The net unrealised gain on these contracts as at June 30, 2025 was EUR 538,316.83 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2025 (continued)

Mirabaud - Global Climate Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,366,971.34	EUR	3,595,981.42	31/07/2025
EUR	2,905,279.85	GBP	2,478,747.00	15/09/2025
EUR	8,776,561.06	USD	10,144,742.00	15/09/2025
GBP	629,719.05	EUR	737,151.08	31/07/2025
USD	3,570,634.61	EUR	3,042,475.99	31/07/2025

The net unrealised gain on these contracts as at June 30, 2025 was EUR 207,993.14 and is included in the statement of net assets.

Mirabaud - Global Diversified Credit Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	348,880.39	EUR	372,610.06	31/07/2025
EUR	1,577,081.87	GBP	1,333,899.00	20/08/2025
EUR	3,846,268.54	USD	4,319,566.99	20/08/2025
GBP	2,567,350.57	EUR	3,013,791.98	20/08/2025
USD	8,438,833.28	EUR	7,215,127.99	20/08/2025

The net unrealised gain on these contracts as at June 30, 2025 was EUR 139,373.13 and is included in the statement of net assets.

Mirabaud - Discovery Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
AUD	781,442.40	USD	510,365.89	31/07/2025
CHF	5,887,535.40	USD	7,381,216.74	31/07/2025
EUR	3,719,790.71	USD	4,365,716.58	31/07/2025
GBP	9,206.71	USD	12,643.35	31/07/2025
JPY	3,686,334.00	USD	25,648.44	31/07/2025
USD	1,061,140.30	AUD	1,622,000.00	31/07/2025
USD	532,271.52	CHF	424,500.00	31/07/2025
USD	2,388,590.61	EUR	2,035,000.00	31/07/2025
USD	5,324,213.25	JPY	765,170,000.00	31/07/2025

Notes to the Financial Statements as at June 30, 2025 (continued)

Mirabaud - Discovery Convertibles Global (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	558,630.88	TWD	16,000,000.00	31/07/2025

The net unrealised gain on these contracts as at June 30, 2025 was USD 59,091.20 and is included in the statement of net assets.

Mirabaud - DM Fixed Maturity 2026

Currency	Purchase	Currency	Sale	Maturity date
EUR	930,458.40	USD	1,064,716.99	28/07/2025
USD	173,656.00	EUR	147,960.95	28/07/2025

The net unrealised gain on these contracts as at June 30, 2025 was EUR 24,938.53 and is included in the statement of net assets.

Note 12 - Warrants

The following warrants were outstanding as at June 30, 2025:

Mirabaud - Global High Yield Bonds

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	35,000.00	31/10/2026	GBP	72,125.56

Mirabaud - Global Strategic Bond Fund

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	45,500.00	31/10/2026	GBP	93,763.23

Mirabaud - Global Short Duration

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	7,000.00	31/10/2026	GBP	14,425.11

Notes to the Financial Statements as at June 30, 2025 (continued)

Mirabaud - Global Diversified Credit Fund

Name	Quantity	Maturity date	Currency	Commitment in EUR
Avation	3,500.00	31/10/2026	GBP	6,144.36

NOTE 13 - Futures contracts

The Company had the following futures contracts outstanding as at June 30, 2025:

Mirabaud - Global High Yield Bonds

	Maturity date	Currency	Commitment in USD
Purchase of 10.00 United States 30Y Ultra Treasury Bond	19/09/2025	USD	874,921.87

Mirabaud - Global Strategic Bond Fund

	Maturity date	Currency	Commitment in USD
Purchase of 30.00 Germany 10Y Bund Government Bond	08/09/2025	EUR	3,533,637.75
Purchase of 250.00 United States 10Y Treasury Bond	19/09/2025	USD	25,037,109.37
Sale of 100.00 United States 30Y Ultra Treasury Bond	19/09/2025	USD	-8,749,218.75

Mirabaud - Global Emerging Market Bond Fund

	Maturity date	Currency	Commitment in USD
Purchase of 25.00 United States 10Y Treasury Bond	19/09/2025	USD	2,503,710.94
Purchase of 5.00 United States 5Y Treasury Bond	30/09/2025	USD	507,441.41
Purchase of 20.00 United States Treasury Long Bond	19/09/2025	USD	2,026,562.50

Notes to the Financial Statements as at June 30, 2025 (continued)

Mirabaud - Global Climate Bond Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 15.00 Germany 10Y Bund Government Bond	08/09/2025	EUR	1,505,148.76
Purchase of 7.00 Germany 2Y Schatz Government Bond	08/09/2025	EUR	698,003.29
Purchase of 10.00 United States 10Y Treasury Bond	19/09/2025	USD	853,162.14
Purchase of 10.00 United States 30Y Ultra Treasury Bond	19/09/2025	USD	745,343.85

Mirabaud - Global Diversified Credit Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 1.00 Germany 10Y Bund Government Bond	08/09/2025	EUR	100,343.25
Purchase of 2.00 Germany 2Y Schatz Government Bond	08/09/2025	EUR	199,429.51
Purchase of 3.00 Germany 30Y Buxl Government Bond	08/09/2025	EUR	287,866.96
Purchase of 7.00 United States 10Y Treasury Bond	19/09/2025	USD	597,213.50

Note 14 - Credit Default Swaps ("CDS")

The following CDS were outstanding as at June 30, 2025:

Mirabaud - Global High Yield Bonds

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America High Yield S44 5Y	USD	3,300,000	5.00%	-	20/06/2030

The net unrealised loss on this contract as at June 30, 2025, was USD 247,747.50 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2025 (continued)

Mirabaud - Global Strategic Bond Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America High Yield S44 5Y	USD	8,500,000	5.00%	-	20/06/2030

The net unrealised loss on this contract as at June 30, 2025, was USD 638,137.50 and is included in the statement of net assets.

