



Mirabaud

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

ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS

As at December 31, 2024

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**

Table of Contents

Organisation of the Company	4
General Information	7
Information for Shareholders	8
Management Report	9
Independent Auditor's Report	52
Financial Statements	
Statement of Net Assets	56
Statement of Operations and Changes in Net Assets	63
Number of Shares Outstanding and Net Asset Value per Share	70
Sub-fund : Mirabaud - Equities Asia Ex Japan	
Statement of Investments and Other Net Assets	77
Country and Asset Type Allocations of Investments	79
Sub-fund : Mirabaud - Discovery Europe	
Statement of Investments and Other Net Assets	80
Country and Asset Type Allocations of Investments	82
Sub-fund : Mirabaud - Equities Swiss Small and Mid	
Statement of Investments and Other Net Assets	83
Country and Asset Type Allocations of Investments	86
Sub-fund : Mirabaud - Equities Global Emerging Markets	
Statement of Investments and Other Net Assets	87
Country and Asset Type Allocations of Investments	89
Sub-fund : Mirabaud - Sustainable Global High Yield Bonds	
Statement of Investments and Other Net Assets	90
Country and Asset Type Allocations of Investments	97
Sub-fund : Mirabaud - Sustainable Convertibles Global	
Statement of Investments and Other Net Assets	98
Country and Asset Type Allocations of Investments	101
Sub-fund : Mirabaud - Sustainable Global Strategic Bond Fund	
Statement of Investments and Other Net Assets	102
Country and Asset Type Allocations of Investments	112
Sub-fund : Mirabaud - Sustainable Global Dividend	
Statement of Investments and Other Net Assets	114
Country and Asset Type Allocations of Investments	117

Table of Contents (continued)

Sub-fund : Mirabaud - Sustainable Global Focus	
Statement of Investments and Other Net Assets	118
Country and Asset Type Allocations of Investments	120
Sub-fund : Mirabaud - Global Short Duration	
Statement of Investments and Other Net Assets	121
Country and Asset Type Allocations of Investments	126
Sub-fund : Mirabaud - Discovery Europe Ex-UK	
Statement of Investments and Other Net Assets	127
Country and Asset Type Allocations of Investments	129
Sub-fund : Mirabaud - Global Emerging Market Bond Fund	
Statement of Investments and Other Net Assets	130
Country and Asset Type Allocations of Investments	136
Sub-fund : Mirabaud - Emerging Market 2024 Fixed Maturity (note 1)	
Statement of Investments and Other Net Assets	138
Country and Asset Type Allocations of Investments	139
Sub-fund : Mirabaud - Emerging Market 2025 Fixed Maturity Euro	
Statement of Investments and Other Net Assets	140
Country and Asset Type Allocations of Investments	144
Sub-fund : Mirabaud - Global Climate Bond Fund	
Statement of Investments and Other Net Assets	146
Country and Asset Type Allocations of Investments	151
Sub-fund : Mirabaud - Global Diversified Credit Fund	
Statement of Investments and Other Net Assets	152
Country and Asset Type Allocations of Investments	156
Sub-fund : Mirabaud - Discovery Convertibles Global	
Statement of Investments and Other Net Assets	157
Country and Asset Type Allocations of Investments	160
Sub-fund : Mirabaud - DM Fixed Maturity 2026	
Statement of Investments and Other Net Assets	161
Country and Asset Type Allocations of Investments	165
Sub-fund : Mirabaud - DM Fixed Maturity 2029 (note 1)	
Statement of Investments and Other Net Assets	166
Country and Asset Type Allocations of Investments	171

Table of Contents (continued)

Notes to the Financial Statements	172
Performance (Unaudited Appendix)	226
Other Information to Shareholders (Unaudited Appendix)	235
Additional information for investors in the Federal Republic of Germany (Unaudited Appendix)	237
Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix)	237

Organisation of the Company

Registered Office

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

Board of Directors of the Company

Chairman

Mr Yves MIRABAUD
Partner
Mirabaud & Cie Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland
(until October 29, 2024)

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
(Since October 30, 2024)

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
CEO Asset Management
Mirabaud Asset Management (Switzerland) Ltd
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
Independent Director
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

Organisation of the Company (continued)

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

Mrs Emma BAUVEZ
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L 2226 Luxembourg
Grand Duchy of Luxembourg
(Until July 31, 2024)

Mr Stéphane LICHT
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L 2226 Luxembourg
Grand Duchy of Luxembourg
(Since January 2, 2024)

Mrs Aurélie VIDEIRA
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L 2226 Luxembourg
Grand Duchy of Luxembourg
(Since February 27, 2025)

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
- Mirabaud - Discovery Europe
- Mirabaud - Equities Global Emerging Markets
- Mirabaud - Sustainable Global High Yield Bonds
- Mirabaud - Sustainable Global Strategic Bond Fund
- Mirabaud - Sustainable Global Dividend
- Mirabaud - Sustainable Global Focus
- Mirabaud - Global Short Duration
- Mirabaud - Discovery Europe Ex-UK
- Mirabaud - Global Emerging Market Bond Fund
- Mirabaud - Emerging Market 2024 Fixed Maturity (note 1)
- 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 (note 1)

Mirabaud Asset Management (France) S.A.S.
13, avenue Hoche
F-75008 Paris,
France

for the following sub-funds:

- Mirabaud - Sustainable 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

Organisation of the Company (continued)

Paying Agent in Switzerland

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

Counterparty on Credit Default Swaps (note 14)

Goldman Sachs International New York

Representative and Paying Agent in Spain

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

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

General Information

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

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

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

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

The combined financial statements are expressed in EUR.

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

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

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

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

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

Information for Shareholders

a) Net Asset Value ("NAV")

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

b) Subscription and redemption prices

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

Management Report

Mirabaud - Equities Asia ex Japan

Performance update

Asia ex-Japan equities, represented by the MSCI Asia ex-Japan index* added +11.96% in 2024. The Mirabaud Asia ex-Japan sub-fund (the Sub-fund) gained +12.84% in 2024, outperforming the index by +0.88%. In the sub-fund, strong performance from stock selection in the Indian and Chinese consumer discretionary sectors was complemented by good asset allocation in the materials and real estate sectors. Key headwinds came from South Asia financials and certain technology names.

During 2024, the three biggest positive contributors to performance were:

- **Zomato** – India's leading food delivery and quick commerce company continued to surpass expectations, in particular with the roll out of its dark stores. During calendar year, 2024 Zomato added approximately 1,000 new dark stores, doubling its network. This expansion together with faster than expected ramp up of existing stores drove the continued beat and raise cycle and corresponding strength in the share price.
- **Trip.com** – China's leading online travel agency continued to gain market share and deliver above industry growth rates, especially benefitting from the resumption of outbound international travel. Its focus on costs and scalability drove operating margins to all time highs. It was also seen as a key beneficiary of China stimulus measures announced in September 2024.
- **Mediatek** – Taiwan's leading producer of smartphone processors continued to gain market share in the Android handset space due largely to its release of high-end processors. It also secured several design wins and ties-ups from hyperscalers and tech industry leaders such as Google and Nvidia.

The three largest detractors from relative performance during 2024 were:

- **Samsung Electronics** – which fell behind in the race to sell high bandwidth memory chips to Nvidia, losing out to Hynix who received the first qualification to supply. This led to Samsung having to redesign its own product, causing significant delays and cost overruns.
- **IndusInd Bank** – the Indian consumer bank issued a surprise loss in the second half owing to higher than expected credit losses.
- **Bank Rakyat** – Indonesia's leading microfinance lender made missteps as it transitioned its micro book from "KUR" lending to "Kupides". Owing to poor quality control standards during late 2023, a sharp jump in credit losses became apparent during early 2024.

YTD Market Review

2024 was a broadly positive year for Asia equities owing to a combination of macro-economic and fundamental drivers. On the macro front, for much of the year the interest rate environment was supportive, with developed market inflation falling and US treasury yields declining, providing respite for Asia currencies and enabling Asia economies to begin cutting domestic interest rates and supporting growth. At the same time the earnings recovery that had begun in the technology sector during 2023 began to broaden out. In the first quarter, China markets also began to recover from depressed levels and AI related names in Taiwan and Korea performed strongly, providing broad support for the asset class.

* MSCI AC Daily Total Return Net Asia ex-Japan USD Index

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

Management Report (continued)

The second quarter saw some concern over the pace of inflation and interest rate reductions in the US, leading to a pullback in equities more broadly and in which Asia technology stocks gave back some of the previous gains. The third quarter saw a sharp pullback in the technology sector, that began with concerns over demand for Nvidia in the US but resulted in declines across the entire global supply chain. Within Asia, Korea and Taiwan were the most impacted by these concerns. Towards the end of the third quarter China released a series of surprise stimulus announcements aimed at boosting consumption, confidence and the markets. These resulted in significant gains across China equities, with consumer discretionary names particularly benefitting. Post the China stimulus announcements, markets drifted lower through the final quarter of 2024. As the US Presidential election approached, markets began to price in the growing chance of victory by Mr Trump, a result that was seen as broadly challenging for Asia ex-Japan equities. Following the election result, volatility increased, particularly amongst the currencies of those countries perceived as vulnerable to a stronger USD as well as those for which the US represents a significant export market.

Portfolio positioning

The portfolio adopted a more beta-neutral and responsive approach to managing market volatility, focussing on delivering downside protection during periods of drawdowns complemented with strong alpha via the team's rigorous fundamentals-driven approach. We also positioned consistently well, often with strong contrarian bias through significant market events. For example, the sub-fund took a meaningful overweight in China during early September, adding to stocks where we held strong conviction on fundamental earnings recovery, valuations and potential risk reward. When these rallied on stimulus measures and international funds were rushing to buy, we were trimming positions and locking in profits. Moving into 2025 the sub-fund remains balanced and well positioned to respond to market volatility. Technology and consumer discretionary remain important sectors but the portfolio retains a good spread of exposures with which to respond to unforeseen events.

Summary & outlook

Moving into 2025 we are cautiously optimistic that despite fears about trade, tariffs and inflation, events will turn out better than feared. We believe there is a strong chance that Trump 2.0 turns out better for China than Biden 1.0, given Trump's objectives are based on reciprocal trade and a transactional approach, whereas Biden was ideological and looked to suppress China's potential growth regardless of cost. It's possible that certain Chinese manufacturers like BYD, who are effectively excluded from selling into the US, will be invited to set up manufacturing capacity stateside, in much the same way the Japanese auto companies did in the 1970's and 80's. China is also in a strong bargaining position over tariffs, given its supplies of essential goods and materials and its large economy. China's explicit support for consumption, property and overall growth should also backstop growth in the asset class for 2025. It's likely we see heightened volatility around global events and a greater dispersion between winning and losing stocks as a result. This should create an environment that favours active management and a rigorous approach to stock selection.

Management Report (continued)

Mirabaud - Discovery Europe and Mirabaud - Discovery Europe Ex-UK

Mirabaud - Discovery Europe

Pan-European equity markets delivered positive returns in 2024, with the MSCI Europe coming in at +8.59% but these returns lagged the +26.60% of the MSCI World index (Total return, Euros). The global index return was skewed heavily to the US and particularly to its mega-cap technology companies which had a very strong year. Strong sentiment there was linked to increased optimism about the incorporation of artificial intelligence into business practices over time and the likely wave of demand for related products and services.

For 2024 the returns of the Mirabaud - Discovery Europe I sub-fund EUR class were +16.52%, to finish 1086bps ahead of our benchmark.

In 2024 the standout sector in European smaller companies was financials, with significant double digit returns for a range of companies and valuation metrics which remain cheap in historical terms and also relative to markets over all. Other sectors which performed strongly were consumer staples, industrials and utilities although these were driven by more heterogeneous factors.

As we look forward to 2025 the market is pessimistic about the economic growth prospects for Europe and the potential impact of US tariffs on the continent's exporters. We find numerous cases where the pessimism reflected in share prices appears very likely overdone and where we could well see long term performance which defies the sceptics.

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

The Discovery team successfully added value over the longer term, with 5 year returns to December 2024 of +31.1%, compared to 19.5% for our benchmark for the Mirabaud - Discovery Europe I sub-fund EUR. We look forward to many more years of performance ahead.

Mirabaud - Discovery Europe Ex-UK

2022 was a year marked by Russia's invasion of Ukraine and a spike in inflationary pressures, and as 2023 unfolded interest rates continued to rise across the Western world. Central banks tried to combat the decades-high spike in inflation caused as the supply shock in commodity markets added to latent pressure within tight labour markets. Economic growth was pressured in this environment and many countries across Europe saw growth rates falling close to zero. The end of the year however was marked by increasing optimism that the peak in inflation and interest rates was at hand leading to more appetite for risk assets and sharp increases in equity markets in the final quarter.

For 2023 the return of the Mirabaud - Discovery Europe ex-UK I sub-fund GBP class was +4.02% to end 620bps behind the benchmark.

Management Report (continued)

In 2023 the leading sectors were financials and energy. Banks benefitted from rising interest rates allowing them to reprice loans and capital markets brokers benefitted from rising activity from retail investors. In the Energy sector, rising prices lead to a boost in profitability for many operators within the energy transport space, whose margins expanded given their cost bases are to a large extent fixed. Elsewhere, trading conditions improved for a range of drillers and oil services companies. Healthcare and utilities were the worst performing index sectors. The Biotech sector suffered given the substantial rise in interest rates due to its capital-hungry nature and lack of near-term profitability. Many companies within the wider healthcare ecosystem also suffered for the same reason, with nursing homes for example also hit by the combination of higher funding costs and lower real estate valuations.

Mirabaud - Discovery Europe ex-UK continues to focus on investing in rare companies with a robust competitive advantage, aligned management, and the ability to sustain growth while generating attractive returns on capital. We find many such attractive companies in Europe at the current time and look forward to the future with optimism.

Pan-European equity markets delivered positive returns in 2024, with the MSCI Europe coming in at +8.59% but these returns lagged the +26.60% of the MSCI World (Total return, Euros). The global index return was skewed heavily to the US and particularly to its mega-cap technology companies which had a very strong year. Strong sentiment there was linked to increased optimism about the incorporation of artificial intelligence into business practices over time and the likely wave of demand for related products and services.

For 2024 the returns of the Mirabaud - Discovery Europe Ex-UK I sub-fund GBP class were +12.99%, a result 1487bps ahead of our benchmark.

In 2024 the standout sector in European smaller companies was financials, with significant double digit returns for a range of companies and valuation metrics which remain cheap in historical terms and also relative to markets over all. Other sectors which performed strongly were industrials and utilities although these were driven by more heterogeneous factors.

As we look forward to 2025 the market is pessimistic about the economic growth prospects for Europe and the potential impact of US tariffs on the continent's exporters. We find numerous cases where the pessimism reflected in share prices appears very likely overdone and where we could well see long term performance which defies the sceptics.

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

The Discovery team successfully added value over the longer term, with 5 year returns to December 2024 of +46.4% for Mirabaud - Discovery Europe Ex-UK I sub-fund GBP class compared to +25.1% for the fund benchmark. We look forward to many more years of performance ahead.

Management Report (continued)

Mirabaud - Equities Swiss Small and Mid

The Mirabaud - Equities Swiss Small and Mid returned after costs -1.29% for the year 2024, underperforming the SPIEX (+3.83%) by 5.12%.

Coming into 2024, there was widespread consensus that both the European Central Bank ("ECB") and the Federal Reserve ("Fed") would quickly begin their interest rate cut cycles. Expectations were for a decline in EU and US key interest rates of 1.64% and 1.50%, respectively. However, against the backdrop of continued solid economic growth and slightly higher-than-expected US inflation in December 2023, market participants began to reconsider their hopes for imminent interest rate cuts. The Fed's policy statement in late January pushed back on expectations of the first rate cut coming in March until it has gained greater confidence that inflation is on a sustainable path toward the 2% target rate. The US 10-year Treasury yields therefore rose significantly by 32bps to 4.20% in the first quarter.

Despite the outlook for a "higher-for-longer" interest rates scenario, many global stock markets continued their upward trajectory in the first quarter with the S&P 500, EuroStoxx 600, Nikkei 225, and SPI rising by 10.2%, 7.0%, 20.6%, and 6.0%, respectively. This was mainly due to strong earnings reports and positive economic surprises. In the US tech stocks benefited from strong fourth quarter earnings, along with soaring optimism surrounding Artificial Intelligence ("AI"). European stocks also surprised positively in the first quarter, especially among the large-caps in the EuroStoxx 50, which became relatively more attractive given their significant valuation discounts compared to US stocks. Japanese stocks performed particularly well. Japan's central bank surprised the market by deciding to end its negative interest rate policy, which signalled an economic normalization in Japan. The Swiss stock market saw a more subdued start to the year with a strong Swiss franc weighing on revenue and earnings expectations. However, in March, a major surprise came from the Swiss National Bank ("SNB"), when it unexpectedly cut its key interest rate by 25bps to 1.50%. As a result, the Swiss franc depreciated sharply against both the US dollar (-6.7%) and the Euro (-4.6%) over the quarter, providing a positive boost for export-oriented Swiss companies. Furthermore, the annual results published by most Swiss companies were solid overall, with no significant disappointments, resulting in little headwind for the market.

After a surprise increase in April, the US inflation moderated during the course of the second quarter, indicating inflation is headed in the right direction. US 10-year Treasury yields, which had reached their high at 4.70% fell back to 4.46% by the end of the quarter. As a result, US stock markets continued their record-breaking rally amid an ongoing tech/AI boom with the S&P 500 ending the quarter up 3.9%. In Europe, the stock market performance was more mixed. The ECB had longer been signalling interest rate cuts amid declining inflation and a weak economy. In June, it implemented its first rate cut since 2019 by 0.25bps to 3.75%. However, European markets only saw a brief relief given a turbulent political situation. The European Parliamentary elections showed surging support for right-leaning parties, with President Macron calling a snap national election in France due to his party's poor performance in the EU elections. The added political uncertainty led to an increase in European government bond yields and a widening in the spread between French and German 10-year government bonds to the highest level since 2017. While the EuroStoxx 600 ended the quarter down only -0.2%, the French CAC 40 fell by -8.9%. An increase in safe haven demand further lead to a bullish reversal of the prior 6-month weakness of the Swiss franc against the G-10 currencies. Additionally, the quarterly results of Swiss companies were mixed. While revenues partially met low market expectations, order intake and outlooks were rather weak. However, the SNB's surprise rate cut of 25bps to 1.25% provided a welcome counter-movement and the SPI ended the quarter up 3.1%.

Management Report (continued)

In the third quarter, stock markets started out on a positive note before concerns over the US economy following weaker-than-expected retail sales and a rising unemployment rate put pressure on global stock indices. This was exacerbated by the unexpected decision of the Bank of Japan ("BoJ") to hike rates to 0.25%, which led to an unwind of carry trades and sharp global risk asset sell-off. However, after the initial shock in the first trading week of August, which saw the Nikkei 225, S&P 500, EuroStoxx 600, and SPI drop -19.6%, -6.1%, -5.3%, and -6.0% by August 5, respectively, the markets calmed down and quickly rebounded from their August lows as fundamentals prevailed. In September, interest rate cuts on both sides of the Atlantic further helped to ease the prevailing economic concerns of market participants. The ECB continued its rate-cutting path with an additional 25bps. The Fed surprised the market by kicking off its cutting cycle with a 50bps reduction, while indicating that further rate cuts would depend on future economic data. The SNB also lowered its key interest rate by 25bps and hinted at further cuts. In the US, the equity rally in particular was more broad-based with the S&P 500 finishing the third quarter up 5.3%, compared with 9.1% for the S&P 500 Equal Weight index. Technology stocks lagged behind that of more defensive stocks in this quarter with the S&P 500 Info Tech Index up only 1.4%. The combination of interest rate cuts, the absence of a recession in the Eurozone, and the strength of the US economy also provided a tailwind for small-caps, which typically struggle in difficult phases of the economic-cycle and are more strongly affected by high interest rates. The SPIEX increased by 4.2% compared to the SPI, which only rose by 2.0%. Furthermore, the surprise over a series of monetary and fiscal stimulus measures by the People's Bank of China ("PBoC") and the politburo led to a rally in the CSI 300 of 25.1% in the last five sessions of the quarter after having been on a steep decline since 2021 on the back of concerns about a slowing economy, a slow-burning crisis in real estate, and deflationary pressures. The recovery in China also had a positive impact on Swiss luxury companies and those engaged in trade with China.

In the fourth quarter, stock markets were dominated by political uncertainties, as well as geopolitical tensions with mixed results across regions. While the S&P 500 and Nikkei 225 ended the quarter up 2.1% and 5.2%, respectively, the CSI 300, EuroStoxx 600, and SPI ended the quarter down -2.1%, -2.9%, and -4.7%, respectively. US equities benefitted by the clear election victory of Donald Trump on hopes of tax cuts and deregulation, but also from robust quarterly earnings, while European and Chinese equities underperformed on fears of the implications of possible US tariffs. Additionally, European stocks were affected by profit warnings in the automotive and consumer goods sectors. The initial enthusiasm over China's third quarter stimulus announcements also abated as more details on the plan raised doubts over whether it goes far enough to stimulate consumption. Swiss companies also reported mixed results for the third quarter, with many citing sluggish demand and ongoing inventory reductions from customers. Furthermore, the geopolitical situation remained fragile, particularly in the Middle East, presenting potential risks for energy prices and inflation developments. Inflation in the Eurozone bounced back in November to 2.3% from the three-year low of 1.7% in September. In the US, inflation rose to 2.7% in November. The Fed cut rates in November and December to 4.50%, but indicated only two cuts for 2025 as inflation remains above the Fed's 2% target rate. Concerns of higher deficits, which in turn could result in higher inflation, were further reflected in 10-year US Treasury yields, which rose back to 4.57% at the end of the year. The ECB meanwhile lowered rates for the fourth consecutive time in December to 3.00% with more certainty among market participants that it will continue lowering rates at every meeting until June. The SNB's higher-than-expected rate cut of 0.50bps to 0.50%, which it justified with the decline in inflationary pressures, also failed to slow down Swiss market declines.

Coming out of the year, uncertainty and market volatility may persist as the US's economic policies under the new Trump administration take shape. We expect 2025 to be the year of "Deals". Regions, countries, and companies will be forced to adapt their business to new opportunities and protect from emerging threats, requiring agility and intelligent deals. In addition to trade deals between regions and countries, 2025 could open significant opportunities for mergers and acquisitions, with cash-rich Swiss companies in the pole position to deploy their cash and several beaten-down, innovative niche players potentially landing on the buying list of multinationals.

Management Report (continued)

A further visible trend should be the continued compression of short-term interest rates for most regions except Japan. Falling interest rates will benefit two of the five opportunities outlined in our latest outlook. Stable dividend stocks look very attractive as dividend yields of 4% compare favourably to Swiss Franc short- and long-term interest rates of below 0.5%. Additionally, long-duration assets, i.e. companies that are exposed to secular growth trends, should command higher valuations. Our portfolio is well invested in these themes.

Management Report (continued)

Mirabaud - Equities Global Emerging Markets

Performance update

Global Emerging Market ("GEM") equities, represented by the MSCI Emerging Market index* rose +7.50% in 2024. The Mirabaud – Equities Global Emerging Markets sub-fund (the sub-fund) gained +11.64% in 2024, outperforming the index by +4.14%. In the sub-fund, strong performance from stock selection in the India, China and South Africa was complemented by good asset allocation in the materials and real estate sectors. Key headwinds came from South Asia financials and certain technology names.

- **Zomato** – India's leading food delivery and quick commerce company continued to surpass expectations, in particular with the roll out of its dark stores. During calendar year, 2024 Zomato added approximately 1,000 new dark stores, doubling its network. This expansion together with faster than expected ramp up of existing stores drove the continued beat and raise cycle and corresponding strength in the share price.
- **Trip.com** – China's leading online travel agency continued to gain market share and deliver above industry growth rates, especially benefitting from the resumption of outbound international travel. Its focus on costs and scalability drove operating margins to all time highs. It was also seen as a key beneficiary of China stimulus measures announced in September 2024.
- **Mediatek** – Taiwan's leading producer of smartphone processors continued to gain market share in the Android handset space due largely to its release of high-end processors. It also secured several design wins and ties-ups from hyperscalers and tech industry leaders such as Google and Nvidia.

The three largest detractors from relative performance during 2024 were:

- **Samsung Electronics** – which fell behind in the race to sell high bandwidth memory chips to Nvidia, losing out to Hynix who received the first qualification to supply. This led to Samsung having to redesign its own product, causing significant delays and cost overruns.
- **IndusInd Bank** – the Indian consumer bank issued a surprise loss in the second half owing to higher than expected credit losses.
- **Bank Rakyat** – Indonesia's leading microfinance lender made missteps as it transitioned its micro book from "KUR" lending to "Kupides". Owing to poor quality control standards during late 2023, a sharp jump in credit losses became apparent during early 2024.

YTD Market Review

2024 was a broadly positive year for GEM equities owing to a combination of macro-economic and fundamental drivers. On the macro front, for much of the year the interest rate environment was supportive, with developed market inflation falling and US treasury yields declining, providing respite for Asia currencies and enabling Asia economies to begin cutting domestic interest rates and supporting growth. At the same time the earnings recovery that had begun in the technology sector during 2023 began to broaden out. In the first quarter, China markets also began to recover from depressed levels and AI related names in Taiwan and Korea performed strongly, providing broad support for the asset class. In the second quarter saw some concern over the pace of inflation and interest rate reductions in the US, leading to a pullback in equities more broadly and in which Asia technology stocks gave back some of the previous gains. In Mexico, the announcement of judicial reforms by the outgoing President raised concerns over the rule of law and the independence of the judiciary.

* MSCI AC Daily Total Return Net Asia ex-Japan USD Index

Management Report (continued)

In South Africa, the election of a coalition "National Unity" government heralded the beginning of a more market friendly environment. The third quarter saw a sharp pullback in the technology sector, that began with concerns over demand for Nvidia in the US but resulted in declines across the entire global supply chain. Within Asia, Korea and Taiwan were the most impacted by these concerns. Towards the end of the third quarter China released a series of surprise stimulus announcements aimed at boosting consumption, confidence and the markets. These resulted in significant gains across China equities, with consumer discretionary names particularly benefitting. Post the China stimulus announcements, markets drifted lower through the final quarter of 2024. As the US Presidential election approached, markets began to price in the growing chance of victory by Mr Trump, a result that was seen as broadly challenging for GEM equities. Following the election result, volatility increased, particularly amongst the currencies of those countries perceived as vulnerable to a stronger USD as well as those for which the US represents a significant export market.

Portfolio positioning

The portfolio adopted a more beta-neutral and responsive approach to managing market volatility, focussing on delivering downside protection during periods of drawdowns complemented with strong alpha via the team's rigorous fundamentals-driven approach. We also positioned consistently well, often with strong contrarian bias through significant market events. For example, the sub-fund took a meaningful overweight in China during early September, adding to stocks where we held strong conviction on fundamental earnings recovery, valuations and potential risk reward. When these rallied on stimulus measures and international funds were rushing to buy, we were trimming positions and locking in profits. Moving into 2025 the sub-fund remains balanced and well positioned to respond to market volatility. Technology and consumer discretionary remain important sectors but the portfolio retains a good spread of exposures with which to respond to unforeseen events.

Summary & outlook

Moving into 2025 we are cautiously optimistic that despite fears about trade, tariffs and inflation, events will turn out better than feared. We believe there is a strong chance that Trump 2.0 turns out better for China than Biden 1.0, given Trump's objectives are based on reciprocal trade and a transactional approach, whereas Biden was ideological and looked to suppress China's potential growth regardless of cost. It's possible that certain Chinese manufacturers like BYD, who are effectively excluded from selling into the US, will be invited to set up manufacturing capacity stateside, in much the same way the Japanese auto companies did in the 1970's and 80's. China is also in a strong bargaining position over tariffs, given its supplies of essential goods and materials and its large economy. In other GEM countries, especially those with important trade links with the US, we stand ready to navigate the shifting geopolitical landscape and the opportunities that presents. It's likely that we see heightened volatility around global events and a greater dispersion between winning and losing stocks this year, which should create an environment that favours active management and a rigorous approach to stock selection.

Management Report (continued)

Mirabaud - Sustainable Global High Yield Bonds

Market Comments

2024 was another year in which waiting for a US/global recession/slowdown was proven to be wrong. 2024 proved to be a year in which the themes of 2023 played out again - more concentration in equities total returns as the "Magnificent Seven" continued to power ahead, continued Artificial Intelligence ("AI") optimism, a resilient consumer and robust employment environment in the US allowed risk to continue to perform. In Europe, the central bank announced its first rate cut of this cycle, but indicated it was in no rush to do a second. The market quickly moved on, as in France, President Macron called a snap election after the right-wing National Rally party did well in the European Parliamentary elections. French assets sold off on the political uncertainty and European credit spreads widened.

It was again a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined largely to the Magnificent Seven, with a broadening out of the rally only taking place towards the end of the year. In High Yield, it was the restructuring stories and more highly leveraged CCC credits that continued to benefit from spread compression and, in some instances, rescues given the strong market for re-financing. Emerging Markets continued to rebound in both equities and bonds as some of the idiosyncratic risk that has characterised the asset class over the past several years began to abate.

The year was also characterised by a continuation of the Chinese economic slowdown and the ongoing ramifications of that for Chinese economic growth engine. Geo-politics continued to be somewhat of a focus with the continuation of the Hamas/Israel conflict in Gaza and a broadening out of the Israeli operations to include Hezbollah in Lebanon. Syria unexpectedly lost the Assad regime and there is still uncertainty over whether the country implodes or gets back to some kind of normalcy. The Russia Ukraine conflict also showed no signs of abating.

August started with a market sell-off and a spike in volatility as a Bank of Japan interest rate hike caused a partial unwind of the popular global yen carry trade. This was swiftly followed by weaker US manufacturing and labour data that raised fears of the US entering recession. This caused a large rally in government bonds, which held through the month, but the spread widening and equity falls quickly retraced as subsequent data was more promising, the Bank of Japan calmed markets about the pace of future hikes, and Federal Reserve Chair Powell delivered a dovish message at Jackson Hole. 10-year US Treasuries ended the month 13bps tighter, pricing in four rate cuts by year-end. We saw spread compression across credit, with high yield slightly outperforming investment grade.

September saw the Federal Reserve ("Fed") start its interest rate cutting cycle - and following weaker labour market data over the summer, the central bank chose to start with a bumper 50bps cut instead of 25bps. Government bonds rallied in response with the US 10 year down 12bps at 3.78%, having reached an intra-month low of 3.61%. The "dot plot" projected a further 50bps of cuts in 2024, and 100bps in 2025. The market was more optimistic on the speed of rate cuts, and was pricing in more than the Fed, although this had partially unwound by month-end. The European Central Bank also cut rates, but only by 25bps. Risk assets responded well to rate cuts without a clear recession scenario, with investment grade and high yield both tighter on spread. We also saw significant outperformance of the distressed universe on interest cost relief from lower rates, and some name-specific news in large telecom structures.

Management Report (continued)

November brought the US election and a victory for Donald Trump. Markets responded by shifting into strong "risk-on" mode, especially in the US, with equity markets setting new highs and credit spreads close to post-Financial Crisis tightness on the potential for pro-growth economic policies. This was accompanied by an initial sell-off in rates on inflation concerns, but that largely unwound by month-end. Europe underperformed on concerns that tariffs could cause significant economic harm, European government bonds rallied to price in more central bank cuts to address this.

Portfolio Activity

Our expectation of better US economic growth resulted in a focus upon US High Yield over European High Yield, given our more negative outlook on the European economy. Our duration exposure tended to be longer in Europe versus the US as economic data in Europe continued to be poor in contrast to the more robust situation in the US.

The market narrative fully embraced "no recession", which saw a grab for risk, tighter credit spreads and compression across fixed income assets; however, there were early signs of the damage that higher-for-longer rates can do. Several large over-levered CCC capital structures finally came under pressure where they had been waiting for lower rates to refinance debt, and the market began to question whether this will come in time.

We increased the weight of high-coupon new issues in US and European high yield. Our focus was on coupon income and our investments in both investment grade and high yield credit reflected that stance. We continued to have limited exposure to Emerging Markets on the basis of relative value versus Developed Markets rather than any negative view on the asset class per se.

We also increased our exposure to both senior and subordinated European financials throughout the year. Whilst not as cheap as in the past, we still view this sector favourable from a risk/reward perspective and it duly performed well throughout the year.

Performance

The Mirabaud - Sustainable Global High Yield Bonds sub-fund delivered 6.51% versus the ICE BofAML Global High Yield Index USD Hedged of 9.28%.

The main detractors from performance were a lower allocation and underperformance in the lowest rated segment of High Yield, CCC rated and below. The underweight and selection in Emerging Markets ("EM") Hard Currency, underweight in Utilities, and lack of Pemex exposure (strong contributor in the benchmark) were key detractors of the underperformance versus the benchmark. However, an overweight in Consumer Discretionary and overweight positioning in Subordinated Financials helped relative performance.

Outlook

While the rate-cutting cycle has begun across developed markets, the speed and trajectory of recovery across key economies remains uncertain, creating a clouded outlook and fueling ongoing volatility. The US is on course for a 'no landing' scenario, which creates potential opportunities for weaker credits to outperform. As such, we view US high yield as our preferred 'yield generator' for fixed income investors. Increasing divergence between the US and Europe means a disciplined, high conviction and highly active investment approach remains essential.

Management Report (continued)

Mirabaud - Sustainable Convertibles Global

Assets Under Management

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

The sub-fund started the year 2023 with USD 886.07 million in assets and ended it with USD 543.71 million, a decrease of 38.64%.

Absolute Performances

Mirabaud - Sustainable Convertible Global I USD share class delivered a positive performance for 2024, returning 4.85% for the full year, but lagged the FTSE Global Focus CB Index (hedged USD) return of 8.62%.

The year began with strong momentum carrying through from 2023, led by the 'Magnificent 7' stocks and Artificial Intelligence ("AI") - related investments, such as Nvidia. Although there were some episodes of volatility, such as the historic Nikkei sell-off in August, and crowding/unwinds (momentum, small-caps, Nvidia, GLP-1 etc), trends remained broadly the same all year long: large caps over small & mid-caps, growth over value, and the US over the rest of the world.

Despite a modestly larger breadth in the second half compared to the first half, active investors struggled with shallow market dips and the concentration of gains in a few key stocks. The Federal Reserve cut rates three times in the fall, and the S&P 500 Index hit 57 record highs, fueled by Donald Trump's re-election, tax cuts, deregulation, and retail investor enthusiasm.

The lack of broadening in the equity rally persisted, with convertible bonds' underlying equities underperforming the MSCI World Large Cap Index for the fourth consecutive year, gaining only 11.9% compared to 20.1% (USD).

Relative Performance

While positions held in the fund contributed positively (+190bps across 134 positions), they were insufficient to offset the performance of index constituents not held (-512bps across 161 positions).

In terms of sector, the core of the underperformance was concentrated in the growth and sustainable income buckets. Utilities explained most of it (-122bps), followed by IT (-118bps) and industrials (-84bps). Among the cyclicals bucket, consumer discretionary (+80bps) performed best.

Regional allocation data highlights how geographical positioning, along with individual stock selection, influenced portfolio performance:

Management Report (continued)

- US: -0.93% (-7.62% UW): this was mainly due to our underweight in top-performing US stocks like Microstrategy (-66bps), Insmid (-31bps), and Welltower (-27bps). Considering that Microstrategy accounted for roughly 71% of the relative negative performance highlights that the stock picking in the zone was strong, as illustrated by positive contributions from underweight positions such as Rivian Auto (+73bps) and Super Micro Computer (+50bps), as well as significant overweight positions, including Snowflake (+68bps) and Halozyme Therapeutics (+53bps).

- Europe -2.05% (0.5% OW): in opposition to the US, the selection effect in Europe was poor. This was primarily due to our exposure to companies like MBT Systems (-34bps), Sibanye Stillwater (-24bps) and Alphawave (-23bps). Additionally, our Environmental, Social and Governance ("ESG") restrictions, mainly on defence and energy, came at an opportunity cost as Rheinmetall (-23bps), Safran (-8bps), Saipem (-12bps) weighed on performance.

- Asia ex-Japan +0.38% (6.10% OW): this outperformance was driven by the portfolio's higher average weight in the region (20.23% vs. 14.13% in the benchmark). Key contributors included Zhen Ding Technology (+56bps), Lenovo (+56bps), Li Auto (+53bps), and Ping An (+47bps).

- Japan -0.62% (0.92% OW): this was primarily due to weaker performance from stocks like Taiyo Yuden (-19bps), Rohm (-17bps) and Ibiden (-12bps).

Positioning

On December 31, 2024, the Mirabaud - Sustainable Convertibles Global sub-fund's characteristics were as follows:

Equity sensitivity:

- Average delta: 60.79% (-1.9 ppt MoM, benchmark of 52.44%)
- Convertible profiles: Bond 1.5% (unchanged MoM, 24.32% UW), Balanced 98.43% (+4.8 ppt MoM, 28.63% OW), Equity 0.0% (-4.2 ppt MoM, 4.37% UW)
- Annualised conversion premium: 10.34% (+0.9 ppt MoM, benchmark of 16.03%)
- 1-year realised volatility (daily): 7.59% (benchmark of 5.86%)
- Beta (ex-post): 1.16

Credit & duration:

- Current yield: 1.77% (+10 bps MoM, benchmark of 1.53%)
- Yield to maturity: 0.50% (+88 bps MoM, benchmark of -1.73%)
- Yield to best: 0.51% (+88 bps MoM, benchmark of -1.63%)
- Option-adjusted duration: 2.04 (+0.1 MoM, benchmark of 1.49)
- Average shadow credit rating is BB+ (unchanged)
- Investment grade 39.14% (-0.6 ppt MoM), high yield 60.86% (+0.6 ppt MoM), based on official and internal ratings
- Average credit spread: ~37.19% (+7.9 ppt MoM)

Management Report (continued)

Company size:

- Small and mid-cap (less than USD 5 billion): 45.79% (+1.9 ppt MoM, 32.25% OW)
- Active share ratio ~80.48% (+0.7 ppt MoM)
- Weight off-benchmark exposure at ~37.19% (+7.9 ppt MoM)

Style Factors:

- Growth 44.66% (-1.6 ppt MoM, 9.67% OW): Information Technology 28.02% (-1.49 ppt MoM, 8.88% OW), Communication Services 1.5% (-1.91 ppt MoM, 3.74% UW), Health Care 15.13% (+1.81 ppt MoM, 4.53% OW)
- Cyclical 40.53% (-1.13 ppt MoM, 2.72% OW): Consumer Discretionary 17.82% (-0.81 ppt MoM, 0.67% OW), Materials 13.18% (+0.19 ppt MoM, 8.84% OW), Industrials 8.02% (-2.02 ppt MoM, 6.92% UW)
- Sustainable Income 14.75% (+3.3 ppt MoM, 12.45% UW): Financials 7.64% (+2.15 ppt MoM, 0.44% UW), Real Estate 3.0% (+0.02 ppt MoM, 3.36% UW), Consumer Staples 3.02% (+0.05 ppt MoM, 1.81% OW), Utilities 1.08% (+1.08 ppt MoM, 10.46% UW)

Regional breakdown:

- America 63.51% (+0.79 ppt MoM, 4.03% OW),
- EMEA 16.04% (+1.55 ppt MoM, 1.19% OW),
- Asia Pacific Ex-Japan 16.31% (-0.33 ppt MoM, 3.16% UW),
- Japan 4.08% (-1.44 ppt MoM, 2.13% UW)

Sustainability Impact

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

The fund applies exclusionary filters, which exclude/restrict investment in companies involved in the following sectors: weapons, tobacco production, adult entertainment, thermal coal, conventional and unconventional oil and gas. The fund also excludes companies involved in recent severe controversies (Morningstar-Sustainalytics Category 5) and those involved in UNGC breaches. Following the exclusion filters, a top-down screening using a best-in-universe approach by region is applied to optimise the investment universe, excluding the ESG laggards. As a result of the combined application of negative, normative and positive screening (quantitative approach), the investment universe is reduced by 30%.

Management Report (continued)

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

Whilst the Fund does not have a specific sustainable objective, it will have a minimum proportion of 10% of sustainable investments.

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

Outlook 2025

After a steep climb to restrictive interest rates to curb rapidly rising prices, most central banks declared victory over inflation in 2024. As we head into 2025, we anticipate easing financial conditions and sustained real wage growth, which should set the stage for a re-acceleration of the US economy.

This momentum is further supported by the election of Donald Trump and the policy shift from a Republican sweep, signaling pro-cyclical measures likely to foster increased capital expenditure and continued productivity gains. With the US accounting for around 66% of the global convertible bond market by outstanding amount, we believe this favorable backdrop presents a strong opportunity for the asset class.

The market narrative for 2025 is evolving, driven by rising inflation expectations and a resilient US economy, supported by strong job growth but facing headwinds from inflation risks tied to higher oil prices and policy uncertainties under the new administration.

Despite some challenges, we believe 2025 will be a strong year, driven by a growing equity rally, especially in small and mid-cap companies with solid earnings potential. With 45.7% of our portfolio in small and mid-caps (as of December 31, 2024), 32.2% more than the benchmark, we are well-positioned to benefit from this trend. Over the past three years, 40 companies in the convertible bond market have been acquired, and 70% of these had a market value below USD 5 billion, offering favorable terms for investors.

The convertible bond market is also benefiting from a strong issuance environment. In 2024, there were 182 new "balanced" issues worth USD 105 billion, making up 25% of the current market's total value. This bodes well for the asset class to take advantage of rising stock prices, especially in the U.S., where most of the activity occurred.

The technical appeal of convertibles is at its highest in 20 years. Our portfolio stress test, which considers both positive and negative scenarios, shows a very attractive risk-reward balance over a 1 year-period. For example, if equity prices rise or fall by 20%, credit spreads tighten or widen (by 20% for investment grade, 30% for unrated, and 40% for high yield), and implied volatility shifts by two points, the portfolio could see a gain of +14.16% in the positive scenario and a loss of only -5.74% in the negative one. This includes factors like coupon income, time decay, and currency hedging. Although theoretical, this exercise's results are to show that the strong convexity benefits we've been discussing are here for the better.

Management Report (continued)

Conclusion

We are confident that our flexible, adaptable strategy is well-suited to handle policy changes, geopolitical risks, and market shifts. Convertibles are likely to outperform traditional 60/40 portfolios, offering strong potential for outperformance.

Management Report (continued)

Mirabaud - Sustainable Global Strategic Bond Fund

Market Comments

2024 was another year in which waiting for a US/global recession/slowdown was proven to be wrong. 2024 proved to be a year in which the themes of 2023 played out again - more concentration in equities total returns as the "Magnificent Seven" continued to power ahead, continued Artificial Intelligence ("AI") optimism, a resilient consumer and robust employment environment in the US allowed risk to continue to perform. In Europe, the central bank announced its first rate cut of this cycle, but indicated it was in no rush to do a second. The market quickly moved on, as in France, President Macron called a snap election after the right-wing National Rally party did well in the European Parliamentary elections. French assets sold off on the political uncertainty and European credit spreads widened.

It was again a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined largely to the Magnificent Seven, with a broadening out of the rally only taking place towards the end of the year. In High Yield, it was the restructuring stories and more highly leveraged CCC credits that continued to benefit from spread compression and, in some instances, rescues given the strong market for re-financing. Emerging Markets continued to rebound in both equities and bonds as some of the idiosyncratic risk that has characterised the asset class over the past several years began to abate.

The year was also characterised by a continuation of the Chinese economic slowdown and the ongoing ramifications of that for Chinese economic growth engine. Geo-politics continued to be somewhat of a focus with the continuation of the Hamas/Israel conflict in Gaza and a broadening out of the Israeli operations to include Hezbollah in Lebanon. Syria unexpectedly lost the Assad regime and there is still uncertainty over whether the country implodes or gets back to some kind of normalcy. The Russia Ukraine conflict also showed no signs of abating.

August started with a market sell-off and a spike in volatility as a Bank of Japan interest rate hike caused a partial unwind of the popular global yen carry trade. This was swiftly followed by weaker US manufacturing and labour data that raised fears of the US entering recession. This caused a large rally in government bonds, which held through the month, but the spread widening and equity falls quickly retraced as subsequent data was more promising, the Bank of Japan calmed markets about the pace of future hikes, and Federal Reserve Chair Powell delivered a dovish message at Jackson Hole. 10-year US Treasuries ended the month 13bps tighter, pricing in four rate cuts by year-end. We saw spread compression across credit, with high yield slightly outperforming investment grade.

September saw the Federal Reserve ("Fed") start its interest rate cutting cycle - and following weaker labour market data over the summer, the central bank chose to start with a bumper 50bps cut instead of 25bps. Government bonds rallied in response with the US 10 year down 12bps at 3.78%, having reached an intra-month low of 3.61%. The "dot plot" projected a further 50bps of cuts in 2024, and 100bps in 2025. The market was more optimistic on the speed of rate cuts, and was pricing in more than the Fed, although this had partially unwound by month-end. The European Central Bank also cut rates, but only by 25bps. Risk assets responded well to rate cuts without a clear recession scenario, with investment grade and high yield both tighter on spread. We also saw significant outperformance of the distressed universe on interest cost relief from lower rates, and some name-specific news in large telecom structures.

Management Report (continued)

November brought the US election and a victory for Donald Trump. Markets responded by shifting into strong "risk-on" mode, especially in the US, with equity markets setting new highs and credit spreads close to post-Financial Crisis tightness on the potential for pro-growth economic policies. This was accompanied by an initial sell-off in rates on inflation concerns, but that largely unwound by month-end. Europe underperformed on concerns that tariffs could cause significant economic harm; European government bonds rallied to price in more central bank cuts to address this.

Portfolio Activity

Our expectation of better US economic growth resulted in a focus upon US High Yield over European High Yield, given our more negative outlook on the European economy. We also added better quality investment grade in Europe and government bonds. Our duration exposure tended to be longer in Europe versus the US as economic data in Europe continued to be poor in contrast to the more robust situation in the US.

The market narrative fully embraced "no recession", which saw a grab for risk, tighter credit spreads and compression across fixed income assets; however, there were early signs of the damage that higher-for-longer rates can do. Several large over-levered CCC capital structures finally came under pressure where they had been waiting for lower rates to refinance debt, and the market began to question whether this will come in time.

We increased the weight of high yield throughout the year within the portfolio to reflect the stronger economic outlook and added high-coupon new issues in US and European investment grade and high yield. We varied the duration of the fund over the course of the year to respond to some dramatic shifts in interest rate expectations, reducing duration early in the year given the unrealistic expectations of rate cuts and subsequently bringing it back up as yields moved higher. Overall, we operated in a range of between 3.5 and 4.5 years throughout 2024.

Our focus was on coupon income and our investments in both investment grade and high yield credit reflected that stance. We continued to have limited exposure to Emerging Markets on the basis of relative value versus Developed Markets rather than any negative view on the asset class per se.

We also increased our exposure to both senior and subordinated European financials throughout the year. Whilst not as cheap as in the past, we still view this sector favourable from a risk/reward perspective and it duly performed well throughout the year.

Performance

The Mirabaud - Sustainable Global Strategic Bond Fund delivered a positive total return of 5.6% for the USD I-Share Class. This put it in the top quartile of performance for its Morningstar peer group. All areas of investment delivered positive returns throughout the year, driven predominantly by High Yield and Subordinated Financials. Investment Grade credit and the Fund's active hedging of duration also added performance.

Management Report (continued)

Outlook

While the rate-cutting cycle has begun across developed markets, the speed and trajectory of recovery across key economies remains uncertain, creating a clouded outlook and fueling ongoing volatility. The US is on course for a 'no landing' scenario, which creates potential opportunities for weaker credits to outperform. As such, we view US high yield as our preferred 'yield generator' for fixed income investors. Increasing divergence between the US and Europe means a disciplined, high conviction and highly active investment approach remains essential.

Management Report (continued)

Mirabaud - Sustainable Global High Dividend

Overview

2024 was a strong year for markets, led by the US, with the MSCI AC World Index returning +17.5%. The US is historically a market that offers less attractive dividend yields than other markets. The Mirabaud - Sustainable Global High Dividend sub-fund returned +11.0%, underperforming the benchmark but outperforming the MXWDHDVD Index (+8.9%) and ranking in the second quartile (thirtysecond percentile) among peers. The fund's dividend yield constraint limited exposure to high-growth, non-dividend-paying stocks like Nvidia, which was a drag on relative performance of -2.8%.

The Federal Reserve's pause on rate hikes supported equities, benefiting the fund's positioning in semiconductors and infrastructure. While the "Magnificent 7" drove much of the MSCI ACWI's gains, of these the fund held only Microsoft due to yield constraints on the other names. For markets to perform well in 2025, we think a broader market is needed, which could potentially benefit the fund.

What Went Well

Relative returns are driven by stock selection. Allocation was relatively flat, in line with expectations. Stock selection was strong in Information Technology and Industrials. In Technology, Broadcom was a standout performer, delivering a total return of +110% in 2024. The company's leadership in custom silicon for Artificial Intelligence ("AI") applications, with AI revenues projected to grow from 12 billion to 75 billion by 2027, underscores its dominant market share (c. 70%) in custom silicon for hyperscalers. Taiwan Semiconductor ("TSMC"), another key holding, returned +93%, driven by its unparalleled ability to deliver leading-edge semiconductor performance. Both Broadcom and TSMC sit within the fund's Explosion of Data theme, benefiting from the structural tailwinds of AI and data growth.

In Industrials, Cummins returned +49%, reflecting the fund's exposure to our "real estate & infrastructure" theme. Cummins benefited from robust data center demand, which drove a +24% year-over-year growth in power generation sales in the third quarter of 2024. The company's Power Systems segment, contributing 16% of total sales, and Distribution segment, contributing 27%, are well-positioned for growth through financial year 2025, supported by capacity expansions and strong price realization for new products.

What Went Poorly

Stock selection was a drag on overall performance, particularly in Utilities. In Utilities, EDP underperformed, returning -28%, due to falling power prices in Europe, especially in Iberia, since the 2022 highs. Despite this, EDP remains a compelling holding within the fund's Decarbonisation theme, given its leadership in renewable energy generation (wind, solar, and hydro) and its position as the third-largest utility in the Iberian electricity market. The stock trades at a very low valuation compared to its history, and we believe its long-term fundamentals remain intact.

The Outlook

Valuations are relatively elevated, especially in the US. However, we believe that headline valuation numbers are misleading. The "Magnificent 7," for example, are trading in line with their historic averages, and we own four of these names. When looking at the S&P 500 on an equally weighted basis, valuations also appear very reasonable. We think some large-cap (non - magnificent 7) stocks are to blame for the elevated headline valuations, and we continue to avoid these areas.

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

Management Report (continued)

We believe the "Magnificent 7" can continue to perform, but there is a reasonable chance that the market could broaden out, allowing more names to deliver strong returns. For this to happen, we need 10-year yields to decline. If this occurs, we believe the stage is set for a cyclical recovery, particularly in the US, supported by growth in sectors such as manufacturing, housing, freight, and consumer spending. These manufacturing areas have been in contraction for two years, and the impact of pro-growth policies, such as those introduced during the Trump administration, could begin to materialize.

Looking ahead to 2025, we remain focused on delivering sustainable income and capital appreciation through a disciplined investment approach, leveraging long-term structural themes and high-quality dividend-paying stocks. The strong performance of key holdings like Broadcom, TSMC, and Cummins, coupled with our strategic positioning in high dividend growth areas, provides a solid foundation for future returns.

Management Report (continued)

Mirabaud - Sustainable Global Focus

Overview

Markets were very strong again in 2024, led by the US. The fund delivered a total return of +17.70% in 2024, outperforming the benchmark (MXWD Index), which returned +17.49%. In terms of peer ranking, the Mirabaud - Sustainable Global Focus fund ranked in the second quartile, placing us in the top 28% of the Morningstar Global Growth category.

The outperformance came as the Federal Reserve's decision to halt further rate hikes provided a more favourable backdrop for equities. From the end of 2023 onwards, equities regained momentum, driven by increased market breadth and the recovery in key sectors. As rates stabilized and inflation normalized, the fund benefited from this shift in the market environment and its strategic positioning in high-growth areas like semiconductors and platform companies.

What Went Well

Relative returns are driven by stock selection in the fund. Themes determine where we spend our time stock picking.

Stocks within the Explosion of Data theme were the biggest contributors to our performance last year. Nvidia, driven by unprecedented demand for its Graphic Processing Units ("GPUs"), was the best performer in 2024, delivering a total return of +171% in 2024, and continues to deliver very strong growth. Revenues are expected to grow 112% due to increased Artificial Intelligence ("AI") demand this year (fiscal year 2025), and 53% next year (fiscal year 2026). The key for the story now is how they manage the transition from Hopper to Blackwell, but with little or no competition they remain incredibly well positioned.

We also believe the wider semiconductor supply chain will continue benefiting from these strong structural tailwinds in AI. For example no one can meet TSMC's ability to deliver leading edge semiconductor performance, and this stock has also performed very well for us in 2024 (Total Return = +93%). They have recently increased their capex growth estimates significantly, which is usually a very good indicator of future growth.

The Platform Companies theme was another major contributor, with Trip.com standing out as the top performer, achieving a total return of +95% in 2024. Trip.com, which controls close to 60% of China's online travel agency market, has benefitted greatly from the post-Covid travel rebound, initially within China, and then more widely. Revenues have already returned to 2019 levels, and more importantly, operating margins have nearly doubled due to economies of scale. We expect margins to continue rising from here.

What Went Poorly

The Health and Wellbeing theme was weak in 2024. Dexcom, a key player in continuous glucose monitoring ("CGM") for diabetics, was a significant underperformer. They are a global market leader but the market has become more competitive to Abbot Laboratories devices' improved performance, which also comes with a lower price point. Due to fears around pricing and channel mix, we exited our position in July 2024.

Management Report (continued)

The Outlook

With the change in lead fund manager in September 2024, we are further streamlining our portfolio by reducing the number of holdings and increasing weights in high-conviction names. We ended the year with 32 holdings, down from 36, allowing us to focus on the strongest growth opportunities and maximize returns.

Valuations in the US are elevated but remain reasonable when viewed on an equally weighted basis. We expect continued performance from the Magnificent 7 but anticipate a broader market rally if 10-year yields decline. A cyclical recovery in sectors such as manufacturing, housing, and consumer spending would benefit the fund, particularly in our Industrial Automation theme. We remain overweight the US while monitoring China's outlook, tied to government stimulus and tariff developments.