Mirabaud - Global Short Duration

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S43 5Y	EUR	1,000,000	5.00%	-	20/06/2030

The net unrealised loss on this contract as at June 30, 2025, was USD 109,060.32 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 S43 5Y	EUR	1,250,000	5.00%	-	20/06/2030
Buyer	iTraxx Europe Subordinated Financials S43 5Y	EUR	1,250,000	1.00%	-	20/06/2030

The net unrealised loss on all these contracts as at June 30, 2025 was EUR 115,442.03 and is included in the statement of net assets.

Mirabaud - Global Diversified Credit Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America High Yield S44 5Y	USD	300,000	5.00%	-	20/06/2030

The net unrealised loss on this contract as at June 30, 2025, was EUR 19,186.86 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2025 (continued)

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.

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 - I Dist-CHF	CHF	0.72	per share
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 - Global High Yield Bonds - A Dist-USD	USD	1.06	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.90	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.15	per share
Mirabaud - Global High Yield Bonds - IH Dist-EUR	EUR	1.46	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.82	per share
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	1.00	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	0.99	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	0.96	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.24	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.08	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	1.08	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.09	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.79	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.61	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.88	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.78	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 - DH Dist-GBP	GBP	0.91	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.92	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.66	per share
Mirabaud - Global Strategic Bond Fund - E Dist-USD	USD	0.77	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 - A Dist-GBP	GBP	0.88	per share
Mirabaud - Global Dividend - I Dist-GBP	GBP	0.97	per share
Mirabaud - Global Dividend - A Dist-EUR	EUR	0.84	per share
Mirabaud - Global Dividend - N Dist-CHF	CHF	0.68	per share
Mirabaud - Global Dividend - N Dist-USD	USD	0.67	per share
Mirabaud - Global Dividend - N Dist-EUR	EUR	0.80	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 - AH Dist-EUR	EUR	0.78	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.90	per share

Notes to the Financial Statements as at June 30, 2025 (continued)

Classes	Currency	Amounts	
Mirabaud - Global Short Duration - N Dist-USD	USD	0.90	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
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 - AH Dist-EUR	EUR	1.05	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	1.09	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.89	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.80	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.91	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.86	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 - AH Dist-USD	USD	0.45	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.56	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 - I Dist-EUR	EUR	0.51	per share
Mirabaud - DM Fixed Maturity 2026 - A Dist-EUR	EUR	0.36	per share
Mirabaud - DM Fixed Maturity 2026 - N Dist-EUR	EUR	0.49	per share
Mirabaud - 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
Mirabaud - Global Short Duration - A Dist-USD	USD	0.79	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.81	per share

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

Classes	Currency	Amounts	
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	1.19	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	1.01	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.27	per share
Mirabaud - Global High Yield Bonds - IH Dist-EUR	EUR	1.60	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.91	per share
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	1.12	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	1.11	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	1.04	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.37	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.17	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	1.20	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.19	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	1.20	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.19	per share

Notes to the Financial Statements as at June 30, 2025 (continued)

Classes	Currency	Amounts
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.85 per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.65 per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.92 per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.81 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 - DH Dist-GBP	GBP	0.96 per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.97 per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.71 per share
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 - A Dist-GBP	GBP	0.94 per share
Mirabaud - Global Dividend - I Dist-GBP	GBP	1.03 per share
Mirabaud - Global Dividend - A Dist-EUR	EUR	0.64 per share
Mirabaud - Global Dividend - N Dist-CHF	CHF	0.61 per share
Mirabaud - Global Dividend - N Dist-USD	USD	0.66 per share
Mirabaud - Global Dividend - N Dist-EUR	EUR	0.61 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 - AH Dist-EUR	EUR	0.80 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 - 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 - AH Dist-EUR	EUR	1.08 per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	1.09 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.73 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.65 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.75 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.71 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
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.88 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.85 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.86 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.88 per share

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 17 - Number of Shares Issued, Redeemed and Outstanding

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
Mirabaud - Equities Asia Ex Japan (note 1)				
A Cap-EUR	54.78	-	(54.78)	-
A Cap-USD	75,996.30	-	(75,996.30)	-
D Cap-GBP	207.79	-	(207.79)	-
I Cap-EUR	24,188.00	-	(24,188.00)	-
I Cap-USD	6,558.44	69.42	(6,627.86)	-
N Cap-EUR	45,833.20	6,432.31	(52,265.51)	-
N Cap-USD	237,691.34	4,235.00	(241,926.34)	-
Mirabaud - Discovery Europe				
A Cap-EUR	83,403.38	13,362.86	(19,055.57)	77,710.67
A Cap-GBP	19,504.31	-	(381.15)	19,123.16
D Cap-GBP	6,721.42	2,687.77	(849.79)	8,559.40
I Cap-EUR	70,550.34	84,592.21	(4,764.98)	150,377.57
I Cap-GBP	893.88	27,860.17	(733.56)	28,020.49
N Cap-EUR	195,425.20	82,101.70	(29,180.79)	248,346.11
Mirabaud - Equities Swiss Small and Mid				
A Cap-CHF	165,571.03	5,011.01	(26,403.23)	144,178.81
A Cap-EUR	500.21	-	-	500.21
D Cap-CHF	53,153.93	3,011.40	(1,957.68)	54,207.65
D Cap-GBP	2,080.65	155.99	(406.31)	1,830.33
D Dist-CHF	6,507.65	-	(1,600.00)	4,907.65
I Cap-CHF	75,727.70	5,324.10	(9,829.84)	71,221.96
I Cap-EUR	42,583.18	37,337.60	(2,672.92)	77,247.86
I Dist-CHF	165,348.05	32,084.80	(9,587.50)	187,845.35
N Cap-CHF	852,468.05	123,334.54	(65,576.44)	910,226.15
N Cap-EUR	66,585.66	1,946.29	(13,219.27)	55,312.68
N Dist-CHF	63,991.19	3,609.87	(28,280.38)	39,320.68
Mirabaud - Equities Global Emerging Markets (note 1)				
A Cap-GBP	2,110.23	-	(2,110.23)	-
A Cap-USD	40,063.61	33.24	(40,096.85)	-
D Cap-GBP	573.31	2.62	(575.93)	-
I Cap-USD	9,189.52	270.00	(9,459.52)	-
I Dist-USD	350.00	-	(350.00)	-

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
N Cap-EUR	2,151.00	-	(2,151.00)	-
N Cap-USD	300,613.81	24,305.71	(324,919.52)	-
Mirabaud - Global High Yield Bonds (note 1)				
A Cap-USD	88,697.41	3,160.00	(15,589.00)	76,268.41
A Dist-USD	340,784.34	241.00	(153,614.33)	187,411.01
AH Cap-CHF	9,157.96	-	(260.00)	8,897.96
AH Cap-EUR	69,542.32	1,449.82	(3,566.63)	67,425.51
AH Cap-GBP	645.00	-	-	645.00
AH Dist-CHF	6,770.07	-	(321.00)	6,449.07
AH Dist-EUR	47,103.00	-	(1,002.00)	46,101.00
AH Dist-GBP	1,570.00	-	-	1,570.00
DH Cap-GBP	5,623.35	1,242.43	(1,658.04)	5,207.74
DH Dist-GBP	165,367.83	29,483.61	(42,878.25)	151,973.19
E Dist-USD	9,600.00	-	-	9,600.00
I Cap-USD	139,464.22	465.00	(4,560.25)	135,368.97
I Dist-USD	233,736.65	4,290.00	(6,760.00)	231,266.65
IH Cap-EUR	1,778.55	877.20	(456.09)	2,199.66
IH Dist-CHF	257.00	41.00	-	298.00
IH Dist-EUR	66,500.00	-	-	66,500.00
N Cap-USD	229,350.46	9,814.00	(115,139.01)	124,025.45
N Dist-USD	109,400.23	5,251.51	(24,640.73)	90,011.01
NH Cap-CHF	95,546.62	15,292.66	(42,240.50)	68,598.78
NH Cap-EUR	235,871.49	15,852.38	(69,472.34)	182,251.53
NH Dist-CHF	14,338.67	461.00	(2,583.59)	12,216.08
NH Dist-EUR	37,088.48	3,644.00	(10,150.50)	30,581.98
Mirabaud - Convertibles Global (note 1)				
A Cap-USD	94,600.94	1,862.96	(15,358.49)	81,105.41
A Dist USD	7,648.61	-	(1,695.00)	5,953.61
A1H Cap-EUR	172.74	-	-	172.74
AH Cap-CHF	30,999.81	200.00	(1,620.00)	29,579.81
AH Cap-EUR	89,373.20	9,110.22	(23,949.44)	74,533.98
AH Cap-GBP	2,212.63	-	(140.00)	2,072.63
AH Dist-EUR	91.27	-	-	91.27
DH Cap-GBP	13,419.32	925.60	(5,652.20)	8,692.72
I Cap-USD	161,890.91	4,973.57	(35,709.20)	131,155.28
I1H Cap-EUR	470,888.08	-	(188,838.66)	282,049.42

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
IH Cap-CHF	456,180.16	16,512.73	(122,526.85)	350,166.04
IH Cap-EUR	819,072.24	44,341.00	(94,056.68)	769,356.56
IH Dist-EUR	50,000.00	-	-	50,000.00
J Cap-USD	512.52	-	(71.95)	440.57
JH Cap-GBP	104.66	-	-	104.66
N Cap-USD	131,650.76	2,606.00	(44,121.59)	90,135.17
NH Cap-CHF	71,150.52	1,405.00	(8,010.49)	64,545.03
NH Cap-EUR	181,671.06	19,152.83	(17,648.52)	183,175.37
Z Cap-USD	674,227.27	-	(312,370.31)	361,856.96
ZH Cap-CHF	448,720.40	-	-	448,720.40
ZH Cap-EUR	50,000.00	-	-	50,000.00
Z1H Cap-CHF	620,000.00	-	-	620,000.00
P Dist-USD	-	689,620.83	-	689,620.83
Mirabaud - Global Strategic Bond Fund (note 1)				
A Cap-USD	171,033.40	2,669.96	(11,466.60)	162,236.76
A Dist-USD	148,732.88	985.00	(10,416.80)	139,301.08
AH Cap-CHF	14,314.48	36.00	(1,779.00)	12,571.48
AH Cap-EUR	137,261.29	6,806.12	(27,397.66)	116,669.75
AH Cap-GBP	1,334.00	-	-	1,334.00
AH Dist-CHF	389,421.43	16,139.00	(10,503.00)	395,057.43
AH Dist-EUR	59,353.09	527.79	(594.93)	59,285.95
DH Cap-GBP	37,264.92	3,109.91	(18,079.67)	22,295.16
DH Dist-GBP	124,785.37	19,598.32	(21,334.97)	123,048.72
E Dist-USD	5,800.00	-	(5,800.00)	-
I Cap-USD	281,629.52	2,028.35	(28,233.99)	255,423.88
IH Cap-CHF	597,418.22	5,145.00	(15,622.00)	586,941.22
IH Cap-EUR	209,358.88	-	(17,681.05)	191,677.83
IH Dist-EUR	19,677.33	-	-	19,677.33
N Cap-USD	608,288.47	33,915.67	(138,832.64)	503,371.50
N Dist-USD	116,094.37	6,496.00	(10,788.17)	111,802.20
NH Cap-CAD	97,672.58	-	(68,132.58)	29,540.00
NH Cap-CHF	98,395.83	12,114.00	(8,494.33)	102,015.50
NH Cap-EUR	380,557.20	44,793.88	(89,532.14)	335,818.94
NH Dist-CHF	33,171.88	894.00	(9,866.73)	24,199.15
NH Dist-EUR	64,222.31	15,589.90	(5,818.63)	73,993.58
ZH Dist-EUR	300,000.00	-	-	300,000.00