Lower yields, with lower taxes and less regulation could unlock further market returns. Since the fed signalled it would no longer raise rates (October 18, 2023 – January 23, 2025 the fund has returned +40.1% vs index +35.4%). Sectors like housing and credit, where demand has been held back by high interest rates, are expected to improve. For example, Home Depot, the leading US home improvement retailer, is poised to capitalize on increased housing turnover as mortgage rates decline, which would lead to growth in same store sales, which have been weak in recent quarters.

Management Report (continued)

Mirabaud - Global Short Duration

Market Comments

2024 was another year in which waiting for a US/global recession/slowdown was proven to be wrong. 2024 proved to be a year in which the themes of 2023 played out again - more concentration in equities total returns as the "Magnificent Seven" continued to power ahead, continued Artificial Intelligence ("AI") optimism, a resilient consumer and robust employment environment in the US allowed risk to continue to perform. In Europe, the central bank announced its first rate cut of this cycle, but indicated it was in no rush to do a second. The market quickly moved on, as in France, President Macron called a snap election after the right-wing National Rally party did well in the European Parliamentary elections. French assets sold off on the political uncertainty and European credit spreads widened.

It was again a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined largely to the Magnificent Seven, with a broadening out of the rally only taking place towards the end of the year. In High Yield, it was the restructuring stories and more highly leveraged CCC credits that continued to benefit from spread compression and, in some instances, rescues given the strong market for re-financing. Emerging Markets continued to rebound in both equities and bonds as some of the idiosyncratic risk that has characterised the asset class over the past several years began to abate.

The year was also characterised by a continuation of the Chinese economic slowdown and the ongoing ramifications of that for Chinese economic growth engine. Geo-politics continued to be somewhat of a focus with the continuation of the Hamas/Israel conflict in Gaza and a broadening out of the Israeli operations to include Hezbollah in Lebanon. Syria unexpectedly lost the Assad regime and there is still uncertainty over whether the country implodes or gets back to some kind of normalcy. The Russia Ukraine conflict also showed no signs of abating.

August started with a market sell-off and a spike in volatility as a Bank of Japan interest rate hike caused a partial unwind of the popular global yen carry trade. This was swiftly followed by weaker US manufacturing and labour data that raised fears of the US entering recession. This caused a large rally in government bonds, which held through the month, but the spread widening and equity falls quickly retraced as subsequent data was more promising, the Bank of Japan calmed markets about the pace of future hikes, and Federal Reserve Chair Powell delivered a dovish message at Jackson Hole. 10-year US Treasuries ended the month 13bps tighter, pricing in four rate cuts by year-end. We saw spread compression across credit, with high yield slightly outperforming investment grade.

September saw the Federal Reserve ("Fed") start its interest rate cutting cycle - and following weaker labour market data over the summer, the central bank chose to start with a bumper 50bps cut instead of 25bps. Government bonds rallied in response with the US 10 year down 12bps at 3.78%, having reached an intra-month low of 3.61%. The "dot plot" projected a further 50bps of cuts in 2024, and 100bps in 2025. The market was more optimistic on the speed of rate cuts, and was pricing in more than the Fed, although this had partially unwound by month-end. The European Central Bank also cut rates, but only by 25bps. Risk assets responded well to rate cuts without a clear recession scenario, with investment grade and high yield both tighter on spread. We also saw significant outperformance of the distressed universe on interest cost relief from lower rates, and some name-specific news in large telecom structures.

Management Report (continued)

November brought the US election and a victory for Donald Trump. Markets responded by shifting into strong "risk-on" mode, especially in the US, with equity markets setting new highs and credit spreads close to post-Financial Crisis tightness on the potential for pro-growth economic policies. This was accompanied by an initial sell-off in rates on inflation concerns, but that largely unwound by month-end. Europe underperformed on concerns that tariffs could cause significant economic harm; European government bonds rallied to price in more central bank cuts to address this.

Portfolio Activity

Duration was consistently low around 1.25 years through the first 9 months of the year, as the changing narrative on potential rate cuts caused excessive volatility in longer dated yields, and the curve from 2 years to 5 years was inverted until November. We reduced duration to 1.1 years ahead of the US Election on the expectation of inflationary policies.

Economic data improved through the year, and we reduced our estimate of the likelihood of a recession, so we increased the High Yield allocation within the fund - preferring to add yield by moving down the credit quality spectrum instead of extending duration. The High Yield exposure was increased from 11% to 24%

The main trades within the portfolio added to High Yield, adding new names that became eligible by maturity including bonds in Energy, Materials and Leisure. We also increased the duration of the European Investment Grade bucket in anticipation of further European Central Bank ("ECB") cuts.

Performance

The Mirabaud - Global Short Duration I cap USD sub-fund delivered 5.11% in 2024 slightly below its SOFR 3M index which was up 5.31%. Most of the performance came from corporate credit - primarily BBB rated Investment Grade, although the largest total returns came from Senior Financials and High Yield.

Outlook

While the rate-cutting cycle has begun across developed markets, the speed and trajectory of recovery across key economies remains uncertain, creating a clouded outlook and fueling ongoing volatility. The US is on course for a 'no landing' scenario, which creates potential opportunities for weaker credits to outperform. As such, we view US high yield as our preferred 'yield generator' for fixed income investors. Increasing divergence between the US and Europe means a disciplined, high conviction and highly active investment approach remains essential.

Management Report (continued)

Mirabaud - Global Emerging Market Bond Fund

The sub-fund returned +3.68% in 2024, versus the JP Morgan Hard Currency Credit/Local Currency 25-25-50 return of +2.28%.

Overview

2024 was once again a positive year for Mirabaud - Global Emerging Market Bond Fund, particularly for High Yield Sovereign and Corporate credit. Spreads in this category tightened over 100bps, while Investment Grade lagged with spreads roughly unchanged. On the Sovereign side, the performance difference between High Yield and Investment Grade bonds during 2024 was the largest in more than 10 years, on the back of very strong performance in distressed as well as post-restructuring stories.

Core interest rates were volatile with the 10 year US Treasury moving within a wide range between 3.6% and 4.6% whilst European rates stayed within the range 2-2.6%.

The Federal Reserve began reducing the fed funds rate target in the third quarter by 50bps, with another two 25bps cuts in the fourth quarter, delivering overall a reduction of 100bps throughout 2024 to 4.25%. The European Central Bank ("ECB") also reduced rates by 100bps to 3%.

The US Dollar was broadly unchanged within in 5% range for most of the year, until the last three months of the year, which saw it appreciate sharply following Trump's victory in the US election and his threats to impose tariffs.

Key fund events

The fund held throughout the year an overweight in Hard Currency High Yield on both Corporate and Sovereign bonds as well as an underweight in Local Currency. This led to positive alpha contribution across all segments (Corporate, Sovereign and Government).

Over a dozen countries delivered double digit returns, including Lebanon, Ecuador, Pakistan, Argentina, El Salvador, Egypt, Sri Lanka, Nigeria, Zambia, Angola and Ghana

During the first quarter, frontier sovereigns were the stars of the quarter with constant and positive news flow. Egypt secured USD 35 billion of Foreign direct investment ("FDI") from UAE which changes the economics and trajectory of the country. Pakistan's parliamentary election led to the formation of a coalition government between Pakistan Muslim League (N) ("PML-N") and Pakistan People's Party ("PPP"), which could pave the way for a new and much needed IMF program. Nigeria continued its drive to orthodoxy with policy reforms; this time raising policy rates by 400bps to 22.75%.

After Ivory Coast's successful Eurobond issuance, Benin and Kenya also issued Eurobonds for the first time since covid. The bonds were multiple times oversubscribed signalling a potential opening of the markets for the frontier credits.

During the months of February and March, the fund increased its positioning across HY Sovereigns by 4% taking the aggregate exposure to 18%. Additions were in Egypt, Kenya and Pakistan which all generated positive alpha.

Management Report (continued)

During the first half of the year, key elections were held in Mexico, India and South Africa. In Mexico, Claudia Sheinbaum of Left-wing Morena party became President after securing 61.18% of the votes, more than two-times that of her closest rival. Potential judiciary reforms and concerns over left leaning policies saw Mexican peso, local rates and credit spreads sell off meaningfully in Mexico. Fears spilled across most of the other sovereigns in Latin America, with Brazilian and Colombian local bonds and FX coming under significant pressure.

In India, Bharatiya Janata Party ("BJP") government, led by Narendra Modi won the parliamentary elections but with a lower majority than expected. Despite some volatility, markets took the results in its stride, and we expect limited impact on policy making and economic fundamentals in the near to medium term. Indian government bonds entered the JP Morgan local currency index with a weight of 1%, which will increase by 1% monthly until the weight reaches 10%.

In South Africa, African National Congress ("ANC") formed Grand national Union government with right leaning opposition parties after performing poorly in the general elections. Volatility has been high and despite a rally in local rates and credit spreads, concerns around policy making and execution over the medium term remain.

Overall, the fund delivered positive results during 2024, adding to the positive trend that began in October of 2022, and has recovered now more than 30% since.

Management Report (continued)

Mirabaud - Emerging Market 2024 Fixed Maturity

The sub-fund (I Cap USD share class) generated in 2024 a return of +7.01%.

Overview

2024 was once again a positive year for Mirabaud - Emerging Market 2024 Fixed Maturity, particularly for High Yield Sovereign and Corporate credit. Spreads in this category tightened in average over 100bps, while Investment Grade lagged with spreads roughly unchanged.

Core interest rates were volatile with the 10 year US Treasury moving within a wide range between 3.6% and 4.6% whilst European rates stayed within the range 2-2.6%.

The Federal Reserve began reducing the fed funds rate target in the third quarter by 50bps, with another two 25bps cuts in the fourth quarter, delivering overall a reduction of 100bps throughout 2024 to 4.25%. The European Central Bank ("ECB") also reduced rates by 100bps to 3%

Key fund events

During the first quarter, Egypt secured USD 35 billion of Foreign Direct Investment ("FDI") from the UAE and managed to get an augmented International Monetary Fund ("IMF") program of USD 8 billion – from USD 3 billion. Such large funding support changes the economics and trajectory of the country in the medium term. Emerging Markets 2024 had existing exposure to the two Egyptian bonds maturing in 2024 but we increased the position further to the longer maturity 2024 bond.

In Pakistan, parliamentary election led to the formation of a coalition government between Pakistan Muslim League (N) ("PML-N") and Pakistan Peoples Party ("PPP"). The new government remains committed to the IMF program and was able to reach a staff level agreement with the IMF on the final review of the USD 3 billion program. IMF's board approval will release the final tranche of USD 1.1 billion, further supporting the country's liquidity position.

Over the course of the first quarter, Kenya has been the beneficiary of multilateral, bilateral and commercial financing support with an upsized ECF/ EFF program of USD 4.43 billion and IMF's RSF facility of USD 544.3 million. World Bank, under its Development Policy Operation, is expected to provide USD 1-1.5 billion in the coming months. However, the most important liquidity event for the sovereign was the successful issuance of 7 year USD 1.5 billion Eurobond in February which alleviates the refinancing risk of its June 2024 bonds. Emerging Market 2024 had held ~80bps of position in Kenya June 24s which benefitted from these developments and were tendered as part of sovereign's liability management post the Eurobond issuance.

During the first half of the year, key elections were held in Mexico, India and South Africa. In Mexico, Claudia Sheinbaum of Left-wing Morena party became President after securing 61.18% of the votes, more than two-times that of her closest rival. Potential judiciary reforms and concerns over left leaning policies saw Mexican peso, local rates and credit spreads sell off meaningfully in Mexico. Fears spilled across most of the other sovereigns in Latin America, with Brazilian and Colombian local bonds and FX coming under significant pressure.

Management Report (continued)

In India, Bharatiya Janata Party ("BJP") government, led by Narendra Modi won the parliamentary elections but with a lower majority than expected. Despite some volatility, markets took the results in its stride, and we expect limited impact on policy making and economic fundamentals in the near to medium term. Indian government bonds entered the JP Morgan local currency index with a weight of 1%, which will increase by 1% monthly until the weight reaches 10%.

In South Africa, African National Congress ("ANC") formed Grand national Union government with right leaning opposition parties after performing poorly in the general elections. Volatility has been high and despite a rally in local rates and credit spreads, concerns around policy making and execution over the medium term remain.

Towards the end of June, we agreed with Mikro Capital to redeem early the Mikro Russia bonds that were extended last year to 2027. This added approx. 150bps to the portfolio.

In China, on September 24, the central bank unveiled a range of measures to stimulate the economy, including a reduction in interest rates, an injection of liquidity, and a reduction in the banking reserve requirement ratios. Measures to support the property market include a reduction in mortgage rates and a cut in the minimum downpayment requirement. The Chinese securities regulator also announce its aim to issue new guidance for growth in capital markets and measures to promote M&A and reorganizations. The finance ministry is also due to announce detailed plans for fiscal stimulus, with its first leg likely worth RMB 1-2 trillion.

In Turkey, Moody's raised the country's credit rating for the first time in more than a decade, rising it two notches from B- to B+ and with a positive outlook. Drivers for the upgrade include improvements in governance and an increasingly well-established return to orthodox monetary policy.

In Brazil, Moody's also upgraded the country's credit rating to BB+, just one notch below Investment Grade, arguing strong economic growth and an improvement in the country's credit metrics. The fiscal framework though remains a concern, so a return to investment grade, which the country lost in 2016, seems unlikely in the near term.

During the final 6 months of 2024, the fund reinvested maturing bonds into money market instruments as well as bonds maturing early 2026 which were then sold prior to the termination of the fund at the end of December. No complications were noted, and the fund entered liquidation as planned.

Overall, the Mirabaud - Emerging Market 2024 Fixed Maturity Fund (USD I Cap) delivered for investors since inception a total return net of fees of +12.06% or +2.03% p.a. The result is far from its original objective of 7% p.a. However, the last 5 years have been the one of the most (if not the most) challenging periods for Global Fixed Income in a generation, and most Fixed Income investments in this period have yielded significantly below historical results, with annualized returns ranging from +3% to -3%. In fact, most of our peers with similar Fixed Maturity funds launched in 2019 or 2020 ended their respective life with negative returns.

Management Report (continued)

Mirabaud - Emerging Market 2025 Fixed Maturity Euro

The sub-fund (I Cap EUR share class) generated in 2024 a return of +6.72%.

Overview

2024 was once again a positive year for Emerging Market Fixed Income, particularly for High Yield Sovereign and Corporate credit. Spreads in this category tightened in average over 100bps, while Investment Grade lagged with spreads roughly unchanged.

Core interest rates were volatile with the 10 year US Treasury moving within a wide range between 3.6% and 4.6% whilst European rates stayed within the range 2-2.6%.

The Federal Reserve began reducing the fed funds rate target in the third quarter by 50bps, with another two 25bps cuts in the fourth quarter, delivering overall a reduction of 100bps throughout 2024 to 4.25%. The European Central Bank ("ECB") also reduced rates by 100bps to 3%

Key fund events

During the first quarter, Egypt secured USD 35 billion of Foreign Direct Investment ("FDI") from the UAE and managed to get an augmented International Monetary Fund ("IMF") program of USD 8 billion - from USD 3 billion. Such large funding support changes the economics and trajectory of the country in the medium term. Emerging Markets 2025 had initially sold out of its existing position prior to these announcements as the valuations for the January 2025 bonds looked stretched but the fund rebuilt the position post the announcement, adding both the January and October 2025 maturity bonds.

In Pakistan, parliamentary election led to the formation of a coalition government between Pakistan Muslim League (N) ("PML-N") and Pakistan Peoples Party ("PPP"). The new government remains committed to the IMF program and was able to reach a staff level agreement with the IMF on the final review of the USD 3 billion program. IMF's board approval will release the final tranche of USD 1.1 billion, further supporting the country's liquidity position. Emerging Markets 2025 built a position post the government formation and has benefitted from this addition.

In Ivory Coast, the government-initiated buybacks of the June 2025 bond at attractive levels. Emerging Markets 2025 participated in the tender and generated positive returns for the fund. Further, Ivory coast (Ba2/ BB-/ BB-) was upgraded to Ba2 by Moody's, country's best-ever rating by the credit rating agency.

At the end of June, we added 3.8% in a new 18-month note from Mikro Alternative with a EUR 9% coupon. This is part of our efforts to find a solution to the existing position in Russia in which payments are restricted and was extended last year to 2028. The credit exposure of Mikro Alternative is highly diversified across 168 companies/operations in 11 countries outside Russia, including over 50% in the EU (mostly Czech Republic and Romania) and the remaining in other eastern European and central Asian countries.

During the first half of the year, key elections were held in Mexico, India and South Africa. In Mexico, Claudia Sheinbaum of Left-wing Morena party became President after securing 61.18% of the votes, more than two-times that of her closest rival. Potential judiciary reforms and concerns over left leaning policies saw Mexican peso, local rates and credit spreads sell off meaningfully in Mexico. Fears spilled across most of the other sovereigns in Latin America, with Brazilian and Colombian local bonds and FX coming under significant pressure.

Management Report (continued)

In India, Bharatiya Janata Party ("BJP") government, led by Narendra Modi won the parliamentary elections but with a lower majority than expected. Despite some volatility, markets took the results in its stride, and we expect limited impact on policy making and economic fundamentals in the near to medium term. Indian government bonds entered the JP Morgan local currency index with a weight of 1%, which will increase by 1% monthly until the weight reaches 10%.

In South Africa, African National Congress ("ANC") formed Grand national Union government with right leaning opposition parties after performing poorly in the general elections. Volatility has been high and despite a rally in local rates and credit spreads, concerns around policy making and execution over the medium term remain.

In China, on September 24, the central bank unveiled a range of measures to stimulate the economy, including a reduction in interest rates, an injection of liquidity, and a reduction in the banking reserve requirement ratios. Measures to support the property market include a reduction in mortgage rates and a cut in the minimum downpayment requirement. The Chinese securities regulator also announced its aim to issue new guidance for growth in capital markets and measures to promote M&A and reorganizations. The finance ministry is also due to announce detailed plans for fiscal stimulus, with its first leg likely worth RMB 1-2 trillion.

In Turkey, Moody's raised the country's credit rating for the first time in more than a decade, rising it two notches from B- to B+ and with a positive outlook. Drivers for the upgrade include improvements in governance and an increasingly well-established return to orthodox monetary policy.

In Brazil, Moody's also upgraded the country's credit rating to BB+, just one notch below Investment Grade, arguing strong economic growth and an improvement in the country's credit metrics. The fiscal framework though remains a concern, so a return to investment grade, which the country lost in 2016, seems unlikely in the near term. Overall, 2023 was a positive year for the fund, with consistent performance throughout, and a result that brings the NAV closer to its price at inception.

During the year, the fund re-invested proceeds from maturing and/or early redeemed bonds in maturities towards the final quarter of 2025.

Most of the portfolio (97.5% of bonds) is scheduled to be repaid before the end of the year, prior to the end of the life of the fund. The remaining distressed bonds in the fund are in the process of being restructured, including BAYPRT (0.92%) and SDEREA (0.65%), whilst exposure to Mikro-Capital Russia (0.95%) remains blocked due to sanctions on payments.

Management Report (continued)

Mirabaud - Global Climate Bond Fund

Market Comments

2024 was another year in which waiting for a US/global recession/slowdown was proven to be wrong. 2024 proved to be a year in which the themes of 2023 played out again - more concentration in equities total returns as the "Magnificent Seven" continued to power ahead, continued Artificial Intelligence ("AI") optimism, a resilient consumer and robust employment environment in the US allowed risk to continue to perform. In Europe, the central bank announced its first rate cut of this cycle, but indicated it was in no rush to do a second. The market quickly moved on, as in France, President Macron called a snap election after the right-wing National Rally party did well in the European Parliamentary elections. French assets sold off on the political uncertainty and European credit spreads widened.

It was again a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined largely to the Magnificent Seven, with a broadening out of the rally only taking place towards the end of the year. In High Yield, it was the restructuring stories and more highly leveraged CCC credits that continued to benefit from spread compression and, in some instances, rescues given the strong market for re-financing. Emerging Markets continued to rebound in both equities and bonds as some of the idiosyncratic risk that has characterised the asset class over the past several years began to abate.

The year was also characterised by a continuation of the Chinese economic slowdown and the ongoing ramifications of that for Chinese economic growth engine. Geo-politics continued to be somewhat of a focus with the continuation of the Hamas/Israel conflict in Gaza and a broadening out of the Israeli operations to include Hezbollah in Lebanon. Syria unexpectedly lost the Assad regime and there is still uncertainty over whether the country implodes or gets back to some kind of normalcy. The Russia Ukraine conflict also showed no signs of abating.

August started with a market sell-off and a spike in volatility as a Bank of Japan interest rate hike caused a partial unwind of the popular global yen carry trade. This was swiftly followed by weaker US manufacturing and labour data that raised fears of the US entering recession. This caused a large rally in government bonds, which held through the month, but the spread widening and equity falls quickly retraced as subsequent data was more promising, the Bank of Japan calmed markets about the pace of future hikes, and Federal Reserve Chair Powell delivered a dovish message at Jackson Hole. 10-year US Treasuries ended the month 13bps tighter, pricing in four rate cuts by year-end. We saw spread compression across credit, with high yield slightly outperforming investment grade.

September saw the Federal Reserve ("Fed") start its interest rate cutting cycle - and following weaker labour market data over the summer, the central bank chose to start with a bumper 50bps cut instead of 25bps. Government bonds rallied in response with the US 10 year down 12bps at 3.78%, having reached an intra-month low of 3.61%. The "dot plot" projected a further 50bps of cuts in 2024, and 100bps in 2025. The market was more optimistic on the speed of rate cuts, and was pricing in more than the Fed, although this had partially unwound by month-end. The European Central Bank also cut rates, but only by 25bps. Risk assets responded well to rate cuts without a clear recession scenario, with investment grade and high yield both tighter on spread. We also saw significant outperformance of the distressed universe on interest cost relief from lower rates, and some name-specific news in large telecom structures.

Management Report (continued)

November brought the US election and a victory for Donald Trump. Markets responded by shifting into strong "risk-on" mode, especially in the US, with equity markets setting new highs and credit spreads close to post-Financial Crisis tightness on the potential for pro-growth economic policies. This was accompanied by an initial sell-off in rates on inflation concerns, but that largely unwound by month-end. Europe underperformed on concerns that tariffs could cause significant economic harm; European government bonds rallied to price in more central bank cuts to address this.

Portfolio Activity

Given our more negative outlook on the European economy, we added better quality investment grade in Europe and government bonds both in the green bond market as well as via the plain vanilla corporate bond market. Our duration exposure tended to be longer in Europe versus the US as economic data in Europe continued to be poor in contrast to the more robust situation in the US. However, throughout the year our duration tended to be shorter than the overall Bloomberg Global Aggregate Index Euro hedged which helped the fund's relative performance.

The market narrative fully embraced "no recession", which saw a grab for risk, tighter credit spreads and compression across fixed income assets; however, there were early signs of the damage that higher-for-longer rates can do. Several large over-levered CCC capital structures finally came under pressure where they had been waiting for lower rates to refinance debt, and the market began to question whether this will come in time.

We added high-coupon new issues in US and European investment grade and high yield. Our focus was on coupon income and our investments in both investment grade and high yield credit reflected that stance. We continued to have limited exposure to Emerging Markets on the basis of relative value versus Developed Markets rather than any negative view on the asset class per se.

We also increased our exposure to both senior and subordinated European financials throughout the year. Whilst not as cheap as in the past, we still view this sector favourable from a risk/reward perspective and it duly performed well throughout the year.

The fund maintained its commitment to its sustainable objective by maintaining a weighted average temperature of sub 2 degree in line with Paris Agreement Targets and investing in issues that are aligned to the targets.

Performance

The Global Climate Bond Fund outperformed the Bloomberg Global Aggregate Euro Hedged Index delivering 3.15% vs 1.68%. The Fund's overweight to Corporate Investment Grade Corporate High Yield and underweight to Developed Sovereigns was the key driver of performance for 2024. Key drivers from a sector point of view were Financials, Utilities and Consumer Discretionary positively contributed to performance. The underweight to Real Estate detracted. Our underweight in Developed Sovereigns overall helped the Fund's performance but our selection within the sector was a negative contributor to performance. The underweight in Emerging Markets was a drag overall versus the index, but this was partly offset by better selection in the area. The Fund's overall lower duration also protected from the volatile yield environment during the year.

Management Report (continued)

Outlook

While the rate-cutting cycle has begun across developed markets, the speed and trajectory of recovery across key economies remains uncertain, creating a clouded outlook and fueling ongoing volatility. The US is on course for a 'no landing' scenario, which creates potential opportunities for weaker credits to outperform. As such, we view US high yield as our preferred 'yield generator' for fixed income investors. Increasing divergence between the US and Europe means a disciplined, high conviction and highly active investment approach remains essential.

Management Report (continued)

Mirabaud - Global Diversified Credit Fund

Market Comments

2024 was another year in which waiting for a US/global recession/slowdown was proven to be wrong. 2024 proved to be a year in which the themes of 2023 played out again - more concentration in equities total returns as the "Magnificent Seven" continued to power ahead, continued Artificial Intelligence ("AI") optimism, a resilient consumer and robust employment environment in the US allowed risk to continue to perform. In Europe, the central bank announced its first rate cut of this cycle, but indicated it was in no rush to do a second. The market quickly moved on, as in France, President Macron called a snap election after the right-wing National Rally party did well in the European Parliamentary elections. French assets sold off on the political uncertainty and European credit spreads widened.

It was again a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined largely to the Magnificent Seven, with a broadening out of the rally only taking place towards the end of the year. In High Yield, it was the restructuring stories and more highly leveraged CCC credits that continued to benefit from spread compression and, in some instances, rescues given the strong market for re-financing. Emerging Markets continued to rebound in both equities and bonds as some of the idiosyncratic risk that has characterised the asset class over the past several years began to abate.

The year was also characterised by a continuation of the Chinese economic slowdown and the ongoing ramifications of that for Chinese economic growth engine. Geo-politics continued to be somewhat of a focus with the continuation of the Hamas/Israel conflict in Gaza and a broadening out of the Israeli operations to include Hezbollah in Lebanon. Syria unexpectedly lost the Assad regime and there is still uncertainty over whether the country implodes or gets back to some kind of normalcy. The Russia Ukraine conflict also showed no signs of abating.

August started with a market sell-off and a spike in volatility as a Bank of Japan interest rate hike caused a partial unwind of the popular global yen carry trade. This was swiftly followed by weaker US manufacturing and labour data that raised fears of the US entering recession. This caused a large rally in government bonds, which held through the month, but the spread widening and equity falls quickly retraced as subsequent data was more promising, the Bank of Japan calmed markets about the pace of future hikes, and Federal Reserve Chair Powell delivered a dovish message at Jackson Hole. 10-year US Treasuries ended the month 13bps tighter, pricing in four rate cuts by year-end. We saw spread compression across credit, with high yield slightly outperforming investment grade.

September saw the Federal Reserve ("Fed") start its interest rate cutting cycle - and following weaker labour market data over the summer, the central bank chose to start with a bumper 50bps cut instead of 25bps. Government bonds rallied in response with the US 10 year down 12bps at 3.78%, having reached an intra-month low of 3.61%. The "dot plot" projected a further 50bps of cuts in 2024, and 100bps in 2025. The market was more optimistic on the speed of rate cuts, and was pricing in more than the Fed, although this had partially unwound by month-end. The European Central Bank also cut rates, but only by 25bps. Risk assets responded well to rate cuts without a clear recession scenario, with investment grade and high yield both tighter on spread. We also saw significant outperformance of the distressed universe on interest cost relief from lower rates, and some name-specific news in large telecom structures.

Management Report (continued)

November brought the US election and a victory for Donald Trump. Markets responded by shifting into strong "risk-on" mode, especially in the US, with equity markets setting new highs and credit spreads close to post-Financial Crisis tightness on the potential for pro-growth economic policies. This was accompanied by an initial sell-off in rates on inflation concerns, but that largely unwound by month-end. Europe underperformed on concerns that tariffs could cause significant economic harm, European government bonds rallied to price in more central bank cuts to address this.

Portfolio Activity

Our expectation of better US economic growth resulted in a focus upon quality European High Yield. Given our more negative outlook on the Euro we also added better quality investment grade in Europe and government bonds. Our duration exposure tended to be longer in Europe versus the US as economic data in Europe continued to be poor in contrast to the more robust situation in the US.

The market narrative fully embraced "no recession", which saw a grab for risk, tighter credit spreads and compression across fixed income assets; however, there were early signs of the damage that higher-for-longer rates can do. Several large over-levered CCC capital structures finally came under pressure where they had been waiting for lower rates to refinance debt, and the market began to question whether this will come in time.

We increased the weight of high yield throughout the year within the portfolio to reflect the stronger economic outlook and added high-coupon new issues. Our focus was on coupon income and our investments in both investment grade and high yield credit reflected that stance. We continued to have limited exposure to Emerging Markets on the basis of relative value versus Developed Markets rather than any negative view on the asset class per se.

We also increased our exposure to both senior and subordinated European financials throughout the year. Whilst not as cheap as in the past, we still view this sector favourable from a risk/reward perspective and it duly performed well throughout the year.

Performance

The Fund delivered 4.54% over the year. Its large exposure to Financial and Consumer Discretionary sector bonds were the main drivers of performance over the year despite some individual European retail and auto related holdings that detracted from the Consumer related names. BB and BBB rated holdings outperformed all other ratings buckets. The high-quality longer duration holdings underperformed the funds lower duration holdings. From an asset class perspective, High Yield delivered the best returns 3.74% on the fund followed by Subordinated Financials which contributed 1.85%. The fund increased its High Yield exposure over the year from 26% to 40% while Emerging Market exposure fell from 26% to 6. Duration management through derivatives hedging did not contribute to performance.

Outlook

While the rate-cutting cycle has begun across developed markets, the speed and trajectory of recovery across key economies remains uncertain, creating a clouded outlook and fuelling ongoing volatility. The US is on course for a 'no landing' scenario, which creates potential opportunities for weaker credits to outperform. As such, we view US high yield as our preferred 'yield generator' for fixed income investors. Increasing divergence between the US and Europe means a disciplined, high conviction and highly active investment approach remains essential.

Management Report (continued)

Mirabaud - Discovery Convertibles Global

Assets Under Management

Mirabaud - Discovery Convertibles Global was launched on November 30, 2021. This sub-fund is a portfolio of international convertible bonds issued by high growth small and mid-cap companies (market capitalization below USD 5 billion) with an environmental, social and governance ("ESG") analysis, which is fully integrated to the selection process. Its objective is to offer outperformance over ICE BofA Mid Cap Equity Global 300 Convertible hedged dollar index.

The fund started the year 2024 with USD 45.5 million in assets and ended it with USD 31.7 million, a decrease of 30.24%.

Absolute Performances

Mirabaud - Discovery Convertibles Global I was up 4.33% in 2024. Meanwhile, the ICE BofA Mid Cap Equity Global 300 Convertible hedged dollar index increased 11.55% over the same period while the equity index MSCI World Small Cap Net total return (USD) gained 8.15% and the equity index MSCI World SMid Cap Net total return in USD (M1WOSM Index) gained 9.56%.

It's important to highlight that the benchmark proved to be very strong compared to the overall convertible bond market for three reasons:

- a change in the underlying market capitalisation: the "mid-cap" market cap range has moved from USD 1-5 Billion to USD 2-10 Billion
- a possible under-representation of issuers with multiple convertible bonds
- absence of liquidity checks and price exclusion, for the old benchmark.

For these reasons, a more relevant benchmark has been selected for Mirabaud - Discovery Convertibles Global. As of January 01, 2025 the benchmark is FTSE Global All Cap Focus with Equity Mid Cap Overlay Convertible Bond Index (USD) Hedged. This change didn't affect performance comparisons as the was ICE BofA Mid Cap Equity Global 300 Convertible Index Hedged (USD) until December 31, 2024.

Relative Performance

In terms of sector, Information Technology explained most of the underperformance (-236bp), followed by Consumer Discretionary (-172bp) and Health Care (-133bp). Materials outperformed the benchmark by 70bp, Financials 37bp and Utilities added 7bp.

The relative regional performance of the portfolio was driven by the US bucket (-342bp). To a lesser extent, EMEA generated a relative contribution of -154bp. Asia Pacific ex-Japan and Japan generated a negative relative contribution of 64 and 60bp, respectively.

Management Report (continued)

Positioning

On December 31, 2024, the Mirabaud - Discovery Convertibles Global fund's characteristics were as follows:

The fund is 99.45% invested across 50 positions, with top twenty holdings accounting for ~60.03%, an active share ratio of 91.13% and weight outside the benchmark of 73.66%.

Region wise, America dominates at 73.13% (1.21% OW), Europe at 10.79% (6.38% UW), Japan at 10.56% (3.98% OW) and Asia Pacific Ex-Japan at 4.97%% (0.80% OW).

Sector wise, Information Technology represents our largest exposure at 41.35% (17.56% OW), followed by Health Care at 15.30% (7.32% UW), Materials at 14.38% (7.66% OW), Industrials at 7.37% (3.37 UW) and Consumer Discretionary at 6.14% (5.56% UW).

A weighted average delta of 58.6% against 51.2% for the index with an option adjusted duration of 2.16 against 1.38 for the index.

Sustainability Impact

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

The Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco production and adult entertainment.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 30% ESG rated issuers within each geographical region. An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

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

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

Management Report (continued)

Outlook 2025

After a steep climb to restrictive interest rates to curb rapidly rising prices, most central banks declared victory over inflation in 2024. As we head into 2025, we anticipate easing financial conditions and sustained real wage growth, which should set the stage for a re-acceleration of the US economy.

This momentum is further supported by the election of Donald Trump and the policy shift from a Republican sweep, signaling pro-cyclical measures likely to foster increased capital expenditure and continued productivity gains. With the US accounting for around 66% of the global convertible bond market by outstanding amount, we believe this favorable backdrop presents a strong opportunity for the asset class.

The market narrative for 2025 is evolving, driven by rising inflation expectations and a resilient US economy, supported by strong job growth but facing headwinds from inflation risks tied to higher oil prices and policy uncertainties under the new administration.

Despite some challenges, we believe 2025 will be a strong year, driven by a growing equity rally, especially in small and mid-cap companies with solid earnings potential. With 45.7% of our portfolio in small and mid-caps (as of December 31, 2024), 32.2% more than the benchmark, we are well-positioned to benefit from this trend. Over the past three years, 40 companies in the convertible bond market have been acquired, and 70% of these had a market value below USD 5 billion, offering favorable terms for investors.

The convertible bond market is also benefiting from a strong issuance environment. In 2024, there were 182 new "balanced" issues worth USD 105 billion, making up 25% of the current market's total value. This bodes well for the asset class to take advantage of rising stock prices, especially in the U.S., where most of the activity occurred.

The technical appeal of convertibles is at its highest in 20 years. Our portfolio stress test, which considers both positive and negative scenarios, shows a very attractive risk-reward balance over a 1 year-period. For example, if equity prices rise or fall by 20%, credit spreads tighten or widen (by 20% for investment grade, 30% for unrated, and 40% for high yield), and implied volatility shifts by two points, the portfolio could see a gain of +14.16% in the positive scenario and a loss of only -5.74% in the negative one. This includes factors like coupon income, time decay, and currency hedging. Although theoretical, this exercise's results are to show that the strong convexity benefits we've been discussing are here for the better.

Conclusion

We are confident that our flexible, adaptable strategy is well-suited to handle policy changes, geopolitical risks, and market shifts. Convertibles are likely to outperform traditional 60/40 portfolios, offering strong potential for outperformance.

Management Report (continued)

Mirabaud - DM Fixed Maturity 2026

Market Comments

2024 was another year in which waiting for a US/global recession/slowdown was proven to be wrong. 2024 proved to be a year in which the themes of 2023 played out again - more concentration in equities total returns as the "Magnificent Seven" continued to power ahead, continued Artificial Intelligence ("AI") optimism, a resilient consumer and robust employment environment in the US allowed risk to continue to perform. In Europe, the central bank announced its first rate cut of this cycle, but indicated it was in no rush to do a second. The market quickly moved on, as in France, President Macron called a snap election after the right-wing National Rally party did well in the European Parliamentary elections. French assets sold off on the political uncertainty and European credit spreads widened.

It was again a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined largely to the Magnificent Seven, with a broadening out of the rally only taking place towards the end of the year. In High Yield, it was the restructuring stories and more highly leveraged CCC credits that continued to benefit from spread compression and, in some instances, rescues given the strong market for re-financing. Emerging Markets continued to rebound in both equities and bonds as some of the idiosyncratic risk that has characterised the asset class over the past several years began to abate.

The year was also characterised by a continuation of the Chinese economic slowdown and the ongoing ramifications of that for Chinese economic growth engine. Geo-politics continued to be somewhat of a focus with the continuation of the Hamas/Israel conflict in Gaza and a broadening out of the Israeli operations to include Hezbollah in Lebanon. Syria unexpectedly lost the Assad regime and there is still uncertainty over whether the country implodes or gets back to some kind of normalcy. The Russia Ukraine conflict also showed no signs of abating.

August started with a market sell-off and a spike in volatility as a Bank of Japan interest rate hike caused a partial unwind of the popular global yen carry trade. This was swiftly followed by weaker US manufacturing and labour data that raised fears of the US entering recession. This caused a large rally in government bonds, which held through the month, but the spread widening and equity falls quickly retraced as subsequent data was more promising, the Bank of Japan calmed markets about the pace of future hikes, and Federal Reserve Chair Powell delivered a dovish message at Jackson Hole. 10-year US Treasuries ended the month 13bps tighter, pricing in four rate cuts by year-end. We saw spread compression across credit, with high yield slightly outperforming investment grade.

September saw the Federal Reserve ("Fed") start its interest rate cutting cycle - and following weaker labour market data over the summer, the central bank chose to start with a bumper 50bps cut instead of 25bps. Government bonds rallied in response with the US 10 year down 12bps at 3.78%, having reached an intra-month low of 3.61%. The "dot plot" projected a further 50bps of cuts in 2024, and 100bps in 2025. The market was more optimistic on the speed of rate cuts, and was pricing in more than the Fed, although this had partially unwound by month-end. The European Central Bank also cut rates, but only by 25bps. Risk assets responded well to rate cuts without a clear recession scenario, with investment grade and high yield both tighter on spread. We also saw significant outperformance of the distressed universe on interest cost relief from lower rates, and some name-specific news in large telecom structures.

Management Report (continued)

November brought the US election and a victory for Donald Trump. Markets responded by shifting into strong "risk-on" mode, especially in the US, with equity markets setting new highs and credit spreads close to post-Financial Crisis tightness on the potential for pro-growth economic policies. This was accompanied by an initial sell-off in rates on inflation concerns, but that largely unwound by month-end. Europe underperformed on concerns that tariffs could cause significant economic harm; European government bonds rallied to price in more central bank cuts to address this.

Portfolio Activity and Performance

The Mirabaud - DM Fixed Maturity 2026 sub-fund delivered 3.9% in 2024. The fund was fully invested to start the year - so portfolio trading was limited to raising cash for outflows, or re-investing proceeds when some of our high yield holdings had been called early. At the end of the year the high yield share of the fund had increased to 39% from 35%.

The largest contribution to the fund came from Investment Grade, closely followed by High Yield, which had the highest total return.

Outlook

While the rate-cutting cycle has begun across developed markets, the speed and trajectory of recovery across key economies remains uncertain, creating a clouded outlook and fueling ongoing volatility. The US is on course for a 'no landing' scenario, which creates potential opportunities for weaker credits to outperform. As such, we view US high yield as our preferred 'yield generator' for fixed income investors. Increasing divergence between the US and Europe means a disciplined, high conviction and highly active investment approach remains essential.

Management Report (continued)

Mirabaud - DM Fixed Maturity 2029

Market Comments

2024 was another year in which waiting for a US/global recession/slowdown was proven to be wrong. 2024 proved to be a year in which the themes of 2023 played out again - more concentration in equities total returns as the "Magnificent Seven" continued to power ahead, continued Artificial Intelligence ("AI") optimism, a resilient consumer and robust employment environment in the US allowed risk to continue to perform. In Europe, the central bank announced its first rate cut of this cycle, but indicated it was in no rush to do a second. The market quickly moved on, as in France, President Macron called a snap election after the right-wing National Rally party did well in the European Parliamentary elections. French assets sold off on the political uncertainty and European credit spreads widened.

It was again a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined largely to the Magnificent Seven, with a broadening out of the rally only taking place towards the end of the year. In High Yield, it was the restructuring stories and more highly leveraged CCC credits that continued to benefit from spread compression and, in some instances, rescues given the strong market for re-financing. Emerging Markets continued to rebound in both equities and bonds as some of the idiosyncratic risk that has characterised the asset class over the past several years began to abate.

The year was also characterised by a continuation of the Chinese economic slowdown and the ongoing ramifications of that for Chinese economic growth engine. Geo-politics continued to be somewhat of a focus with the continuation of the Hamas/Israel conflict in Gaza and a broadening out of the Israeli operations to include Hezbollah in Lebanon. Syria unexpectedly lost the Assad regime and there is still uncertainty over whether the country implodes or gets back to some kind of normalcy. The Russia Ukraine conflict also showed no signs of abating.

August started with a market sell-off and a spike in volatility as a Bank of Japan interest rate hike caused a partial unwind of the popular global yen carry trade. This was swiftly followed by weaker US manufacturing and labour data that raised fears of the US entering recession. This caused a large rally in government bonds, which held through the month, but the spread widening and equity falls quickly retraced as subsequent data was more promising, the Bank of Japan calmed markets about the pace of future hikes, and Federal Reserve Chair Powell delivered a dovish message at Jackson Hole. 10-year US Treasuries ended the month 13bps tighter, pricing in four rate cuts by year-end. We saw spread compression across credit, with high yield slightly outperforming investment grade.

September saw the Federal Reserve ("Fed") start its interest rate cutting cycle - and following weaker labour market data over the summer, the central bank chose to start with a bumper 50bps cut instead of 25bps. Government bonds rallied in response with the US 10 year down 12bps at 3.78%, having reached an intra-month low of 3.61%. The "dot plot" projected a further 50bps of cuts in 2024, and 100bps in 2025. The market was more optimistic on the speed of rate cuts, and was pricing in more than the Fed, although this had partially unwound by month-end. The European Central Bank also cut rates, but only by 25bps. Risk assets responded well to rate cuts without a clear recession scenario, with investment grade and high yield both tighter on spread. We also saw significant outperformance of the distressed universe on interest cost relief from lower rates, and some name-specific news in large telecom structures.

Management Report (continued)

November brought the US election and a victory for Donald Trump. Markets responded by shifting into strong "risk-on" mode, especially in the US, with equity markets setting new highs and credit spreads close to post-Financial Crisis tightness on the potential for pro-growth economic policies. This was accompanied by an initial sell-off in rates on inflation concerns, but that largely unwound by month-end. Europe underperformed on concerns that tariffs could cause significant economic harm; European government bonds rallied to price in more central bank cuts to address this.

Portfolio Activity and Performance

The fund was set up in April following the investment parameters - 2029 final maturity, well diversified holdings, 25% high yield limit and an overall investment grade rating at the fund level. With the April start date, the fund returned 5.02% to the end of 2024.

The fund remained open through the end of the year with inflows allocated to newly issued 2029 maturity bonds or spreads across existing holdings to maintain the portfolio yield and coupon.

The largest contribution to the fund came from the main Investment Grade holdings, with higher total returns coming from High Yield and Sub Financials

Outlook

While the rate-cutting cycle has begun across developed markets, the speed and trajectory of recovery across key economies remains uncertain, creating a clouded outlook and fuelling ongoing volatility. The US is on course for a 'no landing' scenario, which creates potential opportunities for weaker credits to outperform. As such, we view US high yield as our preferred 'yield generator' for fixed income investors. Increasing divergence between the US and Europe means a disciplined, high conviction and highly active investment approach remains essential.

February 2025

Established by the Investment Managers

Approved by the Board of Directors of the Company

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Mirabaud (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other matter

The financial statements of the Company for the year ended December 31, 2023, have been audited by another auditor who expressed an unmodified opinion on those statements on March 26, 2024.

Other information

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

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

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

Responsibilities of the Board of Directors of the Company for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Company or any of its sub-funds (except for the sub-fund Mirabaud - Emerging Market 2024 Fixed Maturity where a decision to close exists) to cease to continue as a going concern.

- In respect of sub-fund Mirabaud - Emerging Market 2024 Fixed Maturity where a decision to close exists, conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Company's uses non-going concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the Company's use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

April 7, 2025

Statement of Net Assets as at December 31, 2024

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost	2,242,589,163.57	41,937,918.27	50,899,702.86
Net unrealised gain/(loss) on investments	(2,300,700.06)	6,333,653.15	5,007,322.72
Investments in securities at market value (note 3.c)	2,240,288,463.51	48,271,571.42	55,907,025.58
Cash at banks (note 3.c)	60,175,608.87	2,805,718.95	2,449,354.63
Interest receivable, net	15,705,892.34	0.00	0.00
Interest receivable on credit default swaps	49,794.78	0.00	0.00
Net unrealised gain on credit default swaps (notes 3.h, 14)	2,512,427.24	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	93,285.61	0.00	0.00
	2,318,825,472.35	51,077,290.37	58,356,380.21
LIABILITIES			
Bank overdraft	111,941.57	0.00	0.00
Management fees payable (note 4)	1,499,294.74	51,371.70	45,638.13
Flat fees payable (note 5)	758,144.09	24,554.36	20,879.90
"Taxe d'abonnement" payable (note 6)	195,627.73	5,926.94	5,967.06
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	12,790,345.90	0.00	0.00
Other liabilities	111,823.66	0.00	0.00
	15,467,177.69	81,853.00	72,485.09
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	2,303,358,294.66	50,995,437.37	58,283,895.12
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	2,675,521,591.88	52,417,684.13	43,025,479.84
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	3,412,466,717.07	73,262,986.71	38,636,591.30

Statement of Net Assets as at December 31, 2024 (continued)

	Mirabaud - Equities Swiss Small and Mid	Mirabaud - Equities Global Emerging Markets	Mirabaud - Sustainable Global High Yield Bonds
	CHF	USD	USD
ASSETS			
Investments in securities at acquisition cost	283,192,319.00	28,536,877.53	202,922,625.92
Net unrealised gain/(loss) on investments	(6,921,610.54)	3,902,789.33	(2,547,713.99)
Investments in securities at market value (note 3.c)	276,270,708.46	32,439,666.86	200,374,911.93
Cash at banks (note 3.c)	6,912,597.53	2,340,410.66	1,893,740.77
Interest receivable, net	0.00	0.00	3,541,703.29
Interest receivable on credit default swaps	0.00	0.00	35,138.89
Net unrealised gain on credit default swaps (notes 3.h, 14)	0.00	0.00	1,772,955.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
	283,183,305.99	34,780,077.52	207,618,449.88
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	237,179.93	26,129.83	151,473.90
Flat fees payable (note 5)	87,523.85	17,461.71	72,595.78
"Taxe d'abonnement" payable (note 6)	28,049.92	4,326.54	21,355.76
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	593,324.99
Other liabilities	0.00	0.00	0.00
	352,753.70	47,918.08	838,750.43
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	282,830,552.29	34,732,159.44	206,779,699.45
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	336,020,764.55	46,148,611.97	228,187,709.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	690,405,475.84	40,075,539.94	208,352,370.95

Statement of Net Assets as at December 31, 2024 (continued)

	Mirabaud - Sustainable Convertibles Global	Mirabaud - Sustainable Global Strategic Bond Fund	Mirabaud - Sustainable Global Dividend
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost	552,068,473.82	428,916,363.56	64,722,464.09
Net unrealised gain/(loss) on investments	(4,437,534.03)	(24,844,688.57)	8,578,893.56
Investments in securities at market value (note 3.c)	547,630,939.79	404,071,674.99	73,301,357.65
Cash at banks (note 3.c)	1,956,515.91	11,507,875.95	213,672.63
Interest receivable, net	1,894,790.34	5,705,686.50	0.00
Interest receivable on credit default swaps	0.00	15,277.78	0.00
Net unrealised gain on credit default swaps (notes 3.h, 14)	0.00	770,850.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
	551,482,246.04	422,071,365.22	73,515,030.28
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	264,572.45	255,331.27	65,215.71
Flat fees payable (note 5)	146,580.01	120,754.19	34,174.74
"Taxe d'abonnement" payable (note 6)	22,716.46	37,163.39	8,615.78
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	7,336,897.41	3,895,133.73	0.00
Other liabilities	0.00	0.00	0.00
	7,770,766.33	4,308,382.58	108,006.23
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	543,711,479.71	417,762,982.64	73,407,024.05
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	886,069,333.62	439,847,693.34	65,262,415.27
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	884,317,345.31	494,104,197.63	60,097,236.63

Statement of Net Assets as at December 31, 2024 (continued)

	Mirabaud - Sustainable Global Focus	Mirabaud - Global Short Duration	Mirabaud - Discovery Europe Ex-UK
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost	182,857,417.10	58,509,156.32	59,053,404.38
Net unrealised gain/(loss) on investments	29,474,481.20	(3,595,811.91)	4,807,067.14
Investments in securities at market value (note 3.c)	212,331,898.30	54,913,344.41	63,860,471.52
Cash at banks (note 3.c)	1,786,118.05	4,097,748.56	2,760,558.09
Interest receivable, net	0.00	679,951.18	0.00
Interest receivable on credit default swaps	0.00	0.00	0.00
Net unrealised gain on credit default swaps (notes 3.h, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	83,169.24
	214,118,016.35	59,691,044.15	66,704,198.85
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	177,121.54	22,577.97	37,109.69
Flat fees payable (note 5)	76,583.30	25,177.16	21,092.58
"Taxe d'abonnement" payable (note 6)	21,025.69	6,230.44	6,319.58
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	74,550.46	263,137.05	0.00
Other liabilities	0.00	0.00	0.00
	349,280.99	317,122.62	64,521.85
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	213,768,735.36	59,373,921.53	66,639,677.00
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	252,193,295.61	76,536,430.33	33,726,112.82
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	395,608,579.00	168,695,959.02	28,776,383.77

Statement of Net Assets as at December 31, 2024 (continued)

	Mirabaud - Global Emerging Market Bond Fund	Mirabaud - Emerging Market 2024 Fixed Maturity (note 1)	Mirabaud - Emerging Market 2025 Fixed Maturity Euro
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost	57,251,168.19	4,596,376.03	71,309,326.49
Net unrealised gain/(loss) on investments	(9,259,641.16)	(4,596,376.03)	(5,592,184.66)
Investments in securities at market value (note 3.c)	47,991,527.03	0.00	65,717,141.83
Cash at banks (note 3.c)	1,339,187.95	17,176,675.49	1,220,871.17
Interest receivable, net	992,848.50	0.00	1,034,327.57
Interest receivable on credit default swaps	0.00	0.00	0.00
Net unrealised gain on credit default swaps (notes 3.h, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
	50,323,563.48	17,176,675.49	67,972,340.57
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	30,133.66	23,977.95	27,928.86
Flat fees payable (note 5)	25,195.16	29,112.99	23,472.28
"Taxe d'abonnement" payable (note 6)	5,331.80	1,066.89	4,134.91
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	457,605.22	0.00	471,861.07
Other liabilities	2.26	115,791.16	0.00
	518,268.10	169,948.99	527,397.12
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	49,805,295.38	17,006,726.50	67,444,943.45
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	82,288,233.84	83,450,819.78	85,292,736.96
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	104,445,653.01	86,874,415.20	112,901,547.83

Statement of Net Assets as at December 31, 2024 (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	47,151,411.62	14,358,320.11	32,388,583.32
Net unrealised gain/(loss) on investments	(1,235,733.19)	275,971.86	(945,791.10)
Investments in securities at market value (note 3.c)	45,915,678.43	14,634,291.97	31,442,792.22
Cash at banks (note 3.c)	1,732,408.47	610,955.17	218,903.63
Interest receivable, net	613,443.71	246,324.93	154,935.65
Interest receivable on credit default swaps	0.00	1,106.55	0.00
Net unrealised gain on credit default swaps (notes 3.h, 14)	0.00	55,831.71	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	10,116.37	0.00
	48,261,530.61	15,558,626.70	31,816,631.50
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	23,688.50	11,869.61	21,111.42
Flat fees payable (note 5)	7,842.99	(9,023.60)	12,914.90
"Taxe d'abonnement" payable (note 6)	4,842.97	1,476.29	1,151.35
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	42,303.34	0.00	43,057.14
Other liabilities	0.00	0.00	0.00
	78,677.80	4,322.30	78,234.81
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	35,347,855.91	14,994,453.24	48,831,841.66

Statement of Net Assets as at December 31, 2024 (continued)

	Mirabaud - DM Fixed Maturity 2026	Mirabaud - DM Fixed Maturity 2029 (note 1)
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost	58,080,148.05	41,982,870.58
Net unrealised gain/(loss) on investments	2,661,588.26	1,022,373.10
Investments in securities at market value (note 3.c)	60,741,736.31	43,005,243.68
Cash at banks (note 3.c)	252,977.01	0.00
Interest receivable, net	542,805.27	743,724.05
Interest receivable on credit default swaps	0.00	0.00
Net unrealised gain on credit default swaps (notes 3.h, 14)	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00
	61,537,518.59	43,748,967.73
LIABILITIES		
Bank overdraft	0.00	111,941.57
Management fees payable (note 4)	28,534.30	20,099.76
Flat fees payable (note 5)	20,769.12	14,798.65
"Taxe d'abonnement" payable (note 6)	7,376.78	5,333.75
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	46,626.34	0.00
Other liabilities	0.00	0.00
	103,306.54	152,173.73
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	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	-	-

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	2,675,521,591.88	52,417,684.13	43,025,479.84
INCOME			
Dividends, net (note 3.i)	12,404,155.16	879,299.79	992,557.05
Interest on bonds, net (note 3.i)	62,569,087.40	0.00	0.00
Interest on swaps	333,275.10	0.00	0.00
Interest on credit default swaps	150,558.51	0.00	0.00
Bank interest	398,926.18	0.00	6,459.85
	75,856,002.35	879,299.79	999,016.90
EXPENSES			
Management fees (note 4)	19,820,592.79	617,706.61	485,773.79
Flat fees (note 5)	6,599,095.91	170,118.18	155,268.10
Liquidation fees (note 1)	112,353.15	0.00	0.00
Bank interest paid	78,113.51	0.00	0.00
Transaction fees (note 3.j)	1,270,162.22	122,522.34	122,647.07
Interest paid on credit default swaps	1,276,438.06	0.00	0.00
Other expenses	67,902.55	12,785.58	221.83
	29,224,658.19	923,132.71	763,910.79
NET INVESTMENT GAIN/(LOSS)	46,631,344.16	(43,832.92)	235,106.11
Net realised gain/(loss) on sales of investments	50,518,193.40	2,596,438.46	5,418,750.75
Net realised gain/(loss) on foreign exchange	59,330,714.58	(32,886.89)	798.43
Net realised gain/(loss) on forward foreign exchange contracts	(28,086,083.86)	(88.91)	6.64
Net realised gain/(loss) on futures contracts	6,751,627.48	0.00	0.00
Net realised gain/(loss) on credit default swaps	(2,782,102.92)	0.00	0.00
NET REALISED GAIN/(LOSS)	132,363,692.84	2,519,629.74	5,654,661.93
Change in net unrealised appreciation/(depreciation):			
- on investments	18,619,830.42	3,623,068.88	1,200,447.37
- on forward foreign exchange contracts	(27,697,083.49)	0.00	0.00
- on credit default swaps	2,512,427.24	0.00	0.00
- on swaps	(66,298.62)	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	125,732,568.39	6,142,698.62	6,855,109.30
Proceeds from subscriptions of shares	500,803,767.66	4,634,816.66	21,168,818.77
Cost of shares redeemed	(1,049,218,930.32)	(12,199,762.04)	(12,765,512.79)
Dividend distributed (note 15)	(14,752,499.77)	0.00	0.00
Revaluation difference*	(67,879,174.59)	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	133,150,971.41		
NET ASSETS AT THE END OF THE YEAR/PERIOD	2,303,358,294.66	50,995,437.37	58,283,895.12

* 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, 2023, and December 31, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on December 31, 2024.