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
Mirabaud - Global Dividend (note 1)				
A Cap-CHF	2,524.40	-	-	2,524.40
A Cap-EUR	88,542.48	2,726.46	(29,613.71)	61,655.23
A Cap-USD	9,353.98	93.65	(449.99)	8,997.64
A Dist-EUR	2,254.44	-	(47.97)	2,206.47
A Dist-GBP	3,550.00	-	(844.00)	2,706.00
A Dist-USD	29,284.32	6,500.00	(12,474.00)	23,310.32
D Cap-GBP	2,915.02	143.10	(434.41)	2,623.71
D Dist-GBP	5,693.74	463.99	(2,371.96)	3,785.77
I Cap-USD	35,621.45	-	(7,570.50)	28,050.95
I Dist-GBP	3,051.30	259.25	(295.13)	3,015.42
N Cap-CHF	1,854.75	-	(111.36)	1,743.39
N Cap-EUR	36,126.40	2,079.30	(5,620.20)	32,585.50
N Cap-USD	83,115.33	6,833.00	(12,955.34)	76,992.99
N Dist-CHF	25,659.48	770.00	(1,778.56)	24,650.92
N Dist-EUR	4,490.29	-	-	4,490.29
N Dist-USD	90,934.53	4,400.00	(2,149.00)	93,185.53
Mirabaud - Global Focus (note 1)				
A Cap-CHF	5,773.12	-	(1,370.00)	4,403.12
A Cap-EUR	69,738.33	2,565.24	(6,921.34)	65,382.23
A Cap-USD	212,739.79	94,744.34	(23,129.29)	284,354.84
C Cap-EUR	249,800.16	-	-	249,800.16
D Cap-GBP	14,909.50	791.26	(7,423.02)	8,277.74
DH Dist-GBP	82,480.06	9,295.90	(80,963.03)	10,812.93
I Cap-EUR	55,932.19	885.34	(3,505.59)	53,311.94
I Cap-GBP	429.23	181.24	(235.22)	375.25
I Cap-USD	46,866.10	4,405.97	(4,230.47)	47,041.60
N Cap-CHF	8,961.54	520.00	(446.54)	9,035.00
N Cap-EUR	74,592.83	29,975.01	(29,361.94)	75,205.90
N Cap-USD	377,109.16	105,618.22	(82,701.17)	400,026.21
N Dist-USD	9,114.83	407.00	(5,851.83)	3,670.00
P Cap-USD	1,498.23	-	-	1,498.23
A Cap-GBP	-	14.53	-	14.53
Mirabaud - Global Short Duration				
A Cap-USD	58,848.06	14,864.49	(32,832.35)	40,880.20
A Dist-USD	13,290.32	3,623.61	-	16,913.93

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
AH Cap-CHF	2,165.00	-	(45.00)	2,120.00
AH Cap-EUR	13,412.83	147.38	(1,624.48)	11,935.73
AH Dist-EUR	269.26	-	-	269.26
DH Dist-GBP	65,664.84	15,328.08	(7,127.71)	73,865.21
I Cap-USD	47,595.83	5,300.33	(22,367.81)	30,528.35
I Dist-USD	36,627.28	-	(777.28)	35,850.00
IH Cap-CHF	3,480.00	-	-	3,480.00
IH Cap-EUR	33,000.50	-	(33,000.50)	-
N Cap-USD	126,819.11	72,990.84	(61,149.27)	138,660.68
N Dist-USD	35,311.82	33,942.00	(10,007.82)	59,246.00
NH Cap-CHF	6,904.94	1,070.00	(2,569.84)	5,405.10
NH Cap-EUR	81,206.28	18,918.49	(22,569.79)	77,554.98
NH Dist-CHF	12,151.00	1,360.00	(6,360.00)	7,151.00
NH Dist-EUR	6,102.00	9,321.00	(1,901.00)	13,522.00
Mirabaud - Discovery Europe Ex-UK				
A Cap-EUR	43,509.52	19,184.89	(6,821.77)	55,872.64
D Cap-GBP	19,952.73	11,829.31	(12,114.46)	19,667.58
DH Cap-GBP	30,334.65	21,837.08	(7,428.87)	44,742.86
DH Cap-USD	94.00	1,119.25	(889.59)	323.66
I Cap-GBP	376.31	26.09	-	402.40
IH Cap-GBP	506.49	62.79	(6.49)	562.79
IH Cap-USD	700.00	-	-	700.00
J Cap-GBP	170,724.90	163,400.84	(9,694.66)	324,431.08
N Cap-EUR	165,110.91	55,915.26	(14,345.53)	206,680.64
Mirabaud - Global Emerging Market Bond Fund				
A Cap-USD	36,897.99	-	(4,507.00)	32,390.99
A Dist-USD	9,124.32	3,106.00	(2,805.00)	9,425.32
AH Cap-CHF	6,235.00	-	(1,050.00)	5,185.00
AH Cap-EUR	32,174.99	8,050.97	(2,385.30)	37,840.66
AH Cap-GBP	300.00	-	(300.00)	-
AH Dist-CHF	1,489.00	-	(849.00)	640.00
AH Dist-EUR	1,867.09	-	(294.00)	1,573.09
D Cap-USD	4,000.00	-	-	4,000.00
DH Cap-GBP	2,350.78	76.63	(802.80)	1,624.61
DH Dist-GBP	6,007.45	1,373.33	(1,476.85)	5,903.93
I Cap-USD	39,653.12	72.51	(833.81)	38,891.82