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024 (continued)

	Mirabaud - Equities Swiss Small and Mid	Mirabaud - Equities Global Emerging Markets	Mirabaud - Sustainable Global High Yield Bonds
	CHF	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	336,020,764.55	46,148,611.97	228,187,709.92
INCOME			
Dividends, net (note 3.i)	5,255,511.48	540,307.32	0.00
Interest on bonds, net (note 3.i)	0.00	0.00	13,448,102.13
Interest on swaps	0.00	0.00	327,223.24
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	0.00	0.00	65,366.28
	5,255,511.48	540,307.32	13,840,691.65
EXPENSES			
Management fees (note 4)	3,290,402.13	325,248.94	1,858,377.47
Flat fees (note 5)	954,176.07	118,832.66	572,524.18
Liquidation fees (note 1)	0.00	0.00	0.00
Bank interest paid	0.00	0.00	26,505.22
Transaction fees (note 3.j)	131,489.34	113,921.87	18,296.15
Interest paid on credit default swaps	0.00	0.00	425,025.04
Other expenses	1,421.79	28,378.93	957.33
	4,377,489.33	586,382.40	2,901,685.39
NET INVESTMENT GAIN/(LOSS)	878,022.15	(46,075.08)	10,939,006.26
Net realised gain/(loss) on sales of investments	5,262,912.04	2,974,411.11	(1,148,236.29)
Net realised gain/(loss) on foreign exchange	(1,097.12)	(17,197.54)	5,236,826.59
Net realised gain/(loss) on forward foreign exchange contracts	61.66	(147.04)	(2,168,062.22)
Net realised gain/(loss) on futures contracts	0.00	0.00	249,690.07
Net realised gain/(loss) on credit default swaps	0.00	0.00	(1,868,287.65)
NET REALISED GAIN/(LOSS)	6,139,898.73	2,910,991.45	11,240,936.76
Change in net unrealised appreciation/(depreciation):			
- on investments	(9,962,727.30)	689,643.82	344,168.21
- on forward foreign exchange contracts	0.00	0.00	(1,072,924.63)
- on credit default swaps	0.00	0.00	1,772,955.00
- on swaps	0.00	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(3,822,828.57)	3,600,635.27	12,285,135.34
Proceeds from subscriptions of shares	74,182,906.33	8,848,258.29	29,503,945.32
Cost of shares redeemed	(123,369,667.14)	(23,864,922.59)	(53,316,236.62)
Dividend distributed (note 15)	(180,622.88)	(423.50)	(5,339,443.60)
Revaluation difference*	0.00	0.00	(4,541,410.91)
NET ASSETS AT THE END OF THE YEAR/PERIOD	282,830,552.29	34,732,159.44	206,779,699.45

* 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, 2023, and December 31, 2024.

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024 (continued)

	Mirabaud - Sustainable Convertibles Global	Mirabaud - Sustainable Global Strategic Bond Fund	Mirabaud - Sustainable Global Dividend
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	886,069,333.62	439,847,693.34	65,262,415.27
INCOME			
Dividends, net (note 3.i)	0.00	0.00	1,698,844.04
Interest on bonds, net (note 3.i)	10,416,589.76	19,085,179.35	0.00
Interest on swaps	0.00	0.00	0.00
Interest on credit default swaps	0.00	155,903.36	0.00
Bank interest	2,749.60	293,206.53	0.00
	10,419,339.36	19,534,289.24	1,698,844.04
EXPENSES			
Management fees (note 4)	4,518,486.84	3,023,953.60	728,595.04
Flat fees (note 5)	1,440,092.60	1,020,642.67	237,841.66
Liquidation fees (note 1)	0.00	0.00	0.00
Bank interest paid	0.00	35,011.38	0.00
Transaction fees (note 3.j)	20,780.99	22,691.41	94,402.66
Interest paid on credit default swaps	0.00	766,396.62	0.00
Other expenses	2,902.54	1,778.47	6,689.11
	5,982,262.97	4,870,474.15	1,067,528.47
NET INVESTMENT GAIN/(LOSS)	4,437,076.39	14,663,815.09	631,315.57
Net realised gain/(loss) on sales of investments	15,082,339.60	(8,150,165.20)	6,224,554.63
Net realised gain/(loss) on foreign exchange	33,674,718.63	19,170,755.18	(13,882.54)
Net realised gain/(loss) on forward foreign exchange contracts	(13,170,082.23)	(8,727,027.86)	199.58
Net realised gain/(loss) on futures contracts	0.00	7,079,592.27	0.00
Net realised gain/(loss) on credit default swaps	0.00	(942,067.98)	0.00
NET REALISED GAIN/(LOSS)	40,024,052.39	23,094,901.50	6,842,187.24
Change in net unrealised appreciation/(depreciation):			
- on investments	(10,091,653.04)	(23,997.42)	81,900.99
- on forward foreign exchange contracts	(14,559,791.32)	(9,456,657.60)	0.00
- on credit default swaps	0.00	770,850.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	15,372,608.03	14,385,096.48	6,924,088.23
Proceeds from subscriptions of shares	120,321,418.43	77,223,340.39	21,358,166.56
Cost of shares redeemed	(436,638,761.01)	(90,421,802.46)	(19,611,902.68)
Dividend distributed (note 15)	(14,497.00)	(4,031,961.46)	(525,743.33)
Revaluation difference*	(41,398,622.36)	(19,239,383.65)	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	543,711,479.71	417,762,982.64	73,407,024.05

* 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, 2023, and December 31, 2024.

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024 (continued)

	Mirabaud - Sustainable Global Focus	Mirabaud - Global Short Duration	Mirabaud - Discovery Europe Ex-UK
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	252,193,295.61	76,536,430.33	33,726,112.82
INCOME			
Dividends, net (note 3.i)	1,895,272.19	0.00	969,389.40
Interest on bonds, net (note 3.i)	0.00	2,694,238.14	0.00
Interest on swaps	0.00	0.00	0.00
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	0.00	646.88	8,065.93
	<u>1,895,272.19</u>	<u>2,694,885.02</u>	<u>977,455.33</u>
EXPENSES			
Management fees (note 4)	2,198,082.20	288,793.43	374,639.73
Flat fees (note 5)	758,163.10	162,461.95	140,752.09
Liquidation fees (note 1)	0.00	0.00	0.00
Bank interest paid	0.00	1,020.22	0.00
Transaction fees (note 3.j)	459,478.92	1,875.61	133,895.57
Interest paid on credit default swaps	0.00	644.73	0.00
Other expenses	6,896.34	236.49	242.68
	<u>3,422,620.56</u>	<u>455,032.43</u>	<u>649,530.07</u>
NET INVESTMENT GAIN/(LOSS)	(1,527,348.37)	2,239,852.59	327,925.26
Net realised gain/(loss) on sales of investments	35,807,075.51	(2,542,260.13)	5,157,726.30
Net realised gain/(loss) on foreign exchange	208,752.68	1,664,522.70	(402,063.92)
Net realised gain/(loss) on forward foreign exchange contracts	(88,199.16)	(1,013,896.36)	424,749.76
Net realised gain/(loss) on futures contracts	0.00	8,580.15	0.00
Net realised gain/(loss) on credit default swaps	0.00	(4,439.15)	0.00
NET REALISED GAIN/(LOSS)	34,400,280.66	352,359.80	5,508,337.40
Change in net unrealised appreciation/(depreciation):			
- on investments	4,760,576.53	2,645,251.23	1,469,740.04
- on forward foreign exchange contracts	(181,665.99)	(485,799.39)	78,138.85
- on credit default swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	38,979,191.20	2,511,811.64	7,056,216.29
Proceeds from subscriptions of shares	21,013,330.33	11,499,155.97	37,775,811.36
Cost of shares redeemed	(98,190,328.13)	(28,652,459.06)	(12,274,955.85)
Dividend distributed (note 15)	0.00	(564,708.29)	0.00
Revaluation difference*	(226,753.65)	(1,956,309.06)	356,492.38
NET ASSETS AT THE END OF THE YEAR/PERIOD	213,768,735.36	59,373,921.53	66,639,677.00

* 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, 2023, and December 31, 2024.

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024 (continued)

	Mirabaud - Global Emerging Market Bond Fund	Mirabaud - Emerging Market 2024 Fixed Maturity (note 1)	Mirabaud - Emerging Market 2025 Fixed Maturity Euro
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	82,288,233.84	83,450,819.78	85,292,736.96
INCOME			
Dividends, net (note 3.i)	0.00	0.00	0.00
Interest on bonds, net (note 3.i)	5,232,670.96	3,990,944.13	4,079,230.41
Interest on swaps	8,423.95	0.00	0.00
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	7,055.47	3,833.33	0.00
	5,248,150.38	3,994,777.46	4,079,230.41
EXPENSES			
Management fees (note 4)	462,182.35	426,683.18	402,957.88
Flat fees (note 5)	165,710.82	190,739.84	181,962.23
Liquidation fees (note 1)	0.00	116,341.70	0.00
Bank interest paid	891.11	0.00	0.00
Transaction fees (note 3.j)	14,677.47	5,789.25	4,703.61
Interest paid on credit default swaps	0.00	0.00	0.00
Other expenses	6,093.17	361.33	362.47
	649,554.92	739,915.30	589,986.19
NET INVESTMENT GAIN/(LOSS)	4,598,595.46	3,254,862.16	3,489,244.22
Net realised gain/(loss) on sales of investments	(5,852,115.85)	(8,202,494.33)	(1,849,825.61)
Net realised gain/(loss) on foreign exchange	2,320,962.10	51,126.37	12,360.84
Net realised gain/(loss) on forward foreign exchange contracts	(1,956,481.41)	60,848.32	(2,358,249.46)
Net realised gain/(loss) on futures contracts	(170,967.16)	0.00	0.00
Net realised gain/(loss) on credit default swaps	54,297.38	0.00	0.00
NET REALISED GAIN/(LOSS)	(1,005,709.48)	(4,835,657.48)	(706,470.01)
Change in net unrealised appreciation/(depreciation):			
- on investments	3,775,908.59	10,390,267.12	6,703,865.26
- on forward foreign exchange contracts	(1,267,180.37)	79,569.04	(981,484.09)
- on credit default swaps	0.00	0.00	0.00
- on swaps	(68,652.23)	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,434,366.51	5,634,178.68	5,015,911.16
Proceeds from subscriptions of shares	7,668,236.86	99,999.99	0.02
Cost of shares redeemed	(38,354,160.50)	(70,362,047.43)	(20,778,122.85)
Dividend distributed (note 15)	(549,841.89)	(1,816,224.52)	(2,012,210.71)
Revaluation difference*	(2,681,539.44)	0.00	(73,371.13)
NET ASSETS AT THE END OF THE YEAR/PERIOD	49,805,295.38	17,006,726.50	67,444,943.45

* 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, 2023, and December 31, 2024.

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024 (continued)

	Mirabaud - Global Climate Bond Fund	Mirabaud - Global Diversified Credit Fund	Mirabaud - Discovery Convertibles Global
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	32,088,796.81	14,233,748.37	45,527,805.46
INCOME			
Dividends, net (note 3.i)	0.09	0.00	0.00
Interest on bonds, net (note 3.i)	1,369,460.08	783,522.17	702,118.87
Interest on swaps	0.00	9,134.93	0.00
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	13,183.12	11,141.91	0.00
	<u>1,382,643.29</u>	<u>803,799.01</u>	<u>702,118.87</u>
EXPENSES			
Management fees (note 4)	247,891.32	134,391.66	252,557.93
Flat fees (note 5)	97,982.41	36,425.76	70,092.42
Liquidation fees (note 1)	0.00	0.00	0.00
Bank interest paid	7,900.99	8,959.09	0.00
Transaction fees (note 3.j)	4,038.66	1,954.71	11,066.32
Interest paid on credit default swaps	91,843.02	33,396.36	0.00
Other expenses	210.53	0.00	134.58
	<u>449,866.93</u>	<u>215,127.58</u>	<u>333,851.25</u>
NET INVESTMENT GAIN/(LOSS)	932,776.36	588,671.43	368,267.62
Net realised gain/(loss) on sales of investments	(569,173.22)	(314,431.83)	1,263,458.39
Net realised gain/(loss) on foreign exchange	(762,510.02)	(596,301.58)	985,179.14
Net realised gain/(loss) on forward foreign exchange contracts	39,281.72	134,007.52	(194,333.03)
Net realised gain/(loss) on futures contracts	(209,229.36)	39,664.76	0.00
Net realised gain/(loss) on credit default swaps	(41,617.82)	(74,626.05)	0.00
NET REALISED GAIN/(LOSS)	(610,472.34)	(223,015.75)	2,422,572.12
Change in net unrealised appreciation/(depreciation):			
- on investments	2,559,504.10	833,069.47	(1,167,621.60)
- on forward foreign exchange contracts	(349,701.20)	65,724.28	(423,604.73)
- on credit default swaps	0.00	55,831.71	0.00
- on swaps	0.00	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,599,330.56	731,609.71	831,345.79
Proceeds from subscriptions of shares	20,270,589.13	997,390.31	364,837.73
Cost of shares redeemed	(6,326,463.54)	(906,932.57)	(13,275,054.71)
Dividend distributed (note 15)	(66,132.05)	(17,073.12)	0.00
Revaluation difference*	616,731.90	515,561.70	(1,710,537.58)
NET ASSETS AT THE END OF THE YEAR/PERIOD	48,182,852.81	15,554,304.40	31,738,396.69

* 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, 2023, and December 31, 2024.

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024 (continued)

	Mirabaud - DM Fixed Maturity 2026	Mirabaud - DM Fixed Maturity 2029 (note 1)
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	61,714,450.96	-
INCOME		
Dividends, net (note 3.i)	0.00	0.00
Interest on bonds, net (note 3.i)	1,660,921.23	1,011,215.55
Interest on swaps	0.00	0.00
Interest on credit default swaps	0.00	0.00
Bank interest	0.00	0.00
	1,660,921.23	1,011,215.55
EXPENSES		
Management fees (note 4)	336,721.48	135,219.56
Flat fees (note 5)	162,128.13	68,803.89
Liquidation fees (note 1)	0.00	0.00
Bank interest paid	0.00	0.00
Transaction fees (note 3.j)	510.00	7,149.88
Interest paid on credit default swaps	0.00	0.00
Other expenses	264.70	175.68
	499,624.31	211,349.01
NET INVESTMENT GAIN/(LOSS)	1,161,296.92	799,866.54
Net realised gain/(loss) on sales of investments	261,405.80	57,052.23
Net realised gain/(loss) on foreign exchange	(910.19)	0.00
Net realised gain/(loss) on forward foreign exchange contracts	(3,138.61)	0.00
Net realised gain/(loss) on futures contracts	0.00	0.00
Net realised gain/(loss) on credit default swaps	0.00	0.00
NET REALISED GAIN/(LOSS)	1,418,653.92	856,918.77
Change in net unrealised appreciation/(depreciation):		
- on investments	934,975.43	1,022,373.10
- on forward foreign exchange contracts	(79,967.56)	0.00
- on credit default swaps	0.00	0.00
- on swaps	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,273,661.79	1,879,291.87
Proceeds from subscriptions of shares	0.00	49,376,810.53
Cost of shares redeemed	(2,510,835.08)	(7,640,316.60)
Dividend distributed (note 15)	(43,065.62)	(18,991.80)
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	61,434,212.05	43,596,794.00

* 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, 2023, and December 31, 2024.

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2024	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022
Mirabaud - Equities Asia Ex Japan					
A Cap-EUR	EUR	54.78	213.16	180.16	183.72
A Cap-USD	USD	75,996.30	221.93	199.33	196.06
D Cap-GBP	GBP	207.79	176.09	153.96	158.04
I Cap-EUR	EUR	24,188.00	169.36	141.25	142.15
I Cap-USD	USD	6,558.44	275.58	244.23	237.06
N Cap-EUR	EUR	45,833.20	108.37	90.44	91.08
N Cap-USD	USD	237,691.34	96.03	85.17	82.73
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	83,403.38	178.89	154.79	142.55
A Cap-GBP	GBP	19,504.31	113.56	102.99	-
D Cap-GBP	GBP	6,721.42	191.25	172.14	161.11
I Cap-EUR	EUR	70,550.34	200.89	172.41	157.48
I Cap-GBP	GBP	893.88	114.54	103.02	-
N Cap-EUR	EUR	195,425.20	127.07	109.13	99.75
Mirabaud - Equities Swiss Small and Mid					
A Cap-CHF	CHF	165,571.03	507.00	517.76	477.55
A Cap-EUR	EUR	500.21	96.14	-	-
D Cap-CHF	CHF	53,153.93	131.64	133.43	122.14
D Cap-GBP	GBP	2,080.65	259.51	278.25	245.57
D Dist-CHF	CHF	6,507.65	109.16	111.18	101.78
I Cap-CHF	CHF	75,727.70	591.81	599.55	548.59
I Cap-EUR	EUR	42,583.18	194.85	199.24	171.65
I Dist-CHF	CHF	165,348.05	160.54	163.50	149.60
N Cap-CHF	CHF	852,468.05	112.10	113.62	104.01
N Cap-EUR	EUR	66,585.66	142.07	145.34	125.28
N Dist-CHF	CHF	63,991.19	108.38	110.38	101.05
Mirabaud - Equities Global Emerging Markets					
A Cap-GBP	GBP	2,110.23	142.12	126.54	125.22
A Cap-USD	USD	40,063.61	124.46	112.41	105.25
D Cap-GBP	GBP	573.31	165.22	145.99	143.39
I Cap-USD	USD	9,189.52	137.69	123.33	114.53
I Dist-USD	USD	350.00	118.74	107.61	100.76
N Cap-EUR	EUR	2,151.00	111.40	93.99	90.56
N Cap-USD	USD	300,613.81	92.13	82.57	76.74

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2024	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022
Mirabaud - Sustainable Global High Yield Bonds					
A Cap-USD	USD	88,697.41	149.12	140.96	127.87
A Dist-USD	USD	340,784.34	89.10	87.97	83.11
AH Cap-CHF	CHF	9,157.96	113.75	112.11	106.04
AH Cap-EUR	EUR	69,542.32	123.74	118.92	110.22
AH Cap-GBP	GBP	645.00	137.47	130.28	118.98
AH Dist-CHF	CHF	6,770.07	68.13	70.13	69.10
AH Dist-EUR	EUR	47,103.00	75.43	75.72	73.10
AH Dist-GBP	GBP	1,570.00	82.92	82.07	78.05
DH Cap-GBP	GBP	5,623.35	136.43	128.51	116.66
DH Dist-GBP	GBP	165,367.83	80.42	79.58	75.69
E Dist-USD	USD	9,600.00	83.53	82.47	77.92
I Cap-USD	USD	139,464.22	159.12	149.39	134.60
I Dist-USD	USD	233,736.65	84.25	83.16	78.57
IH Cap-EUR	EUR	1,778.55	121.10	115.60	106.42
IH Dist-CHF	CHF	257.00	69.61	71.67	69.60
IH Dist-EUR	EUR	66,500.00	106.52	106.93	-
N Cap-USD	USD	229,350.46	126.11	118.49	106.85
N Dist-USD	USD	109,400.23	91.96	90.78	85.78
NH Cap-CHF	CHF	95,546.62	102.92	100.83	94.79
NH Cap-EUR	EUR	235,871.49	108.93	104.06	95.87
NH Dist-CHF	CHF	14,338.67	79.43	81.79	80.59
NH Dist-EUR	EUR	37,088.48	80.52	80.82	78.03
Mirabaud - Sustainable Convertibles Global					
A Cap-USD	USD	94,600.94	166.20	159.77	153.88
A Dist USD	USD	7,648.61	149.81	144.01	138.71
A1H Cap-EUR	EUR	172.74	115.29	112.77	110.94
AH Cap-CHF	CHF	30,999.81	111.49	111.80	112.23
AH Cap-EUR	EUR	89,373.20	137.60	134.61	132.43
AH Cap-GBP	GBP	2,212.63	137.20	132.45	128.44
AH Dist-EUR	EUR	91.27	102.48	100.27	-
DH Cap-GBP	GBP	13,419.32	146.46	140.39	135.18
I Cap-USD	USD	161,890.91	164.75	157.13	150.17
I1H Cap-EUR	EUR	470,888.08	119.50	116.00	113.23
IH Cap-CHF	CHF	456,180.16	115.26	114.66	114.21
IH Cap-EUR	EUR	819,072.24	137.18	133.16	129.99
IH Dist-EUR	EUR	50,000.00	93.66	91.20	89.03
J Cap-USD	USD	512.52	109.87	104.44	99.67

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2024	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022
Mirabaud - Sustainable Convertibles Global (continued)					
JH Cap-GBP	GBP	104.66	113.68	108.54	104.03
N Cap-USD	USD	131,650.76	139.38	133.04	127.25
NH Cap-CHF	CHF	71,150.52	116.60	116.09	115.73
NH Cap-EUR	EUR	181,671.06	120.09	116.67	113.97
Z Cap-USD	USD	674,227.27	95.90	90.74	86.03
ZH Cap-CHF	CHF	448,720.40	106.66	105.26	104.01
ZH Cap-EUR	EUR	50,000.00	90.42	87.07	84.32
Z1H Cap-CHF	CHF	620,000.00	103.70	-	-
Mirabaud - Sustainable Global Strategic Bond Fund					
A Cap-USD	USD	171,033.40	128.37	122.46	114.10
A Dist-USD	USD	148,732.88	96.87	95.13	91.10
AH Cap-CHF	CHF	14,314.48	98.40	97.93	95.16
AH Cap-EUR	EUR	137,261.29	107.08	103.88	98.91
AH Cap-GBP	GBP	1,334.00	119.20	114.00	106.94
AH Dist-CHF	CHF	389,421.43	74.26	76.10	76.01
AH Dist-EUR	EUR	59,353.09	80.88	80.78	79.04
DH Cap-GBP	GBP	37,264.92	119.82	113.91	106.22
DH Dist-GBP	GBP	124,785.37	93.74	92.28	88.98
E Dist-USD	USD	5,800.00	94.86	93.15	89.21
I Cap-USD	USD	281,629.52	130.15	123.30	114.11
IH Cap-CHF	CHF	597,418.22	106.09	104.87	101.21
IH Cap-EUR	EUR	209,358.88	109.54	105.54	99.81
IH Dist-EUR	EUR	19,677.33	88.37	88.24	86.36
N Cap-USD	USD	608,288.47	116.85	110.80	102.62
N Dist-USD	USD	116,094.37	95.10	93.37	89.42
NH Cap-CAD	CAD	97,672.58	102.52	98.06	91.40
NH Cap-CHF	CHF	98,395.83	96.14	95.11	91.87
NH Cap-EUR	EUR	380,557.20	101.68	98.05	92.80
NH Dist-CHF	CHF	33,171.88	79.50	81.47	81.38
NH Dist-EUR	EUR	64,222.31	82.69	82.57	80.80
ZH Dist-EUR	EUR	300,000.00	85.69	85.56	83.75
Mirabaud - Sustainable Global Dividend					
A Cap-CHF	CHF	2,524.40	169.00	142.55	132.70
A Cap-EUR	EUR	88,542.48	219.63	187.00	163.90
A Cap-USD	USD	9,353.98	177.19	160.94	136.28
A Dist-CHF	CHF	-	-	107.69	103.09
A Dist-EUR	EUR	2,254.44	162.01	141.19	127.27

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2024	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022
Mirabaud - Sustainable Global Dividend (continued)					
A Dist-GBP	GBP	3,550.00	164.41	150.47	138.83
A Dist-USD	USD	29,284.32	122.79	114.28	99.51
D Cap-GBP	GBP	2,915.02	247.83	219.16	194.92
D Dist-GBP	GBP	5,693.74	158.42	143.68	131.38
I Cap-USD	USD	35,621.45	193.63	174.43	146.50
I Dist-GBP	GBP	3,051.30	178.82	162.32	148.54
N Cap-CHF	CHF	1,854.75	108.83	91.11	84.18
N Cap-EUR	EUR	36,126.40	189.10	159.80	139.01
N Cap-USD	USD	83,115.33	158.60	142.98	120.17
N Dist-CHF	CHF	25,659.48	126.18	108.19	102.79
N Dist-EUR	EUR	4,490.29	153.58	132.85	118.84
N Dist-USD	USD	90,934.53	132.57	122.46	105.84
Mirabaud - Sustainable Global Focus					
A Cap-CHF	CHF	5,773.12	225.53	179.41	170.15
A Cap-EUR	EUR	69,738.33	298.97	240.06	214.37
A Cap-USD	USD	212,739.79	180.24	154.39	133.20
C Cap-EUR	EUR	249,800.16	124.52	99.02	87.57
D Cap-GBP	GBP	14,909.50	251.94	210.12	190.41
DH Dist-GBP	GBP	82,480.06	97.55	83.25	71.85
I Cap-EUR	EUR	55,932.19	334.49	266.39	235.95
I Cap-GBP	GBP	429.23	252.99	211.16	191.50
I Cap-USD	USD	46,866.10	224.07	190.37	162.91
N Cap-CHF	CHF	8,961.54	132.53	104.64	98.50
N Cap-EUR	EUR	74,592.83	183.61	146.33	129.70
N Cap-USD	USD	377,109.16	154.91	131.70	112.78
N Dist-USD	USD	9,114.83	146.12	124.23	106.39
P Cap-USD	USD	1,498.23	103.75	87.83	74.89
Mirabaud - Global Short Duration					
A Cap-USD	USD	58,848.06	118.44	113.23	108.21
A Dist-USD	USD	13,290.32	92.47	91.35	89.72
AH Cap-CHF	CHF	2,165.00	92.55	92.34	92.00
AH Cap-EUR	EUR	13,412.83	99.93	97.13	94.81
AH Dist-EUR	EUR	269.26	91.75	92.17	92.46
D Dist-USD	USD	-	-	91.68	90.06
DH Dist-GBP	GBP	65,664.84	85.95	85.08	84.08
I Cap-USD	USD	47,595.83	124.35	118.31	112.54
I Dist-USD	USD	36,627.28	92.74	91.62	90.00

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2024	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022
Mirabaud - Global Short Duration (continued)					
IH Cap-CHF	CHF	3,480.00	97.77	97.09	96.26
IH Cap-EUR	EUR	33,000.50	104.41	101.00	98.11
N Cap-USD	USD	126,819.11	115.70	110.17	104.88
N Dist-USD	USD	35,311.82	95.69	94.53	92.85
NH Cap-CHF	CHF	6,904.94	97.50	96.90	96.15
NH Cap-EUR	EUR	81,206.28	102.38	99.11	96.36
NH Dist-CHF	CHF	12,151.00	95.10	98.09	-
NH Dist-EUR	EUR	6,102.00	84.47	84.84	85.12
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	43,509.52	174.80	148.83	140.89
D Cap-GBP	GBP	19,952.73	231.34	204.87	197.11
DH Cap-GBP	GBP	30,334.65	209.98	175.31	162.42
DH Cap-USD	USD	94.00	239.21	198.72	182.31
I Cap-GBP	GBP	376.31	232.78	206.02	198.06
IH Cap-GBP	GBP	506.49	211.24	176.25	163.17
IH Cap-USD	USD	700.00	240.62	199.75	183.14
J Cap-GBP	GBP	170,724.90	101.63	-	-
N Cap-EUR	EUR	165,110.91	147.43	124.59	117.07
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	36,897.99	100.56	97.65	87.49
A Dist-USD	USD	9,124.32	69.38	71.13	66.99
AH Cap-CHF	CHF	6,235.00	80.80	81.94	76.66
AH Cap-EUR	EUR	32,174.99	85.90	84.93	77.90
AH Cap-GBP	GBP	300.00	93.07	90.72	81.96
AH Dist-CHF	CHF	1,489.00	55.63	59.59	58.63
AH Dist-EUR	EUR	1,867.09	59.18	61.80	59.60
D Cap-USD	USD	4,000.00	105.20	101.54	90.44
DH Cap-GBP	GBP	2,350.78	97.36	94.33	84.71
DH Dist-GBP	GBP	6,007.45	64.21	66.07	62.74
I Cap-USD	USD	39,653.12	105.57	101.82	90.61
I Dist-USD	USD	-	-	77.21	72.71
IH Cap-CHF	CHF	652.00	84.82	85.44	79.40
IH Cap-EUR	EUR	62,922.37	90.17	88.54	80.67
N Cap-USD	USD	101,178.98	104.97	101.32	90.24
N Dist-USD	USD	41,948.78	69.42	71.18	67.03
NH Cap-CHF	CHF	33,556.60	84.19	84.87	78.93
NH Cap-EUR	EUR	134,938.35	89.65	88.10	80.34

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2024	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022
Mirabaud - Global Emerging Market Bond Fund (continued)					
NH Dist-CHF	CHF	740.00	55.67	59.63	58.66
NH Dist-EUR	EUR	20,680.06	59.21	61.83	59.62
Mirabaud - Emerging Market 2024 Fixed Maturity (note 1)					
A Cap-EUR	EUR	743.00	117.95	103.87	99.44
A Cap-USD	USD	5,178.74	108.98	102.35	94.67
A Dist-EUR	EUR	2,822.94	87.32	79.83	80.26
A Dist-USD	USD	8,307.00	80.20	78.44	76.40
I Cap-EUR	EUR	4,000.00	121.29	106.25	101.23
I Cap-USD	USD	13,912.08	112.06	104.72	96.40
I Dist-EUR	EUR	634.00	87.44	79.91	80.30
I Dist-USD	USD	108,810.00	80.27	78.48	76.45
N Cap-EUR	EUR	3,643.43	120.70	105.84	100.92
N Cap-USD	USD	10,235.00	111.58	104.35	96.13
N Dist-EUR	EUR	1,902.56	87.38	79.86	80.26
N Dist-USD	USD	34,992.00	80.24	78.47	76.44
Mirabaud - Emerging Market 2025 Fixed Maturity Euro					
A Cap-EUR	EUR	69,536.07	99.12	93.34	87.99
A Dist-EUR	EUR	48,940.09	80.56	78.86	77.55
I Cap-EUR	EUR	125,737.55	101.61	95.21	89.32
I-Dist-EUR	EUR	339,616.36	80.60	78.90	77.58
IH-Dist-CHF	CHF	44,816.94	76.52	76.87	77.10
N Cap-EUR	EUR	99,907.15	101.21	94.91	89.11
N Dist-EUR	EUR	32,324.25	80.60	78.90	77.58
NH-Dist-CHF	CHF	1,043.75	80.50	80.86	81.11
Mirabaud - Global Climate Bond Fund					
A Cap-EUR	EUR	-	-	88.73	82.92
AH Dist-USD	USD	33,025.00	92.96	90.46	83.98
I Cap-EUR	EUR	14,172.96	93.27	90.42	83.93
IH Cap-CHF	CHF	16,020.00	88.50	88.01	83.43
IH Cap-GBP	GBP	4,083.97	97.57	93.28	85.39
IH Cap-USD	USD	100.00	99.40	94.79	86.18
N Cap-EUR	EUR	234,110.26	93.02	90.24	83.83
N Dist-EUR	EUR	12,967.85	87.28	86.33	81.84
NH Cap-CHF	CHF	28,410.00	88.27	87.84	83.34
NH Cap-USD	USD	66,033.00	99.13	94.60	86.07
NH Dist-USD	USD	5,000.00	93.83	91.29	84.77
S1 Cap-EUR	EUR	962.00	94.81	91.64	84.82

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2024	Net Asset Value per Share 31.12.2024	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022
Mirabaud - Global Climate Bond Fund (continued)					
S2 Cap-EUR	EUR	100,000.00	94.48	91.23	84.35
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	47,703.00	114.44	108.46	101.48
AH Cap-EUR	EUR	50,130.82	102.78	98.99	94.60
DH Cap-GBP	GBP	973.14	113.36	107.11	100.36
I Cap USD	USD	4,912.05	119.00	112.02	104.10
IH Cap-EUR	EUR	4,986.58	106.92	102.28	97.08
IH Cap-GBP	GBP	6,411.38	113.89	107.52	100.67
IH Dist-CHF	CHF	5,258.95	78.38	80.10	80.82
Z1 Cap-USD	USD	9,899.41	123.85	115.79	106.86
Z1H Cap-GBP	GBP	9,715.15	118.54	111.14	103.34
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	1,200.00	89.11	86.08	82.35
AH Cap-EUR	EUR	11,700.00	83.33	81.93	80.07
DH Cap-GBP	GBP	34.85	87.62	84.39	80.67
I Cap-USD	USD	230,100.00	91.27	87.48	83.05
IH Cap-CHF	CHF	50,100.00	81.40	81.42	80.53
IH Cap-EUR	EUR	11,769.31	85.31	83.23	80.72
IH Cap-GBP	GBP	100.00	89.19	85.85	82.01
N Cap-USD	USD	1,000.00	91.04	87.33	82.97
NH Cap-EUR	EUR	24,196.00	85.14	83.13	80.68
ZH Cap-CHF	CHF	20,000.00	83.43	82.79	81.23
ZH Cap-EUR	EUR	-	-	84.68	81.46
Mirabaud - DM Fixed Maturity 2026					
A Cap-EUR	EUR	48,989.75	106.83	103.42	-
A Dist-EUR	EUR	6,848.44	105.58	103.61	-
I Cap-EUR	EUR	35,795.27	107.68	103.64	-
I Dist-EUR	EUR	7,399.60	105.04	102.90	-
N Cap-EUR	EUR	464,779.65	107.55	103.60	-
N Dist-EUR	EUR	8,146.85	105.15	103.60	-
Mirabaud - DM Fixed Maturity 2029 (note 1)					
A Cap-EUR	EUR	82,854.25	104.70	-	-
A Dist-EUR	EUR	2,450.00	103.51	-	-
I Cap-EUR	EUR	22,169.80	105.02	-	-
N Cap-EUR	EUR	295,772.82	104.98	-	-
N Dist-EUR	EUR	12,454.35	103.63	-	-

Statement of Investments and Other Net Assets as at December 31, 2024 (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				
IDR	1,701,900.00	Bank Rakyat Indonesia 'B'	431,407.23	0.85
PHP	176,704.00	BDO Unibank	439,888.85	0.86
CNY	1,860,575.00	China Construction Bank	2,240,573.80	4.39
INR	150,124.00	Icici Bank	2,247,377.26	4.41
INR	67,049.00	Indusind Bank	751,947.99	1.47
			6,111,195.13	11.98
Chemicals				
INR	130,344.00	Reliance Industries	1,850,480.68	3.63
			1,850,480.68	3.63
Computer and office equipment				
TWD	55,559.00	Avantech	587,204.09	1.15
			587,204.09	1.15
Electronics and electrical equipment				
HKD	48,000.00	BYD 'H'	1,647,698.56	3.23
CNY	371,900.00	Haier Smart Home 'A'	1,450,563.82	2.84
TWD	318,000.00	Hon Hai Precision Industry	1,784,745.74	3.50
TWD	53,000.00	MediaTek	2,287,513.79	4.49
TWD	15,000.00	Parade Technologies	350,928.01	0.69
KRW	60,992.00	Samsung Electronics Co	2,204,114.16	4.32
KRW	9,591.00	SK Hynix	1,132,956.02	2.22
TWD	157,000.00	Taiwan Semiconductor Manufacturing Co	5,148,011.73	10.11
			16,006,531.83	31.40
Food and soft drinks				
INR	596,300.00	Zomato -IPO- 144A REG S	1,936,618.70	3.80
			1,936,618.70	3.80
Holding and finance companies				
KRW	14,394.00	KB Financial	810,560.82	1.59
			810,560.82	1.59
Insurance				
HKD	307,000.00	Ping an Insurance	1,820,305.96	3.57
			1,820,305.96	3.57
Internet, software and IT services				
INR	82,893.00	Infosys Technologies -DEMAT-	1,820,254.52	3.57
HKD	62,750.00	JD.Com 'A' -Reg.S	1,098,826.23	2.15
INR	32,969.00	Tata Consultancy Services	1,576,866.33	3.09
HKD	75,800.00	Tencent Holdings	4,069,880.34	7.99
			8,565,827.42	16.80

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Lodging, catering industries and leisure facilities				
HKD	25,900.00	Trip.com Group	1,800,818.34	3.53
			1,800,818.34	3.53
Oil				
THB	124,700.00	PTT Exploration & Production	435,233.84	0.85
			435,233.84	0.85
Pharmaceuticals and cosmetics				
INR	38,607.00	Hindustan Unilever	1,049,278.70	2.06
			1,049,278.70	2.06
Photography and optics				
HKD	192,200.00	Sunny Optical Technology	1,703,859.22	3.34
			1,703,859.22	3.34
Precious metals and stones				
CAD	94,759.00	Ivanhoe Mines 'A'	1,120,589.91	2.20
			1,120,589.91	2.20
Public utilities				
CNY	68,278.00	Sungrow Power 'A'	690,616.35	1.35
			690,616.35	1.35
Real estate				
USD	32,985.00	KE Holdings	613,521.00	1.20
			613,521.00	1.20
Retail and supermarkets				
THB	615,000.00	CP All -NVDR-	1,005,609.17	1.97
			1,005,609.17	1.97
Utilities				
HKD	203,900.00	Alibaba Group Holding	2,163,320.26	4.24
			2,163,320.26	4.24
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			48,271,571.42	94.66
Other transferable securities				
Shares				
Watch-making				
HKD	610,000.00	Peace Mark Holdings *	0.00	0.00
Total Other transferable securities			0.00	0.00
Total Investments (Cost USD 41,937,918.27)			48,271,571.42	94.66
Cash at Banks			2,805,718.95	5.50
Other Net Liabilities			(81,853.00)	(0.16)
Total Net Assets			50,995,437.37	100.00

* Company in liquidation

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

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	94.66	Cayman Islands	24.45	23.14
	100.00	94.66	India	23.27	22.03
			Taiwan	20.32	19.25
			China	16.26	15.38
			South Korea	8.60	8.13
			Thailand	2.98	2.82
			Canada	2.32	2.20
			Philippines	0.91	0.86
			Indonesia	0.89	0.85
			Hong Kong	0.00	0.00
			100.00	94.66	

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	5,148,011.73	10.11
Tencent Holdings	Internet, software and IT services	4,069,880.34	7.99
MediaTek	Electronics and electrical equipment	2,287,513.79	4.49
Icici Bank	Banks and credit institutions	2,247,377.26	4.41
China Construction Bank	Banks and credit institutions	2,240,573.80	4.39
Samsung Electronics Co	Electronics and electrical equipment	2,204,114.16	4.32
Alibaba Group Holding	Utilities	2,163,320.26	4.24
Zomato -IPO- 144A REG S	Food and soft drinks	1,936,618.70	3.80
Reliance Industries	Chemicals	1,850,480.68	3.63
Ping an Insurance	Insurance	1,820,305.96	3.57

Statement of Investments and Other Net Assets as at December 31, 2024 (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				
GBP	6,822.00	Bank Of Georgia Group	388,620.50	0.67
CHF	18,501.00	Cembra Money Bank-Reg.	1,616,630.90	2.77
EUR	298,532.00	Credito Emiliano	3,248,028.16	5.58
CHF	3,859.00	Swissquote Group Holding	1,431,053.41	2.46
			6,684,332.97	11.48
Chemicals				
SEK	371,631.00	Nolato	1,760,468.47	3.02
			1,760,468.47	3.02
Communications				
GBP	105,060.00	Gamma Communications	1,944,114.84	3.34
SEK	27,383.00	Lagercrantz	496,850.13	0.85
NOK	839,346.00	Smartoptics Group	1,284,654.52	2.20
SEK	692,465.00	Truecaller	3,095,711.61	5.32
			6,821,331.10	11.71
Construction and building materials				
CHF	321.00	Forbo Holding	258,258.01	0.44
			258,258.01	0.44
Construction of machines and appliances				
EUR	88,991.00	Duerr	1,907,967.04	3.27
EUR	2,886.00	KSB SE &Co PFD -NVTG-	1,731,600.00	2.97
EUR	98,136.00	Norma Group	1,466,151.84	2.52
GBP	166,542.00	Vesuvius	852,034.60	1.46
			5,957,753.48	10.22
Electronics and electrical equipment				
CHF	20,622.00	Accelleron Industries Aktie	1,026,241.29	1.76
EUR	46,440.00	Eckert & Ziegler Strahlen- und Medizintechnik	2,066,580.00	3.55
			3,092,821.29	5.31
Healthcare & social services				
SEK	233,861.00	Ambea	1,973,454.47	3.39
			1,973,454.47	3.39
Holding and finance companies				
EUR	28,662.00	Brockhaus Tech	667,824.60	1.15
GBP	1,238,905.00	DOWLAIS GRP	1,010,678.55	1.73
EUR	19,064.00	Gruppo Mutaonline	692,976.40	1.19

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
GBP	2,516.00	Judges Scientific	257,134.55	0.44
GBP	1,340,952.00	Knights Group Holdings	1,702,925.39	2.92
GBP	549,665.00	Moonpig Group	1,406,052.53	2.41
			5,737,592.02	9.84
Lodging, catering industries and leisure facilities				
EUR	242,097.00	Dalata Hotel Group	1,130,592.99	1.94
EUR	15,417.00	Do & Co AG	2,775,060.00	4.76
			3,905,652.99	6.70
Miscellaneous trade				
SEK	40,578.00	Bergman & Beving	1,102,981.07	1.89
EUR	3,259.00	Thermador Groupe	234,973.90	0.40
			1,337,954.97	2.29
Pharmaceuticals and cosmetics				
EUR	12,573.00	Pharmanutra	683,971.20	1.17
			683,971.20	1.17
Photography and optics				
EUR	8,712.00	Cewe Stiftung	900,820.80	1.55
			900,820.80	1.55
Real estate				
EUR	895,959.00	Glenveagh Properties	1,433,534.40	2.46
EUR	184,275.00	Instone Re	1,558,966.50	2.67
EUR	128,048.00	Neinor Homes	2,164,011.20	3.71
SEK	178,440.00	Nyfosa	1,682,792.97	2.89
			6,839,305.07	11.73
Retail and supermarkets				
GBP	630,714.00	DFS Furniture	1,067,956.58	1.83
			1,067,956.58	1.83
Utilities				
SEK	504,101.00	Academedia	2,973,982.18	5.10
EUR	19,584.00	Gaztransport & Technigaz	2,518,502.40	4.32
SEK	16,598.00	Mips	682,401.71	1.17
GBP	3,931,056.00	S4 Capital	1,559,466.91	2.68
EUR	16,798.00	Societe LDC	1,150,998.96	1.97
			8,885,352.16	15.24
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			55,907,025.58	95.92
Total Investments (Cost EUR 50,899,702.86)			55,907,025.58	95.92
Cash at Banks			2,449,354.63	4.20
Other Net Liabilities			(72,485.09)	(0.12)
Total Net Assets			58,283,895.12	100.00

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

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.92	Sweden	24.63	23.63
	100.00	95.92	Germany	18.42	17.68
			United Kingdom	18.23	17.48
			Italy	8.28	7.94
			Switzerland	7.75	7.43
			France	6.98	6.69
			Austria	4.96	4.76
			Ireland	4.58	4.40
			Spain	3.87	3.71
			Norway	2.30	2.20
				100.00	95.92

Top Ten Holdings		Market Value EUR	% of Net Assets
Credito Emiliano	Banks and credit institutions	3,248,028.16	5.58
Truecaller	Communications	3,095,711.61	5.32
Academedia	Utilities	2,973,982.18	5.10
Do & Co AG	Lodging, catering industries and leisure facilities	2,775,060.00	4.76
Gaztransport & Technigaz	Utilities	2,518,502.40	4.32
Neinor Homes	Real estate	2,164,011.20	3.71
Eckert & Ziegler Strahlen- und Medizintechnik	Electronics and electrical equipment	2,066,580.00	3.55
Ambea	Healthcare & social services	1,973,454.47	3.39
Gamma Communications	Communications	1,944,114.84	3.34
Duerr	Construction of machines and appliances	1,907,967.04	3.27

Statement of Investments and Other Net Assets as at December 31, 2024 (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	16,000.00	Bucher Industries AG - Reg.	5,216,000.00	1.84
			5,216,000.00	1.84
Banks and credit institutions				
CHF	49,968.00	Bellevue Group	562,140.00	0.20
CHF	221,000.00	Cembra Money Bank-Reg.	18,122,000.00	6.41
CHF	208,000.00	Julius Baer Groupe	12,201,280.00	4.31
CHF	23,300.00	Swissquote Group Holding	8,108,400.00	2.87
CHF	52,600.00	Vontobel Holding AG	3,345,360.00	1.18
			42,339,180.00	14.97
Biotechnology				
CHF	48,159.00	BB Biotech	1,704,828.60	0.60
			1,704,828.60	0.60
Chemicals				
CHF	9,200.00	EMS - Chemie Holding	5,625,800.00	1.99
			5,625,800.00	1.99
Communications				
CHF	637,250.00	Ascom Holding	2,650,960.00	0.94
CHF	90,500.00	Sunrise Communications 'A'	3,558,460.00	1.26
			6,209,420.00	2.20
Construction and building materials				
CHF	6,284.00	Forbo Holding	4,744,420.00	1.68
CHF	165,792.00	Implenia AG	5,089,814.40	1.80
			9,834,234.40	3.48
Construction of machines and appliances				
CHF	79,000.00	Georg Fischer	5,423,350.00	1.92
CHF	71,200.00	Schindler Holding 'B'	17,828,480.00	6.30
CHF	36,800.00	Schindler Holding Nominal	9,108,000.00	3.22
CHF	4,030.00	Schweiter Technologies	1,664,390.00	0.59
			34,024,220.00	12.03
Electronics and electrical equipment				
CHF	24,200.00	Also Holding	5,420,800.00	1.92
CHF	13,100.00	Belimo	7,853,450.00	2.78
CHF	7,400.00	Comet Holding	1,838,900.00	0.65
CHF	4,270.00	Inficon Holding AG	4,423,720.00	1.56
CHF	2,620.00	LEM Holding	1,941,420.00	0.69
CHF	12,000.00	VAT Group	4,113,600.00	1.45
			25,591,890.00	9.05

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in CHF) (continued)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
Environmental services & recycling				
CHF	19,120.00	Edisun Power Europe	776,272.00	0.27
			776,272.00	0.27
Food and soft drinks				
CHF	29.00	Lindt & Spruengli AG	2,900,000.00	1.03
CHF	2,445.00	Lindt & Spruengli AG - Reg.	24,621,150.00	8.70
			27,521,150.00	9.73
Holding and finance companies				
CHF	19,558.00	SFS Group	2,456,484.80	0.87
CHF	421,000.00	Sig Combibloc Group	7,527,480.00	2.66
CHF	40,128.00	Skan Group	3,057,753.60	1.08
CHF	18,045.00	Stadler Rail	359,095.50	0.13
			13,400,813.90	4.74
Insurance				
CHF	66,700.00	Baloise Holding	10,945,470.00	3.87
			10,945,470.00	3.87
Internet, software and IT services				
CHF	389,000.00	Softwareone	2,372,900.00	0.84
CHF	243,500.00	Temenos Group AG - Reg.	15,608,350.00	5.52
			17,981,250.00	6.36
Miscellaneous trade				
CHF	18,900.00	Bossard Holding AG	3,609,900.00	1.28
			3,609,900.00	1.28
Pharmaceuticals and cosmetics				
CHF	106,729.00	Galderma Group	10,741,206.56	3.80
CHF	54,000.00	Galenica	4,014,900.00	1.42
CHF	230,000.00	Medmix	2,024,000.00	0.72
CHF	28,200.00	Roche Holding	7,630,920.00	2.70
CHF	154,500.00	Sandoz Group	5,742,765.00	2.03
CHF	158,500.00	Straumann Holding	18,108,625.00	6.40
CHF	34,105.00	Tecan Group AG - Reg.	6,909,673.00	2.44
			55,172,089.56	19.51
Utilities				
CHF	143,000.00	SGS	12,995,840.00	4.59
			12,995,840.00	4.59

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in CHF) (continued)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
Watch-making				
CHF	103,500.00	The Swatch Group N	3,322,350.00	1.17
			3,322,350.00	1.17
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			276,270,708.46	97.68
Total Investments (Cost CHF 283,192,319.00)			276,270,708.46	97.68
Cash at Banks			6,912,597.53	2.44
Other Net Liabilities			(352,753.70)	(0.12)
Total Net Assets			282,830,552.29	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.68	Switzerland	100.00	97.68
	100.00	97.68		100.00	97.68

Top Ten Holdings		Market Value CHF	% of Net Assets
Lindt & Spruengli AG - Reg.	Food and soft drinks	24,621,150.00	8.70
Cembra Money Bank-Reg.	Banks and credit institutions	18,122,000.00	6.41
Straumann Holding	Pharmaceuticals and cosmetics	18,108,625.00	6.40
Schindler Holding 'B'	Construction of machines and appliances	17,828,480.00	6.30
Temenos Group AG - Reg.	Internet, software and IT services	15,608,350.00	5.52
SGS	Utilities	12,995,840.00	4.59
Julius Baer Groupe	Banks and credit institutions	12,201,280.00	4.31
Baloise Holding	Insurance	10,945,470.00	3.87
Galderma Group	Pharmaceuticals and cosmetics	10,741,206.56	3.80
Schindler Holding Nominal	Construction of machines and appliances	9,108,000.00	3.22

Statement of Investments and Other Net Assets as at December 31, 2024 (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				
IDR	1,297,500.00	Bank Rakyat Indonesia 'B'	328,897.63	0.95
PHP	116,680.00	BDO Unibank	290,464.46	0.84
ZAR	4,836.00	Capitec Bank Holdings	805,883.90	2.32
CNY	757,900.00	China Construction Bank	912,691.44	2.63
INR	101,031.00	Icici Bank	1,512,448.19	4.36
INR	41,432.00	Indusind Bank	464,655.84	1.34
USD	72,464.00	Itau Unibanco -Pfd- ADR -Sponsored-	359,421.44	1.03
			4,674,462.90	13.47
Chemicals				
INR	81,790.00	Reliance Industries	1,161,164.42	3.34
			1,161,164.42	3.34
Computer and office equipment				
TWD	36,607.00	Avantech	386,900.05	1.11
			386,900.05	1.11
Electronics and electrical equipment				
HKD	26,000.00	BYD 'H'	892,503.39	2.57
CNY	240,082.00	Haier Smart Home 'A'	936,419.10	2.70
TWD	206,000.00	Hon Hai Precision Industry	1,156,156.04	3.33
TWD	35,000.00	MediaTek	1,510,622.31	4.35
TWD	10,000.00	Parade Technologies	233,952.01	0.67
KRW	38,851.00	Samsung Electronics Co	1,403,988.05	4.04
KRW	5,990.00	SK Hynix	707,580.71	2.04
TWD	105,000.00	Taiwan Semiconductor Manufacturing Co	3,442,937.78	9.92
			10,284,159.39	29.62
Food and soft drinks				
PLN	5,524.00	Dino Polska	524,448.86	1.51
INR	387,612.00	Zomato -IPO- 144A REG S	1,258,857.37	3.62
			1,783,306.23	5.13
Holding and finance companies				
ZAR	103,095.00	Discovery	1,067,578.32	3.07
KRW	9,846.00	KB Financial	554,451.98	1.60
			1,622,030.30	4.67
Insurance				
HKD	132,000.00	Ping an Insurance	782,672.27	2.25
			782,672.27	2.25

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services				
INR	34,246.00	Infosys Technologies -DEMAT-	752,010.86	2.17
HKD	29,600.00	JD.Com 'A' -Reg.S	518,330.78	1.49
INR	22,981.00	Tata Consultancy Services	1,099,152.70	3.16
HKD	47,900.00	Tencent Holdings	2,571,863.70	7.41
			4,941,358.04	14.23
Lodging, catering industries and leisure facilities				
HKD	15,800.00	Trip.com Group	1,098,568.71	3.16
			1,098,568.71	3.16
Oil				
THB	193,700.00	PTT Exploration & Production	676,060.90	1.95
			676,060.90	1.95
Pharmaceuticals and cosmetics				
INR	25,779.00	Hindustan Unilever	700,633.45	2.02
			700,633.45	2.02
Photography and optics				
HKD	125,600.00	Sunny Optical Technology	1,113,448.06	3.21
			1,113,448.06	3.21
Precious metals and stones				
CAD	63,790.00	Ivanhoe Mines 'A'	754,360.33	2.17
			754,360.33	2.17
Public utilities				
CNY	29,960.00	Sungrow Power 'A'	303,038.55	0.87
			303,038.55	0.87
Real estate				
USD	18,393.00	KE Holdings	342,109.80	0.98
			342,109.80	0.98
Retail and supermarkets				
THB	451,000.00	CP All -NVDR-	737,446.73	2.12
			737,446.73	2.12
Utilities				
HKD	101,600.00	Alibaba Group Holding	1,077,946.73	3.10
			1,077,946.73	3.10
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			32,439,666.86	93.40
Total Investments (Cost USD 28,536,877.53)			32,439,666.86	93.40
Cash at Banks			2,340,410.66	6.74
Other Net Liabilities			(47,918.08)	(0.14)
Total Net Assets			34,732,159.44	100.00