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
IH Cap-CHF	652.00	-	(25.00)	627.00
IH Cap-EUR	62,922.37	-	(52,678.23)	10,244.14
N Cap-USD	101,178.98	6,608.00	(11,587.66)	96,199.32
N Dist-USD	41,948.78	-	(6,397.06)	35,551.72
NH Cap-CHF	33,556.60	1,280.00	(2,852.51)	31,984.09
NH Cap-EUR	134,938.35	10,237.84	(27,882.23)	117,293.96
NH Dist-CHF	740.00	-	-	740.00
NH Dist-EUR	20,680.06	5,704.00	(4,755.00)	21,629.06
Mirabaud - Emerging Market 2025 Fixed Maturity Euro				
A Cap-EUR	69,536.07	-	(5,848.17)	63,687.90
A Dist-EUR	48,940.09	-	(3,110.00)	45,830.09
I Cap-EUR	125,737.55	-	(27,445.32)	98,292.23
I-Dist-EUR	339,616.36	-	(9,179.96)	330,436.40
IH-Dist-CHF	44,816.94	-	-	44,816.94
N Cap-EUR	99,907.15	-	(8,851.00)	91,056.15
N Dist-EUR	32,324.25	-	(550.00)	31,774.25
NH-Dist-CHF	1,043.75	-	-	1,043.75
Mirabaud - Global Climate Bond Fund				
AH Dist-USD	33,025.00	-	(33,025.00)	-
I Cap-EUR	14,172.96	-	(587.34)	13,585.62
IH Cap-CHF	16,020.00	-	(750.00)	15,270.00
IH Cap-GBP	4,083.97	2,975.01	(742.49)	6,316.49
IH Cap-USD	100.00	-	-	100.00
N Cap-EUR	234,110.26	11,684.07	(46,753.84)	199,040.49
N Dist-EUR	12,967.85	840.00	(2,628.05)	11,179.80
NH Cap-CHF	28,410.00	1,375.00	(6,940.00)	22,845.00
NH Cap-USD	66,033.00	205.00	(31,383.00)	34,855.00
NH Dist-USD	5,000.00	-	(5,000.00)	-
S1 Cap-EUR	962.00	-	-	962.00
S2 Cap-EUR	100,000.00	-	-	100,000.00
Mirabaud - Global Diversified Credit Fund				
A Cap-USD	47,703.00	-	(1,785.00)	45,918.00
AH Cap-EUR	50,130.82	-	(44,807.69)	5,323.13
DH Cap-GBP	973.14	-	-	973.14
I Cap USD	4,912.05	-	-	4,912.05

Notes to the Financial Statements as at June 30, 2025 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
IH Cap-EUR	4,986.58	-	(183.59)	4,802.99
IH Cap-GBP	6,411.38	-	(1,591.13)	4,820.25
IH Dist-CHF	5,258.95	-	(735.00)	4,523.95
Z1 Cap-USD	9,899.41	-	-	9,899.41
Z1H Cap-GBP	9,715.15	-	-	9,715.15
Mirabaud - Discovery Convertibles Global				
A Cap-USD	1,200.00	-	-	1,200.00
AH Cap-EUR	11,700.00	-	(2,000.00)	9,700.00
DH Cap-GBP	34.85	-	(34.85)	-
I Cap-USD	230,100.00	-	-	230,100.00
IH Cap-CHF	50,100.00	-	-	50,100.00
IH Cap-EUR	11,769.31	172.48	(1,601.27)	10,340.52
IH Cap-GBP	100.00	-	-	100.00
N Cap-USD	1,000.00	-	-	1,000.00
NH Cap-EUR	24,196.00	523.00	(2,335.91)	22,383.09
ZH Cap-CHF	20,000.00	-	-	20,000.00
Mirabaud - DM Fixed Maturity 2026				
A Cap-EUR	48,989.75	-	(3,446.63)	45,543.12
A Dist-EUR	6,848.44	-	(307.01)	6,541.43
I Cap-EUR	35,795.27	-	(3,673.15)	32,122.12
I Dist-EUR	7,399.60	-	-	7,399.60
N Cap-EUR	464,779.65	-	(24,367.11)	440,412.54
N Dist-EUR	8,146.85	-	(1,500.00)	6,646.85
Mirabaud - DM Fixed Maturity 2029				
A Cap-EUR	82,854.25	6,903.09	(2,967.05)	86,790.29
A Dist-EUR	2,450.00	8,043.04	-	10,493.04
I Cap-EUR	22,169.80	235.00	(780.00)	21,624.80
N Cap-EUR	295,772.82	55,515.89	(21,477.65)	329,811.06
N Dist-EUR	12,454.35	2,133.68	(270.83)	14,317.20

Notes to the Financial Statements as at June 30, 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-
Mirabaud - Emerging Market 2024 Fixed Maturity	RU000A100HY9	Russian Railways -SR-
	USP1000TAA53	Alpha Holding -SR-S
	XS1601094755	Credit Bank of Moscow F. -LPN- -JR-S
	CH0248531110	Sub. VTB Capital -LPN- -SR
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	XS2008618501	Karlou -SR-S
	XS2075963293	HCFB -JR-S
	XS2113968148	Sovcombank -JR-
	CH0248531110	Sub. VTB Capital -LPN- -SR-

Note 19 - Events after the period-end

No significant events occurred after the period-end.

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 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, 2024, 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 June 30, 2025, performances were the following:

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	16.12%	15.57%	8.59%	(32.93)%
A Cap-GBP	GBP	20.31%	10.26%	2.99% (**)	-
D Cap-GBP	GBP	20.75%	11.10%	6.85%	(28.60)%
I Cap-EUR	EUR	16.60%	16.52%	9.48%	(32.39)%
I Cap-GBP	GBP	20.79%	11.18%	3.02% (**)	-
N Cap-EUR	EUR	16.56%	16.44%	9.40%	(32.43)%
Mirabaud - Equities Swiss Small and Mid					
A Cap-CHF	CHF	9.64%	(2.08)%	8.42%	(27.18)%
A Cap-EUR	EUR	10.12%	(3.86)% (**)	-	-
D Cap-CHF	CHF	10.05%	(1.34)%	9.24%	(26.63)%
D Cap-GBP	GBP	14.51%	(6.73)%	13.31%	(18.65)%
D Dist-CHF	CHF	10.05% (*)	(1.34)% (*)	9.24%	(26.63)%
I Cap-CHF	CHF	10.08%	(1.29)%	9.29%	(26.59)%
I Cap-EUR	EUR	10.55%	(2.20)%	16.07%	(22.98)%
I Dist-CHF	CHF	10.07% (*)	(1.29)% (*)	9.29%	(26.60)%
N Cap-CHF	CHF	10.05%	(1.34)%	9.24%	(26.63)%
N Cap-EUR	EUR	10.52%	(2.25)%	16.01%	(23.00)%
N Dist-CHF	CHF	10.04% (*)	(1.33)% (*)	9.23%	(26.63)%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
Mirabaud - Global High Yield Bonds					
A Cap-USD	USD	3.00%	5.79%	10.24%	(10.24)%
A Dist-USD	USD	3.01% (*)	5.79% (*)	10.24% (*)	(10.23)%
AH Cap-CHF	CHF	0.87%	1.46%	5.72%	(12.60)%
AH Cap-EUR	EUR	2.02%	4.05%	7.89%	(12.25)%
AH Cap-GBP	GBP	2.97%	5.52%	9.50%	(10.98)%
AH Dist-CHF	CHF	0.86% (*)	1.47% (*)	5.73% (*)	(12.61)%
AH Dist-EUR	EUR	2.02% (*)	4.06% (*)	7.89% (*)	(12.24)%
AH Dist-GBP	GBP	2.96% (*)	5.53% (*)	9.50% (*)	(10.98)%
DH Cap-GBP	GBP	3.28%	6.16%	10.16%	(10.45)%
DH Dist-GBP	GBP	3.27% (*)	6.16% (*)	10.17% (*)	(10.45)%
E Dist-USD	USD	3.00% (*)	5.79% (*)	10.22% (*)	(10.24)%
I Cap-USD	USD	3.36%	6.51%	10.99%	(9.62)%
I Dist-USD	USD	3.35% (*)	6.52% (*)	10.99% (*)	(9.63)%
IH Cap-EUR	EUR	2.37%	4.76%	8.63%	(11.64)%
IH Dist-CHF	CHF	1.21% (*)	2.15% (*)	6.45% (*)	(12.01)%
IH Dist-EUR	EUR	2.36% (*)	4.76% (*)	9.75% (*)(**)	-
N Cap-USD	USD	3.31%	6.43%	10.89%	(9.69)%
N Dist-USD	USD	3.30% (*)	6.43% (*)	10.89% (*)	(9.69)%
NH Cap-CHF	CHF	1.18%	2.07%	6.37%	(12.08)%
NH Cap-EUR	EUR	2.32%	4.68%	8.54%	(11.72)%
NH Dist-CHF	CHF	1.18% (*)	2.07% (*)	6.37% (*)	(12.08)%
NH Dist-EUR	EUR	2.33% (*)	4.68% (*)	8.54% (*)	(11.72)%
Mirabaud - Convertibles Global					
A Cap-USD	USD	8.50%	4.02%	3.83%	(15.19)%
A Dist USD	USD	8.50%	4.03%	3.82%	(15.19)%
A1H Cap-EUR	EUR	7.35%	2.23%	1.65%	(17.41)%
AH Cap-CHF	CHF	6.27%	(0.28)%	(0.38)%	(17.65)%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
AH Cap-EUR	EUR	7.34%	2.22%	1.65%	(17.43)%
AH Cap-GBP	GBP	8.29%	3.59%	3.12%	(16.28)%
AH Dist-EUR	EUR	7.35%	2.20%	0.27% (**)	-
DH Cap-GBP	GBP	8.66%	4.32%	3.85%	(15.69)%
I Cap-USD	USD	8.92%	4.85%	4.63%	(14.53)%
I1H Cap-EUR	EUR	7.76%	3.02%	2.45%	(16.77)%
IH Cap-CHF	CHF	6.68%	0.52%	0.39%	(17.00)%
IH Cap-EUR	EUR	7.76%	3.02%	2.44%	(16.77)%
IH Dist-EUR	EUR	7.76% (*)	3.02% (*)	2.44%	(10.97)%
J Cap-USD	USD	9.10%	5.20%	4.79%	(0.33)%
JH Cap-GBP	GBP	8.89%	4.74%	4.34%	4.03%
N Cap-USD	USD	8.88%	4.77%	4.55%	(14.59)%
NH Cap-CHF	CHF	6.64%	0.44%	0.31%	(17.06)%
NH Cap-EUR	EUR	7.72%	2.93%	2.37%	(16.83)%
Z Cap-USD	USD	9.34%	5.69%	5.47%	(13.83)%
ZH Cap-CHF	CHF	7.10%	1.33%	1.20%	(16.34)%
ZH Cap-EUR	EUR	8.20%	3.85%	3.26%	(16.10)%
Z1H Cap-CHF	CHF	7.16%	3.70% (**)	-	-
P Dist-USD	USD	5.61% (**)	-	-	-
Mirabaud - Global Strategic Bond Fund					
A Cap-USD	USD	1.50%	4.83%	7.33%	(9.15)%
A Dist-USD	USD	1.51% (*)	4.83% (*)	7.33% (*)	(9.15)%
AH Cap-CHF	CHF	(0.62)%	0.48%	2.91%	(11.45)%
AH Cap-EUR	EUR	0.53%	3.08%	5.02%	(11.09)%
AH Cap-GBP	GBP	1.48%	4.56%	6.60%	(9.76)%
AH Dist-CHF	CHF	(0.63)% (*)	0.47% (*)	2.92% (*)	(11.46)%
AH Dist-EUR	EUR	0.53% (*)	3.08% (*)	5.04% (*)	(11.10)%
DH Cap-GBP	GBP	1.79%	5.19%	7.24%	(9.21)%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
DH Dist-GBP	GBP	1.80% (*)	5.18% (*)	7.24% (*)	(9.22)%
I Cap-USD	USD	1.84%	5.56%	8.05%	(8.53)%
IH Cap-CHF	CHF	(0.28)%	1.16%	3.62%	(10.84)%
IH Cap-EUR	EUR	0.88%	3.79%	5.74%	(10.49)%
IH Dist-EUR	EUR	0.87% (*)	3.79% (*)	5.74% (*)	(10.49)%
N Cap-USD	USD	1.81%	5.46%	7.97%	(8.60)%
N Dist-USD	USD	1.79% (*)	5.47% (*)	7.97% (*)	(8.60)%
NH Cap-CAD	CAD	0.95%	4.55%	7.29%	(8.78)%
NH Cap-CHF	CHF	(0.32)%	1.08%	3.53%	(10.92)%