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

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	93.40	Cayman Islands	21.44	20.02
	100.00	93.40	India	21.42	20.01
			Taiwan	20.04	18.71
			China	11.79	11.02
			South Korea	8.22	7.68
			South Africa	5.77	5.39
			Thailand	4.35	4.07
			Canada	2.33	2.17
			Poland	1.62	1.51
			Brazil	1.11	1.03
			Indonesia	1.01	0.95
			Philippines	0.90	0.84
			100.00	93.40	

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	3,442,937.78	9.92
Tencent Holdings	Internet, software and IT services	2,571,863.70	7.41
Icici Bank	Banks and credit institutions	1,512,448.19	4.36
MediaTek	Electronics and electrical equipment	1,510,622.31	4.35
Samsung Electronics Co	Electronics and electrical equipment	1,403,988.05	4.04
Zomato -IPO- 144A REG S	Food and soft drinks	1,258,857.37	3.62
Reliance Industries	Chemicals	1,161,164.42	3.34
Hon Hai Precision Industry	Electronics and electrical equipment	1,156,156.04	3.33
Sunny Optical Technology	Photography and optics	1,113,448.06	3.21
Tata Consultancy Services	Internet, software and IT services	1,099,152.70	3.16

Statement of Investments and Other Net Assets as at December 31, 2024 (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	793.86	0.00
USD	375,000.00	Transdigm Inc. -SR-144A	6.625	01/03/2032	378,767.71	0.18
USD	1,500,000.00	Transdigm Inc. -SR-144A	6.875	15/12/2030	1,527,553.56	0.74
USD	500,000.00	Transdigm -SR-	6.250	15/01/2033	490,380.04	0.24
					2,397,495.17	1.16
Automobiles						
EUR	1,150,000.00	Adler Pelzer Holding -SR-	9.500	01/04/2027	1,144,045.65	0.55
GBP	350,000.00	Aston Martin -SR-	10.375	31/03/2029	432,364.01	0.21
EUR	1,000,000.00	Forvia -SR-	5.500	15/06/2031	1,035,593.21	0.50
USD	1,750,000.00	Tenneco -SR- 144A	8.000	17/11/2028	1,632,883.95	0.79
					4,244,886.82	2.05
Banks and credit institutions						
USD	500,000.00	Barclays	9.625	Perp	551,415.91	0.27
EUR	500,000.00	Barclays Bank PFD -S-	FRN	Perp	506,680.69	0.25
USD	1,500,000.00	BNP Paribas -S-	5.125	Perp	1,403,627.60	0.68
USD	950,000.00	HSBC Holdings -JR-	6.000	Perp	933,216.48	0.45
GBP	750,000.00	Nationwide -JR-	5.750	Perp	911,498.46	0.44
EUR	400,000.00	Sub. Banco Comercial Português -JR-	8.125	Perp	449,104.76	0.22
EUR	1,600,000.00	Sub. Banco -JR-	3.625	Perp	1,491,802.47	0.72
USD	1,200,000.00	Sub. Banco Santander -JR-	8.000	Perp	1,244,285.54	0.60
EUR	1,500,000.00	Sub. Bank of Ireland Group -JR-	6.375	Perp	1,595,544.42	0.77
GBP	1,000,000.00	Sub. Barclays -JR-	8.500	Perp	1,295,883.79	0.63
EUR	1,000,000.00	Sub. BBVA -JR-	6.875	Perp	1,086,996.27	0.53
EUR	500,000.00	Sub. BCP	8.750	05/03/2033	582,708.87	0.28
EUR	600,000.00	Sub. Belfius -JR-	6.125	Perp	623,966.84	0.30
USD	1,000,000.00	Sub. BNP Paribas -JR-	8.000	Perp	1,031,476.16	0.50
EUR	500,000.00	Sub. Commerzbank	6.750	05/10/2033	566,324.16	0.27
EUR	600,000.00	Sub. Commerzbank rp -JR-	6.500	Perp	643,835.71	0.31
USD	1,800,000.00	Sub. Credit Agricole -JR-	6.700	Perp	1,728,158.18	0.84
GBP	700,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	884,602.27	0.43
USD	750,000.00	Sub. Intesa Sanpaolo 144A	4.950	01/06/2042	578,702.96	0.28
EUR	1,200,000.00	Sub. KBC Group -JR-	6.250	Perp	1,282,917.21	0.62
GBP	1,000,000.00	Sub. Nationwide Building Society -JR-	7.500	Perp	1,259,326.99	0.61
USD	1,500,000.00	Sub. Natwest -JR-	4.600	Perp	1,275,698.46	0.62
USD	1,000,000.00	Sub. Natwest -JR-	7.300	Perp	986,064.47	0.48
EUR	1,000,000.00	Sub. Unicredit -JR-	6.500	Perp	1,079,548.17	0.52
USD	1,750,000.00	Unicredit Roma -SR-	5.459	30/06/2035	1,693,974.28	0.82
					25,687,361.12	12.44

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Chemicals						
USD	1,250,000.00	Methanex -SR-	5.250	15/12/2029	1,205,124.93	0.58
USD	700,000.00	Methanex -SR-	5.650	01/12/2044	605,751.03	0.29
EUR	1,000,000.00	Synthomer -SR-	7.375	02/05/2029	1,084,513.98	0.52
USD	500,000.00	The Chemours -SR- 144A	8.000	15/01/2033	489,123.54	0.24
USD	1,000,000.00	Windsor Holdings -SR- 144A	8.500	15/06/2030	1,053,089.55	0.51
					4,437,603.03	2.14
Communications						
USD	500,000.00	CCO Holdings -SR-	4.500	01/05/2032	430,878.81	0.21
USD	2,250,000.00	CCO Holdings -SR- 144A	7.375	01/03/2031	2,295,590.09	1.10
USD	1,250,000.00	Cogent Communications -SR- 144A	7.000	15/06/2027	1,255,392.80	0.61
USD	400,000.00	Commscope -SR- 144A	4.750	01/09/2029	358,402.86	0.17
USD	800,000.00	Commscope -SR- 144A	7.125	01/07/2028	708,932.90	0.34
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	1,377,228.01	0.67
EUR	400,000.00	Infrastrutture Wireless -SR-	1.750	19/04/2031	378,652.34	0.18
USD	500,000.00	Level 3 Financing -SR- 144A	10.500	15/04/2029	557,337.10	0.27
USD	800,000.00	Level 3 Financing -SR- 144A	4.000	15/04/2031	639,189.30	0.31
USD	398,291.00	Lumen Technologies -SR- 144A	4.125	15/04/2029	359,619.15	0.17
EUR	600,000.00	Sub. Telefonica Europe -JR-	5.7522	Perp	665,755.85	0.32
EUR	700,000.00	Sub. Telefonica Europe -SR-	7.125	Perp	799,349.89	0.39
USD	700,000.00	Sub. Vodafone -SR-	5.125	04/06/2081	534,329.79	0.26
GBP	200,000.00	Sub. Vodafone -SR-	8.000	30/08/2086	271,293.89	0.13
USD	1,600,000.00	Vodafone	7.000	04/04/2079	1,658,849.04	0.80
					12,290,801.82	5.93
Construction and building materials						
USD	1,589,000.00	Beazer Homes -SR-	7.250	15/10/2029	1,611,914.59	0.78
USD	500,000.00	Builders Firstsource -SR- 144A	6.375	01/03/2034	494,052.52	0.24
GBP	700,000.00	Kier -SR-	9.000	15/02/2029	923,451.57	0.45
USD	1,500,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	1,469,281.08	0.71
USD	400,000.00	Sub. Cemex -A-	5.125	Perp	393,608.33	0.19
USD	1,300,000.00	Sub. Cemex -SR-	9.125	Perp	1,339,735.42	0.65
					6,232,043.51	3.02
Construction of machines and appliances						
USD	1,000,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	992,693.27	0.48
USD	1,350,000.00	Bombardier -SR-	7.500	01/02/2029	1,407,446.43	0.68
USD	500,000.00	Bombardier -SR- 144A	7.000	01/06/2032	509,980.37	0.25
USD	363,000.00	Bombardier -SR- 144A	7.125	15/06/2026	364,979.33	0.18
					3,275,099.40	1.59

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Electronics and electrical equipment						
USD	2,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	2,388,899.53	1.15
					2,388,899.53	1.15
Environmental services & recycling						
USD	1,250,000.00	Clean Harbors -SR- 144A	6.375	01/02/2031	1,257,118.54	0.61
USD	300,000.00	GFL Environmental -SR- 144A	3.750	01/08/2025	297,454.44	0.14
					1,554,572.98	0.75
Food and soft drinks						
USD	250,000.00	US Foods 24/33 -SR- 144A	5.750	15/04/2033	243,255.81	0.12
USD	1,450,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,404,199.46	0.68
USD	1,000,000.00	Post Holdings -SR-	6.250	15/02/2032	993,808.63	0.48
USD	1,250,000.00	US Foods -SR- 144A	7.250	15/01/2032	1,292,674.28	0.63
					3,933,938.18	1.91
Healthcare & social services						
USD	1,250,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	943,446.36	0.46
USD	450,000.00	Community Health Systems -SR-	10.875	15/01/2032	464,916.82	0.22
USD	825,000.00	Community Health Systems -SR- 144A	6.875	01/04/2028	602,144.94	0.29
USD	1,000,000.00	IQVIA -SR- 144a	6.500	15/05/2030	1,019,081.07	0.49
USD	2,250,000.00	Service Corp International -SR-	5.125	01/06/2029	2,185,964.21	1.05
USD	1,000,000.00	Tenet Healthcare -SR-	6.875	15/11/2031	1,035,333.22	0.50
					6,250,886.62	3.01
Holding and finance companies						
GBP	1,000,000.00	Iceland -SR-	10.875	15/12/2027	1,341,421.86	0.65
USD	1,250,000.00	Adient Global Holdings -SR-	7.000	15/04/2028	1,265,714.84	0.61
USD	500,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	511,875.17	0.25
USD	400,000.00	Albertsons -SR- 144A	4.875	15/02/2030	381,464.32	0.18
USD	629,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	632,146.27	0.31
USD	500,000.00	Archrock Partners -SR- 144A	6.250	01/04/2028	497,876.12	0.24
USD	750,000.00	Archrock Partners -SR- 144A	6.625	01/09/2032	751,507.50	0.36
USD	250,000.00	Ascent Resources -SR-	5.875	30/06/2029	243,829.30	0.12
USD	250,000.00	Ascent Ressources Utica Holdings -SR- 144A	6.625	15/10/2032	249,074.90	0.12
USD	1,100,000.00	Berry Global -SR- 144A	4.500	15/02/2026	1,085,616.46	0.53
USD	1,600,000.00	Braskem Netherlands Finance -SR-	8.500	12/01/2031	1,602,610.11	0.78
USD	550,000.00	Burford Capital -SR-	6.125	12/08/2025	550,882.20	0.27
USD	155,000.00	California Resources -SR- 144A	7.125	01/02/2026	155,217.44	0.08
USD	750,000.00	California Ressources -SR-	8.250	15/06/2029	760,978.82	0.37
USD	920,000.00	Cent Parent CDK -SR- 144A	8.000	15/06/2029	934,100.83	0.45
USD	1,500,000.00	Champion Financing -SR- 144A	8.750	15/02/2029	1,464,527.90	0.71
USD	500,000.00	Channel Out HGS -SR- 144A	7.750	15/04/2028	451,239.79	0.22
USD	500,000.00	Clear Channel -SR- 144A	7.875	01/04/2030	514,744.76	0.25
USD	1,850,000.00	Constellium -SR- 144A	5.625	15/06/2028	1,812,276.43	0.88

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	250,000.00	Constellium -SR- 144A	6.375	15/08/2032	243,142.70	0.12
USD	1,500,000.00	Coty HTC Prestige -SR- 144A	6.625	15/07/2030	1,524,077.55	0.74
EUR	1,750,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	1,988,067.00	0.95
USD	900,000.00	Diamond Esc -SR- 144A	9.750	15/11/2028	955,305.42	0.46
EUR	750,000.00	EG Global Finance -SR-S	11.000	30/11/2028	873,701.58	0.42
EUR	265,000.00	Embracer -SR-	5.750	15/12/2029	284,033.21	0.14
USD	1,100,000.00	Emerald -SR- 144A	6.625	15/12/2030	1,103,113.44	0.53
USD	600,000.00	Ford Motor -SR-	7.200	10/06/2030	632,243.44	0.31
USD	200,000.00	Goat Holdco -SR- 144A	6.750	01/02/2032	198,214.96	0.10
USD	1,150,000.00	Gray Escrow -SR- 144A	5.375	15/11/2031	615,027.88	0.30
USD	250,000.00	Hilcorp Energy -SR- 144A	6.250	15/04/2032	230,413.69	0.11
USD	1,200,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	1,164,778.31	0.56
USD	1,000,000.00	Hilcorp Energy -SR- 144A	7.250	15/02/2035	941,762.11	0.46
USD	1,250,000.00	Hilton Domestic -SR- 144A	4.000	01/05/2031	1,126,360.00	0.54
EUR	1,550,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	1,696,680.71	0.82
EUR	900,000.00	IM Group -SR-	8.000	01/03/2028	507,590.04	0.25
USD	1,000,000.00	Ineos Finance -SR- 144A	7.500	15/04/2029	1,029,146.03	0.50
USD	1,300,000.00	Itau Unibanco -S-	4.625	Perp	1,299,108.72	0.63
USD	500,000.00	Jefferies Finance -SR- 144A	5.000	15/08/2028	469,272.83	0.23
USD	500,000.00	LSF9 Atlantis -SR-	8.750	15/09/2029	523,734.72	0.25
USD	500,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	469,983.49	0.23
USD	1,250,000.00	MAV Acquisition -SR- 144A	8.000	01/08/2029	1,253,950.40	0.61
USD	1,000,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	1,058,714.29	0.51
USD	1,500,000.00	Mcafee Corporation -SR- 144A	7.375	15/02/2030	1,460,713.47	0.71
USD	850,000.00	Nabors Industries -SR- 144A	7.375	15/05/2027	849,897.41	0.41
USD	950,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	953,000.55	0.46
USD	1,500,000.00	Park River -SR- 144A	6.750	01/08/2029	1,324,002.38	0.64
EUR	500,000.00	Picard Group -SR-	6.375	01/07/2029	539,667.42	0.26
GBP	1,000,000.00	Pinance Bidco -SR-	10.000	11/10/2028	1,331,668.44	0.64
USD	1,850,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	1,841,075.29	0.89
GBP	960,000.00	Saga -SR-	5.500	15/07/2026	1,151,048.90	0.56
EUR	750,000.00	SCIL IV -SR-	9.500	15/07/2028	834,583.72	0.40
GBP	400,000.00	Sherwood Finacing -SR-	9.625	15/12/2029	500,901.91	0.24
USD	1,000,000.00	Sprint Capital	8.750	15/03/2032	1,195,898.42	0.58
USD	1,900,000.00	Sub. Phoenix Group -JR-	8.500	Perp	1,968,205.93	0.94
USD	1,000,000.00	Summit Materials -SR-	7.250	15/01/2031	1,061,818.94	0.51
USD	3,321,000.00	United Airlines -SR-S	3.500	01/05/2028	1,485,679.12	0.72
USD	1,750,000.00	United Rentals -SR-	5.250	15/01/2030	1,702,917.25	0.82
USD	300,000.00	Uniti Group -SR- 144A	10.500	15/02/2028	320,083.23	0.15
USD	500,000.00	Uniti Group -SR- 144A	6.500	15/02/2029	454,684.39	0.22
USD	2,060,000.00	USA Compression Partners -SR-	7.125	15/03/2029	2,097,109.03	1.00
EUR	800,000.00	Verisure Holding -SR-	7.125	01/02/2028	860,999.65	0.42

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	Vertiv Group -SR- 144A	4.125	15/11/2028	945,074.50	0.46
EUR	1,450,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	1,395,529.16	0.67
USD	700,000.00	Windstream -SR- 144A	8.250	01/10/2031	723,363.00	0.35
USD	600,000.00	Zayo Group -SR- 144A	4.000	01/03/2027	553,413.07	0.27
USD	500,000.00	Zayo Group -SR- 144A	6.125	01/03/2028	426,819.47	0.21
USD	800,000.00	Zegona Finance -SR- 144A	8.625	15/07/2029	851,276.01	0.41
USD	600,000.00	Ziggo Bond -SR- 144A	6.000	15/01/2027	598,546.29	0.29
					62,823,504.49	30.38
Insurance						
EUR	1,000,000.00	Sub. Fideliade -JR-	7.750	Perp	1,104,731.70	0.53
					1,104,731.70	0.53
Internet, software and IT services						
EUR	464,000.00	Almaviva -SR-	5.000	30/10/2030	489,623.50	0.24
USD	1,750,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	1,779,895.71	0.86
USD	1,200,000.00	International Game Technology -SR- 144A	5.250	15/01/2029	1,170,570.04	0.57
USD	1,000,000.00	International Game Technology -SR- 144A	6.250	15/01/2027	1,007,254.34	0.49
USD	2,150,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	2,202,439.53	1.06
					6,649,783.12	3.22
Lodging, catering industries and leisure facilities						
USD	750,000.00	Caesars Entertainment -SR-144A	7.000	15/02/2030	764,424.34	0.37
USD	500,000.00	Carnival -SR-	6.650	15/01/2028	517,479.36	0.25
USD	2,250,000.00	MGM Resorts International -SR-	6.500	15/04/2032	2,245,678.90	1.08
EUR	850,000.00	Olympus Water US -SR-	5.375	01/10/2029	844,194.73	0.41
					4,371,777.33	2.11
Mining and steelworks						
USD	500,000.00	Cleveland-Cliffs -SR- 144a	6.750	15/04/2030	490,099.55	0.24
USD	1,450,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	1,297,602.13	0.63
USD	150,000.00	Cleveland-Cliffs -SR-144A	7.000	15/03/2032	147,410.41	0.07
USD	1,600,000.00	Novelis -SR- 144A	4.750	30/01/2030	1,484,185.94	0.72
					3,419,298.03	1.66
Miscellaneous						
USD	500,000.00	Block -SR-	6.500	15/05/2032	505,566.47	0.24
USD	750,000.00	DCLI Bidco -SR- 144A	7.750	15/11/2029	767,203.62	0.37
GBP	2,042,000.00	Deuce Finco -SR-S	5.500	15/06/2027	2,505,739.98	1.20
USD	600,000.00	GTCR W-2 Merger -SR- 144A	7.500	15/01/2031	629,452.01	0.30
USD	1,750,000.00	UPC Broadband -SR- 144A	4.875	15/07/2031	1,585,480.58	0.77
USD	500,000.00	We Soda -SR-	9.500	06/10/2028	513,599.46	0.25
USD	600,000.00	Welltec International -SR-	8.250	15/10/2026	611,557.88	0.30
					7,118,600.00	3.43

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Miscellaneous trade						
USD	700,000.00	Optics Bidco -SR-	6.375	15/11/2033	703,289.90	0.34
EUR	850,000.00	Optics Bidco -SR-	7.750	24/01/2033	1,089,149.56	0.53
					1,792,439.46	0.87
Oil						
USD	1,000,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	1,025,815.69	0.50
USD	1,000,000.00	Civitas Resources -SR-	8.750	01/07/2031	1,043,160.68	0.50
USD	1,200,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	1,172,673.01	0.57
USD	500,000.00	Ecopetrol -SR-	8.875	13/01/2033	509,167.90	0.25
USD	1,500,000.00	Genesis Energy -SR-	7.750	01/02/2028	1,502,015.27	0.73
USD	750,000.00	Gulfport Energy Corporation -SR-	6.750	01/09/2029	755,712.88	0.37
USD	600,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	586,787.29	0.28
USD	500,000.00	Murphy Oil -SR-	6.000	01/10/2032	480,817.87	0.23
USD	1,500,000.00	Murphy Old USA -SR-	4.750	15/09/2029	1,425,397.88	0.69
USD	925,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	860,825.69	0.42
USD	500,000.00	Permian Ressources -SR-	6.250	01/02/2033	494,028.42	0.24
GBP	500,000.00	Petrobras Global Finance -SR-	5.375	01/10/2029	604,152.16	0.29
USD	500,000.00	Petrobras Global Finance -SR-	5.999	27/01/2028	499,296.39	0.24
USD	750,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	722,009.31	0.35
USD	500,000.00	Petrobras Global Finance -SR-	7.250	17/03/2044	489,385.73	0.24
USD	1,000,000.00	Range Resources -SR-	8.250	15/01/2029	1,030,575.76	0.50
USD	250,000.00	SM Energy -SR-	6.500	15/07/2028	249,004.73	0.12
USD	1,250,000.00	SM Energy- SR-	7.000	01/08/2032	1,232,486.04	0.60
USD	1,600,000.00	Southwestern Energy -SR-	5.375	01/02/2029	1,577,208.35	0.76
USD	1,000,000.00	Venture Global -SR- 144A	7.000	15/01/2030	1,016,097.20	0.49
USD	1,200,000.00	Vine Energy -SR- 144A	6.750	15/04/2029	1,214,921.63	0.59
					18,491,539.88	8.96
Oil&Gas						
USD	1,270,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	1,245,640.68	0.60
					1,245,640.68	0.60
Packaging						
USD	1,600,000.00	Ball -SR-	3.125	15/09/2031	1,359,379.22	0.66
USD	1,500,000.00	Ball -SR-	6.000	15/06/2029	1,514,015.91	0.73
USD	1,100,000.00	Sealed Air -SR- 144A	7.250	15/02/2031	1,138,355.46	0.55
					4,011,750.59	1.94
Pharmaceuticals and cosmetics						
EUR	1,500,000.00	Cheplapharm Arzneimittel -SR-	7.500	15/05/2030	1,533,053.36	0.74
USD	1,000,000.00	Kevlar -SR- 144A	6.500	01/09/2029	941,726.53	0.46
					2,474,779.89	1.20

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Public utilities						
USD	600,000.00	Colgate Energy -SR- 144a	5.875	01/07/2029	589,155.97	0.28
					589,155.97	0.28
Publishing and graphic arts						
USD	1,500,000.00	Deluxe -SR- 144A	8.000	01/06/2029	1,444,445.76	0.70
USD	1,000,000.00	Gray Television -SR- 144A	10.500	15/07/2029	1,002,676.91	0.48
					2,447,122.67	1.18
Real estate						
USD	500,000.00	Ashton Woods -SR-	4.625	01/08/2029	460,417.24	0.22
EUR	500,000.00	CPI Property Group -SR-	6.000	27/01/2032	521,283.12	0.25
USD	167,000.00	Iron Mountain -SR- 144A	6.250	15/01/2033	166,778.46	0.08
USD	500,000.00	Iron Mountain -SR- 144A	7.000	15/02/2029	511,530.66	0.25
EUR	300,000.00	Samhallsbygna -SR-	2.375	04/08/2026	281,850.12	0.14
					1,941,859.60	0.94
Retail and supermarkets						
USD	396,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	4,204.89	0.00
USD	1,000,000.00	Marks & Spencer -SR- 144A	7.125	01/12/2037	1,048,476.96	0.51
EUR	900,000.00	Picard Bondco -SR-	5.375	01/07/2027	927,666.03	0.45
					1,980,347.88	0.96
Transport and freight						
USD	1,372,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,283,998.33	0.62
GBP	1,000,000.00	Heathrow Finance -S-	4.125	01/09/2029	1,148,288.12	0.56
EUR	500,000.00	Tui Cruises GmbH -SR-	6.250	15/04/2029	547,614.20	0.26
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	696,377.34	0.34
					3,676,277.99	1.78
Utilities						
EUR	1,000,000.00	Grupo Antolin -SR-	3.500	30/04/2028	762,123.65	0.37
USD	1,500,000.00	VMED O2 UK -SR- 144A	7.750	15/04/2032	1,515,999.41	0.73
USD	1,170,000.00	VT Topco INC -SR-	8.500	15/08/2030	1,240,482.70	0.60
					3,518,605.76	1.70
		Total Bonds			200,350,803.22	96.89
Warrants						
GBP	35,000.00	Avation Capital			24,108.71	0.01
		Total Warrants			24,108.71	0.01
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					200,374,911.93	96.90
Total Investments (Cost USD 202,922,625.92)					200,374,911.93	96.90
Cash at Banks					1,893,740.77	0.92
Other Net Assets					4,511,046.75	2.18
Total Net Assets					206,779,699.45	100.00

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

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	96.89	United States	55.08	53.32
Warrants	0.01	0.01	United Kingdom	15.06	14.59
	100.00	96.90	France	4.57	4.46
			Netherlands	4.47	4.34
			Italy	3.47	3.37
			Germany	3.06	2.95
			Canada	2.47	2.40
			Luxembourg	2.40	2.32
			Spain	2.28	2.22
			Jersey	1.11	1.07
			Portugal	1.06	1.03
			Belgium	0.95	0.92
			Mexico	0.87	0.84
			Ireland	0.80	0.77
			Sweden	0.71	0.70
			Brazil	0.65	0.63
			Bermuda	0.43	0.42
			Denmark	0.31	0.30
			Colombia	0.25	0.25
			100.00	96.90	

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Deuce Finco -SR-S	Miscellaneous	5.500	15/06/2027	2,505,739.98	1.20
Iron Mountain -SR- 144A	Electronics and electrical equipment	5.250	15/07/2030	2,388,899.53	1.15
CCO Holdings -SR- 144A	Communications	7.375	01/03/2031	2,295,590.09	1.10
MGM Resorts International -SR-	Lodging, catering industries and leisure facilities	6.500	15/04/2032	2,245,678.90	1.08
Scientific Games -SR- 144A	Internet, software and IT services	7.250	15/11/2029	2,202,439.53	1.06
Service Corp International -SR-	Healthcare & social services	5.125	01/06/2029	2,185,964.21	1.05
USA Compression Partners -SR-	Holding and finance companies	7.125	15/03/2029	2,097,109.03	1.00
Dana Financing Luxembourg -SR-	Holding and finance companies	8.500	15/07/2031	1,988,067.00	0.95
Sub. Phoenix Group -JR-	Holding and finance companies	8.500	Perp	1,968,205.93	0.94
Prime Securiy -SR- 144A	Holding and finance companies	6.250	15/01/2028	1,841,075.29	0.89

Statement of Investments and Other Net Assets as at December 31, 2024 (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	14,450,000.00	CV Li Auto -SR-	0.250	01/05/2028	16,753,041.00	3.07
USD	6,500,000.00	CV Rivian Automotive -SR-	3.625	15/10/2030	5,809,897.34	1.07
					22,562,938.34	4.14
Biotechnology						
USD	4,500,000.00	CV Cytokinetics -SR-	3.500	01/07/2027	5,394,169.67	0.99
USD	8,000,000.00	CV Exact Sciences -SR-	2.000	01/03/2030	8,227,483.36	1.51
USD	7,950,000.00	CV Halozyme Therapeutics -SR-	1.000	15/08/2028	8,595,120.16	1.58
					22,216,773.19	4.08
Chemicals						
JPY	1,240,000,000.00	CV Parsons -SR-	0.00	07/03/2031	8,246,369.05	1.52
					8,246,369.05	1.52
Communications						
EUR	7,600,000.00	Cellnex Telecom -SR-	0.500	05/07/2028	8,153,042.43	1.50
					8,153,042.43	1.50
Computer and office equipment						
USD	6,300,000.00	CV Lenovo Group -SR-	2.500	26/08/2029	8,206,816.21	1.51
USD	6,700,000.00	CV Seagate HDD -SR-	3.500	01/06/2028	8,086,637.23	1.49
USD	8,000,000.00	CV Synaptics -SR- 144A	0.750	01/12/2031	8,093,097.52	1.49
					24,386,550.96	4.49
Construction and building materials						
USD	8,400,000.00	Cv Meritage Homes -SR- 144A	1.750	15/05/2028	8,261,373.71	1.52
					8,261,373.71	1.52
Construction of machines and appliances						
JPY	1,090,000,000.00	CV Daifuku CO -SR-	0.00	13/09/2030	8,271,884.30	1.52
USD	7,650,000.00	CV ENOVIS -SR-	3.875	15/10/2028	8,124,237.96	1.49
					16,396,122.26	3.01
Electronics and electrical equipment						
USD	9,400,000.00	CV Alphawave -SR-	3.750	01/03/2030	8,113,935.52	1.49
USD	16,700,000.00	CV Mks Instruments -SR- 144A	1.250	01/06/2030	16,181,674.25	2.98
USD	14,000,000.00	CV Zhen Ding -SR-	0.00	24/01/2029	16,322,942.02	3.00
					40,618,551.79	7.47
Healthcare & social services						
USD	16,400,000.00	CV Livanova -SR- 144A	2.500	15/03/2029	16,339,747.88	3.01
					16,339,747.88	3.01

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Holding and finance companies						
USD	12,500,000.00	CV Jazz Investments I -SR- 144A	3.125	15/09/2030	13,514,090.75	2.49
USD	8,500,000.00	CV Smart Global -SR- 144A	2.000	15/08/2030	8,270,956.88	1.52
EUR	4,800,000.00	CV Spie -SR-	2.000	17/01/2028	5,483,397.81	1.01
USD	15,110,000.00	CV Wisdomtree -SR-	3.250	15/08/2029	16,309,106.94	3.00
					43,577,552.38	8.02
Hotels						
EUR	280,500.00	CV Accor -SR-	0.700	07/12/2027	16,510,196.11	3.04
					16,510,196.11	3.04
Insurance						
USD	7,500,000.00	CV Ping An Insurance -SR-	0.875	22/07/2029	9,076,785.45	1.67
					9,076,785.45	1.67
Internet, software and IT services						
USD	8,000,000.00	CV Affirm Holdings -SR-	0.750	15/12/2029	7,737,938.24	1.42
USD	5,200,000.00	CV Akamai Technologies -SR- 144A	0.125	01/05/2025	5,523,066.59	1.02
USD	8,100,000.00	CV Alarm.Com -SR- 144A	2.250	01/06/2029	8,046,040.07	1.48
USD	15,400,000.00	CV Alibaba -SR-	0.500	01/06/2031	16,466,996.24	3.03
USD	16,500,000.00	CV Banco -SR- S	0.500	15/12/2029	16,448,295.60	3.03
USD	4,830,000.00	CV Blackline -SR- 144A	1.000	01/06/2029	5,261,174.78	0.97
USD	7,700,000.00	CV Coinbase Global -SR- 144A	0.250	01/04/2030	8,214,174.66	1.51
USD	16,450,000.00	CV Paferduty -SR-	1.500	15/10/2028	16,030,654.79	2.95
USD	8,500,000.00	CV Rapid -SR-	1.250	15/03/2029	8,092,533.21	1.49
USD	6,900,000.00	CV Snowflake -SR- 144A	0.00	01/10/2029	8,200,393.46	1.51
USD	5,000,000.00	CV Uber Technologies -SR-	0.875	01/12/2028	5,517,875.25	1.01
USD	17,500,000.00	CV Varonis Systems -SR- 144A	1.000	15/09/2029	16,555,892.15	3.04
					122,095,035.04	22.46
Lodging, catering industries and leisure facilities						
USD	4,500,000.00	CV Trip Com Group -SR- 144A	0.750	15/06/2029	5,538,334.32	1.02
					5,538,334.32	1.02
Mining and steelworks						
USD	14,820,000.00	CV Equinox Gold -SR-	4.750	15/10/2028	16,314,673.92	3.00
EUR	15,100,000.00	CV Rag-Stiftung -SR-S	1.875	16/11/2029	16,379,077.43	3.01
					32,693,751.35	6.01
Miscellaneous consumer goods						
USD	16,800,000.00	CV Spectrum -SR- 144A	3.375	01/06/2029	16,404,248.11	3.02
USD	5,100,000.00	CV Wayfair -SR-	3.250	15/09/2027	5,457,863.23	1.00
					21,862,111.34	4.02

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Pharmaceuticals and cosmetics						
USD	5,200,000.00	CV Alnylam Pharmaceuticals -SR-	1.000	15/09/2027	5,552,584.96	1.02
USD	16,630,000.00	CV Haemonetics -SR- 144A	2.500	01/06/2029	16,423,369.42	3.02
					21,975,954.38	4.04
Precious metals and stones						
USD	16,040,000.00	CV Fort Sil Min -SR- 144A	3.750	30/06/2029	16,448,227.78	3.03
USD	14,050,000.00	CV Silvercorp -SR- 144A	4.750	15/12/2029	14,048,869.26	2.58
					30,497,097.04	5.61
Public utilities						
USD	7,890,000.00	CV Fluence Energy -SR-	2.250	15/06/2030	8,172,925.54	1.50
USD	5,000,000.00	CV Nextera Energy -SR- 144A	3.000	01/03/2027	5,803,260.75	1.07
EUR	14,100,000.00	CV Nordex -SR-	4.250	14/04/2030	16,046,692.67	2.95
					30,022,878.96	5.52
Real estate						
EUR	15,300,000.00	CV Leg Properties -SR-	1.000	04/09/2030	16,293,119.33	3.00
					16,293,119.33	3.00
Retail and supermarkets						
USD	15,500,000.00	CV Jd.Com -SR- 144A	0.250	01/06/2029	16,481,447.76	3.03
JPY	710,000,000.00	CV Takashimaya -SR-	0.00	06/12/2028	5,703,270.57	1.05
					22,184,718.33	4.08
Transport and freight						
USD	8,500,000.00	CV Lyft -SR- 144A	0.625	01/03/2029	8,121,936.15	1.49
					8,121,936.15	1.49
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					547,630,939.79	100.72
Total Investments (Cost USD 552,068,473.82)					547,630,939.79	100.72
Cash at Banks					1,956,515.91	0.36
Other Net Liabilities					(5,875,975.99)	(1.08)
Total Net Assets					543,711,479.71	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	100.72	United States	46.85	47.18
			Cayman Islands	16.05	16.16
			Germany	8.90	8.96
			Canada	8.55	8.61
			United Kingdom	4.46	4.50
			Japan	4.06	4.09
			France	4.01	4.05
			Bermuda	2.47	2.49
			China	1.66	1.67
			Hong Kong	1.50	1.51
			Spain	1.49	1.50
				100.00	100.72

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV Li Auto -SR-	Automobiles	0.250	01/05/2028	16,753,041.00	3.07
CV Varonis Systems -SR- 144A	Internet, software and IT services	1.000	15/09/2029	16,555,892.15	3.04
CV Accor -SR-	Hotels	0.700	07/12/2027	16,510,196.11	3.04
CV Jd.Com -SR- 144A	Retail and supermarkets	0.250	01/06/2029	16,481,447.76	3.03
CV Alibaba -SR-	Internet, software and IT services	0.500	01/06/2031	16,466,996.24	3.03
CV Banco -SR- S	Internet, software and IT services	0.500	15/12/2029	16,448,295.60	3.03
CV Fort Sil Min -SR- 144A	Precious metals and stones	3.750	30/06/2029	16,448,227.78	3.03
CV Haemonetics -SR- 144A	Pharmaceuticals and cosmetics	2.500	01/06/2029	16,423,369.42	3.02
CV Spectrum -SR- 144A	Miscellaneous consumer goods	3.375	01/06/2029	16,404,248.11	3.02
CV Rag-Stiftung -SR-S	Mining and steelworks	1.875	16/11/2029	16,379,077.43	3.01

Statement of Investments and Other Net Assets as at December 31, 2024 (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	906.57	0.00
USD	4,000,000.00	Boeing -SR-	3.600	01/05/2034	3,354,260.12	0.80
EUR	1,800,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	1,895,919.30	0.45
USD	575,000.00	Transdigm Inc. -SR-144A	6.625	01/03/2032	580,777.15	0.14
USD	1,000,000.00	Transdigm -SR- 144A	6.750	15/08/2028	1,010,460.06	0.24
					6,842,323.20	1.63
Airlines						
USD	2,000,000.00	Air Canada -SR- 144A	3.875	15/08/2026	1,944,779.90	0.47
USD	2,850,000.00	American Airlines -SR-	3.750	15/10/2025	1,065,236.72	0.25
USD	1,122,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,050,033.62	0.25
EUR	1,000,000.00	Heathrow Funding -S-	1.500	11/02/2032	953,635.97	0.23
EUR	1,300,000.00	Lufthansa -SR-	2.875	16/05/2027	1,336,855.79	0.32
USD	1,889,000.00	United Airlines -SR-	3.700	01/03/2030	1,226,921.81	0.29
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	696,377.34	0.17
USD	2,600,000.00	United Airlines -SR-S	3.500	01/05/2028	1,163,133.31	0.28
					9,436,974.46	2.26
Automobiles						
EUR	650,000.00	Forvia -SR-	5.500	15/06/2031	673,135.58	0.16
USD	1,250,000.00	Jaguar Land Rover -SR- 144A	7.750	15/10/2025	1,251,231.06	0.30
USD	469,000.00	Magna International -SR-	5.980	21/03/2026	469,302.91	0.11
USD	1,300,000.00	Nissan Motor -SR-S	4.810	17/09/2030	1,224,531.57	0.29
USD	1,500,000.00	Rolls-Royce 144A	3.625	14/10/2025	1,481,355.23	0.35
USD	2,000,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	2,030,199.86	0.49
EUR	2,500,000.00	Sub. Volkswagen -SR-	3.875	Perp	2,415,362.09	0.58
USD	1,750,000.00	Tenneco -SR- 144A	8.000	17/11/2028	1,632,883.95	0.39
					11,178,002.25	2.67
Banks and credit institutions						
USD	2,800,000.00	Avolon Holding -SR-	5.500	15/01/2026	2,808,368.00	0.67
EUR	1,800,000.00	Banco Santander -JR-S	4.375	Perp	1,847,764.21	0.44
EUR	1,500,000.00	Barclays Bank PFD -S-	FRN	Perp	1,520,042.05	0.36
USD	5,600,000.00	BNP Paribas -S-	5.125	Perp	5,240,209.69	1.25
USD	7,000,000.00	Goldman Sachs Group -SR-	2.908	21/07/2042	4,877,156.55	1.17
USD	2,400,000.00	HSBC Holdings -JR-	6.000	Perp	2,357,599.54	0.56
EUR	2,100,000.00	Intesa Sanpaolo -JR-	3.750	Perp	2,170,429.63	0.52
EUR	1,000,000.00	Intesa Sanpaolo -SR-S	1.000	19/11/2026	1,002,006.52	0.24
USD	6,000,000.00	JP Morgan Chase -SR-	2.525	19/11/2041	4,056,711.36	0.97
USD	443,000.00	JP Morgan -SR-	FRN	24/02/2026	443,384.36	0.11
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,752,119.26	0.42

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
GBP	1,300,000.00	Nationwide -JR-	5.750	Perp	1,579,930.67	0.38
USD	1,500,000.00	Nordea Bank -JR-	3.750	Perp	1,300,130.52	0.31
EUR	150,000.00	Piraeus Bank S.A. -SR-	5.000	16/04/2030	164,432.00	0.04
EUR	400,000.00	Sub. BCP	8.750	05/03/2033	466,167.10	0.11
EUR	2,000,000.00	Sub. Belfius -JR-	6.125	Perp	2,079,889.44	0.50
EUR	1,200,000.00	Sub. Commerzbank -JR-	4.250	Perp	1,175,707.95	0.28
USD	2,800,000.00	Sub. Credit Agricole -JR-	6.700	Perp	2,688,246.06	0.64
USD	4,000,000.00	Sub. Credit Agricole -JR- 144A	4.750	Perp	3,591,363.08	0.86
GBP	900,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	1,137,345.78	0.27
EUR	1,275,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	1,322,179.70	0.32
EUR	2,000,000.00	Sub. KBC Group -JR-	6.250	Perp	2,138,195.35	0.51
USD	2,000,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,969,087.14	0.47
USD	1,500,000.00	Sub. Nationwide Building Society -JR-S	4.000	14/09/2026	1,471,216.28	0.35
USD	2,550,000.00	Sub. Natwest -JR-	4.600	Perp	2,168,687.38	0.52
USD	1,000,000.00	Sub. Stand Chartered	4.750	Perp	876,287.61	0.21
EUR	1,500,000.00	Sub. Unicredit -JR-	6.500	Perp	1,619,322.26	0.39
USD	3,750,000.00	Unicredit -SR-	2.569	22/09/2026	3,679,265.85	0.88
USD	1,500,000.00	Unicredit Roma -SR-	5.459	30/06/2035	1,451,977.95	0.35
EUR	1,200,000.00	Unicredit -S	2.731	15/01/2032	1,220,451.55	0.29
					60,175,674.84	14.39
Biotechnology						
USD	1,500,000.00	Gilead -SR-	5.250	15/10/2033	1,506,120.00	0.36
					1,506,120.00	0.36
Bonds issued by countries or cities						
EUR	10,000,000.00	Germany -SR-	2.300	15/02/2033	10,378,574.44	2.49
EUR	2,000,000.00	Germany -SR-	2.600	15/08/2033	2,117,271.97	0.51
EUR	750,000.00	Italy -SR-	1.500	30/04/2045	523,406.94	0.13
					13,019,253.35	3.13
Chemicals						
USD	200,000.00	Braskem Netherlands -SR-	8.000	15/10/2034	190,953.07	0.05
USD	700,000.00	Methanex -SR-	5.250	15/12/2029	674,869.96	0.16
EUR	1,500,000.00	Synthomer -SR-	7.375	02/05/2029	1,626,770.98	0.39
USD	500,000.00	Windsor Holdings -SR- 144A	8.500	15/06/2030	526,544.78	0.13
					3,019,138.79	0.73
Communications						
USD	1,000,000.00	America Movil -SR-	3.625	22/04/2029	941,488.91	0.23
GBP	1,500,000.00	America Movil -SR-	4.375	07/08/2041	1,597,183.23	0.38
USD	1,000,000.00	AT&T -SR-	2.250	01/02/2032	827,066.80	0.20
USD	1,500,000.00	AT&T -SR-	2.750	01/06/2031	1,306,022.31	0.31
USD	6,250,000.00	AT&T -SR-	3.650	01/06/2051	4,415,812.38	1.06
USD	800,000.00	CCO Holdings -SR-	4.500	01/05/2032	689,406.10	0.17

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

Statement of Investments and Other Net Assets as at December 31, 2024 (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	1,020,262.26	0.24
USD	750,000.00	Cogent Communications -SR- 144A	7.000	15/06/2027	753,235.68	0.18
USD	2,200,000.00	Comcast -SR-	1.950	15/01/2031	1,843,081.46	0.44
EUR	280,000.00	Deutsche Telekom -SR-	3.250	20/03/2036	290,227.36	0.07
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	949,812.42	0.23
USD	500,000.00	Level 3 Financing -SR- 144A	10.500	15/04/2029	557,337.10	0.13
USD	600,000.00	Level 3 Financing -SR- 144A	4.000	15/04/2031	479,391.98	0.11
USD	1,000,000.00	Nokia -SR-	6.625	15/05/2039	1,019,902.43	0.24
EUR	1,500,000.00	Orange -SR-S	0.500	04/09/2032	1,284,044.27	0.31
USD	1,000,000.00	Sprint -SR-	7.625	01/03/2026	1,022,942.78	0.24
EUR	2,500,000.00	Telefonica Em -SR-	4.055	24/01/2036	2,660,057.81	0.64
USD	1,000,000.00	T-Mobile USA -SR-	3.875	15/04/2030	941,619.79	0.23
USD	4,000,000.00	T-Mobile USA -SR-	4.500	15/04/2050	3,288,167.72	0.79
EUR	750,000.00	Verizon Communications -SR-	0.875	19/03/2032	662,332.96	0.16
USD	1,527,000.00	Verizon Communications -SR-	1.680	30/10/2030	1,270,705.68	0.30
USD	6,000,000.00	Verizon Communications -SR-	2.875	20/11/2050	3,684,458.88	0.88
USD	1,500,000.00	Verizon Communications -SR-	3.150	22/03/2030	1,373,636.04	0.33
					32,878,196.35	7.87
Computer and office equipment						
USD	1,000,000.00	Apple -SR-	1.650	11/05/2030	859,702.66	0.21
USD	1,000,000.00	Apple -SR-	2.375	08/02/2041	688,887.02	0.16
USD	7,250,000.00	Apple -SR-	2.650	11/05/2050	4,515,789.45	1.08
USD	3,250,000.00	Dell -SR-	5.400	10/09/2040	3,072,007.22	0.74
EUR	1,000,000.00	IBM -SR-	0.650	11/02/2032	876,811.96	0.21
USD	2,200,000.00	IBM -SR-	1.950	15/05/2030	1,890,345.53	0.45
USD	7,200,000.00	IBM -SR-	2.850	15/05/2040	5,135,854.18	1.23
					17,039,398.02	4.08
Construction and building materials						
USD	1,250,000.00	Ashtead Capital -SR- 144A	4.250	01/11/2029	1,185,415.33	0.28
USD	2,026,000.00	Beazer Homes -SR-	7.250	15/10/2029	2,055,216.46	0.49
USD	1,750,000.00	D.R. Horton -SR-	5.000	15/10/2034	1,692,191.80	0.41
GBP	700,000.00	Kier -SR-	9.000	15/02/2029	923,451.57	0.22
USD	900,000.00	MDC Holdings -SR-	3.850	15/01/2030	846,392.31	0.20
USD	350,000.00	National Central Cooling -SR-	2.500	21/10/2027	325,048.59	0.08
USD	2,000,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	1,959,041.44	0.47
USD	600,000.00	Sub. Cemex -SR-	9.125	Perp	618,339.43	0.15
					9,605,096.93	2.30

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Construction of machines and appliances						
USD	1,000,000.00	Bombardier -SR-	7.500	01/02/2029	1,042,552.91	0.25
USD	500,000.00	Bombardier -SR- 144A	7.000	01/06/2032	509,980.37	0.12
USD	450,000.00	Bombardier -SR- 144A	7.875	15/04/2027	450,977.01	0.11
USD	1,000,000.00	Parker Hannifin 'A' -SR-	4.200	21/11/2034	926,241.22	0.22
EUR	2,100,000.00	SKF -SR- S	0.875	15/11/2029	1,987,872.00	0.48
					4,917,623.51	1.18
Electronics and electrical equipment						
USD	1,500,000.00	Charter Communications -SR-	2.300	01/02/2032	1,189,489.64	0.28
USD	950,000.00	Intel -SR-	2.000	12/08/2031	765,690.90	0.18
USD	1,500,000.00	Intel -SR-	4.750	25/03/2050	1,161,493.02	0.28
USD	1,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	1,433,339.72	0.34
USD	750,000.00	Iron Mountain -SR- 144A	5.250	15/03/2028	734,503.92	0.18
					5,284,517.20	1.26
Environmental services & recycling						
USD	1,000,000.00	Clean Harbors -SR- 144A	6.375	01/02/2031	1,005,694.83	0.24
USD	1,500,000.00	Republic Services -SR-	5.200	15/11/2034	1,487,410.32	0.36
					2,493,105.15	0.60
Food and soft drinks						
USD	1,000,000.00	Conagra Brands -SR-	7.000	01/10/2028	1,060,493.98	0.25
USD	1,750,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	1,501,562.20	0.36
USD	1,800,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,743,144.16	0.42
USD	750,000.00	US Foods -SR- 144A	7.250	15/01/2032	775,604.57	0.19
					5,080,804.91	1.22
Healthcare & social services						
USD	600,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	452,854.25	0.11
USD	1,250,000.00	Community Health Systems -SR-	10.875	15/01/2032	1,291,435.60	0.31
USD	700,000.00	HCA -SR-	3.625	15/03/2032	617,216.00	0.15
USD	1,500,000.00	HCA -SR-	4.625	15/03/2052	1,172,767.20	0.28
EUR	665,000.00	IQVIA -SR-	2.250	15/03/2029	657,347.04	0.16
USD	1,500,000.00	IQVIA -SR-	6.250	01/02/2029	1,550,382.18	0.37
USD	1,250,000.00	Service Corporation -SR-	5.750	15/10/2032	1,215,836.35	0.29
USD	750,000.00	Tenet Healthcare -SR-	6.125	01/10/2028	749,502.04	0.18
					7,707,340.66	1.85
Holding and finance companies						
GBP	1,000,000.00	Iceland -SR-	10.875	15/12/2027	1,341,421.86	0.32
USD	1,000,000.00	Acwa Power management -SR- S	5.950	15/12/2039	928,631.36	0.22
USD	1,250,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	1,279,687.91	0.31
USD	2,500,000.00	Aercap Ireland -SR-	6.500	15/07/2025	2,518,399.70	0.60
USD	611,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	614,056.23	0.15
USD	1,250,000.00	Archrock Partners -SR- 144A	6.625	01/09/2032	1,252,512.50	0.30

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	Ascent Ressources Utica Holdings -SR- 144A	6.625	15/10/2032	498,149.80	0.12
USD	6,000,000.00	Berkshire Hathaway Finance -SR-	2.850	15/10/2050	3,768,996.18	0.90
USD	1,000,000.00	Berry Global -SR-	5.650	15/01/2034	1,005,228.07	0.24
USD	762,000.00	Berry Global -SR- 144A	4.500	15/02/2026	752,036.13	0.18
GBP	2,400,000.00	BP Capital Markets 2 -SR-	4.250	Perp	2,899,513.07	0.69
USD	1,500,000.00	Burford Capital -SR-	6.125	12/08/2025	1,502,406.00	0.36
USD	200,000.00	Burford Capital -SR- 144A	6.250	15/04/2028	199,083.40	0.05
USD	500,000.00	California Ressources -SR-	8.250	15/06/2029	507,319.22	0.12
USD	1,000,000.00	Cent Parent CDK -SR- 144A	8.000	15/06/2029	1,015,326.99	0.24
USD	1,600,000.00	Champion Financing -SR- 144A	8.750	15/02/2029	1,562,163.09	0.37
USD	500,000.00	Clear Channel -SR- 144A	7.875	01/04/2030	514,744.76	0.12
USD	1,870,000.00	Constellium -SR- 144A	5.625	15/06/2028	1,831,868.61	0.44
USD	1,500,000.00	Coty HTC Prestige -SR- 144A	6.625	15/07/2030	1,524,077.55	0.36
GBP	600,000.00	CPUK Finance -SR-	5.940	28/08/2030	761,955.79	0.18
EUR	2,350,000.00	CRH Funding -SR-	1.625	05/05/2030	2,277,125.05	0.55
EUR	1,200,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	1,363,245.94	0.33
USD	3,042,000.00	Dell International -SR-	6.020	15/06/2026	3,086,946.43	0.74
USD	1,000,000.00	Diamond Esc -SR- 144A	9.750	15/11/2028	1,061,450.47	0.25
EUR	525,000.00	Dufry One -SR-	4.750	18/04/2031	564,642.61	0.14
EUR	500,000.00	EG Global Finance -SR-S	11.000	30/11/2028	582,467.73	0.14
EUR	235,000.00	Embracer -SR-	5.750	15/12/2029	251,878.51	0.06
USD	1,100,000.00	Emerald -SR- 144A	6.625	15/12/2030	1,103,113.44	0.26
EUR	1,800,000.00	Enel Finance International -SR-	3.875	23/01/2035	1,903,149.03	0.46
EUR	1,430,000.00	Energizer -SR-	3.500	30/06/2029	1,427,956.46	0.34
USD	500,000.00	Ford Motor Credit -SR-	6.950	10/06/2026	511,214.82	0.12
USD	1,000,000.00	Ford Motor Credit -SR-	7.122	07/11/2033	1,045,018.52	0.25
USD	2,800,000.00	Galaxy Pipeline -SR-	1.750	30/09/2027	1,283,426.70	0.31
USD	1,300,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	1,059,465.99	0.25
USD	1,500,000.00	General Motors Financial -SR-	5.750	08/02/2031	1,520,348.28	0.36
USD	300,000.00	Goat Holdco -SR- 144A	6.750	01/02/2032	297,322.45	0.07
EUR	300,000.00	GTC Aurora -SR-	2.250	23/06/2026	284,835.16	0.07
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	727,986.44	0.17
USD	500,000.00	Hilcorp Energy -SR- 144A	7.250	15/02/2035	470,881.06	0.11
EUR	1,000,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	1,094,632.72	0.26
USD	1,050,000.00	Itau Unibanco -S-	4.625	Perp	1,049,280.12	0.25
USD	1,250,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	1,174,958.73	0.28
USD	1,000,000.00	MAV Acquisition -SR- 144A	8.000	01/08/2029	1,003,160.32	0.24
USD	1,920,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	2,032,731.44	0.49
USD	500,000.00	Mcafee Corporation -SR- 144A	7.375	15/02/2030	486,904.49	0.12
USD	1,000,000.00	Morgan Stanley -SR-	FRN	18/02/2026	1,001,022.62	0.24
USD	1,300,000.00	MSCI -SR- 144A	3.250	15/08/2033	1,099,519.54	0.26
USD	550,000.00	Nabors Industries -SR- 144A	7.375	15/05/2027	549,933.62	0.13