NH Cap-EUR	EUR	0.83%	3.70%	5.66%	(10.55)%
NH Dist-CHF	CHF	(0.32)% (*)	1.07% (*)	3.54% (*)	(10.93)%
NH Dist-EUR	EUR	0.84% (*)	3.70% (*)	5.66% (*)	(10.56)%
ZH Dist-EUR	EUR	1.18% (*)	4.41% (*)	6.38% (*)	(9.95)%
Mirabaud - Global Dividend					
A Cap-CHF	CHF	(3.62)%	18.55%	7.42%	(22.42)%
A Cap-EUR	EUR	(3.19)%	17.45%	14.09%	(18.59)%
A Cap-USD	USD	9.74%	10.10%	18.10%	(23.60)%
A Dist-EUR	EUR	(3.19)% (*)	17.45% (*)	14.09% (*)	(18.59)%
A Dist-GBP	GBP	0.30% (*)	12.07% (*)	11.43% (*)	(13.97)%
A Dist-USD	USD	9.74% (*)	10.10% (*)	18.09% (*)	(23.60)%
D Cap-GBP	GBP	0.74%	13.08%	12.44%	(13.20)%
D Dist-GBP	GBP	0.74% (*)	13.08% (*)	12.43% (*)	(13.21)%
I Cap-USD	USD	10.19%	11.01%	19.06%	(22.97)%
I Dist-GBP	GBP	0.71% (*)	12.98% (*)	12.35% (*)	(13.28)%
N Cap-CHF	CHF	(3.25)%	19.45%	8.23%	(15.82)%
N Cap-EUR	EUR	(2.83)%	18.34%	14.96%	(17.98)%
N Cap-USD	USD	10.15%	10.92%	18.98%	(23.03)%
N Dist-CHF	CHF	(3.26)% (*)	19.45% (*)	8.23% (*)	(21.85)%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
N Dist-EUR	EUR	(2.83)% (*)	18.33% (*)	14.96% (*)	(17.98)%
N Dist-USD	USD	10.15% (*)	10.93% (*)	18.98% (*)	(23.02)%
Mirabaud - Global Focus					
A Cap-CHF	CHF	(6.81)%	25.71%	5.44%	(33.84)%
A Cap-EUR	EUR	(6.41)%	24.54%	11.98%	(30.58)%
A Cap-USD	USD	6.10%	16.74%	15.91%	(34.85)%
C Cap-EUR	EUR	(5.96)%	25.75%	13.08%	(29.89)%
D Cap-GBP	GBP	(2.60)%	19.90%	10.35%	(25.97)%
DH Dist-GBP	GBP	6.20%	17.18%	15.87%	(35.69)%
I Cap-EUR	EUR	(6.03)%	25.56%	12.90%	(30.01)%
I Cap-GBP	GBP	(2.64)%	19.81%	10.27%	(26.03)%
I Cap-USD	USD	6.53%	17.70%	16.86%	(34.31)%
N Cap-CHF	CHF	(6.47)%	26.65%	6.23%	(33.34)%
N Cap-EUR	EUR	(6.06)%	25.48%	12.82%	(30.05)%
N Cap-USD	USD	6.49%	17.62%	16.78%	(34.35)%
N Dist-USD	USD	6.49%	17.62%	16.77%	(34.35)%
P Cap-USD	USD	6.72%	18.13%	17.28%	(34.08)%
A Cap-GBP	GBP	1.50% (**)	-	-	-
Mirabaud - Global Short Duration					
A Cap-USD	USD	2.12%	4.60%	4.64%	(2.72)%
A Dist-USD	USD	2.12% (*)	4.60% (*)	4.65% (*)	(2.72)%
AH Cap-CHF	CHF	(0.03)%	0.23%	0.37%	(5.05)%
AH Cap-EUR	EUR	1.13%	2.88%	2.45%	(4.62)%
AH Dist-EUR	EUR	1.14% (*)	2.88% (*)	2.45% (*)	(4.62)%
DH Dist-GBP	GBP	2.33% (*)	4.81% (*)	4.42% (*)	(2.77)%
I Cap-USD	USD	2.37%	5.11%	5.13%	(2.26)%
I Dist-USD	USD	2.36% (*)	5.11% (*)	5.13% (*)	(2.25)%
IH Cap-CHF	CHF	0.20%	0.70%	0.86%	(4.60)%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
N Cap-USD	USD	2.32%	5.02%	5.04%	(2.33)%
N Dist-USD	USD	2.33% (*)	5.03% (*)	5.05% (*)	(2.34)%
NH Cap-CHF	CHF	0.16%	0.62%	0.78%	(4.68)%
NH Cap-EUR	EUR	1.33%	3.30%	2.85%	(4.24)%
NH Dist-CHF	CHF	0.17% (*)	0.62% (*)	0.50% (*)(**)	-
NH Dist-EUR	EUR	1.33% (*)	3.30% (*)	2.86% (*)	(4.24)%
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	17.19%	17.45%	5.64%	(26.10)%
D Cap-GBP	GBP	21.86%	12.92%	3.94%	(21.34)%
DH Cap-GBP	GBP	18.46%	19.78%	7.94%	(24.73)%
DH Cap-USD	USD	18.85%	20.38%	9.00%	(23.02)%
I Cap-GBP	GBP	21.91%	12.99%	4.02%	(21.28)%
IH Cap-GBP	GBP	18.50%	19.85%	8.02%	(24.68)%
IH Cap-USD	USD	18.88%	20.46%	9.07%	(22.97)%
J Cap-GBP	GBP	22.32%	1.63% (**)	-	-
N Cap-EUR	EUR	17.63%	18.33%	6.42%	(25.55)%
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	6.85%	2.98%	11.61%	(16.27)%
A Dist-USD	USD	6.85% (*)	2.98% (*)	11.62% (*)	(16.27)%
AH Cap-CHF	CHF	4.52%	(1.39)%	6.89%	(18.71)%
AH Cap-EUR	EUR	5.67%	1.14%	9.02%	(18.42)%
AH Dist-CHF	CHF	4.53% (*)	(1.40)% (*)	6.87% (*)	(18.72)%
AH Dist-EUR	EUR	5.68% (*)	1.14% (*)	9.01% (*)	(18.41)%
D Cap-USD	USD	7.16%	3.60%	12.27%	(15.76)%
DH Cap-GBP	GBP	7.00%	3.21%	11.36%	(16.76)%
DH Dist-GBP	GBP	7.00% (*)	3.22% (*)	11.35% (*)	(16.76)%
I Cap-USD	USD	7.21%	3.68%	12.37%	(15.70)%
IH Cap-CHF	CHF	4.88%	(0.73)%	7.61%	(18.15)%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
IH Cap-EUR	EUR	6.03%	1.84%	9.76%	(17.87)%
N Cap-USD	USD	7.16%	3.60%	12.28%	(15.77)%
N Dist-USD	USD	7.16% (*)	3.60% (*)	12.29% (*)	(15.76)%
NH Cap-CHF	CHF	4.83%	(0.80)%	7.53%	(18.24)%
NH Cap-EUR	EUR	5.99%	1.76%	9.66%	(17.92)%
NH Dist-CHF	CHF	4.83% (*)	(0.79)% (*)	7.51% (*)	(18.23)%
NH Dist-EUR	EUR	5.98% (*)	1.75% (*)	9.68% (*)	(17.93)%

Mirabaud - Emerging Market 2025 Fixed Maturity Euro

A Cap-EUR	EUR	1.64%	6.19%	6.08%	(14.70)%
A Dist-EUR	EUR	1.64% (*)	6.20% (*)	6.07% (*)	(14.70)%
I Cap-EUR	EUR	1.89%	6.72%	6.59%	(14.30)%
I-Dist-EUR	EUR	1.88% (*)	6.72% (*)	6.61% (*)	(14.31)%
IH-Dist-CHF	CHF	0.58% (*)	4.02% (*)	4.51% (*)	(14.69)%
N Cap-EUR	EUR	1.85%	6.64%	6.51%	(14.37)%
N Dist-EUR	EUR	1.84% (*)	6.64% (*)	6.51% (*)	(14.37)%
NH-Dist-CHF	CHF	0.55% (*)	3.93% (*)	4.43% (*)	(14.76)%

Mirabaud - Global Climate Bond Fund

I Cap-EUR	EUR	1.13%	3.15%	7.73%	(15.52)%
IH Cap-CHF	CHF	(0.09)%	0.56%	5.49%	(15.92)%
IH Cap-GBP	GBP	2.05%	4.60%	9.24%	(14.31)%
IH Cap-USD	USD	2.09%	4.86%	9.99%	(13.63)%
N Cap-EUR	EUR	1.08%	3.08%	7.65%	(15.59)%
N Dist-EUR	EUR	1.08% (*)	3.08% (*)	7.65% (*)	(15.60)%
NH Cap-CHF	CHF	(0.14)%	0.49%	5.40%	(15.97)%
NH Cap-USD	USD	2.05%	4.79%	9.91%	(13.71)%
S1 Cap-EUR	EUR	1.27%	3.46%	8.04%	(15.27)%
S2 Cap-EUR	EUR	1.31%	3.56%	8.16%	(15.20)%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	1.31%	5.51%	6.88%	(10.19)%
AH Cap-EUR	EUR	0.34%	3.83%	4.64%	(12.16)%
DH Cap-GBP	GBP	1.60%	5.84%	6.73%	(10.34)%
I Cap USD	USD	1.66%	6.23%	7.61%	(9.58)%
IH Cap-EUR	EUR	0.72%	4.54%	5.36%	(11.56)%
IH Cap-GBP	GBP	1.63%	5.92%	6.80%	(10.26)%
IH Dist-CHF	CHF	(0.45)% (*)	1.80% (*)	3.26% (*)	(11.92)%
Z1 Cap-USD	USD	2.00%	6.96%	8.36%	(8.95)%
Z1H Cap-GBP	GBP	1.98%	6.66%	7.55%	(9.64)%
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	4.80%	3.52%	4.53%	(18.50)%
AH Cap-EUR	EUR	3.76%	1.71%	2.32%	(20.62)%
I Cap-USD	USD	5.20%	4.33%	5.33%	(17.86)%
IH Cap-CHF	CHF	3.08%	(0.02)%	1.11%	(20.00)%
IH Cap-EUR	EUR	4.16%	2.50%	3.11%	(19.99)%
IH Cap-GBP	GBP	5.08%	3.89%	4.68%	(18.87)%
N Cap-USD	USD	5.17%	4.25%	5.25%	(17.93)%
NH Cap-EUR	EUR	4.12%	2.42%	3.04%	(20.06)%
ZH Cap-CHF	CHF	3.50%	0.77%	1.92%	(19.57)%
Mirabaud - DM Fixed Maturity 2026					
A Cap-EUR	EUR	1.35%	3.30%	3.42% (**)	-
A Dist-EUR	EUR	1.35% (*)	3.29% (*)	3.61% (**)	-
I Cap-EUR	EUR	1.64%	3.90%	3.64% (**)	-
I Dist-EUR	EUR	1.64% (*)	3.90% (*)	2.90% (**)	-
N Cap-EUR	EUR	1.60%	3.81%	3.60% (**)	-
N Dist-EUR	EUR	1.60% (*)	3.82% (*)	3.60% (**)	-

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
Mirabaud - DM Fixed Maturity 2029					
A Cap-EUR	EUR	1.57%	4.70% (**)	-	-
A Dist-EUR	EUR	1.57% (*)	4.53% (*)(**)	-	-
I Cap-EUR	EUR	1.81%	5.02% (**)	-	-
N Cap-EUR	EUR	1.76%	4.98% (**)	-	-
N Dist-EUR	EUR	1.77% (*)	4.97% (*)(**)	-	-

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.

(*) Take 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

1. Securities Financing Transactions Regulation ("SFTR")

As at June 30, 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. 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 portfolios of these sub-funds invest 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;
- 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

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 - Discovery Convertibles Global
- Mirabaud - Global Diversified Credit Fund
- Mirabaud - DM Fixed Maturity 2029

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 of 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 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 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,
- c. any amendments to the Articles of Incorporation which are inconsistent 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.