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,600,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	1,605,053.55	0.38
USD	1,000,000.00	Panther BF/Financial -SR- 144A	8.500	15/05/2027	1,005,259.92	0.24
USD	500,000.00	Park River -SR- 144A	6.750	01/08/2029	441,334.13	0.11
EUR	500,000.00	Picard Group -SR-	6.375	01/07/2029	539,667.42	0.13
GBP	1,250,000.00	Pinacle Bidco -SR-	10.000	11/10/2028	1,664,585.55	0.40
GBP	1,000,000.00	Pinewood Finco -SR- S	6.000	27/03/2030	1,244,762.84	0.30
USD	1,000,000.00	Prime Security 144A	5.750	15/04/2026	1,000,597.47	0.24
USD	1,000,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	995,175.83	0.24
GBP	1,440,000.00	Saga -SR-	5.500	15/07/2026	1,726,573.34	0.41
USD	1,000,000.00	Sprint Capital	8.750	15/03/2032	1,195,898.42	0.29
USD	2,000,000.00	Summit Materials -SR-	7.250	15/01/2031	2,123,637.88	0.51
USD	1,000,000.00	Swiss Re Subordinated Finance -S-	5.698	05/04/2035	995,802.71	0.24
USD	2,000,000.00	United Rentals North America -SR- 144A	6.000	15/12/2029	2,021,412.78	0.48
USD	500,000.00	Uniti Group -SR- 144A	10.500	15/02/2028	533,472.05	0.13
USD	1,320,000.00	USA Compression Partners -SR-	7.125	15/03/2029	1,343,778.60	0.32
EUR	800,000.00	Verisure Midhold -SR-	5.250	15/02/2029	830,617.49	0.20
USD	2,200,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	2,109,644.90	0.50
EUR	500,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	481,216.95	0.12
USD	1,000,000.00	Zayo Group -SR- 144A	4.000	01/03/2027	922,355.12	0.22
USD	600,000.00	Zegona Finance -SR- 144A	8.625	15/07/2029	638,457.01	0.15
USD	750,000.00	Ziggo Bond -SR- 144A	6.000	15/01/2027	748,182.86	0.18
					80,759,683.73	19.31
Insurance						
EUR	2,000,000.00	Sub. Allianz	2.600	Perp	1,748,765.16	0.42
USD	3,800,000.00	Sub. Allianz -JR-S	3.875	Perp	2,657,539.50	0.64
EUR	1,500,000.00	Sub. Aviva	3.375	04/12/2045	1,556,182.95	0.37
EUR	2,200,000.00	Sub. Fidelity -JR-	7.750	Perp	2,430,409.74	0.58
					8,392,897.35	2.01
Internet, software and IT services						
EUR	936,000.00	Almaviva -SR-	5.000	30/10/2030	987,688.80	0.24
USD	4,000,000.00	Alphabet -SR-	1.900	15/08/2040	2,616,800.56	0.63
USD	2,000,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	2,034,166.52	0.49
USD	1,000,000.00	International Game Technology -SR- 144A	5.250	15/01/2029	975,475.03	0.23
USD	1,000,000.00	International Game Technology -SR- 144A	6.250	15/01/2027	1,007,254.34	0.24
USD	8,000,000.00	Microsoft -SR-	2.525	01/06/2050	4,931,700.56	1.18
USD	1,000,000.00	Netflix -SR-	6.375	15/05/2029	1,059,727.28	0.25
EUR	1,550,000.00	Netflix -SR-S	3.625	15/06/2030	1,653,811.64	0.40
USD	5,000,000.00	Oracle -SR-	3.600	01/04/2050	3,506,097.90	0.84

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,500,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	1,536,585.72	0.37
USD	546,000.00	Twitter -SR- 144A	3.875	15/12/2027	405,061.59	0.10
USD	1,500,000.00	Uber Technologies -SR-	4.500	15/08/2029	1,452,533.70	0.35
					22,166,903.64	5.32
Lodging, catering industries and leisure facilities						
USD	2,000,000.00	Caesars Entertainment -SR-144A	7.000	15/02/2030	2,038,464.90	0.49
USD	1,000,000.00	Carnival -SR-	6.650	15/01/2028	1,034,958.72	0.25
USD	3,000,000.00	Carnival -SR- 144A	10.500	01/06/2030	3,207,020.01	0.77
USD	1,500,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	1,375,138.23	0.33
USD	1,250,000.00	Marriott -SR-	3.500	15/10/2032	1,103,838.94	0.26
USD	1,750,000.00	MGM Resorts International -SR-	6.500	15/04/2032	1,746,639.14	0.42
EUR	900,000.00	Olympus Water US -SR-	5.375	01/10/2029	893,853.25	0.21
					11,399,913.19	2.73
Mining and steelworks						
USD	1,000,000.00	Arcelormittal -SR-	6.550	29/11/2027	1,040,403.57	0.25
USD	800,000.00	Cleveland-Cliffs -SR-144A	7.000	15/03/2032	786,188.84	0.19
USD	1,500,000.00	Newmont -SR-	5.350	15/03/2034	1,494,342.62	0.36
					3,320,935.03	0.80
Miscellaneous						
USD	500,000.00	DCLI Bidco -SR- 144A	7.750	15/11/2029	511,469.08	0.12
GBP	1,741,000.00	Deuce Finco -SR-S	5.500	15/06/2027	2,136,382.62	0.51
USD	500,000.00	GTCR W-2 Merger -SR- 144A	7.500	15/01/2031	524,543.34	0.13
EUR	780,000.00	TDC Net -SR-	5.618	06/02/2030	860,001.75	0.21
USD	600,000.00	UPC Broadband -SR- 144A	4.875	15/07/2031	543,593.34	0.13
					4,575,990.13	1.10
Miscellaneous consumer goods						
USD	2,000,000.00	Mattel -SR-	6.200	01/10/2040	1,980,530.26	0.47
USD	1,000,000.00	Mattel -SR- 144A	5.875	15/12/2027	1,003,060.24	0.24
					2,983,590.50	0.71
Miscellaneous trade						
EUR	159,000.00	Optics Bidco -SR-	7.750	24/01/2033	203,735.04	0.05
					203,735.04	0.05
Oil						
USD	410,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	420,584.43	0.10
USD	500,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	488,613.76	0.12
USD	750,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	742,891.06	0.18
USD	500,000.00	Halliburton -SR-	2.920	01/03/2030	450,792.79	0.11
USD	850,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	831,281.99	0.20
USD	500,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	465,311.19	0.11
USD	750,000.00	Occidental Petroleum -SR-	6.125	01/01/2031	767,834.49	0.18
USD	2,000,000.00	Occidental Petroleum -SR-	6.200	15/03/2040	1,974,492.62	0.47

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	Occidental Petroleum -SR-	8.500	15/07/2027	534,703.19	0.13
USD	500,000.00	Permian Ressources -SR-	6.250	01/02/2033	494,028.42	0.12
USD	750,000.00	Pertamina -SR-S	4.700	30/07/2049	617,147.48	0.15
USD	1,000,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	962,679.08	0.23
USD	500,000.00	SM Energy- SR-	7.000	01/08/2032	492,994.42	0.12
USD	1,150,000.00	Southwestern Energy -SR-	5.375	01/02/2029	1,133,618.50	0.27
USD	750,000.00	Venture Global -SR- 144A	7.000	15/01/2030	762,072.90	0.18
					11,139,046.32	2.67
Packaging						
USD	1,250,000.00	Ball -SR-	6.000	15/06/2029	1,261,679.93	0.30
USD	500,000.00	Sealed Air -SR-	6.500	15/07/2032	503,930.62	0.12
					1,765,610.55	0.42
Pharmaceuticals and cosmetics						
USD	1,950,000.00	AstraZeneca -SR-	2.125	06/08/2050	1,063,052.02	0.25
EUR	1,000,000.00	Cheplapharm Arzneimittel -SR-	4.375	15/01/2028	961,086.24	0.23
USD	2,790,000.00	CVS Health	3.875	20/07/2025	2,771,892.79	0.66
USD	600,000.00	Kevlar -SR- 144A	6.500	01/09/2029	565,035.92	0.14
					5,361,066.97	1.28
Precious metals and stones						
USD	1,200,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	1,163,987.27	0.28
USD	750,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	701,419.46	0.17
					1,865,406.73	0.45
Public utilities						
USD	3,000,000.00	Comision Federal De Electricidad -SR-144A	FRN	15/12/2036	1,076,586.25	0.26
USD	2,000,000.00	Enel Americas -SR-	4.000	25/10/2026	1,958,867.60	0.47
EUR	1,300,000.00	Engie -SR-	4.000	11/01/2035	1,393,966.74	0.33
USD	1,250,000.00	Interchile -SR-S	4.500	30/06/2056	1,012,679.70	0.24
EUR	720,000.00	Public Power -SR-	4.625	31/10/2031	760,499.47	0.18
					6,202,599.76	1.48
Publishing and graphic arts						
USD	1,500,000.00	Comcast -SR-	3.750	01/04/2040	1,207,626.98	0.29
USD	1,000,000.00	Deluxe -SR- 144A	8.125	15/09/2029	1,015,060.36	0.24
USD	2,110,000.00	S&P Global -SR-	4.250	01/05/2029	2,064,523.68	0.49
USD	6,500,000.00	Walt Disney -SR-	3.500	13/05/2040	5,215,130.90	1.25
					9,502,341.92	2.27
Real estate						
USD	1,500,000.00	American Tower -SR-	4.400	15/02/2026	1,492,590.17	0.36
USD	950,000.00	Ashton Woods -SR-	4.625	01/08/2029	874,792.75	0.21
EUR	1,000,000.00	CPI Property Group -SR-	6.000	27/01/2032	1,042,566.25	0.25
USD	1,500,000.00	Crown Castle International -SR-	4.450	15/02/2026	1,495,089.90	0.36

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	333,000.00	Iron Mountain -SR- 144A	6.250	15/01/2033	332,558.25	0.08
USD	2,000,000.00	Kimco Realty -SR-	4.600	01/02/2033	1,906,429.52	0.46
USD	2,750,000.00	Simon Property -SR-	2.650	01/02/2032	2,343,044.83	0.56
					9,487,071.67	2.28
Restaurants - food services						
USD	4,500,000.00	Sysco -SR-	3.300	15/02/2050	3,045,339.68	0.73
USD	1,000,000.00	Sysco -SR-	5.950	01/04/2030	1,041,711.04	0.25
					4,087,050.72	0.98
Retail and supermarkets						
EUR	500,000.00	Alimentation Couche-Tard Inc. -SR-	4.011	12/02/2036	525,071.77	0.13
USD	8,000,000.00	Amazon.com -SR-	2.500	03/06/2050	4,781,833.92	1.14
USD	800,000.00	Amazon.com -SR-	4.800	05/12/2034	797,307.03	0.19
USD	1,000,000.00	Amazon.com -SR-	5.200	03/12/2025	1,006,181.14	0.24
USD	565,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	5,999.40	0.00
USD	1,000,000.00	Home Depot -SR-	4.200	01/04/2043	845,642.16	0.20
USD	1,000,000.00	Marks & Spencer -SR- 144A	7.125	01/12/2037	1,048,476.96	0.25
EUR	750,000.00	Picard Bondco -SR-	5.375	01/07/2027	773,055.03	0.19
USD	3,500,000.00	Walmart -SR-	2.650	22/09/2051	2,167,652.55	0.52
					11,951,219.96	2.86
Stainless steel						
USD	1,250,000.00	Kinross Gold -SR-	6.250	15/07/2033	1,299,082.90	0.31
					1,299,082.90	0.31
Telecommunications						
EUR	2,300,000.00	Cellnex Telecom -SR-	1.750	23/10/2030	2,191,365.98	0.52
EUR	3,000,000.00	Sub. At&T -JR-	2.875	Perp	3,093,613.41	0.74
EUR	1,200,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	1,175,397.70	0.28
					6,460,377.09	1.54
Telephony						
EUR	1,800,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	1,763,969.01	0.42
					1,763,969.01	0.42
Textiles and clothing						
USD	550,000.00	VF -SR-	2.950	23/04/2030	471,424.83	0.11
					471,424.83	0.11
Tobacco and alcohol						
EUR	1,000,000.00	Anheuser-Bush Inbev -SR-S	3.700	02/04/2040	1,043,569.28	0.25
					1,043,569.28	0.25
Transport and freight						
EUR	1,000,000.00	Tui Cruises Gmbh -SR-	6.250	15/04/2029	1,095,228.40	0.26
					1,095,228.40	0.26

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Utilities						
USD	1,200,000.00	Boubyan -SR-S	2.593	18/02/2025	1,193,828.78	0.29
USD	1,000,000.00	VMED O2 UK -SR- 144A	7.750	15/04/2032	1,010,666.27	0.24
USD	1,000,000.00	VT Topco INC -SR-	8.500	15/08/2030	1,060,241.62	0.25
					3,264,736.67	0.78
Utilities electric						
EUR	2,100,000.00	Sub. Iberdrola International -JR-	2.250	Perp	2,042,418.48	0.49
GBP	1,000,000.00	Sub. NGG Finane -S-	5.625	18/06/2073	1,250,894.18	0.30
					3,293,312.66	0.79
		Total Bonds			404,040,333.67	96.71
Warrants						
GBP	45,500.00	Avation Capital			31,341.32	0.01
		Total Warrants			31,341.32	0.01
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					404,071,674.99	96.72
Total Investments (Cost USD 428,916,363.56)					404,071,674.99	96.72
Cash at Banks					11,507,875.95	2.75
Other Net Assets					2,183,431.70	0.53
Total Net Assets					417,762,982.64	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	96.71	United States	56.26	54.45
Warrants	0.01	0.01	United Kingdom	10.25	9.88
	100.00	96.72	Germany	5.67	5.48
			France	4.55	4.39
			Italy	4.09	3.97
			Netherlands	3.36	3.27
			Canada	2.18	2.10
			Spain	2.13	2.05
			Luxembourg	1.36	1.32
			Jersey	1.33	1.28
			Belgium	1.30	1.26
			Mexico	1.05	1.02
			Cayman Islands	1.00	0.96
			United Arab Emirates	0.80	0.77
			Sweden	0.76	0.74
			Chile	0.73	0.71
			Portugal	0.72	0.69
			Ireland	0.62	0.60
			Finland	0.57	0.55
			Japan	0.30	0.29
			Brazil	0.26	0.25
			Greece	0.23	0.22
			Denmark	0.21	0.21
			Indonesia	0.15	0.15
			Bermuda	0.12	0.11
			100.00	96.72	

Country and Asset Type Allocations of Investments as at December 31, 2024 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Germany -SR-	Bonds issued by countries or cities	2.300	15/02/2033	10,378,574.44	2.49
BNP Paribas -S-	Banks and credit institutions	5.125	Perp	5,240,209.69	1.25
Walt Disney -SR-	Publishing and graphic arts	3.500	13/05/2040	5,215,130.90	1.25
IBM -SR-	Computer and office equipment	2.850	15/05/2040	5,135,854.18	1.23
Microsoft -SR-	Internet, software and IT services	2.525	01/06/2050	4,931,700.56	1.18
Goldman Sachs Group -SR-	Banks and credit institutions	2.908	21/07/2042	4,877,156.55	1.17
Amazon.com -SR-	Retail and supermarkets	2.500	03/06/2050	4,781,833.92	1.14
Apple -SR-	Computer and office equipment	2.650	11/05/2050	4,515,789.45	1.08
AT&T -SR-	Communications	3.650	01/06/2051	4,415,812.38	1.06
JP Morgan Chase -SR-	Banks and credit institutions	2.525	19/11/2041	4,056,711.36	0.97

Statement of Investments and Other Net Assets as at December 31, 2024 (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	9,735.00	JP Morgan Chase	2,333,576.85	3.18
			2,333,576.85	3.18
Communications				
CAD	3,986.00	Telus	54,016.93	0.07
CAD	56,358.00	Telus -Non Canadian-	763,744.63	1.04
			817,761.56	1.11
Computer and office equipment				
USD	18,212.00	Broadcom	4,222,270.08	5.76
USD	5,296.00	International Business Machines	1,164,219.68	1.59
			5,386,489.76	7.35
Construction and building materials				
USD	31,120.00	CRH	2,879,222.40	3.92
JPY	73,900.00	Sekisui House	1,778,378.56	2.42
USD	3,166.00	Watsco	1,500,335.74	2.04
			6,157,936.70	8.38
Construction of machines and appliances				
SEK	47,166.00	Assa Abloy 'B'	1,395,013.10	1.90
USD	6,780.00	Cummins	2,363,508.00	3.22
			3,758,521.10	5.12
Electronics and electrical equipment				
JPY	38,200.00	Fanuc	1,014,794.48	1.38
JPY	33,300.00	Nintendo	1,962,912.91	2.67
USD	16,764.00	Taiwan Semiconductor ADR -Sponsored-	3,310,722.36	4.51
JPY	7,500.00	Tokyo Electron	1,154,158.91	1.57
			7,442,588.66	10.13
Healthcare & social services				
USD	16,891.00	Service Corporation International	1,348,239.62	1.84
			1,348,239.62	1.84
Holding and finance companies				
USD	8,607.00	Broadridge Financial Solutions	1,945,956.63	2.65
USD	3,980.00	CME Group	924,275.40	1.26
EUR	9,533.00	Deutsche Boerse - Reg.	2,195,404.43	2.99
GBP	67,588.00	Intermediate Capital Group	1,748,812.15	2.38
			6,814,448.61	9.28

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Insurance				
HKD	262,000.00	Ping an Insurance	1,553,186.09	2.12
AUD	355,942.00	Steadfast Group	1,278,213.35	1.74
			2,831,399.44	3.86
Internet, software and IT services				
USD	76,264.00	Infosys -ADR Sponsored-	1,671,706.88	2.28
USD	9,573.00	Microsoft	4,035,019.50	5.50
			5,706,726.38	7.78
Lodging, catering industries and leisure facilities				
GBP	31,990.00	Compass Group	1,066,511.50	1.45
			1,066,511.50	1.45
Miscellaneous consumer goods				
USD	9,631.00	Clorox	1,564,170.71	2.13
HKD	119,200.00	Fuyao Glass Industry Group 'H'	858,556.56	1.17
USD	11,632.00	Procter & Gamble Co	1,950,104.80	2.66
			4,372,832.07	5.96
Miscellaneous investment goods				
EUR	6,021.00	Siemens - Reg.	1,175,623.77	1.60
			1,175,623.77	1.60
Pharmaceuticals and cosmetics				
USD	16,801.00	Abbvie	2,985,537.70	4.07
DKK	5,467.00	Coloplast 'B'	596,833.39	0.81
USD	15,747.00	Merck & Co Inc	1,566,511.56	2.13
DKK	18,480.00	Novo Nordisk 'B'	1,601,757.37	2.18
			6,750,640.02	9.19
Public utilities				
EUR	281,950.00	EDP - Energias De Portugal	902,446.08	1.23
USD	9,093.00	Ferguson Enter	1,578,272.01	2.15
EUR	153,195.00	Terna Rete Elettrica Nazionale	1,208,786.84	1.65
			3,689,504.93	5.03
Real estate				
USD	8,052.00	American Tower	1,476,817.32	2.01
USD	17,955.00	Digital Realty Trust	3,183,960.15	4.34
			4,660,777.47	6.35
Retail and supermarkets				
USD	5,018.00	Home Depot	1,951,951.82	2.66
GBP	13,689.00	Next	1,628,347.68	2.22
			3,580,299.50	4.88

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transport and freight				
USD	6,016.00	Union Pacific	1,371,888.64	1.87
			1,371,888.64	1.87
Utilities				
USD	7,595.00	Accenture 'A'	2,671,845.05	3.64
EUR	10,241.00	Gaztransport & Technigaz	1,363,746.02	1.86
			4,035,591.07	5.50
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			73,301,357.65	99.86
Total Investments (Cost USD 64,722,464.09)			73,301,357.65	99.86
Cash at Banks			213,672.63	0.29
Other Net Liabilities			(108,006.23)	(0.15)
Total Net Assets			73,407,024.05	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.86	United States	51.12	51.06
	100.00	99.86	Japan	8.06	8.04
			Ireland	7.58	7.56
			United Kingdom	6.06	6.05
			Germany	4.60	4.59
			Taiwan	4.52	4.51
			China	3.29	3.29
			Denmark	3.00	2.99
			India	2.28	2.28
			Sweden	1.90	1.90
			France	1.86	1.86
			Australia	1.74	1.74
			Italy	1.65	1.65
			Portugal	1.23	1.23
			Canada	1.11	1.11
			100.00	99.86	

Top Ten Holdings		Market Value USD	% of Net Assets
Broadcom	Computer and office equipment	4,222,270.08	5.76
Microsoft	Internet, software and IT services	4,035,019.50	5.50
Taiwan Semiconductor ADR -Sponsored-	Electronics and electrical equipment	3,310,722.36	4.51
Digital Realty Trust	Real estate	3,183,960.15	4.34
Abbvie	Pharmaceuticals and cosmetics	2,985,537.70	4.07
CRH	Construction and building materials	2,879,222.40	3.92
Accenture 'A'	Utilities	2,671,845.05	3.64
Cummins	Construction of machines and appliances	2,363,508.00	3.22
JP Morgan Chase	Banks and credit institutions	2,333,576.85	3.18
Deutsche Boerse - Reg.	Holding and finance companies	2,195,404.43	2.99

Statement of Investments and Other Net Assets as at December 31, 2024 (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	24,456.00	American Express	7,258,296.24	3.40
USD	34,725.00	JP Morgan Chase	8,323,929.75	3.89
USD	11,996.00	Mastercard 'A'	6,316,733.72	2.95
			21,898,959.71	10.24
Construction and building materials				
USD	63,453.00	CRH	5,870,671.56	2.75
CAD	36,155.00	WSP Global	6,359,177.93	2.97
			12,229,849.49	5.72
Electronics and electrical equipment				
JPY	72,600.00	Advantest	4,249,015.13	1.99
JPY	10,500.00	Keyence	4,317,990.74	2.02
USD	4,881.00	Monolithic Power Systems	2,888,087.70	1.35
USD	92,584.00	Nvidia	12,433,105.36	5.82
USD	49,087.00	Taiwan Semiconductor ADR -Sponsored-	9,694,191.63	4.53
			33,582,390.56	15.71
Environmental services & recycling				
USD	22,670.00	Advanced Drainage Systems	2,620,652.00	1.23
USD	56,620.00	Waste Connections	9,714,859.60	4.54
			12,335,511.60	5.77
Healthcare & social services				
USD	13,201.00	Unitedhealth Group	6,677,857.86	3.12
			6,677,857.86	3.12
Holding and finance companies				
USD	11,464.00	Carlisle Companies	4,228,381.76	1.98
USD	22,502.00	CME Group	5,225,639.46	2.44
GBP	124,091.00	Intermediate Capital Group	3,210,804.42	1.50
USD	76,844.00	Transunion	7,124,207.24	3.33
			19,789,032.88	9.25
Internet, software and IT services				
USD	41,986.00	Alphabet 'A'	7,947,949.80	3.72
USD	32,351.00	Microsoft	13,635,946.50	6.39
USD	10,084.00	Netflix	8,988,070.88	4.20
USD	4,673.00	Servicenow	4,953,940.76	2.32
			35,525,907.94	16.63
Lodging, catering industries and leisure facilities				
HKD	104,729.00	Trip.com Group	7,280,367.17	3.41
			7,280,367.17	3.41

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Miscellaneous investment goods				
EUR	25,411.00	Siemens - Reg.	4,961,597.01	2.32
			4,961,597.01	2.32
Pharmaceuticals and cosmetics				
DKK	49,193.00	Novo Nordisk 'B'	4,263,812.25	1.99
			4,263,812.25	1.99
Public utilities				
USD	84,226.00	Nextera Energy	6,038,161.94	2.82
			6,038,161.94	2.82
Publishing and graphic arts				
JPY	88,800.00	Recruit Holdings	6,297,255.15	2.95
USD	9,420.00	S&P Global	4,691,442.60	2.19
			10,988,697.75	5.14
Retail and supermarkets				
USD	60,876.00	Amazon.Com	13,355,585.64	6.26
USD	11,328.00	Home Depot	4,406,478.72	2.06
CAD	61,341.00	Loblaw Companies	8,068,334.11	3.77
USD	71,053.00	TJX	8,583,912.93	4.02
			34,414,311.40	16.11
Utilities				
EUR	17,613.00	Gaztransport & Technigaz	2,345,440.74	1.10
			2,345,440.74	1.10
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			212,331,898.30	99.33
Total Investments (Cost USD 182,857,417.10)			212,331,898.30	99.33
Cash at Banks			1,786,118.05	0.84
Other Net Liabilities			(349,280.99)	(0.17)
Total Net Assets			213,768,735.36	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.33	United States	63.91	63.49
	100.00	99.33	Canada	11.37	11.28
			Japan	7.00	6.96
			Taiwan	4.57	4.53
			Cayman Islands	3.43	3.41
			Ireland	2.76	2.75
			Germany	2.34	2.32
			Denmark	2.01	1.99
			United Kingdom	1.51	1.50
			France	1.10	1.10
				100.00	99.33

Top Ten Holdings		Market Value USD	% of Net Assets
Microsoft	Internet, software and IT services	13,635,946.50	6.39
Amazon.Com	Retail and supermarkets	13,355,585.64	6.26
Nvidia	Electronics and electrical equipment	12,433,105.36	5.82
Waste Connections	Environmental services & recycling	9,714,859.60	4.54
Taiwan Semiconductor ADR -Sponsored-	Electronics and electrical equipment	9,694,191.63	4.53
Netflix	Internet, software and IT services	8,988,070.88	4.20
TJX	Retail and supermarkets	8,583,912.93	4.02
JP Morgan Chase	Banks and credit institutions	8,323,929.75	3.89
Loblaw Companies	Retail and supermarkets	8,068,334.11	3.77
Alphabet 'A'	Internet, software and IT services	7,947,949.80	3.72

Statement of Investments and Other Net Assets as at December 31, 2024 (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	581,938.07	0.98
USD	300,000.00	Sub. Transdigm -SR-	5.500	15/11/2027	295,491.92	0.50
					877,429.99	1.48
Automobiles						
USD	400,000.00	American Axle & Manufacturing -SR-	6.500	01/04/2027	396,370.97	0.67
USD	1,000,000.00	Daimler Finance -SR- 144A	3.500	03/08/2025	992,818.01	1.67
EUR	300,000.00	Fiat Chrysler Automobiles -SR-	3.875	05/01/2026	312,878.78	0.53
USD	500,000.00	General Motors -SR-	6.125	01/10/2025	504,010.78	0.85
USD	200,000.00	Jaguar Land Rover -SR- 144A	7.750	15/10/2025	200,196.97	0.34
USD	600,000.00	Magna International -SR-	4.150	01/10/2025	597,608.66	1.01
USD	234,000.00	Magna International -SR-	5.980	21/03/2026	234,151.13	0.39
USD	200,000.00	Rolls-Royce 144A	3.625	14/10/2025	197,514.03	0.33
					3,435,549.33	5.79
Banks and credit institutions						
USD	400,000.00	Avolon Holding -SR-	5.500	15/01/2026	401,195.43	0.68
USD	1,250,000.00	Goldman Sachs -SR-	FRN	15/05/2026	1,255,568.88	2.11
USD	177,000.00	JP Morgan -SR-	FRN	24/02/2026	177,153.57	0.30
USD	200,000.00	Societe Generale -SR- 144A	6.447	12/01/2027	202,317.88	0.34
USD	200,000.00	Sub. BNP Paribas -S-	4.625	13/03/2027	196,853.86	0.33
USD	400,000.00	Sub. Goldman Sachs Group	4.250	21/10/2025	398,099.64	0.67
USD	1,000,000.00	Sub. JP Morgan Chase -JR-	4.250	01/10/2027	993,046.74	1.67
					3,624,236.00	6.10
Bonds issued by countries or cities						
USD	500,000.00	US Treasury -SR-	2.625	31/03/2025	498,085.94	0.84
USD	500,000.00	US Treasury -SR-	4.625	30/06/2025	501,269.53	0.84
					999,355.47	1.68
Chemicals						
USD	300,000.00	Methanex -SR-	5.125	15/10/2027	293,388.25	0.49
USD	200,000.00	Olympus Water US -SR- 144A	7.125	01/10/2027	203,067.73	0.34
					496,455.98	0.83
Communications						
GBP	300,000.00	America Movil -SR-	5.000	27/10/2026	376,096.36	0.63
USD	1,500,000.00	Charter Communications Operating -SR-	4.908	23/07/2025	1,498,717.16	2.53
USD	200,000.00	Charter Communications -SR-	6.100	01/06/2029	203,941.36	0.34
USD	200,000.00	Cogent Communications -SR- 144A	7.000	15/06/2027	200,862.85	0.34
USD	400,000.00	Frontier Communications -SR- 144A	5.875	15/10/2027	399,003.90	0.67
USD	1,600,000.00	Sprint Spectrum -SR- 144A	4.738	20/03/2025	100,098.31	0.17

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
GBP	400,000.00	Telefonica Emisiones -SR-	5.375	02/02/2026	502,755.55	0.85
USD	1,050,000.00	T-Mobile USA -SR-	3.500	15/04/2025	1,045,873.10	1.76
USD	500,000.00	T-Mobile USA -SR-	3.750	15/04/2027	488,631.22	0.82
					4,815,979.81	8.11
Computer and office equipment						
USD	1,000,000.00	Apple -SR-	2.900	12/09/2027	962,033.25	1.62
USD	500,000.00	Apple -SR-	3.250	23/02/2026	493,848.92	0.83
USD	1,500,000.00	IBM -SR-	3.450	19/02/2026	1,480,558.43	2.49
					2,936,440.60	4.94
Construction and building materials						
USD	200,000.00	Beazer Homes -SR-	5.875	15/10/2027	197,244.43	0.33
USD	200,000.00	Cemex -SR-S	5.450	19/11/2029	197,284.90	0.33
USD	1,050,000.00	CRH America -SR- 144A	3.875	18/05/2025	1,044,805.62	1.76
USD	750,000.00	Lennar -SR-	5.250	01/06/2026	753,914.42	1.27
USD	300,000.00	Owens-Brockway -SR-	6.625	13/05/2027	298,765.10	0.50
					2,492,014.47	4.19
Construction of machines and appliances						
USD	149,000.00	Bombardier -SR- 144A	7.125	15/06/2026	149,812.45	0.25
USD	500,000.00	Bombardier -SR- 144A	7.875	15/04/2027	501,085.57	0.84
					650,898.02	1.09
Electronics and electrical equipment						
USD	500,000.00	Intel -SR-	3.400	25/03/2025	498,112.01	0.84
USD	226,000.00	Sabine Pass Liquefaction -SR-	5.625	01/03/2025	226,115.28	0.38
USD	550,000.00	Sabine Pass Liquefaction -SR-	5.875	30/06/2026	555,441.52	0.94
					1,279,668.81	2.16
Environmental services & recycling						
USD	500,000.00	GFL Environmental -SR- 144A	3.750	01/08/2025	495,757.40	0.83
					495,757.40	0.83
Games						
USD	500,000.00	Boyd Gaming -SR-	4.750	01/12/2027	485,076.91	0.82
					485,076.91	0.82
Healthcare & social services						
USD	200,000.00	CHS SR- 144 A	5.625	15/03/2027	191,981.55	0.32
USD	500,000.00	HCA -SR-	5.250	15/06/2026	501,231.31	0.84
USD	500,000.00	Tenet Healthcare -SR-	5.125	01/11/2027	490,865.03	0.83
					1,184,077.89	1.99
Holding and finance companies						
GBP	500,000.00	Iceland -SR-	10.875	15/12/2027	670,710.93	1.13
USD	600,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	593,126.10	1.00
USD	400,000.00	Aercap Ireland -SR-	6.500	15/07/2025	402,943.95	0.68

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,000,000.00	American Airline	4.950	15/02/2025	668,001.68	1.13
GBP	550,000.00	Anglian Water -SR-S	4.500	22/02/2026	682,617.76	1.15
USD	800,000.00	Anglo American Capital -SR- 144A	4.875	14/05/2025	799,433.62	1.35
USD	144,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	144,720.29	0.24
USD	550,000.00	Berry Global -SR-	1.570	15/01/2026	531,049.02	0.89
USD	250,000.00	Berry Global -SR- 144A	4.500	15/02/2026	246,731.01	0.42
USD	58,000.00	California Resources -SR- 144A	7.125	01/02/2026	58,081.37	0.10
EUR	300,000.00	Cellnex Finance Company -SR-	3.625	24/01/2029	315,873.59	0.53
USD	500,000.00	CNH Industrial Capital -SR-	1.450	15/07/2026	475,457.39	0.80
GBP	400,000.00	CPUK Finance	6.500	28/08/2026	499,917.57	0.84
USD	357,000.00	Dell International -SR-	6.020	15/06/2026	362,274.78	0.61
EUR	300,000.00	Flutter Treasury -SR-	5.000	29/04/2029	323,890.34	0.55
USD	200,000.00	Ford Motor Credit -SR-	6.950	10/06/2026	204,485.93	0.34
EUR	300,000.00	Ford Motor -SR-	5.125	20/02/2029	327,025.34	0.55
USD	200,000.00	Ford Motor -SR-	6.950	06/03/2026	203,594.23	0.34
USD	400,000.00	Ford Motor -SR-	7.350	04/11/2027	418,861.10	0.71
USD	1,250,000.00	General Motors Financial -SR-	5.250	01/03/2026	1,253,924.85	2.11
USD	400,000.00	Morgan Stanley -SR-	FRN	18/02/2026	400,409.05	0.67
USD	200,000.00	Prime Security 144A	5.750	15/04/2026	200,119.49	0.34
USD	200,000.00	Scil IV -SR- 144A	5.375	01/11/2026	196,103.03	0.33
USD	750,000.00	Siemens Finance -SR- 144A	3.250	27/05/2025	745,995.41	1.26
USD	1,000,000.00	Smurfit Kappa Treas. -SR-	7.500	20/11/2025	1,020,802.98	1.72
USD	400,000.00	Suzano Austria -SR-S	5.750	14/07/2026	401,933.09	0.68
EUR	500,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	505,403.21	0.85
USD	500,000.00	United Rentals NA -SR-	5.500	15/05/2027	498,183.50	0.84
USD	300,000.00	USA Compression -SR-	6.875	01/09/2027	301,232.33	0.51
EUR	300,000.00	Verisure Holding -SR-S	9.250	15/10/2027	261,082.57	0.44
USD	200,000.00	Vici Properties -SR- 144A	3.750	15/02/2027	194,172.14	0.33
USD	150,000.00	Zayo Group -SR- 144A	4.000	01/03/2027	138,353.27	0.23
EUR	200,000.00	ZF Europe Finance -SR- S	2.500	23/10/2027	195,273.81	0.33
USD	500,000.00	Ziggo Bond -SR- 144A	6.000	15/01/2027	498,788.58	0.84
					14,740,573.31	24.84
Internet, software and IT services						
USD	150,000.00	Amazon.com -SR-	0.800	03/06/2025	147,702.24	0.25
USD	500,000.00	Netflix -SR-	3.625	15/06/2025	497,176.31	0.84
USD	500,000.00	Netflix -SR-	4.375	15/11/2026	498,772.60	0.84
USD	1,100,000.00	Verisign -SR-	5.250	01/04/2025	1,099,996.51	1.85
					2,243,647.66	3.78

Statement of Investments and Other Net Assets as at December 31, 2024 (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	200,000.00	Carnival -SR- 144A	5.750	01/03/2027	199,796.52	0.34
USD	370,000.00	Eldorado -SR- 144A	8.125	01/07/2027	373,959.84	0.63
USD	200,000.00	MGM Resorts -SR-	5.500	15/04/2027	198,823.52	0.33
USD	300,000.00	Royal Caribbean -SR-	7.500	15/10/2027	314,919.86	0.53
USD	500,000.00	Royal Caribbean Cruises -SR- 144A	5.500	31/08/2026	499,882.29	0.84
					1,587,382.03	2.67
Mining and steelworks						
USD	500,000.00	Arcelormittal -SR-	4.550	11/03/2026	497,225.13	0.84
USD	250,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	248,403.78	0.42
USD	600,000.00	Steel Dynamics -SR-	2.400	15/06/2025	593,344.70	1.00
					1,338,973.61	2.26
Miscellaneous						
GBP	200,000.00	Deuce Finco -SR-S	5.500	15/06/2027	245,420.17	0.41
GBP	200,000.00	Gatwick Fund -SR-S	6.125	02/03/2028	253,915.19	0.43
					499,335.36	0.84
Miscellaneous trade						
USD	750,000.00	Sysco -SR-	3.300	15/07/2026	734,879.87	1.24
					734,879.87	1.24
Mortgage and funding institutions						
USD	400,000.00	GE Capital Funding -SR-	3.450	15/05/2025	397,370.64	0.67
					397,370.64	0.67
Oil						
USD	500,000.00	Boardwalk Pipelines -SR-	5.950	01/06/2026	506,398.81	0.85
USD	200,000.00	Earthstone -SR- 144A	8.000	15/04/2027	204,312.07	0.34
USD	350,000.00	Genesis -SR-	8.000	15/01/2027	356,167.55	0.60
USD	650,000.00	Kinder Morgan -SR-	4.300	01/06/2025	648,640.26	1.09
USD	220,000.00	Occidental Petroleum -SR-	5.875	01/09/2025	220,869.17	0.37
USD	500,000.00	Occidental Petroleum -SR-	6.375	01/09/2028	516,495.07	0.87
USD	500,000.00	Southwestern Energy -SR-	5.700	23/01/2025	500,059.90	0.84
USD	250,000.00	Western Gas -SR-	4.650	01/07/2026	248,973.77	0.42
					3,201,916.60	5.38
Public utilities						
EUR	300,000.00	Terna Rete Elettrica Nazionale -SR-	3.625	21/04/2029	318,675.56	0.54
					318,675.56	0.54
Publishing and graphic arts						
USD	700,000.00	Walt Disney -SR-	3.375	15/11/2026	685,950.59	1.16
					685,950.59	1.16

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Real estate						
EUR	300,000.00	American Tower -SR-	0.875	21/05/2029	283,244.58	0.48
USD	600,000.00	Equinix -SR-	1.450	15/05/2026	574,285.22	0.97
					857,529.80	1.45
Retail and supermarkets						
USD	1,300,000.00	Amazon.com -SR-	5.200	03/12/2025	1,308,035.48	2.20
USD	311,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	3,302.33	0.01
EUR	300,000.00	Picard Bondco -SR-	5.375	01/07/2027	309,222.01	0.52
USD	200,000.00	Walgreens Boots -SR-	3.450	01/06/2026	194,294.80	0.33
					1,814,854.62	3.06
Tobacco and alcohol						
USD	700,000.00	Constellation Brands -SR-	3.700	06/12/2026	688,250.56	1.16
USD	750,000.00	Molson Coors Beverag -SR-	3.000	15/07/2026	731,463.88	1.23
					1,419,714.44	2.39
Transport and freight						
EUR	200,000.00	Tui Cruises -SR-	6.500	15/05/2026	39,356.66	0.07
					39,356.66	0.07
Utilities						
EUR	1,000,000.00	ISS Global -SR-	0.875	18/06/2026	1,007,940.02	1.70
					1,007,940.02	1.70
Utilities electric						
USD	250,000.00	AES -SR- 144A	3.300	15/07/2025	247,481.22	0.42
					247,481.22	0.42
		Total Bonds			54,908,522.67	92.48
Warrants						
GBP	7,000.00	Avation Capital			4,821.74	0.01
		Total Warrants			4,821.74	0.01
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					54,913,344.41	92.49
Total Investments (Cost USD 58,509,156.32)					54,913,344.41	92.49
Cash at Banks					4,097,748.56	6.90
Other Net Assets					362,828.56	0.61
Total Net Assets					59,373,921.53	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	92.48	United States	70.37	65.08
Warrants	0.01	0.01	United Kingdom	6.02	5.57
	100.00	92.49	Canada	4.13	3.81
			Ireland	3.18	2.95
			Netherlands	2.84	2.63
			Jersey	2.45	2.27
			Denmark	1.84	1.70
			Spain	1.50	1.38
			Liberia	1.48	1.37
			Luxembourg	1.47	1.36
			Mexico	1.04	0.96
			Brazil	0.73	0.68
			Cayman Islands	0.73	0.68
			France	0.73	0.67
			Italy	0.58	0.54
			Sweden	0.48	0.44
			Germany	0.43	0.40
			100.00	92.49	

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Charter Communications Operating -SR-	Communications	4.908	23/07/2025	1,498,717.16	2.53
IBM -SR-	Computer and office equipment	3.450	19/02/2026	1,480,558.43	2.49
Amazon.com -SR-	Retail and supermarkets	5.200	03/12/2025	1,308,035.48	2.20
Goldman Sachs -SR-	Banks and credit institutions	FRN	15/05/2026	1,255,568.88	2.11
General Motors Financial -SR-	Holding and finance companies	5.250	01/03/2026	1,253,924.85	2.11
Verisign -SR-	Internet, software and IT services	5.250	01/04/2025	1,099,996.51	1.85
T-Mobile USA -SR-	Communications	3.500	15/04/2025	1,045,873.10	1.76
CRH America -SR- 144A	Construction and building materials	3.875	18/05/2025	1,044,805.62	1.76
Smurfit Kappa Treas. -SR-	Holding and finance companies	7.500	20/11/2025	1,020,802.98	1.72
ISS Global -SR-	Utilities	0.875	18/06/2026	1,007,940.02	1.70

Statement of Investments and Other Net Assets as at December 31, 2024 (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	66,179.00	Cie Automotive	1,680,946.60	2.52
			1,680,946.60	2.52
Banks and credit institutions				
GBP	5,658.00	Bank Of Georgia Group	322,312.34	0.48
CHF	25,219.00	Cembra Money Bank-Reg.	2,203,654.65	3.31
EUR	349,974.00	Credito Emiliano	3,807,717.12	5.72
CHF	4,784.00	Swissquote Group Holding	1,774,076.06	2.66
			8,107,760.17	12.17
Chemicals				
SEK	449,293.00	Nolato	2,128,364.32	3.19
			2,128,364.32	3.19
Communications				
SEK	25,651.00	Lagercrantz	465,423.90	0.70
NOK	798,609.00	Smartoptics Group	1,222,304.82	1.83
SEK	774,535.00	Truecaller	3,462,611.09	5.20
			5,150,339.81	7.73
Construction and building materials				
CHF	355.00	Forbo Holding	285,612.44	0.43
			285,612.44	0.43
Construction of machines and appliances				
SEK	33,902.00	Bufab	1,301,381.66	1.95
EUR	109,598.00	Duerr	2,349,781.12	3.53
EUR	5,007.00	KSB SE &Co PFD -NVTG-	3,004,200.00	4.51
EUR	126,825.00	Norma Group	1,894,765.50	2.84
			8,550,128.28	12.83
Electronics and electrical equipment				
CHF	30,117.00	Accelleron Industries Aktie	1,498,754.19	2.25
EUR	90,512.00	Detection Technology	1,384,833.60	2.08
EUR	50,894.00	Eckert & Ziegler Strahlen- und Medizintechnik	2,264,783.00	3.40
			5,148,370.79	7.73
Environmental services & recycling				
EUR	48,603.00	Befesa	1,008,998.28	1.51
			1,008,998.28	1.51
Healthcare & social services				
SEK	361,069.00	Ambea	3,046,909.20	4.57
			3,046,909.20	4.57

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Holding and finance companies				
EUR	36,699.00	Brockhaus Tech	855,086.70	1.28
EUR	33,044.00	Gruppo Mutaionline	1,201,149.40	1.80
			2,056,236.10	3.08
Lodging, catering industries and leisure facilities				
EUR	331,763.00	Dalata Hotel Group	1,549,333.21	2.32
EUR	14,740.00	Do & Co AG	2,653,200.00	3.98
			4,202,533.21	6.30
Miscellaneous trade				
SEK	50,397.00	Bergman & Beving	1,369,878.67	2.06
CHF	5,651.00	Bossard Holding AG	1,150,165.92	1.73
EUR	2,825.00	Thermador Groupe	203,682.50	0.31
			2,723,727.09	4.10
Pharmaceuticals and cosmetics				
EUR	19,106.00	Pharmanutra	1,039,366.40	1.56
			1,039,366.40	1.56
Photography and optics				
EUR	9,491.00	Cewe Stiftung	981,369.40	1.47
			981,369.40	1.47
Real estate				
EUR	1,303,313.00	Glenveagh Properties	2,085,300.80	3.13
EUR	256,815.00	Instone Re	2,172,654.90	3.26
EUR	164,862.00	Neinor Homes	2,786,167.80	4.18
SEK	242,050.00	Nyfosa	2,282,672.27	3.43
			9,326,795.77	14.00
Utilities				
SEK	613,916.00	Academedica	3,621,844.13	5.43
EUR	22,907.00	Gaztransport & Technigaz	2,945,840.20	4.42
SEK	18,118.00	Mips	744,894.21	1.12
EUR	16,206.00	Societe LDC	1,110,435.12	1.67
			8,423,013.66	12.64
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			63,860,471.52	95.83
Total Investments (Cost EUR 59,053,404.38)			63,860,471.52	95.83
Cash at Banks			2,760,558.09	4.14
Other Net Assets			18,647.39	0.03
Total Net Assets			66,639,677.00	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.83	Sweden	28.85	27.65
	100.00	95.83	Germany	21.18	20.29
			Switzerland	10.83	10.38
			Italy	9.47	9.08
			Spain	6.99	6.70
			France	6.67	6.40
			Ireland	5.70	5.45
			Austria	4.15	3.98
			Finland	2.17	2.08
			Norway	1.91	1.83
			Luxembourg	1.58	1.51
			United Kingdom	0.50	0.48
			100.00	95.83	

Top Ten Holdings		Market Value EUR	% of Net Assets
Credito Emiliano	Banks and credit institutions	3,807,717.12	5.72
Academedia	Utilities	3,621,844.13	5.43
Truecaller	Communications	3,462,611.09	5.20
Ambea	Healthcare & social services	3,046,909.20	4.57
KSB SE &Co PFD -NVTG-	Construction of machines and appliances	3,004,200.00	4.51
Gaztransport & Technigaz	Utilities	2,945,840.20	4.42
Neinor Homes	Real estate	2,786,167.80	4.18
Do & Co AG	Lodging, catering industries and leisure facilities	2,653,200.00	3.98
Duerr	Construction of machines and appliances	2,349,781.12	3.53
Nyfosa	Real estate	2,282,672.27	3.43

Statement of Investments and Other Net Assets as at December 31, 2024 (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						
Banks and credit institutions						
USD	250,000.00	Access Bank Nigeria -SR-	6.125	21/09/2026	239,518.88	0.48
USD	250,000.00	Banco Actinver Institucion De Banca Multiple-SR- S	7.250	31/01/2041	245,917.47	0.49
USD	250,000.00	BK Gospodarstwa Krajowego -SR-	6.250	09/07/2054	245,253.61	0.49
USD	200,000.00	CBB International (Sukuk) -SR-	6.250	18/10/2030	203,478.02	0.41
USD	300,000.00	Credit Bank of Moscow -LPN- -SR- *	3.875	21/09/2026	0.00	0.00
USD	300,000.00	Ecobank Transnational -SR- S	10.125	15/10/2029	313,451.73	0.63
INR	125,000,000.00	Inter-Amecian Development Bank -SR-	7.350	06/10/2030	1,473,444.27	2.97
USD	200,000.00	JSCB Agrobank -SR-	9.250	02/10/2029	204,681.48	0.41
USD	200,000.00	Sub. Alfa Bank -LPN- -S- *	5.950	15/04/2030	0.00	0.00
USD	250,000.00	Sub. Banco Santander MX -S-	FRN	01/10/2028	261,520.22	0.53
USD	200,000.00	Sub. BBVA Mexico -SR-S	8.450	29/06/2038	207,192.05	0.42
USD	200,000.00	Sub. Standard Chartered rp -SR-	7.875	Perp	208,401.15	0.42
USD	200,000.00	Trust Fibra -SR-	7.375	13/02/2034	199,601.21	0.40
USD	250,000.00	Turkish Vakiflar Bankasi -SR-	9.000	12/10/2028	266,905.35	0.54
USD	250,000.00	Yapi Kredi Bankasi -SR-	9.250	16/10/2028	269,875.43	0.54
					4,339,240.87	8.73
Bonds issued by countries or cities						
USD	1,000,000.00	Argentina -SR-	0.750	09/07/2030	742,733.25	1.49
USD	800,000.00	Argentina -SR-	1.000	09/07/2029	650,688.62	1.31
USD	500,000.00	Argentina -SR-	3.500	09/07/2041	313,561.61	0.63
USD	700,000.00	Argentina -SR-	5.000	09/01/2038	490,244.27	0.98
USD	300,000.00	Bahamas -SR-	8.950	15/10/2032	310,391.68	0.62
USD	200,000.00	Bahrain -SR-	7.750	18/04/2035	208,664.67	0.42
RUB	18,750,000.00	Belarus -SR- *	8.650	03/08/2022	0.00	0.00
RUB	18,750,000.00	Belarus -SR- *	8.650	03/08/2022	0.00	0.00
BRL	2,000.00	Brazil 'F'	10.000	01/01/2029	289,355.12	0.58
USD	200,000.00	Brazil -SR-	7.125	13/05/2054	185,186.84	0.37
BRL	3,000.00	Brazil -SR-	10.000	01/01/2027	465,732.63	0.94
COP	1,500,000,000.00	Colombia	13.250	09/02/2033	366,809.42	0.74
USD	200,000.00	Colombia -SR-	8.375	07/11/2054	194,349.68	0.39
USD	250,000.00	Colombia -SR-	8.000	20/04/2033	256,089.66	0.51
USD	200,000.00	Colombia -SR-	8.750	14/11/2053	202,304.57	0.41
COP	350,000,000.00	Colombia -SR-	11.500	25/07/2046	71,958.08	0.14
COP	1,000,000,000.00	Colombia -SR-	9.250	28/05/2042	174,678.32	0.35
USD	200,000.00	Costa Rica	7.300	13/11/2054	207,548.47	0.42
USD	200,000.00	Costa Rica -SR-S	6.550	03/04/2034	203,799.69	0.41
USD	200,000.00	Dominican Republic -SR-	7.050	03/02/2031	205,244.76	0.41
USD	200,000.00	Dominican Republic -SR-S	7.450	30/04/2044	210,463.63	0.42

* Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	221,514.00	Ecuador -SR-S	6.900	31/07/2030	154,813.74	0.31
EGP	7,000,000.00	Egypt -SR-	25.021	07/05/2027	138,596.69	0.28
EGP	25,000,000.00	Egypt -SR-	24.072	05/11/2027	493,149.65	0.99
EGP	25,000,000.00	Egypt -SR-	24.458	01/10/2027	492,912.54	0.99
EGP	10,000,000.00	Egypt -SR-	25.318	13/08/2027	199,200.82	0.40
USD	200,000.00	Egypt -SR-S	5.875	16/02/2031	167,364.92	0.34
USD	250,000.00	El Salvador -SR-	9.250	17/04/2030	264,946.08	0.53
USD	500,000.00	El Salvador -SR-	9.500	15/07/2052	521,958.75	1.05
USD	500,000.00	El Salvador -SR-S	8.625	28/02/2029	518,789.15	1.04
USD	1,379,189.00	Ghana -SR-	0.00	03/01/2030	978,107.71	1.96
USD	670,000.00	Ghana -SR-	0.00	03/07/2026	498,979.31	1.00
USD	200,000.00	Guatemala -SR-	6.600	13/06/2036	198,015.60	0.40
USD	250,000.00	Honduras -SR-S	6.250	19/01/2027	242,691.40	0.49
USD	200,000.00	Hungary -SR-	6.750	25/09/2052	203,094.26	0.41
IDR	6,000,000,000.00	Indonesia	10.500	15/08/2030	433,704.54	0.87
IDR	8,000,000,000.00	Indonesia	8.250	15/06/2032	531,482.96	1.07
IDR	6,000,000,000.00	Indonesia -SR-	10.000	15/02/2028	405,431.73	0.81
IDR	7,500,000,000.00	Indonesia -SR-	8.250	15/05/2036	508,636.08	1.02
IDR	2,000,000,000.00	Indonesia -SR-	8.375	15/04/2039	137,926.59	0.28
IDR	3,500,000,000.00	Indonesia -SR-	8.375	15/03/2034	236,785.28	0.48
IDR	3,500,000,000.00	Indonesia -SR-	8.750	15/05/2031	237,085.64	0.48
USD	200,000.00	Ivory Coast -SR-	7.625	30/01/2033	195,072.39	0.39
USD	300,000.00	Ivory Coast -SR-	8.250	30/01/2037	291,904.80	0.59
USD	700,000.00	Lebanon -SR-	6.650	22/04/2024	91,278.94	0.18
USD	300,000.00	Lebanon -SR-S	5.800	Perp	39,253.97	0.08
USD	2,000,000.00	Lebanon -SR-S	8.250	Perp	261,328.78	0.52
MXN	90,000.00	Mexico	8.500	31/05/2029	410,232.62	0.82
MXN	45,000.00	Mexico -SR-	10.000	20/11/2036	210,249.71	0.42
USD	200,000.00	Mongolia -SR-S	8.650	19/01/2028	210,351.75	0.42
USD	200,000.00	Morocco -SR-	6.500	08/09/2033	206,513.79	0.41
USD	500,000.00	Nigeria -SR-	10.375	09/12/2034	510,306.48	1.02
USD	200,000.00	Nigeria -SR-S	7.625	28/11/2047	153,006.00	0.31
USD	250,000.00	Nigeria -SR-S	7.625	21/11/2025	249,220.79	0.50
USD	350,000.00	Oman -SR-S	7.000	25/01/2051	367,398.97	0.74
USD	200,000.00	Pakistan -SR-	6.000	08/04/2026	188,745.75	0.38
USD	400,000.00	Pakistan -SR-	7.375	08/04/2031	334,070.02	0.67
USD	200,000.00	Panama -SR-	8.000	01/03/2038	200,857.69	0.40
USD	200,000.00	Paraguay -SR-S	6.100	11/08/2044	188,962.21	0.38
PEN	800,000.00	Peru -SR-	7.300	12/08/2033	224,763.99	0.45
USD	200,000.00	Senegal -SR-	7.750	10/06/2031	179,601.88	0.36
USD	200,000.00	Serbia -SR-	6.500	26/09/2033	205,753.87	0.41

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
ZAR	7,500,000.00	South Africa	8.250	31/03/2032	368,107.12	0.74
ZAR	8,000,000.00	South Africa	8.500	31/01/2037	359,957.03	0.72
USD	200,000.00	South Africa -SR-	7.300	20/04/2052	181,785.73	0.36
ZAR	7,000,000.00	South Africa -SR-	10.500	21/12/2026	385,558.91	0.77
ZAR	7,000,000.00	South Africa -SR-	11.625	31/03/2053	386,860.40	0.78
USD	500,000.00	South Africa -SR-	7.100	19/11/2036	487,428.71	0.98
USD	200,000.00	South Africa -SR-	7.950	19/11/2054	191,930.55	0.39
ZAR	9,500,000.00	South Africa -SR-	8.000	31/01/2030	482,429.57	0.97
ZAR	9,000,000.00	South Africa -SR-	8.875	28/02/2035	434,365.49	0.87
ZAR	4,500,000.00	South Africa -SR-	9.000	31/01/2040	203,190.94	0.41
USD	62,154.00	Sri Lanka -SR- 144A	3.100	15/01/2030	51,375.70	0.10
USD	121,914.00	Sri Lanka -SR- 144A	3.350	15/03/2033	92,593.72	0.19
USD	82,320.00	Sri Lanka -SR- 144A	3.600	15/06/2035	59,905.46	0.12
USD	114,312.00	Sri Lanka -SR- 144A	3.600	15/02/2038	86,724.57	0.17
USD	57,132.00	Sri Lanka -SR- 144A	3.600	15/05/2036	43,371.65	0.09
USD	79,968.00	Sri Lanka -SR- 144A	4.000	15/04/2028	69,531.00	0.14
USD	250,000.00	Tajikistan -SR-S	7.125	14/09/2027	245,730.84	0.49
TRY	5,000,000.00	Turkey -SR-	31.080	08/11/2028	139,959.35	0.28
TRY	10,000,000.00	Turkey -SR-	37.000	18/02/2026	278,799.38	0.56
USD	200,000.00	Turkey -SR-	9.125	13/07/2030	221,437.13	0.44
USD	200,000.00	Uzbekistan -SR-	8.950	24/07/2029	204,358.45	0.41
USD	250,000.00	Uzbekistan -SR-S	7.850	12/10/2028	258,643.86	0.52
USD	500,000.00	Province Of Buenos Aire -S-	6.625	01/09/2037	321,281.27	0.65
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	57,361.42	0.12
					23,645,041.06	47.46
Chemicals						
USD	200,000.00	Braskem Netherlands -SR-	8.000	15/10/2034	190,953.07	0.38
					190,953.07	0.38
Communications						
MXN	8,000,000.00	America Movil -SR-	9.500	27/01/2031	364,020.17	0.73
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	340,650.78	0.68
PEN	3,500,000.00	Telefonica Del Peru -SR-S	7.375	10/04/2027	706,929.24	1.42
					1,411,600.19	2.83

* Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Energy						
USD	300,000.00	Eskom -SR-	6.350	10/08/2028	298,683.17	0.60
USD	300,000.00	Sub. Braskem Netherlands	8.500	23/01/2081	300,936.02	0.60
USD	250,000.00	YPF	8.500	28/07/2025	252,230.15	0.51
					851,849.34	1.71
Food and soft drinks						
USD	200,000.00	Pampa Energia -SR- S	7.950	10/09/2031	203,993.22	0.41
					203,993.22	0.41
Holding and finance companies						
USD	500,000.00	Acwa Power management -SR- S	5.950	15/12/2039	464,315.68	0.93
USD	250,000.00	Aegea Finance -SR-S	9.000	20/01/2031	254,960.13	0.51
USD	250,000.00	Ambipar Luxembourg -SR-	9.875	06/02/2031	250,547.25	0.50
USD	300,000.00	Aragvi Holding International -SR-S	11.125	20/11/2029	296,919.99	0.60
USD	300,000.00	Avianca Midco -SR- 144A	9.000	01/12/2028	292,985.83	0.59
USD	300,000.00	Biocon Biologics Global -SR- S	6.670	09/10/2029	288,473.25	0.58
USD	200,000.00	CIA Siderurgia Nacional Ressources -SR-	8.875	05/12/2030	199,291.41	0.40
USD	200,000.00	EIG Pearl -SR-	4.387	30/11/2046	155,603.37	0.31
USD	250,000.00	Embraer Netherlands -SR-S	7.000	28/07/2030	258,926.64	0.52
USD	250,000.00	Fortune Star	5.000	18/05/2026	240,596.97	0.48
USD	250,000.00	FS Luxembourg -SR- S	8.875	12/02/2031	254,879.23	0.51
USD	600,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	427,179.01	0.86
USD	400,000.00	Greensaif Pipelines -SR-	6.510	23/02/2042	404,868.72	0.81
USD	200,000.00	JBS US Luxembourg Food -SR-	7.250	15/11/2053	220,671.55	0.44
USD	200,000.00	Manappuram Finance -SR-	7.375	12/05/2028	201,288.21	0.40
USD	200,000.00	Minerva Luxembourg -SR-S	8.875	13/09/2033	208,060.31	0.42
USD	300,000.00	Muthoot Finance -SR-S	7.125	14/02/2028	305,980.52	0.61
USD	200,000.00	Navoi Mining And Metallurgical Company -SR-	6.950	17/10/2031	198,018.91	0.40
USD	200,000.00	Raizen Fuels -SR-	6.950	05/03/2054	196,742.86	0.40
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	260,204.88	0.52
					5,380,514.72	10.79
Internet, software and IT services						
USD	200,000.00	Prosus -SR-S	4.987	19/01/2052	156,677.57	0.31
					156,677.57	0.31
Lodging, catering industries and leisure facilities						
USD	200,000.00	Studio City -SR-S	7.000	15/02/2027	201,016.84	0.40
USD	250,000.00	Wynn Macau -SR-S	5.125	15/12/2029	232,130.71	0.47
					433,147.55	0.87

* Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Mining and steelworks						
USD	250,000.00	First Quantum Minerals -SR-	9.375	01/03/2029	266,715.68	0.54
					266,715.68	0.54
Oil						
USD	400,000.00	Ecopetrol -SR-	8.625	19/01/2029	424,711.05	0.85
USD	300,000.00	Ecopetrol -SR-	8.875	13/01/2033	305,500.74	0.61
USD	300,000.00	Empresa Nacional del Petroleo -SR-	6.150	10/05/2033	302,371.36	0.61
USD	300,000.00	Gran Tierra Energia -SR-S	9.500	15/10/2029	279,908.94	0.56
USD	500,000.00	Hunt Oil Company of Peru -SR-	8.550	18/09/2033	543,880.00	1.09
USD	250,000.00	Kosmos Energy -SR- S	7.750	01/05/2027	242,527.86	0.49
USD	250,000.00	Leviathan Bond -SR-	6.500	30/06/2027	242,872.18	0.49
USD	250,000.00	MC Brazil DS -SR- S	7.250	30/06/2031	192,496.70	0.39
USD	250,000.00	Pan American Energy -SR-	8.500	30/04/2032	265,889.79	0.53
USD	250,000.00	Seplat Petro -SR-	7.750	01/04/2026	249,848.33	0.50
USD	200,000.00	Vista O&G Argentina -SR- S	7.625	10/12/2035	198,944.76	0.40
USD	250,000.00	Yins Production Financial Services -SR-	9.625	03/05/2029	258,580.92	0.52
USD	250,000.00	YPF Sociedad Anleihe -SR- S	7.000	15/12/2047	221,762.25	0.45
USD	400,000.00	YPF -SR-S	9.500	17/01/2031	426,508.40	0.86
					4,155,803.28	8.35
Paper and forest products						
USD	300,000.00	Inversiones CMPC -SR-S	6.125	23/06/2033	302,659.70	0.61
USD	250,000.00	Suzano Austria -SR-S	7.000	16/03/2047	261,817.62	0.53
					564,477.32	1.14
Precious metals and stones						
USD	255,625.00	Samarco Mineraca	9.000	30/06/2031	247,372.54	0.50
					247,372.54	0.50
Public utilities						
USD	200,000.00	Adani Electricity -SR-S	3.949	12/02/2030	161,572.35	0.32
USD	200,000.00	Adani Mumbai -SR-	3.867	22/07/2031	153,813.14	0.31
USD	300,000.00	Aydem Yenile -SR-	7.750	02/02/2027	299,598.16	0.60
USD	500,000.00	Generacion Mediterranea -SR- S	11.000	01/11/2031	480,984.83	0.97
USD	250,000.00	India Cleantech Energy	4.700	10/08/2026	199,995.03	0.40
USD	200,000.00	JSW Hydro Energy -SR-S	4.125	18/05/2031	132,648.08	0.27
USD	200,000.00	Transportadora De Gas Del Sur -SR-	8.500	24/07/2031	208,048.35	0.42
USD	250,000.00	YPF Energia Electrica -SR-	7.875	16/10/2032	246,410.34	0.49
					1,883,070.28	3.78

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Real estate						
USD	147,555.00	China Aoyuan -SR-S	0.00	Perp	1,429.92	0.00
USD	200,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	2,936.44	0.01
USD	200,000.00	Ronshine China -SR-S	8.950	Perp	3,458.06	0.01
					7,824.42	0.02
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	250,000.00	Acu Petrol Luxembourg -SR-	7.500	13/01/2032	232,488.03	0.47
USD	200,000.00	Adani Ports & Special Economic Zone -SR-	5.000	02/08/2041	149,801.64	0.30
USD	250,000.00	Adani Ports & Special Economic Zone -SR-S	4.375	03/07/2029	215,095.78	0.43
USD	250,000.00	Aeromexico -SR- S	8.250	15/11/2029	247,280.21	0.50
USD	200,000.00	JSW Infrastructure -SR-	4.950	21/01/2029	192,813.64	0.39
USD	400,000.00	Latam Airlines -SR- S	7.875	15/04/2030	403,689.71	0.81
RUB	80,000,000.00	Russian Railway -SR- *	6.598	02/03/2028	0.00	0.00
RUB	50,000,000.00	Russian Railways -SR- *	7.900	25/06/2026	0.00	0.00
					1,441,169.01	2.90
Utilities						
USD	250,000.00	LD Celulose -SR-	7.950	26/01/2032	250,666.16	0.50
					250,666.16	0.50
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					45,430,116.28	91.22
Money Market Instruments						
Money Market Instrument						
Bonds issued by countries or cities						
BRL	2,000.00	Brazil -SR-		01/07/2026	260,575.78	0.52
EGP	50,000,000.00	Egypt -SR-		22/04/2025	910,228.24	1.83
PKR	180,000,000.00	TBI Pakistan		15/05/2025	619,421.66	1.24
PKR	225,000,000.00	TBI Pakistan	FRN	29/05/2025	771,185.07	1.55
Total Money market instruments					2,561,410.75	5.14
Total Investments (Cost USD 57,251,168.19)					47,991,527.03	96.36
Cash at Banks					1,339,187.95	2.69
Other Net Assets					474,580.40	0.95
Total Net Assets					49,805,295.38	100.00

* Refer to note 18

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

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	94.66	91.22	Argentina	10.46	10.10
Money Market Instrument	5.34	5.14	South Africa	7.89	7.59
	100.00	96.36	Indonesia	5.18	5.01
			Mexico	5.18	4.99
			Egypt	5.02	4.83
			Luxembourg	4.94	4.77
			United States	4.19	4.02
			Colombia	4.14	4.00
			Pakistan	3.99	3.84
			Brazil	3.42	3.30
			India	3.16	3.03
			Peru	3.07	2.96
			Turkey	3.07	2.96
			Ghana	3.08	2.96
			Nigeria	2.92	2.81
			El Salvador	2.72	2.62
			Chile	2.10	2.03
			Netherlands	1.90	1.81
			Uzbekistan	1.81	1.74
			United Kingdom	1.64	1.59
			Austria	1.07	1.03
			Ivory Coast	1.02	0.98
			United Arab Emirates	0.97	0.93
			British Virgin Islands	0.92	0.88
			Jersey	0.89	0.86
			Bahrain	0.85	0.83
			Costa Rica	0.85	0.83
			Dominican Republic	0.87	0.83
			Sri Lanka	0.83	0.81
			Lebanon	0.81	0.78
			Oman	0.77	0.74
			Togo	0.65	0.63
			Bahamas	0.65	0.62
			Ireland	0.62	0.60
			Canada	0.56	0.54
			Singapore	0.54	0.52
			Malaysia	0.54	0.52
			Israel	0.51	0.49

Country and Asset Type Allocations of Investments as at December 31, 2024 (continued)

Tajikistan	0.51	0.49
Cayman Islands	0.50	0.49
Poland	0.51	0.49
Honduras	0.51	0.49
Mongolia	0.44	0.42
Morocco	0.43	0.41
Hungary	0.42	0.41
Serbia	0.43	0.41
Panama	0.42	0.40
Mauritius	0.42	0.40
Guatemala	0.41	0.40
Paraguay	0.39	0.38
Senegal	0.37	0.36
Ecuador	0.32	0.31
Zambia	0.12	0.12
Belarus	0.00	0.00
Russia	0.00	0.00
Kazakhstan	0.00	0.00
Bermuda	0.00	0.00
	100.00	96.36

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Inter-Amecian Development Bank -SR-	Banks and credit institutions	7.350	06/10/2030	1,473,444.27	2.97
Ghana -SR-	Bonds issued by countries or cities	0.00	03/01/2030	978,107.71	1.96
Egypt -SR-	Bonds issued by countries or cities		22/04/2025	910,228.24	1.83
TBI Pakistan	Bonds issued by countries or cities	FRN	29/05/2025	771,185.07	1.55
Argentina -SR-	Bonds issued by countries or cities	0.750	09/07/2030	742,733.25	1.49
Telefonica Del Peru -SR-S	Communications	7.375	10/04/2027	706,929.24	1.42
Argentina -SR-	Bonds issued by countries or cities	1.000	09/07/2029	650,688.62	1.31
TBI Pakistan	Bonds issued by countries or cities		15/05/2025	619,421.66	1.24
Hunt Oil Company of Peru -SR-	Oil	8.550	18/09/2033	543,880.00	1.09
Indonesia	Bonds issued by countries or cities	8.250	15/06/2032	531,482.96	1.07

Statement of Investments and Other Net Assets as at December 31, 2024 (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						
Banks and credit institutions						
USD	900,000.00	Credit Bank of Moscow F. -LPN- -JR-S *	FRN	Perp	0.00	0.00
CHF	1,000,000.00	Sub. VTB Capital -LPN- -SR- *	FRN	24/10/2024	0.00	0.00
					0.00	0.00
Holding and finance companies						
USD	1,300,000.00	Alpha Holding -SR-S *	10.000	Perp	0.00	0.00
USD	1,150,000.00	Karlou -SR-S *	7.750	18/06/2024	0.00	0.00
					0.00	0.00
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					0.00	0.00
Other transferable securities						
Bonds						
Holding and finance companies						
USD	700,000.00	Unifin Financiera	7.250	Perp	0.00	0.00
Total Other transferable securities					0.00	0.00
Total Investments (Cost USD 4,596,376.03)					0.00	0.00
Cash at Banks					17,176,675.49	101.00
Other Net Liabilities					(169,948.99)	(1.00)
Total Net Assets					17,006,726.50	100.00

* Refer to note 18

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

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation		% of the Portfolio	% of Net Assets	Country Allocation		% of the Portfolio	% of Net Assets
Bonds		0.00	0.00	Mexico		0.00	0.00
		0.00	0.00	Netherlands		0.00	0.00
				United States		0.00	0.00
				Luxembourg		0.00	0.00
				Russia		0.00	0.00
						0.00	0.00
Top Ten Holdings				Rate	Maturity	Market Value USD	% of Net Assets
Alpha Holding -SR-S *		Holding and finance companies		10.000	Perp	0.00	0.00
Karlou -SR-S *		Holding and finance companies		7.750	18/06/2024	0.00	0.00
Unifin Financiera		Holding and finance companies		7.250	Perp	0.00	0.00
Sub. VTB Capital -LPN- -SR- *		Banks and credit institutions		FRN	24/10/2024	0.00	0.00
Credit Bank of Moscow F. -LPN- -JR-S *		Banks and credit institutions		FRN	Perp	0.00	0.00

* Refer to note 18

Statement of Investments and Other Net Assets as at December 31, 2024 (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						
Banks and credit institutions						
EUR	1,350,000.00	Hungary -SR-S	1.375	24/06/2025	1,335,722.24	1.98
EUR	1,800,000.00	Banco Bilbao -SR-	1.750	26/11/2025	1,786,140.07	2.65
EUR	200,000.00	Bank Gospodarstwa Krajowego -SR-	1.375	01/06/2025	198,744.52	0.29
EUR	1,200,000.00	DBS Bank -SR-	2.812	13/10/2025	1,201,309.42	1.78
EUR	1,300,000.00	Export-Import Bank of Korea -SR-	1.375	24/11/2025	1,283,452.59	1.90
USD	700,000.00	First Bank of Nigeria -SR-	8.625	27/10/2025	678,158.29	1.01
USD	450,000.00	HCFB -JR-S *	8.800	Perp	0.00	0.00
USD	1,500,000.00	National Bank of Uzbekistan -SR-	4.850	21/10/2025	1,420,728.60	2.11
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	1,148,026.11	1.70
USD	600,000.00	Sub. BBVA Colombia	4.875	21/04/2025	577,837.34	0.86
USD	1,200,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,140,948.45	1.69
CHF	1,650,000.00	Sub. VTB Capital -LPN- -SR- *	FRN	24/10/2024	0.00	0.00
					10,771,067.63	15.97
Bonds issued by countries or cities						
EUR	1,400,000.00	Albania -SR-S	3.500	09/10/2025	1,396,086.09	2.07
USD	1,000,000.00	Angola -SR-	9.500	12/11/2025	970,143.13	1.44
EUR	1,000,000.00	Benin -SR-S-	5.750	26/03/2026	664,777.79	0.99
USD	550,000.00	Cameroon -SR-	9.500	19/11/2025	176,345.78	0.26
EUR	400,000.00	Egypt -SR-	4.750	11/04/2025	399,222.82	0.59
USD	800,000.00	Egypt -SR-S	5.250	06/10/2025	766,271.20	1.14
EUR	1,350,000.00	Indonesia	3.375	30/07/2025	1,348,890.99	2.00
USD	1,200,000.00	Nigeria -SR-S	7.625	21/11/2025	1,155,248.30	1.71
USD	1,000,000.00	Pakistan -SR-S	8.250	30/09/2025	952,821.51	1.41
EUR	1,200,000.00	Philippines -SR-	0.250	28/04/2025	1,185,565.30	1.76
EUR	1,700,000.00	Romania -SR-S	2.750	29/10/2025	1,697,085.06	2.52
USD	2,000,000.00	Municipality of Istanbul -SR-S	6.375	09/12/2025	1,929,565.90	2.87
					12,642,023.87	18.76
Chemicals						
USD	1,000,000.00	Meglobal Canada -SR-	5.000	18/05/2025	964,019.22	1.43
USD	400,000.00	OCP -SR-S	4.500	22/10/2025	382,167.13	0.57
EUR	1,450,000.00	Sinochem Offshore -SR-	0.750	25/11/2025	1,416,162.26	2.10
					2,762,348.61	4.10
Communications						
USD	1,097,000.00	Turkcell Iletisim Hizmetleri	5.750	15/10/2025	1,061,537.30	1.57
					1,061,537.30	1.57

* Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Energy						
USD	1,000,000.00	YPF	8.500	28/07/2025	974,331.67	1.44
					974,331.67	1.44
Financial services						
EUR	1,500,000.00	CTP -SR-	2.125	01/10/2025	1,490,045.49	2.21
					1,490,045.49	2.21
Food and soft drinks						
USD	500,000.00	San Miguel -SR-	5.500	Perp	478,172.93	0.71
					478,172.93	0.71
Holding and finance companies						
USD	1,300,000.00	Alpha -SR-S	9.000	10/02/2025	0.00	0.00
EUR	1,350,000.00	Bulgarian Energy -SR- S	3.500	28/06/2025	1,343,915.71	1.99
USD	1,200,000.00	Greenko Solar -SR-	5.500	06/04/2025	1,154,885.97	1.71
USD	1,000,000.00	Huarong Finance -SR- S	5.000	19/11/2025	960,458.51	1.42
USD	950,000.00	Melco Resorts Finance -SR- S	4.875	06/06/2025	911,902.75	1.35
USD	1,150,000.00	Shriram Transport -SR-S	4.150	18/07/2025	1,098,174.66	1.63
USD	200,000.00	Sinic -SR-	9.500	Perp	1,537.14	0.00
USD	1,000,000.00	Tengizchevroil Finance -SR-	2.625	15/08/2025	944,723.35	1.40
USD	1,650,000.00	Trafigura Funding -SR-	5.875	23/09/2025	1,584,701.30	2.35
USD	1,000,000.00	Unifin Financiera SR-S	7.000	15/01/2025	0.00	0.00
					8,000,299.39	11.85
Hotels						
USD	900,000.00	Sands China -SR-	5.125	08/08/2025	866,468.77	1.28
					866,468.77	1.28
Internet, software and IT services						
USD	1,500,000.00	Meituan -SR-S	2.125	28/10/2025	1,413,843.00	2.10
					1,413,843.00	2.10
Mining and steelworks						
EUR	1,300,000.00	Anglo American Capital -SR-	1.625	18/09/2025	1,289,108.20	1.91
USD	850,000.00	JSW Steel -SR-S	5.375	04/04/2025	819,991.53	1.22
					2,109,099.73	3.13
Miscellaneous						
USD	1,100,000.00	Ipoteka Bank -SR-S	5.500	19/11/2025	1,046,758.67	1.55
					1,046,758.67	1.55
Mortgage and funding institutions						
USD	1,900,000.00	Saderea DAC -SR- S	12.500	30/11/2026	435,149.28	0.65
EUR	1,200,000.00	Talent Yield Euro -SR-	1.000	24/09/2025	1,180,385.59	1.75
					1,615,534.87	2.40

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Oil						
USD	106,000.00	Genel Energy	9.250	14/10/2025	103,203.79	0.15
USD	1,500,000.00	Leviathan Bond -SR-S	6.125	30/06/2025	1,442,978.83	2.14
USD	630,000.00	Pemex -SR-	6.875	16/10/2025	607,024.02	0.90
EUR	1,800,000.00	Pemex -SR- S	3.625	24/11/2025	1,772,874.00	2.63
USD	3,000,000.00	YPF -SR-S	9.000	12/02/2026	1,128,943.37	1.67
					5,055,024.01	7.49
Packaging						
EUR	1,200,000.00	Bright Food Singapore -SR-	1.750	22/07/2025	1,189,392.19	1.76
					1,189,392.19	1.76
Precious metals and stones						
USD	1,900,000.00	Fortune Star -SR-	5.950	19/10/2025	1,821,144.22	2.70
					1,821,144.22	2.70
Public utilities						
EUR	1,753,000.00	Perusahaan Listrik	2.875	25/10/2025	1,745,688.75	2.59
					1,745,688.75	2.59
Real estate						
USD	1,500,000.00	Alpha Star -SR- *	7.500	07/05/2025	1,450,813.13	2.15
EUR	800,000.00	Atrium European -SR-	4.250	11/09/2025	791,400.02	1.17
EUR	1,200,000.00	CA-Immobilien-Anlagen -SR-	1.000	27/10/2025	1,174,820.50	1.74
USD	98,370.00	China Aoyuan -SR-S	0.00	Perp	920.60	0.00
USD	700,000.00	Red Sun Properties -SR-	7.300	13/01/2025	8,161.13	0.01
USD	550,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	7,798.37	0.01
USD	200,000.00	Sinic Holdings -SR-	8.500	Perp	1,553.84	0.00
					3,435,467.59	5.08
Transport and freight						
USD	1,100,000.00	DP World -JR-	6.000	Perp	1,057,469.97	1.57
					1,057,469.97	1.57
		Total Bonds			59,535,718.66	88.26
Money Market Instrument						
Bonds issued by countries or cities						
EUR	1,600,000.00	TBI Hungary -SR-	1.250	22/10/2025	1,583,427.47	2.35
		Total Money market instrument			1,583,427.47	2.35
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					61,119,146.13	90.61

* Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Other transferable securities						
Bonds						
Holding and finance companies						
EUR	3,250,000.00	Alternative Fund	9.000	26/12/2025	3,250,000.00	4.83
USD	1,761,558.00	Bayport -SR-		12/06/2028	722,995.70	1.07
EUR	1,500,000.00	Mikro Fund F.T. -S-	10.000	18/06/2028	375,000.00	0.56
EUR	1,000,000.00	Mikro Fund F.T. -SR-	10.000	30/05/2028	250,000.00	0.37
Total Other transferable securities					4,597,995.70	6.83
Total Investments (Cost EUR 71,309,326.49)					65,717,141.83	97.44
Cash at Banks					1,220,871.17	1.81
Other Net Assets					506,930.45	0.75
Total Net Assets					67,444,943.45	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	97.59	95.09	Luxembourg	8.29	8.11
Money Market Instrument	2.41	2.35	British Virgin Islands	8.18	7.97
	100.00	97.44	Cayman Islands	7.09	6.90
			Indonesia	4.71	4.59
			Turkey	4.56	4.44
			Hungary	4.44	4.33
			Uzbekistan	3.75	3.66
			Singapore	3.64	3.54
			Mexico	3.62	3.53
			United Arab Emirates	3.35	3.26
			Netherlands	3.30	3.22
			Argentina	3.20	3.11
			United Kingdom	3.06	2.98
			India	2.92	2.85
			Spain	2.72	2.65
			Romania	2.58	2.52
			Philippines	2.53	2.47
			Israel	2.20	2.14
			Albania	2.12	2.07
			Bulgaria	2.05	1.99
			South Korea	1.95	1.90
			Austria	1.79	1.74
			Egypt	1.78	1.73
			Mauritius	1.76	1.71
			Nigeria	1.76	1.71
			Hong Kong	1.75	1.70
			Angola	1.48	1.44
			Canada	1.47	1.43
			Pakistan	1.45	1.41
			Bermuda	1.44	1.40
			Jersey	1.36	1.32
			Benin	1.01	0.99
			Colombia	0.88	0.86
			Ireland	0.66	0.65
			Morocco	0.58	0.57
			Poland	0.30	0.29
			Cameroon	0.27	0.26
			Russia	0.00	0.00

Country and Asset Type Allocations of Investments as at December 31, 2024 (continued)

				100.00	97.44
Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Alternative Fund	Holding and finance companies	9.000	26/12/2025	3,250,000.00	4.83
Municipality of Istanbul -SR-S	Bonds issued by countries or cities	6.375	09/12/2025	1,929,565.90	2.87
Fortune Star -SR-	Precious metals and stones	5.950	19/10/2025	1,821,144.22	2.70
Banco Bilbao -SR-	Banks and credit institutions	1.750	26/11/2025	1,786,140.07	2.65
Pemex -SR- S	Oil	3.625	24/11/2025	1,772,874.00	2.63
Perusahaan Listrik	Public utilities	2.875	25/10/2025	1,745,688.75	2.59
Romania -SR-S	Bonds issued by countries or cities	2.750	29/10/2025	1,697,085.06	2.52
Trafigura Funding -SR-	Holding and finance companies	5.875	23/09/2025	1,584,701.30	2.35
TBI Hungary -SR-	Bonds issued by countries or cities	1.250	22/10/2025	1,583,427.47	2.35
CTP -SR-	Financial services	2.125	01/10/2025	1,490,045.49	2.21

Statement of Investments and Other Net Assets as at December 31, 2024 (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	92,094.24	0.19
					92,094.24	0.19
Automobiles						
EUR	600,000.00	Faurecia -SR-	2.375	15/06/2029	539,719.67	1.12
USD	120,000.00	Ford Motor -SR-	3.250	12/02/2032	96,498.81	0.20
EUR	250,000.00	Forvia -SR-	5.500	15/06/2031	250,022.47	0.52
					886,240.95	1.84
Banks and credit institutions						
USD	150,000.00	Bank of America -SR-	2.884	22/10/2030	131,017.79	0.27
EUR	400,000.00	Bank of Ireland -SR-	4.875	16/07/2028	419,246.22	0.87
EUR	500,000.00	Bankinter -SR-	0.625	06/10/2027	472,186.53	0.98
EUR	300,000.00	Berlin Hyp -SR-	1.500	18/04/2028	290,598.88	0.60
USD	600,000.00	BNP Paribas -SR-S	1.675	30/06/2027	552,013.48	1.15
EUR	300,000.00	Commerzbank -SR-	4.625	17/01/2031	315,393.97	0.65
USD	400,000.00	HSBC Holdings -JR-	6.000	Perp	379,462.30	0.79
EUR	500,000.00	Intesa Sanpaolo -JR-	3.750	Perp	499,052.53	1.04
EUR	500,000.00	Permanent TSB Group Holdings -SR-	4.250	10/07/2030	515,938.36	1.07
EUR	300,000.00	Piraeus Bank S.A. -SR-	5.000	16/04/2030	317,589.52	0.66
EUR	400,000.00	Piraeus Bank -SR-	3.875	03/11/2027	406,926.16	0.84
EUR	600,000.00	Sub. Banco -JR-	3.625	Perp	540,247.08	1.12
EUR	600,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	609,805.29	1.27
EUR	500,000.00	Sub. BCP	4.000	17/05/2032	503,976.47	1.05
EUR	600,000.00	Sub. Belfius -JR-	6.125	Perp	602,575.33	1.25
EUR	200,000.00	Sub. De Volksbank	1.750	22/10/2030	197,952.17	0.41
EUR	400,000.00	Sub. KBC Group -JR-	6.250	Perp	412,978.28	0.86
EUR	600,000.00	Sub. Unicredit -JR-	6.500	Perp	625,522.76	1.30
USD	250,000.00	Unicredit Roma -SR-	5.459	30/06/2035	233,699.95	0.49
					8,026,183.07	16.67
Bonds issued by countries or cities						
EUR	400,000.00	France -SR-	3.250	25/05/2055	366,354.24	0.76
EUR	500,000.00	France -SR-S	1.250	25/05/2038	385,875.17	0.80
EUR	250,000.00	Germany -SR-	0.00	15/08/2030	222,706.52	0.46
EUR	500,000.00	Germany -SR-	2.300	15/02/2033	501,217.58	1.04
EUR	285,000.00	Hungary -SR-	1.750	05/06/2035	226,072.54	0.47
EUR	500,000.00	Italy -SR-	1.500	30/04/2045	336,975.29	0.70

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	500,000.00	Italy -SR-	4.000	30/04/2035	525,307.13	1.09
EUR	250,000.00	Spain -SR- 144A/S	1.000	30/07/2042	170,385.73	0.35
EUR	1,000,000.00	O.A.T. -SR-	6.000	25/10/2025	1,028,795.26	2.13
					3,763,689.46	7.80
Chemicals						
EUR	300,000.00	Synthomer -SR-	7.375	02/05/2029	314,200.05	0.65
					314,200.05	0.65
Communications						
EUR	440,000.00	Deutsche Telekom -SR-	3.250	20/03/2036	440,436.02	0.91
EUR	500,000.00	Sub. Orange -JR-	4.500	Perp	513,006.31	1.06
EUR	400,000.00	Sub. Telefonica Europe -S-	2.502	Perp	390,222.73	0.81
EUR	420,000.00	Sub. Telia -S-	1.375	11/05/2081	408,699.66	0.85
EUR	600,000.00	Telefonica Em -SR-	4.055	24/01/2036	616,527.08	1.28
EUR	200,000.00	Us Treasury -SR-	3.850	08/05/2036	205,744.55	0.43
USD	545,000.00	Verizon Communications -SR-	1.500	18/09/2030	437,044.21	0.91
USD	150,000.00	Verizon Communications -SR-	3.150	22/03/2030	132,654.35	0.28
					3,144,334.91	6.53
Computer and office equipment						
USD	250,000.00	Apple -SR-	1.650	11/05/2030	207,557.36	0.43
					207,557.36	0.43
Construction and building materials						
USD	445,000.00	Owens Corning -SR-	3.950	15/08/2029	410,019.65	0.85
					410,019.65	0.85
Construction of machines and appliances						
USD	500,000.00	Ashtead Capital -SR- 144A	4.000	01/05/2028	464,516.65	0.96
					464,516.65	0.96
Electronics and electrical equipment						
EUR	400,000.00	Be Semiconductor Industries -SR-	4.500	15/07/2031	418,399.30	0.87
USD	475,000.00	DTE Electric SA -SR-	4.050	15/05/2048	367,829.12	0.76
					786,228.42	1.63
Environmental services & recycling						
USD	150,000.00	Waste Management -SR-	2.000	01/06/2029	128,860.48	0.27
					128,860.48	0.27
Financial services						
EUR	345,000.00	CTP -SR-	2.125	01/10/2025	342,710.46	0.71
					342,710.46	0.71
Healthcare & social services						
EUR	500,000.00	IQVIA -SR-	2.250	15/03/2029	477,301.63	0.99
					477,301.63	0.99

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Holding and finance companies						
GBP	320,000.00	Bazalgette Finance -SR-	2.375	29/11/2027	357,525.57	0.74
USD	250,000.00	Berry Global -SR- 144A	4.500	15/02/2026	238,272.31	0.49
EUR	100,000.00	Constellium -SR-	3.125	15/07/2029	95,112.25	0.20
EUR	420,000.00	Digital Dutch -SR-S	1.500	15/03/2030	383,735.16	0.80
EUR	150,000.00	EnBW International Finance -SR-	1.875	31/10/2033	133,722.16	0.28
EUR	200,000.00	Enel Finance International -SR-	3.875	23/01/2035	204,211.47	0.42
EUR	420,000.00	ESB Finance -SR-S	1.125	11/06/2030	380,191.85	0.79
USD	500,000.00	Ford Motor Credit -SR-	6.950	10/06/2026	493,688.80	1.02
EUR	200,000.00	Global Switch -SR- S	1.375	07/10/2030	188,147.19	0.39
EUR	200,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	211,421.07	0.44
EUR	104,000.00	IPD 3 -SR-	8.000	15/06/2028	109,937.95	0.23
USD	445,000.00	Johnson Controls International -SR-	1.750	15/09/2030	360,184.33	0.75
USD	200,000.00	Majid Al Futtaim Sukuk -SR- S	3.9325	28/02/2030	182,525.47	0.38
EUR	550,000.00	Mondelez International Holdings Netherlands -SR-	1.250	09/09/2041	379,260.89	0.79
GBP	400,000.00	Pearson -SR- S	3.750	04/06/2030	452,770.12	0.94
USD	800,000.00	Power Finance -SR-S	3.750	06/12/2027	743,791.61	1.53
USD	575,000.00	Prime Security	4.875	15/07/2032	509,401.12	1.06
EUR	500,000.00	Prologis International Funding I I-SR-	4.375	01/07/2036	526,600.48	1.09
EUR	200,000.00	Prologis International -SR-	1.625	17/06/2032	176,575.15	0.37
EUR	520,000.00	Royal Schiphol -SR-	1.500	05/11/2030	478,848.12	0.99
USD	415,000.00	Sprint Capital	8.750	15/03/2032	479,283.22	0.99
EUR	400,000.00	Sub. Aib Group	4.625	20/05/2035	412,205.27	0.86
EUR	650,000.00	Sub. AIB Group	2.875	30/05/2031	644,672.68	1.34
EUR	400,000.00	Sub. Phoenix Group -JR-	4.375	24/01/2029	407,718.18	0.85
EUR	500,000.00	Sub. Volkswagen International	7.875	Perp	558,151.23	1.16
EUR	120,000.00	Tennet Holding -SR-	1.500	03/06/2039	94,024.77	0.20
USD	515,000.00	Toyota Motor Credit -SR-	2.150	13/02/2030	436,136.25	0.91
EUR	220,000.00	Volkswagen Leasing -SR-	0.500	12/01/2029	195,779.41	0.41
					9,833,894.08	20.42
Insurance						
EUR	600,000.00	Sub. Asicurazioni -SR-S	2.124	01/10/2030	566,737.29	1.18
EUR	500,000.00	Sub. CNP Assurances	2.000	27/07/2050	454,465.20	0.94
EUR	600,000.00	Sub. Fideliade -JR-	7.750	Perp	640,114.85	1.33
EUR	375,000.00	Sub. Storebrand	1.875	30/09/2051	329,378.92	0.68
					1,990,696.26	4.13
Internet, software and IT services						
EUR	200,000.00	Illiad -SR-	4.250	15/12/2029	203,942.56	0.42
					203,942.56	0.42

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Lodging, catering industries and leisure facilities						
USD	75,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	66,399.71	0.14
USD	390,000.00	Host Hotels -SR-	3.500	15/09/2030	341,410.92	0.71
EUR	219,000.00	TUI -SR-	5.875	15/03/2029	229,941.98	0.48
					637,752.61	1.33
Miscellaneous						
EUR	500,000.00	CTP -SR-	1.500	27/09/2031	434,140.89	0.90
GBP	400,000.00	Deuce Finco -SR-S	5.500	15/06/2027	474,012.83	0.98
EUR	500,000.00	TDC Net -SR-	5.618	06/02/2030	532,383.49	1.10
EUR	400,000.00	ZF Finance -SR-	2.000	06/05/2027	376,657.58	0.78
					1,817,194.79	3.76
Miscellaneous consumer goods						
USD	175,000.00	Masco -SR-	2.000	01/10/2030	142,367.82	0.30
					142,367.82	0.30
Paper and forest products						
USD	375,000.00	Suzano Austria -SR-	3.750	15/01/2031	319,931.97	0.66
					319,931.97	0.66
Public utilities						
EUR	260,000.00	A2A -SR-S	1.000	16/07/2029	239,738.74	0.50
USD	300,000.00	AES -SR-	2.450	15/01/2031	241,751.97	0.50
EUR	600,000.00	E.D.F. -SR-	4.125	17/06/2031	624,838.17	1.30
EUR	300,000.00	E.ON -SR-	0.875	20/08/2031	261,150.42	0.54
EUR	250,000.00	E.ON -SR-	4.125	25/03/2044	253,822.42	0.53
GBP	300,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	326,975.33	0.68
EUR	800,000.00	Engie -SR-	2.125	30/03/2032	742,768.71	1.54
USD	300,000.00	Interchile -SR-S	4.500	30/06/2056	234,710.86	0.49
EUR	345,000.00	Iren -SR-S	0.875	14/10/2029	313,009.26	0.65
USD	345,000.00	Midamerican Energy -SR-	3.950	01/08/2047	260,227.73	0.54
GBP	655,000.00	Orsted -SR-S	2.125	17/05/2027	743,320.18	1.54
EUR	325,000.00	Public Power -SR-	4.375	30/03/2026	325,967.07	0.68
EUR	560,000.00	Public Power -SR-	4.625	31/10/2031	571,221.16	1.19
GBP	300,000.00	Scottish Hydro-Electric Transmission -SR-	5.500	15/01/2044	346,151.03	0.72
EUR	500,000.00	Sub. EDP-Energias De Portugal	1.700	20/07/2080	493,452.04	1.02
GBP	400,000.00	Sub. SSE -JR-	3.740	Perp	473,512.23	0.98
USD	145,000.00	Tucson Electric Power -SR-	1.500	01/08/2030	115,809.61	0.24
					6,568,426.93	13.64
Publishing and graphic arts						
USD	145,000.00	Walt Disney -SR-	3.600	13/01/2051	102,987.68	0.21
					102,987.68	0.21

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Real estate						
EUR	200,000.00	Covivo -SR-	1.125	17/09/2031	174,294.79	0.36
EUR	200,000.00	CPI Property Group -SR-	6.000	27/01/2032	201,364.77	0.42
USD	645,000.00	Equinix -SR-	1.550	15/03/2028	561,238.43	1.16
USD	200,000.00	Kilroy Realty -SR-	2.500	15/11/2032	150,016.35	0.31
USD	345,000.00	Kimco Realty -SR-	2.700	01/10/2030	295,610.18	0.61
USD	645,000.00	Prologis -SR-	1.250	15/10/2030	510,722.45	1.06
					1,893,246.97	3.92
Telecommunications						
EUR	400,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	378,367.15	0.79
					378,367.15	0.79
Textiles and clothing						
EUR	120,000.00	VF -SR-	0.250	25/02/2028	106,973.06	0.22
USD	350,000.00	VF -SR-	2.950	23/04/2030	289,712.78	0.60
					396,685.84	0.82
Transport and freight						
EUR	200,000.00	Adif Alta -SR-	0.550	30/04/2030	176,122.40	0.37
EUR	300,000.00	Easy Jet -SR-	3.750	20/03/2031	305,024.55	0.63
EUR	320,000.00	Easyjet -SR-	1.875	03/03/2028	308,018.26	0.64
EUR	245,000.00	Fedex -SR-	1.300	05/08/2031	218,486.69	0.45
GBP	100,000.00	Heathrow Finance -S-	4.125	01/09/2029	110,892.13	0.23
EUR	600,000.00	Lufthansa -SR-	2.875	16/05/2027	595,857.35	1.24
USD	150,000.00	Otis Worldwid -SR-	2.565	05/04/2030	128,794.08	0.27
					1,843,195.46	3.83
Utilities						
USD	145,000.00	Piedmont Operating Partnership -SR-	3.150	15/08/2030	120,319.12	0.25
USD	750,000.00	VMED O2 UK -SR-	4.750	15/07/2031	622,731.86	1.29
					743,050.98	1.54
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					45,915,678.43	95.29
Total Investments (Cost EUR 47,151,411.62)					45,915,678.43	95.29
Cash at Banks					1,732,408.47	3.60
Other Net Assets					534,765.91	1.11
Total Net Assets					48,182,852.81	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	95.29	United States	19.30	18.39
	100.00	95.29	France	12.96	12.30
			Netherlands	10.11	9.64
			United Kingdom	9.84	9.38
			Germany	8.49	8.08
			Italy	7.26	6.95
			Ireland	5.94	5.68
			Spain	5.63	5.37
			Portugal	3.56	3.40
			Greece	3.53	3.37
			Denmark	2.78	2.64
			Belgium	2.21	2.11
			Luxembourg	1.97	1.88
			India	1.62	1.53
			Cayman Islands	1.29	1.23
			Sweden	0.89	0.85
			Norway	0.72	0.68
			Austria	0.70	0.66
			Chile	0.51	0.49
			Hungary	0.49	0.47
			Jersey	0.20	0.19
				100.00	95.29

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
O.A.T. -SR-	Bonds issued by countries or cities	6.000	25/10/2025	1,028,795.26	2.13
Power Finance -SR-S	Holding and finance companies	3.750	06/12/2027	743,791.61	1.53
Orsted -SR-S	Public utilities	2.125	17/05/2027	743,320.18	1.54
Engie -SR-	Public utilities	2.125	30/03/2032	742,768.71	1.54
Sub. AIB Group	Holding and finance companies	2.875	30/05/2031	644,672.68	1.34
Sub. Fidiade -JR-	Insurance	7.750	Perp	640,114.85	1.33
Sub. Unicredit -JR-	Banks and credit institutions	6.500	Perp	625,522.76	1.30
E.D.F. -SR-	Public utilities	4.125	17/06/2031	624,838.17	1.30
VMED O2 UK -SR-	Utilities	4.750	15/07/2031	622,731.86	1.29
Telefonica Em -SR-	Communications	4.055	24/01/2036	616,527.08	1.28

Statement of Investments and Other Net Assets as at December 31, 2024 (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	688.08	0.00
					688.08	0.00
Airlines						
EUR	200,000.00	Heathrow Funding -S-	1.500	11/02/2032	184,188.48	1.18
					184,188.48	1.18
Automobiles						
EUR	225,000.00	Adler Pelzer Holding -SR-	9.500	01/04/2027	216,161.26	1.39
GBP	135,000.00	Aston Martin -SR-	10.375	31/03/2029	161,051.63	1.04
USD	47,000.00	Magna International -SR-	5.980	21/03/2026	45,418.01	0.29
USD	300,000.00	Mercedes-Benz -SR- 144A	5.000	11/01/2034	280,472.07	1.80
USD	200,000.00	Nemak -SR- 144A	3.625	28/06/2031	150,008.01	0.96
USD	150,000.00	Tenneco -SR- 144A	8.000	17/11/2028	135,163.17	0.87
EUR	150,000.00	Volvo Treasury -SR-	2.625	20/02/2026	149,876.25	0.96
EUR	150,000.00	Volvo Tsy -SR-	3.625	25/05/2027	152,506.84	0.98
					1,290,657.24	8.29
Banks and credit institutions						
EUR	200,000.00	Bank Of Ireland -JR-	6.000	Perp	202,342.61	1.30
EUR	400,000.00	Sub. Banco -JR-	3.625	Perp	360,164.72	2.32
GBP	200,000.00	Sub. Barclays -JR-	8.500	Perp	250,291.38	1.61
EUR	200,000.00	Sub. Belfius -JR-	6.125	Perp	200,858.44	1.29
EUR	200,000.00	Sub. Commerzbank -JR-	4.250	Perp	189,233.51	1.22
USD	200,000.00	Sub. Credit Agricole -JR-	6.700	Perp	185,434.63	1.19
EUR	200,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	200,290.40	1.29
EUR	400,000.00	Sub. KBC Group -JR-	6.250	Perp	412,978.28	2.65
EUR	200,000.00	Unicredit -S	2.731	15/01/2032	196,435.12	1.26
					2,198,029.09	14.13
Chemicals						
EUR	275,000.00	Synthomer -SR-	7.375	02/05/2029	288,016.71	1.85
					288,016.71	1.85
Communications						
USD	100,000.00	Commscope -SR- 144A	7.125	01/07/2028	85,578.56	0.55
EUR	150,000.00	Deutsche Telekom -SR-	3.250	20/03/2036	150,148.64	0.97
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	183,439.98	1.18
EUR	200,000.00	Infrastrutture Wireless -SR-	1.750	19/04/2031	182,835.48	1.18
USD	100,000.00	Level 3 Financing -SR- 144A	4.000	15/04/2031	77,159.49	0.50
					679,162.15	4.38

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Construction and building materials						
GBP	275,000.00	Kier -SR-	9.000	15/02/2029	350,347.17	2.25
					350,347.17	2.25
Construction of machines and appliances						
EUR	150,000.00	Illinois Tool Works	2.125	22/05/2030	145,138.07	0.93
EUR	200,000.00	SKF -SR- S	0.875	15/11/2029	182,830.63	1.18
					327,968.70	2.11
Food and soft drinks						
USD	175,000.00	Archer Daniels Midland -SR-	2.900	01/03/2032	146,111.12	0.94
EUR	175,000.00	Coca Cola -SR-	0.500	09/03/2033	143,575.04	0.92
EUR	175,000.00	Coca-Cola -SR-	0.375	15/03/2033	142,294.41	0.91
					431,980.57	2.77
Healthcare & social services						
USD	200,000.00	Community Health Systems -SR-	10.875	15/01/2032	199,545.80	1.28
USD	150,000.00	Community Health Systems -SR- 144A	6.000	15/01/2029	129,897.89	0.84
					329,443.69	2.12
Holding and finance companies						
GBP	300,000.00	Iceland -SR-	10.875	15/12/2027	388,630.13	2.50
USD	175,000.00	American Airlines -SR-	3.150	15/08/2033	116,520.00	0.75
USD	150,000.00	American Airlines -SR-	3.350	15/04/2031	88,166.57	0.57
EUR	125,000.00	BMW Finance -SR-	4.125	04/10/2033	131,885.23	0.85
USD	150,000.00	BMW US Capital -SR- 144A	5.150	11/08/2033	143,338.16	0.92
USD	150,000.00	British Airways -SR- 144A	3.300	15/12/2032	104,017.78	0.67
USD	150,000.00	British Airways -SR- 144A	3.800	20/09/2031	77,331.11	0.50
USD	275,000.00	Champion Financing -SR- 144A	8.750	15/02/2029	259,291.88	1.67
USD	150,000.00	Delta Air Lines -SR-	2.000	10/06/2028	97,833.08	0.63
EUR	275,000.00	EG Global Finance -SR-S	11.000	30/11/2028	309,374.41	1.99
EUR	200,000.00	Global Switch -SR- S	1.375	07/10/2030	188,147.19	1.21
EUR	200,000.00	IGT Lottery -SR- S	4.250	15/03/2030	203,782.35	1.31
EUR	375,000.00	IM Group -SR-	8.000	01/03/2028	204,245.12	1.31
USD	300,000.00	Ineos Finance -SR- 144A	7.500	15/04/2029	298,159.12	1.92
EUR	100,000.00	Ineos -SR-S	8.500	15/03/2029	107,287.51	0.69
USD	200,000.00	Manappuram Finance -SR-	7.375	12/05/2028	194,387.43	1.25
GBP	150,000.00	Market Bidco Fin -SR-S	5.500	04/11/2027	173,245.95	1.11
USD	100,000.00	MAV Acquisition -SR- 144A	8.000	01/08/2029	96,876.89	0.62
USD	200,000.00	Muthoot Finance -SR-S	7.125	14/02/2028	196,993.71	1.27
USD	150,000.00	Nabors Industries -SR- 144A	9.125	31/01/2030	147,398.57	0.95
EUR	150,000.00	Paccar Financial Europe -SR-	0.00	01/03/2026	145,361.90	0.93
USD	200,000.00	Park River -SR- 144A	6.750	01/08/2029	170,481.53	1.10
EUR	300,000.00	Picard Group -SR-	6.375	01/07/2029	312,699.58	2.01
GBP	250,000.00	Pinance Bidco -SR-	10.000	11/10/2028	321,503.68	2.07

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
GBP	100,000.00	Saga -SR-	5.500	15/07/2026	115,790.35	0.74
EUR	200,000.00	Total Energy Capital International -SR-S	1.535	31/05/2039	155,941.93	1.00
EUR	300,000.00	Toyota Finance -SR-	3.386	18/03/2030	304,121.29	1.96
EUR	150,000.00	Toyota Motor Credit -SR-	3.850	24/07/2030	155,633.91	1.00
USD	300,000.00	United Airlines -SR-	4.150	25/02/2033	188,480.85	1.21
EUR	100,000.00	Verisure Holding -SR-S	9.250	15/10/2027	84,043.95	0.54
EUR	100,000.00	Visa -SR-	2.375	15/06/2034	94,874.83	0.61
USD	100,000.00	Zayo Group -SR- 144A	4.000	01/03/2027	89,073.39	0.57
					5,664,919.38	36.43
Insurance						
EUR	200,000.00	Sub. Allianz	2.600	Perp	168,881.21	1.09
EUR	400,000.00	Sub. Axa S	1.375	07/10/2041	347,374.54	2.23
					516,255.75	3.32
Internet, software and IT services						
EUR	100,000.00	Almaviva -SR-	5.000	30/10/2030	101,904.68	0.66
USD	100,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	98,221.45	0.63
					200,126.13	1.29
Miscellaneous						
GBP	100,000.00	Deuce Finco -SR-S	5.500	15/06/2027	118,503.21	0.76
					118,503.21	0.76
Miscellaneous consumer goods						
USD	150,000.00	Cargill -SR- 144A	4.000	22/06/2032	134,077.95	0.86
USD	150,000.00	Cargill -SR- 144A	4.750	24/04/2033	140,842.67	0.91
EUR	200,000.00	WMG Acquisition -SR- S	2.250	15/08/2031	184,487.76	1.19
					459,408.38	2.96
Pharmaceuticals and cosmetics						
USD	300,000.00	Cheplapharm Arzneimittel -SR- 144A	5.500	15/01/2028	266,990.46	1.72
USD	150,000.00	Estee Lauder -SR-	5.000	14/02/2034	142,539.59	0.92
					409,530.05	2.64
Public utilities						
EUR	200,000.00	Engie -SR-	4.000	11/01/2035	207,104.19	1.33
EUR	120,000.00	Public Power -SR-	4.625	31/10/2031	122,404.53	0.79
					329,508.72	2.12
Publishing and graphic arts						
USD	100,000.00	Deluxe -SR- 144A	8.000	01/06/2029	92,995.04	0.60
USD	150,000.00	Gray Television -SR- 144A	10.500	15/07/2029	145,245.31	0.93
					238,240.35	1.53
Real estate						
EUR	100,000.00	CPI Property Group -SR-	6.000	27/01/2032	100,682.39	0.65
					100,682.39	0.65

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Retail and supermarkets						
USD	28,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	287.13	0.00
					287.13	0.00
Telecommunications						
EUR	200,000.00	Cellnex Telecom -SR-	1.750	23/10/2030	184,020.80	1.18
					184,020.80	1.18
Transport and freight						
USD	175,000.00	Fedex -SR-	1.875	20/02/2034	110,719.90	0.71
					110,719.90	0.71
Utilities						
EUR	175,000.00	Grupo Antolin -SR-	3.500	30/04/2028	128,799.25	0.83
					128,799.25	0.83
		Total Bonds			14,541,483.32	93.50
Warrants						
GBP	3,500.00	Avation Capital			2,328.22	0.01
		Total Warrants			2,328.22	0.01
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					14,543,811.54	93.51
Money Market Instruments						
Money Market Instrument						
Bonds issued by countries or cities						
EGP	5,000,000.00	TBI Egypt -SR-	FRN	11/03/2025	90,480.43	0.58
					90,480.43	0.58
Total Money market instruments					90,480.43	0.58
Total Investments (Cost EUR 14,358,320.11)					14,634,291.97	94.09
Cash at Banks					610,955.17	3.93
Other Net Assets					309,057.26	1.98
Total Net Assets					15,554,304.40	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.36	93.50	United States	29.81	28.06
Money Market Instrument	0.62	0.58	United Kingdom	18.61	17.50
Warrants	0.02	0.01	France	9.67	9.07
	100.00	94.09	Germany	6.77	6.39
			Italy	4.66	4.39
			Spain	4.60	4.33
			Netherlands	4.57	4.30
			Belgium	4.19	3.94
			Sweden	3.88	3.66
			India	2.68	2.52
			Jersey	2.36	2.22
			Australia	2.08	1.96
			Luxembourg	1.94	1.83
			Ireland	1.38	1.30
			Mexico	1.03	0.96
			Greece	0.84	0.79
			Egypt	0.62	0.58
			Canada	0.31	0.29
			Bermuda	0.00	0.00
			100.00	94.09	

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Sub. KBC Group -JR-	Banks and credit institutions	6.250	Perp	412,978.28	2.65
Iceland -SR-	Holding and finance companies	10.875	15/12/2027	388,630.13	2.50
Sub. Banco -JR-	Banks and credit institutions	3.625	Perp	360,164.72	2.32
Kier -SR-	Construction and building materials	9.000	15/02/2029	350,347.17	2.25
Sub. Axa S	Insurance	1.375	07/10/2041	347,374.54	2.23
Pinacle Bidco -SR-	Holding and finance companies	10.000	11/10/2028	321,503.68	2.07
Picard Group -SR-	Holding and finance companies	6.375	01/07/2029	312,699.58	2.01
EG Global Finance -SR-S	Holding and finance companies	11.000	30/11/2028	309,374.41	1.99
Toyota Finance -SR-	Holding and finance companies	3.386	18/03/2030	304,121.29	1.96
Ineos Finance -SR- 144A	Holding and finance companies	7.500	15/04/2029	298,159.12	1.92

Statement of Investments and Other Net Assets as at December 31, 2024 (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	500,000.00	CV Winnebago -SR- 144A	3.250	15/01/2030	456,480.03	1.44
					456,480.03	1.44
Chemicals						
JPY	130,000,000.00	CV Parsons -SR-	0.00	07/03/2031	864,538.69	2.72
					864,538.69	2.72
Communications						
USD	1,000,000.00	CV Box -SR- 144A	1.500	15/09/2029	976,125.42	3.07
					976,125.42	3.07
Computer and office equipment						
USD	950,000.00	CV Synaptics -SR- 144A	0.750	01/12/2031	961,055.33	3.03
USD	640,000.00	CV Xerox Holding -SR- 144A	3.750	15/03/2030	483,997.06	1.52
					1,445,052.39	4.55
Construction and building materials						
JPY	70,000,000.00	CV Aica Kogyo -SR-	0.00	22/04/2027	477,742.01	1.51
					477,742.01	1.51
Construction of machines and appliances						
USD	870,000.00	CV ENOVIS -SR-	3.875	15/10/2028	923,932.94	2.91
JPY	70,000,000.00	OSG	0.00	20/12/2030	474,656.30	1.50
					1,398,589.24	4.41
Electronics and electrical equipment						
JPY	50,000,000.00	CV Ibiden -SR-	0.00	14/03/2031	314,583.27	0.99
USD	450,000.00	CV Advanced Energy -SR-	2.500	15/09/2028	491,164.21	1.55
USD	1,000,000.00	CV Alphawave -SR-	3.750	01/03/2030	863,184.63	2.72
USD	380,000.00	CV Blackberry -SR- 144A	3.000	15/02/2029	468,323.92	1.48
USD	190,000.00	CV Camtek -SR-	0.00	01/12/2026	286,099.07	0.90
JPY	40,000,000.00	CV Ferrotec Holdings -SR-	0.00	23/06/2028	271,479.11	0.86
USD	450,000.00	CV Itron -SR- 144A	1.375	15/07/2030	476,142.49	1.50
USD	500,000.00	CV Repay Holding -SR- 144A	2.875	15/07/2029	468,984.66	1.48
USD	230,000.00	CV Veeco Instruments -SR-	2.875	01/06/2029	275,884.98	0.87
USD	500,000.00	CV Vishay Intertechnology Intertechnology -SR-	2.250	15/09/2030	448,873.72	1.41
USD	900,000.00	CV Zhen Ding -SR-	0.00	24/01/2029	1,049,331.99	3.30
					5,414,052.05	17.06
Food and soft drinks						
JPY	70,000,000.00	CV Nippon Flour Mills -SR- S	0.00	20/06/2025	472,976.37	1.49
					472,976.37	1.49

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Healthcare & social services						
USD	400,000.00	CV Evolent Health -SR-	3.500	01/12/2029	342,263.01	1.08
USD	350,000.00	CV Irhythm Technologies -SR-	1.500	01/09/2029	339,622.12	1.07
USD	930,000.00	CV Livanova -SR- 144A	2.500	15/03/2029	926,583.26	2.92
					1,608,468.39	5.07
Holding and finance companies						
USD	250,000.00	Corporate Office Properties -SR- 144A	5.250	15/09/2028	290,666.67	0.92
CHF	400,000.00	CV Medartis International -SR-S	3.000	11/04/2031	397,307.59	1.25
USD	1,000,000.00	CV Smart Global -SR- 144A	2.000	15/08/2030	973,053.75	3.07
USD	890,000.00	CV Wisdomtree -SR-	3.250	15/08/2029	960,629.07	3.03
CHF	250,000.00	Docmorris Finance -SR-	6.875	15/09/2026	238,482.76	0.75
USD	400,000.00	Hat Holding -SR- 144A	3.750	15/08/2028	463,543.82	1.46
					3,323,683.66	10.48
Internet, software and IT services						
USD	430,000.00	Blackline -SR- 144A	1.000	01/06/2029	468,386.16	1.48
USD	970,000.00	CV Alarm.Com -SR- 144A	2.250	01/06/2029	963,538.13	3.04
USD	480,000.00	CV Five9 -SR-	1.000	15/03/2029	436,427.25	1.38
USD	1,000,000.00	CV Paferduty -SR-	1.500	15/10/2028	974,507.89	3.06
USD	1,020,000.00	CV Rapid -SR-	1.250	15/03/2029	971,103.98	3.06
EUR	400,000.00	CV Ubisoft Entertainment -SR-	2.875	05/12/2031	360,326.26	1.14
USD	1,000,000.00	CV Varonis Systems -SR- 144A	1.000	15/09/2029	946,050.98	2.98
					5,120,340.65	16.14
Mining and steelworks						
USD	860,000.00	CV Equinox Gold -SR-	4.750	15/10/2028	946,735.46	2.98
					946,735.46	2.98
Miscellaneous consumer goods						
USD	1,000,000.00	CV Spectrum -SR- 144A	3.375	01/06/2029	976,443.34	3.07
					976,443.34	3.07
Pharmaceuticals and cosmetics						
USD	450,000.00	CV Collegium Pharmaceutical Bonds -SR-	2.875	15/02/2029	473,063.21	1.49
USD	970,000.00	CV Haemonetics -SR- 144A	2.500	01/06/2029	957,947.59	3.02
USD	450,000.00	CV Omnicell -SR- 144A	1.000	01/12/2029	473,080.33	1.49
					1,904,091.13	6.00
Precious metals and stones						
USD	935,000.00	CV Fort Sil Min -SR- 144A	3.750	30/06/2029	958,796.32	3.02
USD	950,000.00	CV Silvercorp -SR- 144A	4.750	15/12/2029	949,923.54	2.99
					1,908,719.86	6.01

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Public utilities						
USD	910,000.00	CV Fluence Energy -SR-	2.250	15/06/2030	942,631.46	2.97
EUR	800,000.00	CV Nordex -SR-	4.250	14/04/2030	910,450.65	2.87
USD	470,000.00	Ormat Technologies -SR-	2.500	15/07/2027	464,867.07	1.46
					2,317,949.18	7.30
Retail and supermarkets						
JPY	60,000,000.00	CV Takashimaya -SR-	0.00	06/12/2028	481,966.53	1.52
					481,966.53	1.52
Stainless steel						
EUR	300,000.00	CV Outokumpu -SR-	5.000	09/07/2025	349,504.72	1.10
					349,504.72	1.10
Textiles and clothing						
USD	500,000.00	Guess -SR-	3.750	15/04/2028	470,627.75	1.48
					470,627.75	1.48
Transport and freight						
AUD	800,000.00	CV Flight Centre -SR-	2.500	17/11/2027	528,705.35	1.67
					528,705.35	1.67
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					31,442,792.22	99.07
Total Investments (Cost USD 32,388,583.32)					31,442,792.22	99.07
Cash at Banks					218,903.63	0.69
Other Net Assets					76,700.84	0.24
Total Net Assets					31,738,396.69	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.07	United States	56.86	56.32
	100.00	99.07	Japan	10.67	10.59
			Canada	10.57	10.47
			Cayman Islands	6.43	6.37
			United Kingdom	5.70	5.64
			Germany	2.90	2.87
			France	2.41	2.39
			Australia	1.68	1.67
			Finland	1.11	1.10
			Israel	0.91	0.90
			Netherlands	0.76	0.75
			100.00	99.07	

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV Zhen Ding -SR-	Electronics and electrical equipment	0.00	24/01/2029	1,049,331.99	3.30
CV Spectrum -SR- 144A	Miscellaneous consumer goods	3.375	01/06/2029	976,443.34	3.07
CV Box -SR- 144A	Communications	1.500	15/09/2029	976,125.42	3.07
CV Paferduty -SR-	Internet, software and IT services	1.500	15/10/2028	974,507.89	3.06
CV Smart Global -SR- 144A	Holding and finance companies	2.000	15/08/2030	973,053.75	3.07
CV Rapid -SR-	Internet, software and IT services	1.250	15/03/2029	971,103.98	3.06
CV Alarm.Com -SR- 144A	Internet, software and IT services	2.250	01/06/2029	963,538.13	3.04
CV Synaptics -SR- 144A	Computer and office equipment	0.750	01/12/2031	961,055.33	3.03
CV Wisdomtree -SR-	Holding and finance companies	3.250	15/08/2029	960,629.07	3.03
CV Fort Sil Min -SR- 144A	Precious metals and stones	3.750	30/06/2029	958,796.32	3.02

Statement of Investments and Other Net Assets as at December 31, 2024 (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	1,300,000.00	Rolls Royce -SR-	4.625	16/02/2026	1,319,998.37	2.15
					1,319,998.37	2.15
Automobiles						
EUR	800,000.00	Forvia -SR-S	7.250	15/06/2026	827,710.10	1.35
EUR	850,000.00	Jaguar Land Rover -SR-S	6.875	15/11/2026	899,191.15	1.46
EUR	1,050,000.00	Nissan Motor -SR-	2.652	17/03/2026	1,042,790.78	1.70
EUR	950,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	950,777.61	1.55
EUR	1,200,000.00	Renault -SR-	2.000	28/09/2026	1,177,500.79	1.92
EUR	900,000.00	Schaeffler -SR-	4.500	14/08/2026	917,538.08	1.49
EUR	300,000.00	Stellantis -SR-	2.750	15/05/2026	299,274.43	0.49
					6,114,782.94	9.96
Banks and credit institutions						
EUR	1,250,000.00	Bank Of America -SR-	1.949	27/10/2026	1,239,605.00	2.02
EUR	1,400,000.00	Bank Of Ireland -SR-	1.875	05/06/2026	1,393,387.28	2.27
EUR	1,300,000.00	Bankinter -SR-S	0.875	08/07/2026	1,262,183.96	2.05
EUR	500,000.00	BNP Paribas -SR-S	1.125	11/06/2026	487,908.73	0.79
EUR	900,000.00	Commerzbank -SR-S	0.500	04/12/2026	863,554.81	1.41
EUR	1,225,000.00	Dell Bank -SR-S	0.500	27/10/2026	1,182,935.74	1.93
EUR	1,050,000.00	Intensa Sanpaolo -SR-	4.000	19/05/2026	1,068,414.35	1.74
EUR	1,000,000.00	JP Morgan Chase -SR-	1.500	29/10/2026	979,918.23	1.60
EUR	1,320,000.00	Lloyds -SR-	3.500	01/04/2026	1,321,331.09	2.15
EUR	200,000.00	Mediobanca -SR- S	0.875	15/01/2026	195,968.33	0.32
EUR	1,200,000.00	Raiffeisen Bank -SR-S	0.375	25/09/2026	1,152,622.07	1.88
EUR	1,000,000.00	Societe Generale -SR-	0.875	01/07/2026	968,761.28	1.58
EUR	900,000.00	UBS London -SR-	0.010	29/06/2026	864,893.85	1.41
EUR	200,000.00	UBS -SR-	0.010	31/03/2026	193,371.51	0.31
EUR	1,100,000.00	Volkswagen Bank -SR-S	2.500	31/07/2026	1,090,116.94	1.77
					14,264,973.17	23.23
Chemicals						
EUR	300,000.00	Lanxess Finance -SR- S	1.000	07/10/2026	289,859.01	0.47
					289,859.01	0.47
Communications						
EUR	975,000.00	AT&T -SR-S	1.800	05/09/2026	959,790.70	1.56
EUR	600,000.00	Eircom Finance DAC	3.500	15/05/2026	598,141.97	0.97
EUR	1,300,000.00	Inwit -SR-	1.875	08/07/2026	1,280,820.87	2.08

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	1,100,000.00	Nokia -SR-S	2.000	11/03/2026	1,087,682.17	1.77
EUR	1,125,000.00	Verzion Communications -SR-	1.375	27/10/2026	1,101,017.40	1.79
EUR	400,000.00	Vodafone Group -SR-	2.200	25/08/2026	397,642.04	0.65
					5,425,095.15	8.82
Construction and building materials						
EUR	1,100,000.00	Cemex -S-	3.125	19/03/2026	1,094,951.77	1.78
					1,094,951.77	1.78
Healthcare & social services						
EUR	950,000.00	IQVIA -SR-S	1.750	15/03/2026	934,998.84	1.52
					934,998.84	1.52
Holding and finance companies						
EUR	1,000,000.00	Cellnex Finance -SR-S	0.750	15/11/2026	963,020.34	1.57
EUR	725,000.00	CRH Finance -SR-S	1.250	05/11/2026	707,467.41	1.15
EUR	400,000.00	EC Finance -SR-S	3.000	15/10/2026	381,653.72	0.62
EUR	500,000.00	EDP Finance -SR-S	0.375	16/09/2026	480,892.35	0.78
EUR	350,000.00	ENBW International Finance -SR-	3.625	22/11/2026	356,254.61	0.58
EUR	1,000,000.00	Ford Motor Credit -SR-	2.386	17/02/2026	991,042.40	1.61
EUR	975,000.00	General Motors -SR-S	0.850	26/02/2026	954,725.90	1.55
EUR	300,000.00	Glaxosmithkline Capital -SR-S	1.250	21/05/2026	294,947.01	0.48
EUR	525,000.00	Harley - Davidson Financial Services -SR-	5.125	05/04/2026	536,908.20	0.87
EUR	700,000.00	Highland Holdings -SR-	0.318	15/12/2026	667,614.16	1.09
EUR	300,000.00	Loxam -S-	2.875	15/04/2026	298,838.64	0.49
EUR	500,000.00	Matterhorn Telecom -S-	3.125	15/09/2026	496,339.05	0.81
EUR	900,000.00	Morgan Stanley -SR-	1.375	27/10/2026	878,976.98	1.43
EUR	1,000,000.00	Picard Group -SR-	3.875	01/07/2026	997,631.21	1.62
EUR	500,000.00	Samsonite Finco -SR-S	3.500	15/05/2026	499,293.67	0.81
EUR	300,000.00	Scil IV -SR-	4.375	01/11/2026	300,014.14	0.49
EUR	775,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	756,518.46	1.23
EUR	625,000.00	Toyota Motor -SR-S	0.250	16/07/2026	601,873.21	0.98
EUR	425,000.00	Trivium Packaging Finance	3.750	15/08/2026	422,079.00	0.69
EUR	850,000.00	Verisure Holding -SR-	3.875	15/07/2026	848,715.36	1.38
EUR	1,000,000.00	ZF Finance -SR-	5.750	03/08/2026	1,019,667.97	1.66
					13,454,473.79	21.89
Insurance						
EUR	500,000.00	Jefferies Finance -SR-	3.875	16/04/2026	504,947.96	0.82
					504,947.96	0.82
Internet, software and IT services						
EUR	950,000.00	International Game Technology	3.500	15/06/2026	950,069.48	1.55
					950,069.48	1.55

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Mining and steelworks						
EUR	925,000.00	Arcelormital -SR-	4.875	26/09/2026	954,229.62	1.55
					954,229.62	1.55
Miscellaneous consumer goods						
EUR	1,150,000.00	Electrolux -SR-S	4.125	05/10/2026	1,171,709.48	1.91
					1,171,709.48	1.91
Miscellaneous trade						
EUR	700,000.00	Optics Bid -SR-	3.625	25/05/2026	702,141.49	1.14
					702,141.49	1.14
Mortgage and funding institutions						
USD	525,000.00	American Airlines -SR-	4.000	15/07/2025	173,697.64	0.28
					173,697.64	0.28
Packaging						
EUR	1,000,000.00	Crown Euro Holdings -SR-	2.875	01/02/2026	998,166.70	1.62
					998,166.70	1.62
Pharmaceuticals and cosmetics						
EUR	625,000.00	Coty -SR-	3.875	15/04/2026	626,148.69	1.02
					626,148.69	1.02
Public utilities						
EUR	200,000.00	Engie -SR-	3.625	06/12/2026	203,262.76	0.33
EUR	600,000.00	IE2 Holdco -SR-	2.875	01/06/2026	601,653.59	0.98
EUR	825,000.00	National Grid -SR-	2.179	30/06/2026	819,010.27	1.33
EUR	1,100,000.00	Public Power -SR-	4.375	30/03/2026	1,103,273.16	1.80
EUR	200,000.00	Snam -SR-	3.375	05/12/2026	201,753.61	0.33
EUR	625,000.00	Vattenfall -SR-	3.750	18/10/2026	636,487.56	1.04
					3,565,440.95	5.81
Publishing and graphic arts						
EUR	700,000.00	Comcast -SR-	0.00	14/09/2026	669,121.35	1.09
					669,121.35	1.09
Real estate						
EUR	825,000.00	American Tower -SR-	1.950	22/05/2026	815,804.48	1.33
					815,804.48	1.33
Retail and supermarkets						
EUR	600,000.00	Carrefour -SR-	1.875	30/10/2026	590,705.28	0.96
EUR	1,100,000.00	Walgreens Boots Alliance -SR-	2.125	20/11/2026	1,062,562.96	1.73
					1,653,268.24	2.69
Textiles and clothing						
EUR	925,000.00	Standard Industries -SR-S	2.250	21/11/2026	907,202.64	1.48
					907,202.64	1.48

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

Statement of Investments and Other Net Assets as at December 31, 2024 (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	Air France - KLM -SR-	7.250	31/05/2026	210,747.84	0.34
USD	1,955,000.00	American Airlines Group -SR-	3.700	01/10/2026	884,377.25	1.44
EUR	1,000,000.00	Deutsche Lufthansa -SR-	3.000	29/05/2026	999,137.20	1.63
EUR	1,000,000.00	Tui Cruises -SR-	6.500	15/05/2026	190,036.95	0.31
					2,284,299.24	3.72
Utilities						
EUR	1,125,000.00	ISS Global -SR-	0.875	18/06/2026	1,095,057.82	1.78
EUR	800,000.00	La Poste -SR-	0.625	21/10/2026	771,297.49	1.26
					1,866,355.31	3.04
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					60,741,736.31	98.87
Total Investments (Cost EUR 58,080,148.05)					60,741,736.31	98.87
Cash at Banks					252,977.01	0.41
Other Net Assets					439,498.73	0.72
Total Net Assets					61,434,212.05	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.87	United States	24.88	24.61
	100.00	98.87	United Kingdom	13.50	13.34
			France	12.38	12.26
			Germany	8.83	8.74
			Ireland	6.42	6.32
			Italy	6.17	6.10
			Spain	4.66	4.60
			Sweden	4.38	4.33
			Luxembourg	4.31	4.26
			Netherlands	2.07	2.05
			Austria	1.90	1.88
			Greece	1.82	1.80
			Mexico	1.80	1.78
			Denmark	1.80	1.78
			Finland	1.79	1.77
			Japan	1.72	1.70
			Canada	1.57	1.55
			100.00	98.87	

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Bank Of Ireland -SR-	Banks and credit institutions	1.875	05/06/2026	1,393,387.28	2.27
Lloyds -SR-	Banks and credit institutions	3.500	01/04/2026	1,321,331.09	2.15
Rolls Royce -SR-	Aeronautics and astronautics	4.625	16/02/2026	1,319,998.37	2.15
Inwit -SR-	Communications	1.875	08/07/2026	1,280,820.87	2.08
Bankinter -SR-S	Banks and credit institutions	0.875	08/07/2026	1,262,183.96	2.05
Bank Of America -SR-	Banks and credit institutions	1.949	27/10/2026	1,239,605.00	2.02
Dell Bank -SR-S	Banks and credit institutions	0.500	27/10/2026	1,182,935.74	1.93
Renault -SR-	Automobiles	2.000	28/09/2026	1,177,500.79	1.92
Electrolux -SR-S	Miscellaneous consumer goods	4.125	05/10/2026	1,171,709.48	1.91
Raiffeisen Bank -SR-S	Banks and credit institutions	0.375	25/09/2026	1,152,622.07	1.88

Statement of Investments and Other Net Assets as at December 31, 2024 (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	610,307.11	1.40
					610,307.11	1.40
Automobiles						
EUR	200,000.00	Faurecia -SR-	2.375	15/06/2029	179,906.56	0.41
EUR	200,000.00	Forvia -SR-	5.125	15/06/2029	200,298.59	0.46
EUR	300,000.00	Schaeffler -SR-	4.750	14/08/2029	308,058.65	0.71
EUR	200,000.00	Valeo -SR-	5.875	12/04/2029	213,519.23	0.49
					901,783.03	2.07
Banks and credit institutions						
EUR	400,000.00	Banco Bilbao -SR-	4.375	14/10/2029	426,780.98	0.98
EUR	200,000.00	Banco De Sabadell -SR-	5.500	08/09/2029	214,858.00	0.49
EUR	500,000.00	Banco Santander -SR-	3.875	22/04/2029	513,176.36	1.18
EUR	400,000.00	Belfius Bank -SR-	4.125	12/09/2029	419,713.56	0.96
EUR	300,000.00	BFCM -SR-	4.000	21/11/2029	311,398.18	0.71
EUR	100,000.00	BNP Paribas -SR-	3.875	23/02/2029	102,728.48	0.24
EUR	400,000.00	BPCE -SR-	3.875	11/01/2029	408,683.73	0.94
EUR	300,000.00	C.I.B.C. -SR-	3.807	09/07/2029	308,696.00	0.71
EUR	200,000.00	Caixabank -SR-	3.750	07/09/2029	207,844.01	0.48
EUR	200,000.00	Commerzbank -SR-	5.250	25/03/2029	212,281.62	0.49
EUR	400,000.00	Dell Bank -SR-	3.625	24/06/2029	407,712.94	0.94
EUR	300,000.00	Goldman Sachs Group -SR-	4.000	21/09/2029	313,529.05	0.72
EUR	600,000.00	Piraeus Bank -SR-	4.625	17/07/2029	623,344.57	1.43
EUR	600,000.00	RCI Banque -SR-	4.875	02/10/2029	632,284.28	1.44
EUR	600,000.00	Societe Generale -SR-	4.750	28/09/2029	627,475.71	1.44
EUR	250,000.00	Sub. Bca Mps -S-	10.500	23/07/2029	315,514.31	0.72
					6,046,021.78	13.87
Chemicals						
EUR	200,000.00	BASF -SR-	4.000	08/03/2029	208,371.11	0.48
EUR	400,000.00	Lanxess -SR-	0.625	01/12/2029	348,775.19	0.80
EUR	400,000.00	Pirelli -SR-	3.875	02/07/2029	410,279.29	0.94
EUR	250,000.00	Synthomer -SR-	7.375	02/05/2029	261,833.38	0.60
					1,229,258.97	2.82
Communications						
EUR	600,000.00	AT&T -SR-	2.600	17/12/2029	590,182.36	1.35
EUR	200,000.00	Eircom Finance -SR-	5.750	15/12/2029	209,926.93	0.48
EUR	400,000.00	Elisa -SR-	4.000	27/01/2029	413,492.83	0.95
EUR	200,000.00	Kaixo Bondco Telecom -SR-S	5.125	30/09/2029	203,730.70	0.47
EUR	100,000.00	Lorca Telecom Bondco -SR-S	5.750	30/04/2029	105,393.75	0.24

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	200,000.00	NBN -SR-	4.125	15/03/2029	209,668.08	0.48
EUR	500,000.00	Tele2 -SR-	3.750	22/11/2029	508,956.64	1.17
EUR	400,000.00	Telefonica Emisiones	2.932	17/10/2029	402,895.78	0.92
EUR	400,000.00	T-Mobile Usa -SR-	3.550	08/05/2029	409,656.08	0.94
EUR	200,000.00	UPC Holding -SR-S	3.875	15/06/2029	195,119.21	0.45
EUR	500,000.00	Verizon Communications S12Y -SR-	1.875	26/10/2029	477,842.16	1.10
					3,726,864.52	8.55
Construction and building materials						
EUR	400,000.00	Imerys -SR-	4.750	29/11/2029	421,273.14	0.97
					421,273.14	0.97
Construction of machines and appliances						
EUR	550,000.00	Kion -SR-	4.000	20/11/2029	560,745.78	1.29
EUR	200,000.00	Sandvik -SR-S	3.750	27/09/2029	206,544.92	0.47
EUR	200,000.00	SKF -SR- S	0.875	15/11/2029	182,830.63	0.42
					950,121.33	2.18
Electronics and electrical equipment						
EUR	300,000.00	Nexans -SR-	4.125	29/05/2029	307,517.45	0.71
					307,517.45	0.71
Environmental services & recycling						
EUR	500,000.00	Servicios Medio Ambiente -SR-	5.250	30/10/2029	538,514.30	1.24
					538,514.30	1.24
Food and soft drinks						
EUR	500,000.00	Barry Callebaut -SR-S	4.000	14/06/2029	509,215.28	1.17
EUR	200,000.00	Danone -SR-	3.706	13/11/2029	206,873.80	0.47
EUR	300,000.00	General Mills -SR-	3.907	13/04/2029	310,445.89	0.71
EUR	500,000.00	Metro -SR-	4.625	07/03/2029	526,197.60	1.21
					1,552,732.57	3.56
Healthcare & social services						
EUR	100,000.00	IQVIA -SR-	2.250	15/03/2029	95,460.33	0.22
EUR	300,000.00	Smith&Nephew -SR-	4.565	11/10/2029	316,276.27	0.73
					411,736.60	0.95
Holding and finance companies						
EUR	200,000.00	Accorinvest -SR-S	6.375	15/10/2029	210,830.70	0.48
EUR	150,000.00	Anglo American Capita -SR-	3.750	15/06/2029	153,347.16	0.35
EUR	250,000.00	Azelis Finance -SR- S	4.750	25/09/2029	257,801.17	0.59
EUR	400,000.00	Becton Dickinson Euro Finance -SR-	3.553	13/09/2029	409,160.00	0.94
EUR	400,000.00	Cellnex Finance Company -SR-	3.625	24/01/2029	406,725.96	0.93
EUR	200,000.00	Chubb INA Holdings -SR-	0.875	15/12/2029	181,550.89	0.42
EUR	300,000.00	Constellium -SR-	3.125	15/07/2029	285,336.76	0.65
EUR	300,000.00	Dana Financing Luxembourg -SR-S	3.000	15/07/2029	288,330.68	0.66
EUR	200,000.00	Danfoss Finance li -SR-	4.125	02/12/2029	209,126.06	0.48

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	300,000.00	Deutsche Telekom International -SR-	2.000	01/12/2029	292,185.40	0.67
EUR	200,000.00	Embracer -SR-	5.750	15/12/2029	207,015.61	0.47
EUR	400,000.00	EnBW International Finance -SR-	4.049	22/11/2029	418,761.64	0.96
EUR	400,000.00	Enel Finance -SR-	3.875	09/03/2029	415,304.68	0.95
EUR	300,000.00	Energizer -SR-	3.500	30/06/2029	289,301.06	0.66
EUR	600,000.00	Flutter Treasury -SR-	5.000	29/04/2029	625,572.75	1.43
EUR	600,000.00	Ford Motor -SR-	5.125	20/02/2029	631,627.80	1.44
EUR	600,000.00	General Motors -SR-	4.300	15/02/2029	623,085.99	1.43
EUR	100,000.00	HLDG Infrastructure -SR-	4.875	24/10/2029	102,899.49	0.24
EUR	100,000.00	IHO Verwaltungs -PIK-	6.750	15/11/2029	102,449.63	0.23
EUR	300,000.00	Ineos Finance -SR-	6.375	15/04/2029	315,322.19	0.72
EUR	200,000.00	Ineos -SR-S	8.500	15/03/2029	214,575.02	0.49
EUR	300,000.00	Loxam -SR-	6.375	31/05/2029	316,574.58	0.73
EUR	300,000.00	Picard Group -SR-	6.375	01/07/2029	312,699.58	0.72
EUR	400,000.00	Q-Park I Holding -SR-S	5.125	01/03/2029	413,591.61	0.95
EUR	200,000.00	Rossini -SR- S	6.750	31/12/2029	211,850.67	0.49
EUR	400,000.00	Securitas Treasury -SR-	4.375	06/03/2029	418,149.38	0.96
EUR	800,000.00	Sub. Phoenix Group -JR-	4.375	24/01/2029	815,436.36	1.86
EUR	200,000.00	Techem Verwaltungsgesellschaft -SR- S	5.375	15/07/2029	207,211.32	0.48
EUR	350,000.00	Toyota Motors Credit -SR-	4.050	13/09/2029	365,845.13	0.84
EUR	200,000.00	UPCB Finance VII -SR-S	3.625	15/06/2029	198,879.46	0.46
EUR	400,000.00	Verisure Midhold -SR-	5.250	15/02/2029	401,070.68	0.92
EUR	650,000.00	Volkswagen Leasing -SR-	4.625	25/03/2029	677,757.31	1.54
EUR	250,000.00	VZ Vendor Finance	2.875	15/01/2029	229,872.42	0.53
EUR	200,000.00	Zegona Finance -SR- S	6.750	15/07/2029	213,424.38	0.49
EUR	300,000.00	ZF Europe Finance -SR-	6.125	13/03/2029	307,099.44	0.70
EUR	100,000.00	ZF Europe Finance -SR-S	3.000	23/10/2029	89,992.04	0.21
					11,819,765.00	27.07
Insurance						
EUR	600,000.00	Jefferies Finance -SR-	4.000	16/04/2029	619,248.37	1.42
EUR	450,000.00	Sub. Assicurazioni Generali	3.875	29/01/2029	463,132.92	1.06
					1,082,381.29	2.48
Internet, software and IT services						
EUR	250,000.00	Booking Holdings -SR-	4.250	15/05/2029	263,288.47	0.60
EUR	200,000.00	Iliad -SR-	5.375	15/02/2029	211,877.56	0.49
EUR	400,000.00	Netflix -SR-S	3.875	15/11/2029	416,389.24	0.96
					891,555.27	2.05

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Lodging, catering industries and leisure facilities						
EUR	240,000.00	Carnival -SR-	1.000	28/10/2029	212,998.43	0.49
EUR	400,000.00	Intercontinental Hotel -SR-	4.375	28/11/2029	421,483.93	0.97
EUR	400,000.00	Mcdonald'S -SR-	1.500	28/11/2029	375,539.98	0.86
EUR	250,000.00	Olympus Water US -SR-	5.375	01/10/2029	239,780.33	0.55
EUR	250,000.00	TUI -SR-	5.875	15/03/2029	262,490.85	0.60
					1,512,293.52	3.47
Miscellaneous						
EUR	600,000.00	TDC Net -SR-	5.186	02/08/2029	628,652.78	1.44
					628,652.78	1.44
Miscellaneous investment goods						
EUR	300,000.00	Novelis -SR-	3.375	15/04/2029	288,797.34	0.66
					288,797.34	0.66
Oil						
EUR	200,000.00	National Grid North America -SR-	3.247	25/11/2029	200,867.39	0.46
					200,867.39	0.46
Packaging						
EUR	400,000.00	Crown European Holdings -SR-	4.750	15/03/2029	418,634.46	0.96
					418,634.46	0.96
Paper and forest products						
EUR	600,000.00	Stora Enso -SR-	4.250	01/09/2029	621,217.58	1.42
					621,217.58	1.42
Pharmaceuticals and cosmetics						
EUR	300,000.00	Fresenius Med -SR-	1.250	29/11/2029	275,988.16	0.63
EUR	500,000.00	Fresenius Se -SR-	5.000	28/11/2029	541,650.79	1.24
EUR	200,000.00	L'Oreal -SR-	3.375	23/11/2029	205,730.18	0.47
					1,023,369.13	2.34
Public utilities						
EUR	200,000.00	Bg Energy Capital	2.250	21/11/2029	194,090.22	0.45
EUR	600,000.00	E.D.F. -SR-	4.375	12/10/2029	631,682.12	1.44
EUR	350,000.00	E.ON -SR-	3.750	01/03/2029	362,760.09	0.83
EUR	400,000.00	EDP Servicios -SR-	4.125	04/04/2029	417,343.50	0.96
EUR	500,000.00	Snam -SR-	4.000	27/11/2029	519,428.71	1.19
EUR	300,000.00	Terna Rete Elettrica Nazionale -SR-	3.625	21/04/2029	307,750.38	0.71
					2,433,055.02	5.58
Publishing and graphic arts						
EUR	500,000.00	JCDecaux -SR-	5.000	11/01/2029	529,921.13	1.22
					529,921.13	1.22

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

Statement of Investments and Other Net Assets as at December 31, 2024 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Real estate						
EUR	400,000.00	American Tower -SR-	0.875	21/05/2029	364,712.11	0.84
					364,712.11	0.84
Retail and supermarkets						
EUR	300,000.00	Walmart -SR-S	4.875	21/09/2029	330,642.18	0.76
					330,642.18	0.76
Textiles and clothing						
EUR	300,000.00	V.F. -SR-	4.250	07/03/2029	300,374.87	0.69
					300,374.87	0.69
Transport and freight						
EUR	600,000.00	Abertis Infraestructuras -SR-	4.125	07/08/2029	624,863.76	1.43
EUR	400,000.00	Air France - Klm -SR-	4.625	23/05/2029	412,328.21	0.95
EUR	200,000.00	CMA CGM -SR-	5.500	15/07/2029	209,367.94	0.48
EUR	400,000.00	Ferrovie Dello Stato Italiane -SR-	4.125	23/05/2029	416,617.66	0.96
EUR	600,000.00	Lufthansa -SR-	3.500	14/07/2029	609,910.01	1.40
EUR	400,000.00	OI European -SR-	5.250	01/06/2029	408,985.98	0.94
EUR	250,000.00	Tui Cruises Gmbh -SR-	6.250	15/04/2029	264,420.15	0.61
					2,946,493.71	6.77
Tyres and rubber						
EUR	400,000.00	Continental -SR-	3.500	01/10/2029	403,911.44	0.93
					403,911.44	0.93
Utilities						
EUR	500,000.00	ISS Global -SR-	3.875	05/06/2029	512,468.66	1.18
					512,468.66	1.18
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					43,005,243.68	98.64
Total Investments (Cost EUR 41,982,870.58)					43,005,243.68	98.64
Bank Overdraft					(111,941.57)	(0.26)
Other Net Assets					703,491.89	1.62
Total Net Assets					43,596,794.00	100.00

Country and Asset Type Allocations of Investments as at December 31, 2024

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.64	United States	17.20	16.97
	100.00	98.64	France	16.87	16.63
			Germany	14.56	14.38
			Spain	10.86	10.72
			Netherlands	6.67	6.59
			Italy	5.66	5.58
			United Kingdom	5.37	5.29
			Ireland	3.86	3.81
			Sweden	3.50	3.45
			Belgium	2.76	2.72
			Denmark	2.65	2.62
			Luxembourg	2.60	2.57
			Finland	2.40	2.37
			Cayman Islands	2.38	2.32
			Greece	1.45	1.43
			Canada	0.72	0.71
			Australia	0.49	0.48
			100.00	98.64	

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Sub. Phoenix Group -JR-	Holding and finance companies	4.375	24/01/2029	815,436.36	1.86
Volkswagen Leasing -SR-	Holding and finance companies	4.625	25/03/2029	677,757.31	1.54
RCI Banque -SR-	Banks and credit institutions	4.875	02/10/2029	632,284.28	1.44
E.D.F. -SR-	Public utilities	4.375	12/10/2029	631,682.12	1.44
Ford Motor -SR-	Holding and finance companies	5.125	20/02/2029	631,627.80	1.44
TDC Net -SR-	Miscellaneous	5.186	02/08/2029	628,652.78	1.44
Societe Generale -SR-	Banks and credit institutions	4.750	28/09/2029	627,475.71	1.44
Flutter Treasury -SR-	Holding and finance companies	5.000	29/04/2029	625,572.75	1.43
Abertis Infraestructuras -SR-	Transport and freight	4.125	07/08/2029	624,863.76	1.43
Piraeus Bank -SR-	Banks and credit institutions	4.625	17/07/2029	623,344.57	1.43

Notes to the Financial Statements as at December 31, 2024

Note 1 - General

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

The following sub-funds were active during the year:

- Mirabaud - Equities Asia Ex Japan

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

- Mirabaud - Discovery Europe

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

- Mirabaud - Equities Swiss Small and Mid

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

- Mirabaud - Equities Global Emerging Markets

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

- Mirabaud - Sustainable 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.

Notes to the Financial Statements as at December 31, 2024 (continued)

- Mirabaud - Sustainable 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%.

- Mirabaud - Sustainable 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.

- Mirabaud - Sustainable 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.

- Mirabaud - Sustainable 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.

- Mirabaud - Global Short Duration

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

- Mirabaud - Discovery Europe Ex-UK

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

Notes to the Financial Statements as at December 31, 2024 (continued)

- 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.

- Mirabaud - Emerging Market 2025 Fixed Maturity Euro

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

- Mirabaud - Global Climate Bond Fund

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

- 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.

Notes to the Financial Statements as at December 31, 2024 (continued)

- 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 sub-fund was launched on April 25, 2024.

The following share classes were launched during the year ended December 31, 2024:

- Mirabaud - Equities Swiss Small and Mid - A Cap-EUR (March 08, 2024)
- Mirabaud - DM Fixed Maturity 2029 - N Dist-EUR (April 25, 2024)
- Mirabaud - DM Fixed Maturity 2029 - N Cap-EUR (April 25, 2024)
- Mirabaud - DM Fixed Maturity 2029 - I Cap-EUR (April 25, 2024)
- Mirabaud - DM Fixed Maturity 2029 - A Cap-EUR (April 25, 2024)
- Mirabaud - Discovery Europe Ex-UK - J Cap-GBP (May 17, 2024)
- Mirabaud - DM Fixed Maturity 2029 - A Dist-EUR (May 23, 2024)
- Mirabaud - Sustainable Convertibles Global - Z1H Cap-CHF (June 06, 2024)

The following share classes were closed during the year ended December 31, 2024:

- Mirabaud - Discovery Convertibles Global - ZH Cap-EUR (January 10, 2024)
- Mirabaud - Global Emerging Market Bond Fund - I Dist-USD (January 30, 2024)
- Mirabaud - Global Short Duration - D Dist-USD (May 29, 2024)
- Mirabaud - Sustainable Global Dividend - A Dist-CHF (June 26, 2024)
- Mirabaud - Global Climate Bond Fund - A Cap-EUR (October 10, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - A Cap-EUR (December 31, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - A Cap-USD (December 31, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR (December 31, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD (December 31, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - I Cap-EUR (December 31, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - I Cap-USD (December 31, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR (December 31, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD (December 31, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - N Cap-EUR (December 31, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - N Cap-USD (December 31, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR (December 31, 2024)
- Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD (December 31, 2024)

Notes to the Financial Statements as at December 31, 2024 (continued)

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.

For Mirabaud - Emerging Market 2024 Fixed Maturity, the financial statements are prepared on a basis other than the going concern.

b) Combined financial statements

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

c) Valuation of investments

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

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

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

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.

Notes to the Financial Statements as at December 31, 2024 (continued)

c) Valuation of investments (continued)

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.

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.

Notes to the Financial Statements as at December 31, 2024 (continued)

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.

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.

Notes to the Financial Statements as at December 31, 2024 (continued)

For the year ended December 31, 2024, the management fees rates applied were:

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Equities Asia Ex Japan	A Cap-EUR	2.00%
	A Cap-USD	2.00%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-USD	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
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 - Equities Global Emerging Markets	A Cap-GBP	1.50%
	A Cap-USD	1.50%
	D Cap-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-USD	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
Mirabaud - Sustainable Global High Yield Bonds	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Sustainable Global High Yield Bonds (continued)	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%
	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 - Sustainable 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%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Sustainable Convertibles Global (continued)	Z Cap-USD	-
	ZH Cap-CHF	-
	ZH Cap-EUR	-
	Z1H Cap-CHF	-
Mirabaud - Sustainable 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%
	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 - Sustainable 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%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Sustainable Global Dividend (continued)	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 - Sustainable Global Focus	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	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%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Management fees (p.a.)
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%
	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%
	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 2024 Fixed Maturity	A Cap-EUR	0.82%
	A Cap-USD	0.82%
	A Dist-EUR	0.82%
	A Dist-USD	0.82%
	I Cap-EUR	0.41%
	I Cap-USD	0.41%
	I Dist-EUR	0.41%
	I Dist-USD	0.41%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Emerging Market 2024 Fixed Maturity (continued)	N Cap-EUR	0.41%
	N Cap-USD	0.41%
	N Dist-EUR	0.41%
	N Dist-USD	0.41%
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%
	NH Cap-USD	0.60%
	NH Dist-USD	0.60%
	S1 Cap-EUR	0.40%
	S2 Cap-EUR	0.30%
Mirabaud - Global Diversified Credit Fund	A Cap-USD	1.20%
	AH Cap-EUR	1.20%
	DH Cap-GBP	0.60%
	I Cap USD	0.60%
	IH Cap-EUR	0.60%
	IH Cap-GBP	0.60%
	IH Dist-CHF	0.60%
	Z1 Cap-USD	-
	Z1H Cap-GBP	-
Mirabaud - Discovery Convertibles Global	A Cap-USD	1.50%
	AH Cap-EUR	1.50%
	DH Cap-GBP	0.80%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Discovery Convertibles Global (continued)	I Cap-USD	0.80%
	IH Cap-CHF	0.80%
	IH Cap-EUR	0.80%
	IH Cap-GBP	0.80%
	N Cap-USD	0.80%
	NH Cap-EUR	0.80%
	ZH Cap-CHF	-
Mirabaud - DM Fixed Maturity 2026	A Cap-EUR	1.00%
	A Dist-EUR	1.00%
	I Cap-EUR	0.50%
	I Dist-EUR	0.50%
	N Cap-EUR	0.50%
	N Dist-EUR	0.50%
Mirabaud - DM Fixed Maturity 2029	A Cap-EUR	0.85%
	A Dist-EUR	0.85%
	I Cap-EUR	0.45%
	N Cap-EUR	0.45%
	N Dist-EUR	0.45%

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 December 31, 2024 is the following:

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Equities Asia Ex Japan	A Cap-EUR	0.33%
	A Cap-USD	0.33%
	D Cap-GBP	0.33%
	I Cap-EUR	0.26%
	I Cap-USD	0.26%
	N Cap-EUR	0.33%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Equities Asia Ex Japan (continued)	N Cap-USD	0.33%
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%
Mirabaud - Equities Global Emerging Markets	N Dist-CHF	0.30%
	A Cap-GBP	0.33%
	A Cap-USD	0.33%
	D Cap-GBP	0.33%
	I Cap-USD	0.26%
	I Dist-USD	0.26%
	N Cap-EUR	0.33%
Mirabaud - Sustainable Global High Yield Bonds	N Cap-USD	0.33%
	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	AH Dist-CHF	0.27%
	AH Dist-EUR	0.27%
	AH Dist-GBP	0.27%
	DH Cap-GBP	0.27%
	DH Dist-GBP	0.27%
	E Dist-USD	0.27%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Sustainable Global High Yield Bonds (continued)	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 - Sustainable 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%
Mirabaud - Sustainable Global Strategic Bond Fund	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Sustainable Global Strategic Bond Fund (continued)	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 - Sustainable 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%
	N Dist-EUR	0.33%
	N Dist-USD	0.33%
Mirabaud - Sustainable Global Focus	A Cap-CHF	0.33%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Sustainable Global Focus (continued)	A Cap-EUR	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%
	DH Cap-USD	0.33%
	I Cap-GBP	0.26%
	IH Cap-GBP	0.26%
	IH Cap-USD	0.26%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Discovery Europe Ex-UK (continued)	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%
Mirabaud - Emerging Market 2024 Fixed Maturity	A Cap-EUR	0.27%
	A Cap-USD	0.27%
	A Dist-EUR	0.27%
	A Dist-USD	0.27%
	I Cap-EUR	0.19%
	I Cap-USD	0.19%
	I Dist-EUR	0.19%
	I Dist-USD	0.19%
	N Cap-EUR	0.27%
	N Cap-USD	0.27%
	N Dist-EUR	0.27%
	N Dist-USD	0.27%
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	I Cap-EUR	0.19%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Emerging Market 2025 Fixed Maturity Euro (continued)	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%
	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%
	ZH Cap-CHF	0.19%

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - DM Fixed Maturity 2026	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	I Cap-EUR	0.19%
	I Dist-EUR	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%
Mirabaud - DM Fixed Maturity 2029	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	I Cap-EUR	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%

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 December 31, 2024, class IP and NP were not launched.

Notes to the Financial Statements as at December 31, 2024 (continued)

- Mirabaud - Sustainable 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.

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

For the year ended December 31, 2024, the fee accrued amounts to:

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

* based on the average net asset value of the share class for the year ended December 31, 2024.

- Mirabaud - Sustainable 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.

Notes to the Financial Statements as at December 31, 2024 (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.

As of December 31, 2024, class IP and NP were not launched.

- Mirabaud - Sustainable Global Focus

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

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

As of December 31, 2024, classes IP and NP are not launched.

- Mirabaud - Discovery Europe Ex-UK

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

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

As of December 31, 2024, 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.

Notes to the Financial Statements as at December 31, 2024 (continued)

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

For the year ended December 31, 2024, 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	-	-
LU2387355998	IH Cap-CHF	CHF	-	-
LU2387355642	IH Cap-EUR	EUR	-	-
LU2387355725	IH Cap-GBP	GBP	-	-
LU2387356020	N Cap-USD	USD	-	-
LU2387356293	NH Cap-EUR	EUR	-	-

* based on the average net asset value of the share class for the year ended December 31, 2024.

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

Note 8 - Exchange Rates as at December 31, 2024

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

1 EUR = 0.93842200 CHF

1 EUR = 0.82681227 GBP

1 EUR = 1.03550014 USD

Note 9 - Swing Pricing and Dilution Levy

Swing Pricing

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

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

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

The following sub-funds used the swing pricing mechanism during the year ended December 31, 2024:

- Mirabaud - Discovery Convertibles Global
- Mirabaud - DM Fixed Maturity 2029
- Mirabaud - Equities Swiss Small and Mid

Notes to the Financial Statements as at December 31, 2024 (continued)

- Mirabaud - Global Climate Bond Fund
- Mirabaud - Global Emerging Market Bond Fund
- Mirabaud - Global Short Duration
- Mirabaud - Sustainable Convertible Global
- Mirabaud - Sustainable Global Focus
- Mirabaud - Discovery Europe Ex-UK
- Mirabaud - Sustainable Global Dividend
- Mirabaud - Equities Global Emerging Markets
- Mirabaud - Discovery Europe
- 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.

During the year ended December 31, 2024, none of the sub-funds used the dilution levy mechanism.

Note 10 - Total Expense Ratio ("TER")

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

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

For the year from January 1, 2024 to December 31, 2024, the TER for each class was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Mirabaud - Equities Asia Ex Japan			
A Cap-EUR	EUR	2.38%	2.38%
A Cap-USD	USD	2.37%	2.37%
D Cap-GBP	GBP	1.11%	1.11%
I Cap-EUR	EUR	1.03%	1.03%
I Cap-USD	USD	1.03%	1.03%
N Cap-EUR	EUR	1.10%	1.10%
N Cap-USD	USD	1.10%	1.10%
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%

Notes to the Financial Statements as at December 31, 2024 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
I Cap-EUR	EUR	1.01%	1.01%
I Cap-GBP	GBP	1.01%	1.01%
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	1.76%	1.76%
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 - Equities Global Emerging Markets			
A Cap-GBP	GBP	1.92%	1.92%
A Cap-USD	USD	1.93%	1.93%
D Cap-GBP	GBP	1.16%	1.16%
I Cap-USD	USD	1.09%	1.09%
I Dist-USD	USD	1.09%	1.09%
N Cap-EUR	EUR	1.22%	1.22%
N Cap-USD	USD	1.16%	1.16%
Mirabaud - Sustainable Global High Yield Bonds			
A Cap-USD	USD	1.48%	1.48%
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%
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%

Notes to the Financial Statements as at December 31, 2024 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
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 - Sustainable Convertibles Global			
A Cap-USD	USD	1.78%	1.78%
A Dist USD	USD	1.78%	1.78%
A1H Cap-EUR	EUR	1.78%	1.78%
AH Cap-CHF	CHF	1.78%	1.78%
AH Cap-EUR	EUR	1.77%	1.77%
AH Cap-GBP	GBP	1.78%	1.78%
AH Dist-EUR	EUR	1.78%	1.78%
DH Cap-GBP	GBP	1.08%	1.08%
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	0.66%	0.66%
N Cap-USD	USD	1.07%	1.07%
NH Cap-CHF	CHF	1.07%	1.07%
NH Cap-EUR	EUR	1.07%	1.07%
Z Cap-USD	USD	0.19%	0.19%
ZH Cap-CHF	CHF	0.19%	0.19%
ZH Cap-EUR	EUR	0.19%	0.19%
Z1H Cap-CHF	CHF	0.08%	0.08%
Mirabaud - Sustainable Global Strategic Bond Fund			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%

Notes to the Financial Statements as at December 31, 2024 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
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	1.48%	1.48%
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%
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 - Sustainable Global Dividend			
A Cap-CHF	CHF	1.84%	1.84%
A Cap-EUR	EUR	1.84%	1.84%
A Cap-USD	USD	1.84%	1.84%
A Dist-EUR	EUR	1.84%	1.84%
A Dist-GBP	GBP	1.84%	1.84%
A Dist-USD	USD	1.84%	1.84%
D Cap-GBP	GBP	0.94%	0.94%
D Dist-GBP	GBP	0.94%	0.94%
I Cap-USD	USD	1.02%	1.02%
I Dist-GBP	GBP	1.02%	1.02%
N Cap-CHF	CHF	1.09%	1.09%
N Cap-EUR	EUR	1.09%	1.09%
N Cap-USD	USD	1.09%	1.09%
N Dist-CHF	CHF	1.09%	1.09%
N Dist-EUR	EUR	1.09%	1.09%
N Dist-USD	USD	1.09%	1.09%

Notes to the Financial Statements as at December 31, 2024 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Mirabaud - Sustainable 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	1.02%	1.02%
I Cap-GBP	GBP	1.01%	1.01%
I Cap-USD	USD	1.02%	1.02%
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%
Mirabaud - Global Short Duration			
A Cap-USD	USD	1.07%	1.07%
A Dist-USD	USD	1.07%	1.07%
AH Cap-CHF	CHF	1.08%	1.08%
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%
IH Cap-EUR	EUR	0.59%	0.59%
N Cap-USD	USD	0.67%	0.67%
N Dist-USD	USD	0.67%	0.67%
NH Cap-CHF	CHF	0.67%	0.67%
NH Cap-EUR	EUR	0.67%	0.67%
NH Dist-CHF	CHF	0.67%	0.67%
NH Dist-EUR	EUR	0.67%	0.67%
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%

Notes to the Financial Statements as at December 31, 2024 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DH Cap-USD	USD	1.08%	1.08%
I Cap-GBP	GBP	1.01%	1.01%
IH Cap-GBP	GBP	1.01%	1.01%
IH Cap-USD	USD	1.01%	1.01%
J Cap-GBP	GBP	0.34%	0.34%
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 Cap-GBP	GBP	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	0.89%	0.89%
I Cap-USD	USD	0.80%	0.80%
IH Cap-CHF	CHF	0.81%	0.81%
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%
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%

Notes to the Financial Statements as at December 31, 2024 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Mirabaud - Global Climate Bond Fund			
AH Dist-USD	USD	1.47%	1.47%
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	0.79%	0.79%
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%
NH Dist-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%
DH Cap-GBP	GBP	1.06%	1.06%
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 December 31, 2024 (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	1.08%	1.08%
A Dist-EUR	EUR	1.07%	1.07%
I Cap-EUR	EUR	0.61%	0.61%
N Cap-EUR	EUR	0.68%	0.68%
N Dist-EUR	EUR	0.68%	0.68%

Note 11 - Forward Foreign Exchange Contracts

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

The following forward foreign exchange contracts were outstanding as at December 31, 2024:

Mirabaud - Sustainable Global High Yield Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	12,327,533.63	USD	14,064,258.60	31/01/2025
EUR	51,611,264.71	USD	54,396,061.23	20/02/2025
GBP	15,948,800.44	USD	20,110,951.21	20/02/2025
USD	36,961,726.66	EUR	34,925,000.01	20/02/2025
USD	16,879,327.78	GBP	13,381,600.00	20/02/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 593,324.99 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2024 (continued)

Mirabaud - Sustainable Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	184,220,037.12	USD	210,170,771.43	31/01/2025
EUR	225,313,512.95	USD	237,569,354.09	31/01/2025
GBP	2,372,383.39	USD	2,991,765.24	31/01/2025
JPY	1,771,189,380.00	USD	11,732,434.84	31/01/2025
USD	8,942,701.00	CHF	7,972,000.00	31/01/2025
USD	92,805,649.17	EUR	88,087,627.73	31/01/2025
USD	96,415.83	GBP	77,000.00	31/01/2025
USD	12,189,756.65	HKD	94,810,000.00	28/01/2025
USD	34,142,549.70	JPY	5,129,000,000.00	31/01/2025
USD	10,425,559.91	TWD	337,000,000.00	24/01/2025
USD	3,355,239.98	ZAR	61,125,000.00	31/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 7,336,897.41 and is included in the statement of net assets.

Mirabaud - Sustainable Global Strategic Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CAD	10,636,775.65	USD	7,585,100.21	31/01/2025
CHF	106,443,634.16	USD	121,436,349.03	31/01/2025
EUR	117,713,060.05	USD	124,072,033.73	20/02/2025
GBP	19,384,443.24	USD	24,434,169.79	20/02/2025
USD	633,992.67	CHF	565,000.00	31/01/2025
USD	94,704,264.23	EUR	89,486,041.99	20/02/2025
USD	24,142,117.07	GBP	19,129,741.19	20/02/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 3,895,133.73 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2024 (continued)

Mirabaud - Sustainable Global Focus

Currency	Purchase	Currency	Sale	Maturity date
GBP	8,345,933.51	USD	10,524,889.83	31/01/2025
USD	343,713.41	GBP	274,000.00	31/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 74,550.46 and is included in the statement of net assets.

Mirabaud - Global Short Duration

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,341,250.47	USD	2,671,090.02	31/01/2025
EUR	13,605,040.72	USD	14,345,736.39	20/02/2025
GBP	5,894,837.95	USD	7,438,991.48	20/02/2025
USD	4,688,619.86	EUR	4,430,000.00	20/02/2025
USD	3,685,948.79	GBP	2,926,343.75	20/02/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 263,137.05 and is included in the statement of net assets.

Mirabaud - Discovery Europe Ex-UK

Currency	Purchase	Currency	Sale	Maturity date
EUR	128,643.85	GBP	107,000.00	31/01/2025
GBP	6,572,931.61	EUR	7,857,142.22	31/01/2025
USD	191,719.24	EUR	181,917.45	31/01/2025

The net unrealised gain on these contracts as at December 31, 2024 was EUR 83,169.24 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	3,707,958.84	USD	4,230,342.71	31/01/2025
EUR	22,291,488.06	USD	23,502,807.52	31/01/2025
GBP	637,713.12	USD	804,194.69	31/01/2025

Notes to the Financial Statements as at December 31, 2024 (continued)

Mirabaud - Global Emerging Market Bond Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
HUF	800,000,000.00	USD	2,130,497.17	27/05/2025
MXN	45,000,000.00	USD	2,170,960.61	27/08/2025
PLN	8,000,000.00	USD	1,925,537.58	27/05/2025
TRY	240,000,000.00	USD	5,233,077.36	09/12/2025
USD	233,910.20	CHF	209,000.00	31/01/2025
USD	389,617.94	EUR	374,000.00	31/01/2025
USD	2,029,053.26	HUF	800,000,000.00	27/05/2025
USD	2,145,765.84	MXN	45,000,000.00	27/08/2025
USD	1,942,150.62	PLN	8,000,000.00	27/05/2025
USD	4,229,404.06	TRY	180,000,000.00	08/09/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 457,605.22 and is included in the statement of net assets.

Mirabaud - Emerging Market 2025 Fixed Maturity Euro

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,480,010.88	EUR	3,764,839.84	31/01/2025
EUR	36,736,073.57	USD	38,531,433.21	21/01/2025
USD	2,597,839.80	EUR	2,486,720.37	23/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was EUR 471,861.07 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2024 (continued)

Mirabaud - Global Climate Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,909,004.26	EUR	4,228,945.10	31/01/2025
EUR	3,355,428.78	GBP	2,775,000.00	13/03/2025
EUR	12,041,421.58	USD	12,684,000.00	13/03/2025
GBP	399,418.06	EUR	477,463.22	31/01/2025
USD	10,865,744.50	EUR	10,313,121.47	13/03/2025

The net unrealised loss on these contracts as at December 31, 2024 was EUR 42,303.34 and is included in the statement of net assets.

Mirabaud - Global Diversified Credit Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	409,591.52	EUR	443,115.42	31/01/2025
EUR	1,885,953.34	GBP	1,581,785.00	20/02/2025
EUR	5,169,829.51	USD	5,473,033.00	20/02/2025
GBP	1,986,468.24	EUR	2,374,581.76	31/01/2025
USD	7,418,321.10	EUR	7,036,515.10	20/02/2025

The net unrealised gain on these contracts as at December 31, 2024 was EUR 10,116.37 and is included in the statement of net assets.

Mirabaud - Discovery Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CAD	566,276.74	USD	398,395.39	31/01/2025
CHF	5,780,898.11	USD	6,595,321.37	31/01/2025
EUR	5,479,415.31	USD	5,774,417.79	31/01/2025
GBP	12,097.04	USD	15,255.34	31/01/2025
JPY	75,225,000.00	USD	492,548.26	31/01/2025
USD	550,780.28	AUD	850,000.00	31/01/2025
USD	352,872.34	CAD	495,000.00	31/01/2025
USD	781,767.10	CHF	686,683.00	31/01/2025
USD	3,202,632.03	EUR	3,038,000.00	31/01/2025

Notes to the Financial Statements as at December 31, 2024 (continued)

Mirabaud - Discovery Convertibles Global (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	3,933,423.14	JPY	594,699,000.00	31/01/2025
USD	611,651.57	TWD	19,778,000.00	24/01/2025
USD	250,900.26	ZAR	4,580,000.00	31/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 43,057.14 and is included in the statement of net assets.

Mirabaud - DM Fixed Maturity 2026

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,017,673.42	USD	1,103,210.00	27/01/2025

The net unrealised loss on this contract as at December 31, 2024 was EUR 46,626.34 and is included in the statement of net assets.

Note 12 - Warrants

The following warrants were outstanding as at December 31, 2024:

Mirabaud - Sustainable Global High Yield Bonds

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	35,000.00	31/10/2026	GBP	55,030.40

Mirabaud - Sustainable Global Strategic Bond Fund

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	45,500.00	31/10/2026	GBP	71,539.52

Mirabaud - Global Short Duration

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	7,000.00	31/10/2026	GBP	11,006.08

Notes to the Financial Statements as at December 31, 2024 (continued)

Mirabaud - Global Diversified Credit Fund

Name	Quantity	Maturity date	Currency	Commitment in EUR
Avation	3,500.00	31/10/2026	GBP	5,314.38

NOTE 13 - Futures contracts

The Company had the following futures contracts outstanding as at December 31, 2024:

Mirabaud - Sustainable Global High Yield Bonds

	Maturity date	Currency	Commitment in USD
Sale of 50.00 US 10Y Treasury Bond	20/03/2025	USD	-4,895,703.15

Mirabaud - Sustainable Global Strategic Bond Fund

	Maturity date	Currency	Commitment in USD
Purchase of 100.00 Germany 10Y Bund Government Bond	06/03/2025	EUR	10,237,722.69
Sale of 250.00 US 10Y Treasury Bond	20/03/2025	USD	-24,478,515.75
Sale of 300.00 US 30Y Ultra Treasury Bond	20/03/2025	USD	-26,170,312.50

Mirabaud - Global Emerging Market Bond Fund

	Maturity date	Currency	Commitment in USD
Purchase of 35.00 US 10Y Treasury Bond	20/03/2025	USD	3,426,992.21
Purchase of 22.00 US Treasury Long Bond	20/03/2025	USD	2,106,500.00

Mirabaud - Global Climate Bond Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 16.00 Germany 10Y Bund Government Bond	06/03/2025	EUR	1,581,878.93
Purchase of 7.00 Germany 2Y Schatz Government Bond	06/03/2025	EUR	698,978.55

Notes to the Financial Statements as at December 31, 2024 (continued)

Mirabaud - Global Diversified Credit Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 Germany 2Y Schatz Government Bond	06/03/2025	EUR	199,708.16
Purchase of 3.00 Germany 30Y Buxl Government Bond	06/03/2025	EUR	294,365.77
Sale of 10.00 US 10Y Treasury Bond	20/03/2025	USD	-945,572.80

Note 14 - Credit Default Swaps ("CDS")

The following CDS were outstanding as at December 31, 2024:

Mirabaud - Sustainable Global High Yield Bonds

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	CDX North America High Yield S43 5Y	USD	23,000,000	-	5.00%	20/12/2029

The net unrealised gain on this contract as at December 31, 2024, was USD 1,772,955.00 and is included in the statement of net assets.

Mirabaud - Sustainable Global Strategic Bond Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	CDX North America High Yield S43 5Y	USD	10,000,000	-	5.00%	20/12/2029

The net unrealised gain on this contract as at December 31, 2024, was USD 770,850.00 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
Seller	CDX North America High Yield S43 5Y	USD	750,000	-	5.00%	20/12/2029

The net unrealised gain on this contract as at December 31, 2024, was EUR 55,831.71 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2024 (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, 2024 and with a payment date of January 25, 2024.

Classes	Currency	Amounts	
Mirabaud - Sustainable Global Dividend - A Dist-CHF	CHF	0.60	per share
Mirabaud - Equities Swiss Small and Mid - D Dist-CHF	CHF	0.53	per share
Mirabaud - Equities Swiss Small and Mid - I Dist-CHF	CHF	0.86	per share
Mirabaud - Equities Swiss Small and Mid - N Dist-CHF	CHF	0.53	per share
Mirabaud - Equities Global Emerging Markets - I Dist-USD	USD	1.21	per share
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	0.95	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-CHF	CHF	0.75	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.82	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-GBP	GBP	0.89	per share
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	0.97	per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.89	per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	1.03	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-CHF	CHF	0.89	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-EUR	EUR	1.33	per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	1.11	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	1.01	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	0.99	per share
Mirabaud - Sustainable Convertibles Global - IH Dist-EUR	EUR	0.28	per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.69	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.55	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.59	per share
Mirabaud - Sustainable Global Strategic Bond Fund - DH Dist-GBP	GBP	0.79	per share
Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD	USD	0.67	per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.78	per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.81	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-CHF	CHF	0.71	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.71	per share
Mirabaud - Sustainable Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.88	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.83	per share
Mirabaud - Sustainable Global Dividend - A Dist-EUR	EUR	0.80	per share
Mirabaud - Sustainable Global Dividend - A Dist-GBP	GBP	0.86	per share
Mirabaud - Sustainable Global Dividend - A Dist-USD	USD	0.66	per share
Mirabaud - Sustainable Global Dividend - D Dist-GBP	GBP	0.83	per share
Mirabaud - Sustainable Global Dividend - I Dist-GBP	GBP	0.93	per share
Mirabaud - Sustainable Global Dividend - N Dist-CHF	CHF	0.60	per share
Mirabaud - Sustainable Global Dividend - N Dist-EUR	EUR	0.76	per share
Mirabaud - Sustainable Global Dividend - N Dist-USD	USD	0.71	per share

Notes to the Financial Statements as at December 31, 2024 (continued)

Classes	Currency	Amounts	
Mirabaud - Global Short Duration - A Dist-USD	USD	0.73	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	0.48	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.74	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.76	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.85	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.85	per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.89	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.76	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.32	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.27	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.29	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.39	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	0.43	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.36	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.38	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	0.70	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	0.82	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	0.79	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	0.91	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	0.77	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	0.90	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.76	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.86	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.84	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.85	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.86	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.31	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.42	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.44	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	0.74	per share
Mirabaud - DM Fixed Maturity 2026 - A Dist-EUR	EUR	0.29	per share
Mirabaud - DM Fixed Maturity 2026 - I Dist-EUR	EUR	0.28	per share
Mirabaud - DM Fixed Maturity 2026 - N Dist-EUR	EUR	0.85	per share

Dividends were paid with an ex-date of April 23, 2024 and with a payment date of April 25, 2024.

Classes	Currency	Amounts	
Mirabaud - Sustainable Global Dividend - A Dist-CHF	CHF	0.56	per share
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	0.89	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-CHF	CHF	0.71	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.76	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-GBP	GBP	0.83	per share
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	0.92	per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.83	per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	0.98	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-CHF	CHF	0.84	per share

Notes to the Financial Statements as at December 31, 2024 (continued)

Classes	Currency	Amounts
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-EUR	EUR	1.26 per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	1.05 per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	0.95 per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	0.94 per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.69 per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.55 per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.59 per share
Mirabaud - Sustainable Global Strategic Bond Fund - DH Dist-GBP	GBP	0.81 per share
Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD	USD	0.68 per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.79 per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.82 per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-CHF	CHF	0.71 per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.72 per share
Mirabaud - Sustainable Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.89 per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.81 per share
Mirabaud - Sustainable Global Dividend - A Dist-GBP	GBP	0.73 per share
Mirabaud - Sustainable Global Dividend - A Dist-USD	USD	0.55 per share
Mirabaud - Sustainable Global Dividend - A Dist-EUR	EUR	0.70 per share
Mirabaud - Sustainable Global Dividend - D Dist-GBP	GBP	0.70 per share
Mirabaud - Sustainable Global Dividend - I Dist-GBP	GBP	0.79 per share
Mirabaud - Sustainable Global Dividend - N Dist-CHF	CHF	0.56 per share
Mirabaud - Sustainable Global Dividend - N Dist-EUR	EUR	0.66 per share
Mirabaud - Sustainable Global Dividend - N Dist-USD	USD	0.59 per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.72 per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.72 per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.75 per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.83 per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.83 per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.86 per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.75 per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	1.11 per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.93 per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.96 per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	1.13 per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.22 per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	1.01 per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	1.05 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	0.94 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	0.90 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.04 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.00 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.02 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	0.98 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.78 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

Notes to the Financial Statements as at December 31, 2024 (continued)

Classes	Currency	Amounts
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

Dividends were paid with an ex-date of July 22, 2024 and with a payment date of July 24, 2024.

Classes	Currency	Amounts
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	1.06 per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.92 per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.87 per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	1.08 per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.16 per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	1.01 per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.97 per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.75 per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.76 per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.79 per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.86 per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.88 per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.78 per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.90 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.81 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.90 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.89 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.88 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.90 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	0.79 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	0.83 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	0.88 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	0.94 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	0.87 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	0.92 per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.89 per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.67 per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.94 per share
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	0.97 per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.83 per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-CHF	CHF	0.75 per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-GBP	GBP	0.90 per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	1.06 per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-CHF	CHF	0.89 per share
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	0.99 per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.91 per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	1.14 per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	1.00 per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	1.00 per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-EUR	EUR	1.35 per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.75 per share

Notes to the Financial Statements as at December 31, 2024 (continued)

Classes	Currency	Amounts
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.63 per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.59 per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.84 per share
Mirabaud - Sustainable Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.94 per share
Mirabaud - Sustainable Global Strategic Bond Fund - DH Dist-GBP	GBP	0.86 per share
Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD	USD	0.73 per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.87 per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.77 per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-CHF	CHF	0.75 per share
Mirabaud - Sustainable Global Dividend - N Dist-USD	USD	1.16 per share
Mirabaud - Sustainable Global Dividend - N Dist-EUR	EUR	1.30 per share
Mirabaud - Sustainable Global Dividend - N Dist-CHF	CHF	1.10 per share
Mirabaud - Sustainable Global Dividend - I Dist-GBP	GBP	1.57 per share
Mirabaud - Sustainable Global Dividend - D Dist-GBP	GBP	1.39 per share
Mirabaud - Sustainable Global Dividend - A Dist-USD	USD	1.08 per share
Mirabaud - Sustainable Global Dividend - A Dist-EUR	EUR	1.38 per share
Mirabaud - Sustainable Global Dividend - A Dist-GBP	GBP	1.45 per share

Dividends were paid with an ex-date of October 22, 2024 and with a payment date of October 24, 2024.

Classes	Currency	Amounts
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	1.29 per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	1.11 per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	1.05 per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	1.29 per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.40 per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	1.20 per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	1.13 per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.80 per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.80 per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.83 per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.92 per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.93 per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.82 per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.93 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.74 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.84 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.82 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.80 per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.83 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	0.70 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	0.65 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	0.80 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	0.73 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	0.79 per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	0.72 per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	2.41 per share

Notes to the Financial Statements as at December 31, 2024 (continued)

Classes	Currency	Amounts
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.36 per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.24 per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.39 per share
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	1.03 per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.88 per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-CHF	CHF	0.80 per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-GBP	GBP	0.96 per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	1.11 per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-CHF	CHF	0.94 per share
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	1.05 per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.97 per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	1.20 per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	1.05 per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	1.05 per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-EUR	EUR	1.42 per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.64 per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.53 per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.50 per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.73 per share
Mirabaud - Sustainable Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.84 per share
Mirabaud - Sustainable Global Strategic Bond Fund - DH Dist-GBP	GBP	0.76 per share
Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD	USD	0.63 per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.77 per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.67 per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-CHF	CHF	0.65 per share
Mirabaud - DM Fixed Maturity 2026 - N Dist-EUR	EUR	1.51 per share
Mirabaud - DM Fixed Maturity 2026 - I Dist-EUR	EUR	1.57 per share
Mirabaud - DM Fixed Maturity 2026 - A Dist-EUR	EUR	1.13 per share
Mirabaud - Sustainable Global Dividend - N Dist-USD	USD	0.69 per share
Mirabaud - Sustainable Global Dividend - N Dist-EUR	EUR	0.61 per share
Mirabaud - Sustainable Global Dividend - N Dist-CHF	CHF	0.61 per share
Mirabaud - Sustainable Global Dividend - I Dist-GBP	GBP	1.03 per share
Mirabaud - Sustainable Global Dividend - D Dist-GBP	GBP	0.91 per share
Mirabaud - Sustainable Global Dividend - A Dist-USD	USD	0.64 per share
Mirabaud - Sustainable Global Dividend - A Dist-EUR	EUR	0.65 per share
Mirabaud - Sustainable Global Dividend - A Dist-GBP	GBP	0.96 per share
Mirabaud - DM Fixed Maturity 2029 - A Dist-EUR	EUR	1.01 per share
Mirabaud - DM Fixed Maturity 2029 - N Dist-EUR	EUR	1.33 per share

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 17 - Number of Shares Issued, Redeemed and Outstanding

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
Mirabaud - Equities Asia Ex Japan				
A Cap-EUR	830.79	2.00	(778.01)	54.78
A Cap-USD	89,035.36	317.00	(13,356.06)	75,996.30
D Cap-GBP	453.18	71.55	(316.94)	207.79
I Cap-EUR	22,500.00	1,688.00	-	24,188.00
I Cap-USD	5,816.87	750.01	(8.44)	6,558.44
N Cap-EUR	33,732.83	24,830.96	(12,730.59)	45,833.20
N Cap-USD	306,472.52	14,228.05	(83,009.23)	237,691.34
Mirabaud - Discovery Europe				
A Cap-EUR	86,044.07	10,296.73	(12,937.42)	83,403.38
A Cap-GBP	25,435.99	-	(5,931.68)	19,504.31
D Cap-GBP	7,477.04	6,528.73	(7,284.35)	6,721.42
I Cap-EUR	30,870.38	40,056.34	(376.38)	70,550.34
I Cap-GBP	1,102.43	15,829.65	(16,038.20)	893.88
N Cap-EUR	180,920.47	63,835.55	(49,330.82)	195,425.20
Mirabaud - Equities Swiss Small and Mid				
A Cap-CHF	219,860.75	16,853.11	(71,142.83)	165,571.03
A Cap-EUR	-	500.21	-	500.21
D Cap-CHF	67,298.25	5,711.60	(19,855.92)	53,153.93
D Cap-GBP	2,455.08	1,094.49	(1,468.92)	2,080.65
D Dist-CHF	12,671.31	190.00	(6,353.66)	6,507.65
I Cap-CHF	130,997.96	16,169.50	(71,439.76)	75,727.70
I Cap-EUR	44,958.06	3,133.73	(5,508.61)	42,583.18
I Dist-CHF	195,469.97	13,044.10	(43,166.02)	165,348.05
N Cap-CHF	744,949.07	282,473.94	(174,954.96)	852,468.05
N Cap-EUR	46,968.93	34,741.88	(15,125.15)	66,585.66
N Dist-CHF	11,309.67	121,480.49	(68,798.97)	63,991.19
Mirabaud - Equities Global Emerging Markets				
A Cap-GBP	2,336.00	97.23	(323.00)	2,110.23
A Cap-USD	67,827.47	30.54	(27,794.40)	40,063.61
D Cap-GBP	629.74	243.80	(300.23)	573.31
I Cap-USD	14,190.63	317.85	(5,318.96)	9,189.52
I Dist-USD	350.00	-	-	350.00

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
N Cap-EUR	5,373.00	10,113.00	(13,335.00)	2,151.00
N Cap-USD	432,144.56	79,762.51	(211,293.26)	300,613.81
Mirabaud - Sustainable Global High Yield Bonds				
A Cap-USD	125,386.57	1,444.99	(38,134.15)	88,697.41
A Dist-USD	656,172.24	-	(315,387.90)	340,784.34
AH Cap-CHF	10,511.28	-	(1,353.32)	9,157.96
AH Cap-EUR	65,983.51	21,101.84	(17,543.03)	69,542.32
AH Cap-GBP	645.00	-	-	645.00
AH Dist-CHF	6,770.07	-	-	6,770.07
AH Dist-EUR	48,793.00	-	(1,690.00)	47,103.00
AH Dist-GBP	1,570.00	-	-	1,570.00
DH Cap-GBP	7,147.54	1,162.89	(2,687.08)	5,623.35
DH Dist-GBP	165,267.30	39,850.15	(39,749.62)	165,367.83
E Dist-USD	9,600.00	-	-	9,600.00
I Cap-USD	103,817.54	37,285.45	(1,638.77)	139,464.22
I Dist-USD	209,126.65	26,240.00	(1,630.00)	233,736.65
IH Cap-EUR	545.26	1,278.00	(44.71)	1,778.55
IH Dist-CHF	136.00	121.00	-	257.00
IH Dist-EUR	60,000.00	6,500.00	-	66,500.00
N Cap-USD	235,268.93	35,348.93	(41,267.40)	229,350.46
N Dist-USD	83,509.07	34,602.10	(8,710.94)	109,400.23
NH Cap-CHF	95,988.36	11,993.79	(12,435.53)	95,546.62
NH Cap-EUR	242,434.05	36,893.62	(43,456.18)	235,871.49
NH Dist-CHF	9,935.08	5,613.59	(1,210.00)	14,338.67
NH Dist-EUR	36,054.67	4,382.54	(3,348.73)	37,088.48
Mirabaud - Sustainable Convertibles Global				
A Cap-USD	230,146.18	2,698.73	(138,243.97)	94,600.94
A Dist USD	9,707.61	-	(2,059.00)	7,648.61
A1H Cap-EUR	1,209.21	-	(1,036.47)	172.74
AH Cap-CHF	151,644.97	4,345.00	(124,990.16)	30,999.81
AH Cap-EUR	178,201.66	11,799.47	(100,627.93)	89,373.20
AH Cap-GBP	6,915.63	-	(4,703.00)	2,212.63
AH Dist-EUR	91.27	-	-	91.27
DH Cap-GBP	68,149.71	6,469.63	(61,200.02)	13,419.32
I Cap-USD	474,646.55	28,121.10	(340,876.74)	161,890.91
I1H Cap-EUR	470,888.08	-	-	470,888.08

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
IH Cap-CHF	547,134.45	92,369.27	(183,323.56)	456,180.16
IH Cap-EUR	1,770,667.70	140,912.73	(1,092,508.19)	819,072.24
IH Dist-EUR	50,000.00	-	-	50,000.00
J Cap-USD	1,551.21	-	(1,038.69)	512.52
JH Cap-GBP	2,109.70	35.51	(2,040.55)	104.66
N Cap-USD	486,661.39	28,860.56	(383,871.19)	131,650.76
NH Cap-CHF	367,756.85	23,352.88	(319,959.21)	71,150.52
NH Cap-EUR	447,014.88	42,401.13	(307,744.95)	181,671.06
Z Cap-USD	736,313.36	-	(62,086.09)	674,227.27
ZH Cap-CHF	540,690.00	10,640.00	(102,609.60)	448,720.40
ZH Cap-EUR	50,000.00	-	-	50,000.00
Z1H Cap-CHF	-	620,000.00	-	620,000.00
Mirabaud - Sustainable Global Strategic Bond Fund				
A Cap-USD	206,191.54	11,896.81	(47,054.95)	171,033.40
A Dist-USD	271,546.63	1,526.00	(124,339.75)	148,732.88
AH Cap-CHF	24,803.60	1,090.00	(11,579.12)	14,314.48
AH Cap-EUR	260,882.19	27,413.42	(151,034.32)	137,261.29
AH Cap-GBP	1,334.00	-	-	1,334.00
AH Dist-CHF	369,857.43	29,776.00	(10,212.00)	389,421.43
AH Dist-EUR	56,089.30	10,083.50	(6,819.71)	59,353.09
DH Cap-GBP	31,543.94	12,194.14	(6,473.16)	37,264.92
DH Dist-GBP	83,759.01	56,537.50	(15,511.14)	124,785.37
E Dist-USD	5,800.00	-	-	5,800.00
I Cap-USD	178,453.96	120,408.66	(17,233.10)	281,629.52
IH Cap-CHF	735,523.19	25,584.03	(163,689.00)	597,418.22
IH Cap-EUR	155,638.73	61,389.28	(7,669.13)	209,358.88
IH Dist-EUR	19,677.33	-	-	19,677.33
N Cap-USD	547,129.52	169,706.77	(108,547.82)	608,288.47
N Dist-USD	109,182.44	10,644.66	(3,732.73)	116,094.37
NH Cap-CAD	109,351.58	4,270.00	(15,949.00)	97,672.58
NH Cap-CHF	104,517.20	20,331.82	(26,453.19)	98,395.83
NH Cap-EUR	379,104.68	103,066.51	(101,613.99)	380,557.20
NH Dist-CHF	29,638.45	9,108.73	(5,575.30)	33,171.88
NH Dist-EUR	61,129.31	9,319.08	(6,226.08)	64,222.31
ZH Dist-EUR	300,000.00	-	-	300,000.00

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
Mirabaud - Sustainable Global Dividend				
A Cap-CHF	3,558.00	-	(1,033.60)	2,524.40
A Cap-EUR	85,360.27	17,758.36	(14,576.15)	88,542.48
A Cap-USD	15,479.98	2,674.91	(8,800.91)	9,353.98
A Dist-CHF	650.00	-	(650.00)	-
A Dist-EUR	2,329.35	13.85	(88.76)	2,254.44
A Dist-GBP	4,150.00	-	(600.00)	3,550.00
A Dist-USD	32,222.23	-	(2,937.91)	29,284.32
D Cap-GBP	3,242.92	642.19	(970.09)	2,915.02
D Dist-GBP	7,330.46	379.27	(2,015.99)	5,693.74
I Cap-USD	34,884.31	1,633.31	(896.17)	35,621.45
I Dist-GBP	4,230.29	214.13	(1,393.12)	3,051.30
N Cap-CHF	2,329.56	1,566.43	(2,041.24)	1,854.75
N Cap-EUR	27,303.57	21,610.43	(12,787.60)	36,126.40
N Cap-USD	109,617.39	34,579.05	(61,081.11)	83,115.33
N Dist-CHF	23,586.01	3,511.47	(1,438.00)	25,659.48
N Dist-EUR	4,490.29	-	-	4,490.29
N Dist-USD	48,719.11	47,928.00	(5,712.58)	90,934.53
Mirabaud - Sustainable Global Focus				
A Cap-CHF	10,298.99	129.78	(4,655.65)	5,773.12
A Cap-EUR	81,028.71	7,203.18	(18,493.56)	69,738.33
A Cap-USD	233,154.08	992.92	(21,407.21)	212,739.79
C Cap-EUR	249,800.16	-	-	249,800.16
D Cap-GBP	16,088.42	3,145.49	(4,324.41)	14,909.50
DH Dist-GBP	121,598.56	31,429.23	(70,547.73)	82,480.06
I Cap-EUR	158,389.01	11,866.67	(114,323.49)	55,932.19
I Cap-GBP	2,206.99	398.14	(2,175.90)	429.23
I Cap-USD	85,310.04	8,017.31	(46,461.25)	46,866.10
N Cap-CHF	9,059.24	510.00	(607.70)	8,961.54
N Cap-EUR	115,374.05	18,249.09	(59,030.31)	74,592.83
N Cap-USD	482,802.29	32,246.73	(137,939.86)	377,109.16
N Dist-USD	8,115.00	2,940.19	(1,940.36)	9,114.83
P Cap-USD	1,844.37	-	(346.14)	1,498.23
Mirabaud - Global Short Duration				
A Cap-USD	72,107.89	12,324.18	(25,584.01)	58,848.06
A Dist-USD	22,042.17	775.00	(9,526.85)	13,290.32

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
AH Cap-CHF	12,513.36	-	(10,348.36)	2,165.00
AH Cap-EUR	31,409.04	1,191.68	(19,187.89)	13,412.83
AH Dist-EUR	269.26	-	-	269.26
D Dist-USD	2,873.00	-	(2,873.00)	-
DH Dist-GBP	52,074.58	24,800.90	(11,210.64)	65,664.84
I Cap-USD	49,729.46	4,141.75	(6,275.38)	47,595.83
I Dist-USD	26,727.28	9,900.00	-	36,627.28
IH Cap-CHF	3,480.00	-	-	3,480.00
IH Cap-EUR	41,000.50	-	(8,000.00)	33,000.50
N Cap-USD	181,635.15	27,577.91	(82,393.95)	126,819.11
N Dist-USD	34,093.82	9,361.00	(8,143.00)	35,311.82
NH Cap-CHF	21,584.58	236.36	(14,916.00)	6,904.94
NH Cap-EUR	122,948.80	16,148.61	(57,891.13)	81,206.28
NH Dist-CHF	11,980.00	321.00	(150.00)	12,151.00
NH Dist-EUR	19,139.00	30.00	(13,067.00)	6,102.00
Mirabaud - Discovery Europe Ex-UK				
A Cap-EUR	40,625.56	8,046.58	(5,162.62)	43,509.52
D Cap-GBP	3,110.58	19,157.95	(2,315.80)	19,952.73
DH Cap-GBP	33,521.37	7,988.04	(11,174.76)	30,334.65
DH Cap-USD	1,637.00	-	(1,543.00)	94.00
I Cap-GBP	376.31	-	-	376.31
IH Cap-GBP	512.99	-	(6.50)	506.49
IH Cap-USD	500.00	200.00	-	700.00
J Cap-GBP	-	176,048.05	(5,323.15)	170,724.90
N Cap-EUR	157,192.42	59,559.08	(51,640.59)	165,110.91
Mirabaud - Global Emerging Market Bond Fund				
A Cap-USD	80,336.45	1,551.00	(44,989.46)	36,897.99
A Dist-USD	15,439.32	-	(6,315.00)	9,124.32
AH Cap-CHF	9,290.00	-	(3,055.00)	6,235.00
AH Cap-EUR	75,966.55	4,046.90	(47,838.46)	32,174.99
AH Cap-GBP	300.00	-	-	300.00
AH Dist-CHF	1,489.00	-	-	1,489.00
AH Dist-EUR	1,867.09	-	-	1,867.09
D Cap-USD	8,000.00	3,000.00	(7,000.00)	4,000.00
DH Cap-GBP	2,254.55	177.23	(81.00)	2,350.78
DH Dist-GBP	82,220.92	21,786.89	(98,000.36)	6,007.45

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
I Cap-USD	70,880.94	2,080.34	(33,308.16)	39,653.12
I Dist-USD	21,371.00	-	(21,371.00)	-
IH Cap-CHF	1,152.00	-	(500.00)	652.00
IH Cap-EUR	74,358.21	1,647.00	(13,082.84)	62,922.37
N Cap-USD	128,318.60	11,327.32	(38,466.94)	101,178.98
N Dist-USD	48,220.78	18,914.04	(25,186.04)	41,948.78
NH Cap-CHF	45,219.01	1,605.95	(13,268.36)	33,556.60
NH Cap-EUR	181,120.68	15,171.07	(61,353.40)	134,938.35
NH Dist-CHF	1,728.00	354.00	(1,342.00)	740.00
NH Dist-EUR	29,847.80	10,238.25	(19,405.99)	20,680.06
Mirabaud - Emerging Market 2024 Fixed Maturity				
A Cap-EUR	28,041.42	-	(27,298.42)	743.00
A Cap-USD	168,519.99	-	(163,341.25)	5,178.74
A Dist-EUR	23,039.25	-	(20,216.31)	2,822.94
A Dist-USD	23,124.57	-	(14,817.57)	8,307.00
I Cap-EUR	19,000.00	-	(15,000.00)	4,000.00
I Cap-USD	78,728.93	890.23	(65,707.08)	13,912.08
I Dist-EUR	26,149.76	-	(25,515.76)	634.00
I Dist-USD	288,632.68	-	(179,822.68)	108,810.00
N Cap-EUR	46,844.40	-	(43,200.97)	3,643.43
N Cap-USD	46,537.72	-	(36,302.72)	10,235.00
N Dist-EUR	13,026.39	-	(11,123.83)	1,902.56
N Dist-USD	155,750.45	-	(120,758.45)	34,992.00
Mirabaud - Emerging Market 2025 Fixed Maturity Euro				
A Cap-EUR	77,556.83	-	(8,020.76)	69,536.07
A Dist-EUR	154,491.00	-	(105,550.91)	48,940.09
I Cap-EUR	148,734.25	-	(22,996.70)	125,737.55
I-Dist-EUR	345,495.17	-	(5,878.81)	339,616.36
IH-Dist-CHF	94,702.20	-	(49,885.26)	44,816.94
N Cap-EUR	145,946.89	-	(46,039.74)	99,907.15
N Dist-EUR	33,924.25	-	(1,600.00)	32,324.25
NH-Dist-CHF	1,043.75	-	-	1,043.75
Mirabaud - Global Climate Bond Fund				
A Cap-EUR	1,871.06	-	(1,871.06)	-
AH Dist-USD	34,740.00	-	(1,715.00)	33,025.00

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
I Cap-EUR	15,387.22	2,250.82	(3,465.08)	14,172.96
IH Cap-CHF	17,450.00	-	(1,430.00)	16,020.00
IH Cap-GBP	131.46	4,844.00	(891.49)	4,083.97
IH Cap-USD	100.00	-	-	100.00
N Cap-EUR	91,427.48	175,312.58	(32,629.80)	234,110.26
N Dist-EUR	7,426.00	6,734.85	(1,193.00)	12,967.85
NH Cap-CHF	11,940.00	19,870.00	(3,400.00)	28,410.00
NH Cap-USD	74,080.00	13,694.00	(21,741.00)	66,033.00
NH Dist-USD	5,000.00	-	-	5,000.00
S1 Cap-EUR	1,230.00	-	(268.00)	962.00
S2 Cap-EUR	100,000.00	-	-	100,000.00
Mirabaud - Global Diversified Credit Fund				
A Cap-USD	47,703.00	-	-	47,703.00
AH Cap-EUR	50,270.82	8,860.00	(9,000.00)	50,130.82
DH Cap-GBP	973.14	-	-	973.14
I Cap USD	4,912.05	-	-	4,912.05
IH Cap-EUR	4,758.79	227.79	-	4,986.58
IH Cap-GBP	6,411.38	-	-	6,411.38
IH Dist-CHF	4,523.95	735.00	-	5,258.95
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	-	-	11,700.00
DH Cap-GBP	34.85	-	-	34.85
I Cap-USD	232,100.00	-	(2,000.00)	230,100.00
IH Cap-CHF	119,235.00	-	(69,135.00)	50,100.00
IH Cap-EUR	24,648.86	166.29	(13,045.84)	11,769.31
IH Cap-GBP	100.00	-	-	100.00
N Cap-USD	2,320.00	-	(1,320.00)	1,000.00
NH Cap-EUR	28,293.00	4,100.00	(8,197.00)	24,196.00
ZH Cap-CHF	60,000.00	-	(40,000.00)	20,000.00
ZH Cap-EUR	16,500.00	-	(16,500.00)	-
Mirabaud - DM Fixed Maturity 2026				
A Cap-EUR	49,078.10	-	(88.35)	48,989.75

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
A Dist-EUR	6,848.44	-	-	6,848.44
I Cap-EUR	41,203.60	-	(5,408.33)	35,795.27
I Dist-EUR	7,399.60	-	-	7,399.60
N Cap-EUR	482,619.82	-	(17,840.17)	464,779.65
N Dist-EUR	8,646.85	-	(500.00)	8,146.85
Mirabaud - DM Fixed Maturity 2029				
A Cap-EUR	-	99,485.84	(16,631.59)	82,854.25
A Dist-EUR	-	2,450.00	-	2,450.00
I Cap-EUR	-	67,021.23	(44,851.43)	22,169.80
N Cap-EUR	-	302,356.67	(6,583.85)	295,772.82
N Dist-EUR	-	19,144.53	(6,690.18)	12,454.35

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.

Notes to the Financial Statements as at December 31, 2024 (continued)

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	RU000A100D30	Belarus -SR-
	RU000A100D63	Belarus -SR-
	XS2384475930	Credit Bank of Moscow -LPN- -SR-
	XS2063279959	Sub. Alfa Bank -LPN- -S-
	XS2387703866	Sub. TCS Finance DAC -LPN- -JR-S
	RU000A100A82	Russia
	RU000A1014N4	Russia -SR-
	RU000A101RZ3	Russia -SR-
	RU000A101FH6	Mobile Telesystems -SR-
	XS2271376498	Russian Railways -SR-
	RU000A100HY9	Russian Railways -SR-
Mirabaud - Emerging Market 2024 Fixed Maturity	USP1000TAA53	Alpha Holding -SR-S
	XS1601094755	Credit Bank of Moscow F. -LPN- -JR-S
	CH0248531110	Sub. VTB Capital -LPN- -SR-
	XS2008618501	Karlou -SR-S
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	USP1000TAB37	Alpha -SR-S
	XS2075963293	HCFB -JR-S
	XS2113968148	Sovcombank -JR-
	CH0248531110	Sub. VTB Capital -LPN- -SR-

Note 19 - Events after the year-end

No significant events occurred after the year-end.

Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2024 with the net assets per share as at December 31, 2023.

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 December 31, 2024, performances were the following:

Class	Currency	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 - Equities Asia Ex Japan				
A Cap-EUR	EUR	18.32%	(1.94)%	(19.23)%
A Cap-USD	USD	11.34%	1.67%	(23.88)%
D Cap-GBP	GBP	14.37%	(2.58)%	(13.65)%
I Cap-EUR	EUR	19.90%	(0.63)%	(18.16)%
I Cap-USD	USD	12.84%	3.02%	(22.88)%
N Cap-EUR	EUR	19.83%	(0.70)%	(18.23)%
N Cap-USD	USD	12.75%	2.95%	(22.93)%
Mirabaud - Discovery Europe				
A Cap-EUR	EUR	15.57%	8.59%	(32.93)%
A Cap-GBP	GBP	10.26%	2.99% (**)	-
D Cap-GBP	GBP	11.10%	6.85%	(28.60)%
I Cap-EUR	EUR	16.52%	9.48%	(32.39)%
I Cap-GBP	GBP	11.18%	3.02% (**)	-
N Cap-EUR	EUR	16.44%	9.40%	(32.43)%
Mirabaud - Equities Swiss Small and Mid				
A Cap-CHF	CHF	(2.08)%	8.42%	(27.18)%
A Cap-EUR	EUR	(3.86)% (**)	-	-
D Cap-CHF	CHF	(1.34)%	9.24%	(26.63)%
D Cap-GBP	GBP	(6.73)%	13.31%	(18.65)%

Performance (Unaudited Appendix) (continued)

Class	Currency	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
D Dist-CHF	CHF	(1.34)% (*)	9.24%	(26.63)% (*)
I Cap-CHF	CHF	(1.29)%	9.29%	(26.59)%
I Cap-EUR	EUR	(2.20)%	16.07%	(22.98)%
I Dist-CHF	CHF	(1.29)% (*)	9.29%	(26.60)% (*)
N Cap-CHF	CHF	(1.34)%	9.24%	(26.63)%
N Cap-EUR	EUR	(2.25)%	16.01%	(23.00)%
N Dist-CHF	CHF	(1.33)% (*)	9.23%	(26.63)% (*)
Mirabaud - Equities Global Emerging Markets				
A Cap-GBP	GBP	12.31%	1.05%	(14.51)%
A Cap-USD	USD	10.72%	6.80%	(23.69)%
D Cap-GBP	GBP	13.17%	1.81%	(13.86)%
I Cap-USD	USD	11.64%	7.68%	(23.07)%
I Dist-USD	USD	11.65% (*)	7.68% (*)	(23.07)%
N Cap-EUR	EUR	18.52%	3.79%	(18.41)%
N Cap-USD	USD	11.58%	7.60%	(23.12)%
Mirabaud - Sustainable Global High Yield Bonds				
A Cap-USD	USD	5.79%	10.24%	(10.24)%
A Dist-USD	USD	5.79% (*)	10.24% (*)	(10.23)% (*)
AH Cap-CHF	CHF	1.46%	5.72%	(12.60)%
AH Cap-EUR	EUR	4.05%	7.89%	(12.25)%
AH Cap-GBP	GBP	5.52%	9.50%	(10.98)%
AH Dist-CHF	CHF	1.47% (*)	5.73% (*)	(12.61)% (*)
AH Dist-EUR	EUR	4.06% (*)	7.89% (*)	(12.24)% (*)
AH Dist-GBP	GBP	5.53% (*)	9.50% (*)	(10.98)% (*)
DH Cap-GBP	GBP	6.16%	10.16%	(10.45)%
DH Dist-GBP	GBP	6.16% (*)	10.17% (*)	(10.45)% (*)
E Dist-USD	USD	5.79% (*)	10.22% (*)	(10.24)% (*)
I Cap-USD	USD	6.51%	10.99%	(9.62)%
I Dist-USD	USD	6.52% (*)	10.99% (*)	(9.63)% (*)

Performance (Unaudited Appendix) (continued)

Class	Currency	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	4.76%	8.63%	(11.64)%
IH Dist-CHF	CHF	2.15% (*)	6.45% (*)	(12.01)% (*)
IH Dist-EUR	EUR	4.76% (*)	9.75% (*)(**)	-
N Cap-USD	USD	6.43%	10.89%	(9.69)%
N Dist-USD	USD	6.43% (*)	10.89% (*)	(9.69)% (*)
NH Cap-CHF	CHF	2.07%	6.37%	(12.08)%
NH Cap-EUR	EUR	4.68%	8.54%	(11.72)%
NH Dist-CHF	CHF	2.07% (*)	6.37% (*)	(12.08)% (*)
NH Dist-EUR	EUR	4.68% (*)	8.54% (*)	(11.72)% (*)
Mirabaud - Sustainable Convertibles Global				
A Cap-USD	USD	4.02%	3.83%	(15.19)%
A Dist USD	USD	4.03%	3.82%	(15.19)%
A1H Cap-EUR	EUR	2.23%	1.65%	(17.41)%
AH Cap-CHF	CHF	(0.28)%	(0.38)%	(17.65)%
AH Cap-EUR	EUR	2.22%	1.65%	(17.43)%
AH Cap-GBP	GBP	3.59%	3.12%	(16.28)%
AH Dist-EUR	EUR	2.20%	0.27% (**)	-
DH Cap-GBP	GBP	4.32%	3.85%	(15.69)%
I Cap-USD	USD	4.85%	4.63%	(14.53)%
I1H Cap-EUR	EUR	3.02%	2.45%	(16.77)%
IH Cap-CHF	CHF	0.52%	0.39%	(17.00)%
IH Cap-EUR	EUR	3.02%	2.44%	(16.77)%
IH Dist-EUR	EUR	3.02% (*)	2.44%	(10.97)% (**)
J Cap-USD	USD	5.20%	4.79%	(0.33)% (**)
JH Cap-GBP	GBP	4.74%	4.34%	4.03% (**)
N Cap-USD	USD	4.77%	4.55%	(14.59)%
NH Cap-CHF	CHF	0.44%	0.31%	(17.06)%
NH Cap-EUR	EUR	2.93%	2.37%	(16.83)%
Z Cap-USD	USD	5.69%	5.47%	(13.83)%

Performance (Unaudited Appendix) (continued)

Class	Currency	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
ZH Cap-CHF	CHF	1.33%	1.20%	(16.34)%
ZH Cap-EUR	EUR	3.85%	3.26%	(16.10)%
Z1H Cap-CHF	CHF	3.70% (**)	-	-
Mirabaud - Sustainable Global Strategic Bond Fund				
A Cap-USD	USD	4.83%	7.33%	(9.15)%
A Dist-USD	USD	4.83% (*)	7.33% (*)	(9.15)% (*)
AH Cap-CHF	CHF	0.48%	2.91%	(11.45)%
AH Cap-EUR	EUR	3.08%	5.02%	(11.09)%
AH Cap-GBP	GBP	4.56%	6.60%	(9.76)%
AH Dist-CHF	CHF	0.47% (*)	2.92% (*)	(11.46)% (*)
AH Dist-EUR	EUR	3.08% (*)	5.04% (*)	(11.10)% (*)
DH Cap-GBP	GBP	5.19%	7.24%	(9.21)%
DH Dist-GBP	GBP	5.18% (*)	7.24% (*)	(9.22)% (*)
E Dist-USD	USD	4.83% (*)	7.32% (*)	(9.15)% (*)
I Cap-USD	USD	5.56%	8.05%	(8.53)%
IH Cap-CHF	CHF	1.16%	3.62%	(10.84)%
IH Cap-EUR	EUR	3.79%	5.74%	(10.49)%
IH Dist-EUR	EUR	3.79% (*)	5.74% (*)	(10.49)% (*)
N Cap-USD	USD	5.46%	7.97%	(8.60)%
N Dist-USD	USD	5.47% (*)	7.97% (*)	(8.60)% (*)
NH Cap-CAD	CAD	4.55%	7.29%	(8.78)%
NH Cap-CHF	CHF	1.08%	3.53%	(10.92)%
NH Cap-EUR	EUR	3.70%	5.66%	(10.55)%
NH Dist-CHF	CHF	1.07% (*)	3.54% (*)	(10.93)% (*)
NH Dist-EUR	EUR	3.70% (*)	5.66% (*)	(10.56)% (*)
ZH Dist-EUR	EUR	4.41% (*)	6.38% (*)	(9.95)% (*)
Mirabaud - Sustainable Global Dividend				
A Cap-CHF	CHF	18.55%	7.42%	(22.42)%
A Cap-EUR	EUR	17.45%	14.09%	(18.59)%

Performance (Unaudited Appendix) (continued)

Class	Currency	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
A Cap-USD	USD	10.10%	18.10%	(23.60)%
A Dist-EUR	EUR	17.45% (*)	14.09% (*)	(18.59)% (*)
A Dist-GBP	GBP	12.07% (*)	11.43% (*)	(13.97)% (*)
A Dist-USD	USD	10.10% (*)	18.09% (*)	(23.60)% (*)
D Cap-GBP	GBP	13.08%	12.44%	(13.20)%
D Dist-GBP	GBP	13.08% (*)	12.43% (*)	(13.21)% (*)
I Cap-USD	USD	11.01%	19.06%	(22.97)%
I Dist-GBP	GBP	12.98% (*)	12.35% (*)	(13.28)% (*)
N Cap-CHF	CHF	19.45%	8.23%	(15.82)%
N Cap-EUR	EUR	18.34%	14.96%	(17.98)%
N Cap-USD	USD	10.92%	18.98%	(23.03)%
N Dist-CHF	CHF	19.45% (*)	8.23% (*)	(21.85)% (*)
N Dist-EUR	EUR	18.33% (*)	14.96% (*)	(17.98)% (*)
N Dist-USD	USD	10.93% (*)	18.98% (*)	(23.02)% (*)
Mirabaud - Sustainable Global Focus				
A Cap-CHF	CHF	25.71%	5.44%	(33.84)%
A Cap-EUR	EUR	24.54%	11.98%	(30.58)%
A Cap-USD	USD	16.74%	15.91%	(34.85)%
C Cap-EUR	EUR	25.75%	13.08%	(29.89)%
D Cap-GBP	GBP	19.90%	10.35%	(25.97)%
DH Dist-GBP	GBP	17.18%	15.87%	(35.69)%
I Cap-EUR	EUR	25.56%	12.90%	(30.01)%
I Cap-GBP	GBP	19.81%	10.27%	(26.03)%
I Cap-USD	USD	17.70%	16.86%	(34.31)%
N Cap-CHF	CHF	26.65%	6.23%	(33.34)%
N Cap-EUR	EUR	25.48%	12.82%	(30.05)%
N Cap-USD	USD	17.62%	16.78%	(34.35)%
N Dist-USD	USD	17.62%	16.77%	(34.35)%
P Cap-USD	USD	18.13%	17.28%	(34.08)%

Performance (Unaudited Appendix) (continued)

Class	Currency	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 Short Duration				
A Cap-USD	USD	4.60%	4.64%	(2.72)%
A Dist-USD	USD	4.60% (*)	4.65% (*)	(2.72)% (*)
AH Cap-CHF	CHF	0.23%	0.37%	(5.05)%
AH Cap-EUR	EUR	2.88%	2.45%	(4.62)%
AH Dist-EUR	EUR	2.88% (*)	2.45% (*)	(4.62)% (*)
DH Dist-GBP	GBP	4.81% (*)	4.42% (*)	(2.77)% (*)
I Cap-USD	USD	5.11%	5.13%	(2.26)%
I Dist-USD	USD	5.11% (*)	5.13% (*)	(2.25)% (*)
IH Cap-CHF	CHF	0.70%	0.86%	(4.60)%
IH Cap-EUR	EUR	3.38%	2.95%	(4.15)%
N Cap-USD	USD	5.02%	5.04%	(2.33)%
N Dist-USD	USD	5.03% (*)	5.05% (*)	(2.34)% (*)
NH Cap-CHF	CHF	0.62%	0.78%	(4.68)%
NH Cap-EUR	EUR	3.30%	2.85%	(4.24)%
NH Dist-CHF	CHF	0.62% (*)	0.50% (*)(**)	-
NH Dist-EUR	EUR	3.30% (*)	2.86% (*)	(4.24)% (*)
Mirabaud - Discovery Europe Ex-UK				
A Cap-EUR	EUR	17.45%	5.64%	(26.10)%
D Cap-GBP	GBP	12.92%	3.94%	(21.34)%
DH Cap-GBP	GBP	19.78%	7.94%	(24.73)%
DH Cap-USD	USD	20.38%	9.00%	(23.02)%
I Cap-GBP	GBP	12.99%	4.02%	(21.28)%
IH Cap-GBP	GBP	19.85%	8.02%	(24.68)%
IH Cap-USD	USD	20.46%	9.07%	(22.97)%
J Cap-GBP	GBP	1.63% (**)	-	-
N Cap-EUR	EUR	18.33%	6.42%	(25.55)%

Performance (Unaudited Appendix) (continued)

Class	Currency	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 Emerging Market Bond Fund				
A Cap-USD	USD	2.98%	11.61%	(16.27)%
A Dist-USD	USD	2.98% (*)	11.62% (*)	(16.27)% (*)
AH Cap-CHF	CHF	(1.39)%	6.89%	(18.71)%
AH Cap-EUR	EUR	1.14%	9.02%	(18.42)%
AH Cap-GBP	GBP	2.59%	10.69%	(17.25)%
AH Dist-CHF	CHF	(1.40)% (*)	6.87% (*)	(18.72)% (*)
AH Dist-EUR	EUR	1.14% (*)	9.01% (*)	(18.41)% (*)
D Cap-USD	USD	3.60%	12.27%	(15.76)%
DH Cap-GBP	GBP	3.21%	11.36%	(16.76)%
DH Dist-GBP	GBP	3.22% (*)	11.35% (*)	(16.76)% (*)
I Cap-USD	USD	3.68%	12.37%	(15.70)%
IH Cap-CHF	CHF	(0.73)%	7.61%	(18.15)%
IH Cap-EUR	EUR	1.84%	9.76%	(17.87)%
N Cap-USD	USD	3.60%	12.28%	(15.77)%
N Dist-USD	USD	3.60% (*)	12.29% (*)	(15.76)% (*)
NH Cap-CHF	CHF	(0.80)%	7.53%	(18.24)%
NH Cap-EUR	EUR	1.76%	9.66%	(17.92)%
NH Dist-CHF	CHF	(0.79)% (*)	7.51% (*)	(18.23)% (*)
NH Dist-EUR	EUR	1.75% (*)	9.68% (*)	(17.93)% (*)
Mirabaud - Emerging Market 2025 Fixed Maturity Euro				
A Cap-EUR	EUR	6.19%	6.08%	(14.70)%
A Dist-EUR	EUR	6.20% (*)	6.07% (*)	(14.70)% (*)
I Cap-EUR	EUR	6.72%	6.59%	(14.30)%
I-Dist-EUR	EUR	6.72% (*)	6.61% (*)	(14.31)% (*)
IH-Dist-CHF	CHF	4.02% (*)	4.51% (*)	(14.69)% (*)
N Cap-EUR	EUR	6.64%	6.51%	(14.37)%
N Dist-EUR	EUR	6.64% (*)	6.51% (*)	(14.37)% (*)
NH-Dist-CHF	CHF	3.93% (*)	4.43% (*)	(14.76)% (*)

Performance (Unaudited Appendix) (continued)

Class	Currency	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 Climate Bond Fund				
AH Dist-USD	USD	4.15% (*)	9.25% (*)	(14.21)% (*)
I Cap-EUR	EUR	3.15%	7.73%	(15.52)%
IH Cap-CHF	CHF	0.56%	5.49%	(15.92)%
IH Cap-GBP	GBP	4.60%	9.24%	(14.31)%
IH Cap-USD	USD	4.86%	9.99%	(13.63)%
N Cap-EUR	EUR	3.08%	7.65%	(15.59)%
N Dist-EUR	EUR	3.08% (*)	7.65% (*)	(15.60)% (*)
NH Cap-CHF	CHF	0.49%	5.40%	(15.97)%
NH Cap-USD	USD	4.79%	9.91%	(13.71)%
NH Dist-USD	USD	4.78% (*)	9.91% (*)	(13.70)% (*)
S1 Cap-EUR	EUR	3.46%	8.04%	(15.27)%
S2 Cap-EUR	EUR	3.56%	8.16%	(15.20)%
Mirabaud - Global Diversified Credit Fund				
A Cap-USD	USD	5.51%	6.88%	(10.19)%
AH Cap-EUR	EUR	3.83%	4.64%	(12.16)%
DH Cap-GBP	GBP	5.84%	6.73%	(10.34)%
I Cap USD	USD	6.23%	7.61%	(9.58)%
IH Cap-EUR	EUR	4.54%	5.36%	(11.56)%
IH Cap-GBP	GBP	5.92%	6.80%	(10.26)%
IH Dist-CHF	CHF	1.80% (*)	3.26% (*)	(11.92)% (*)
Z1 Cap-USD	USD	6.96%	8.36%	(8.95)%
Z1H Cap-GBP	GBP	6.66%	7.55%	(9.64)%
Mirabaud - Discovery Convertibles Global				
A Cap-USD	USD	3.52%	4.53%	(18.50)%
AH Cap-EUR	EUR	1.71%	2.32%	(20.62)%
DH Cap-GBP	GBP	3.83%	4.61%	(18.93)%
I Cap-USD	USD	4.33%	5.33%	(17.86)%

Performance (Unaudited Appendix) (continued)

Class	Currency	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-CHF	CHF	(0.02)%	1.11%	(20.00)%
IH Cap-EUR	EUR	2.50%	3.11%	(19.99)%
IH Cap-GBP	GBP	3.89%	4.68%	(18.87)%
N Cap-USD	USD	4.25%	5.25%	(17.93)%
NH Cap-EUR	EUR	2.42%	3.04%	(20.06)%
ZH Cap-CHF	CHF	0.77%	1.92%	(19.57)%
Mirabaud - DM Fixed Maturity 2026				
A Cap-EUR	EUR	3.30%	3.42% (**)	-
A Dist-EUR	EUR	3.29% (*)	3.61% (**)	-
I Cap-EUR	EUR	3.90%	3.64% (**)	-
I Dist-EUR	EUR	3.90% (*)	2.90% (**)	-
N Cap-EUR	EUR	3.81%	3.60% (**)	-
N Dist-EUR	EUR	3.82% (*)	3.60% (**)	-
Mirabaud - DM Fixed Maturity 2029				
A Cap-EUR	EUR	4.70% (**)	-	-
A Dist-EUR	EUR	4.53% (*)(**)	-	-
I Cap-EUR	EUR	5.02% (**)	-	-
N Cap-EUR	EUR	4.98% (**)	-	-
N Dist-EUR	EUR	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.

(*) Takes into account the dividend payment.

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

Other Information to shareholders (Unaudited Appendix)

1. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2024, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

2. Remuneration of the members of the Management Company

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

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

The total remuneration reported for the financial year as of December 31, 2024 for the company's identified persons amounts to EUR 1,081,062.29 including EUR 249,915.85 of variable remuneration. This remuneration disclosure is related to the activities of the Management Company regarding its monitoring of delegated functions and risk management activities and does not include any remuneration of delegated investment managers. It represents a proportion of the total remuneration of the identified persons of the Management Company as attributable to all the Funds it manages, taking into consideration UCITS and AIFs vehicles, in relation to the total net assets of the Company.

3. Information on risk measurement

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

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

The following sub-fund is eligible for the PEA:

- Mirabaud - Discovery Europe Ex-UK

The 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 (Unaudited Appendix)

For the following sub-funds of Mirabaud (the "Company") no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub Funds may NOT be offered to investors within the scope of the German Investment Code.

As a consequence, the following sub-funds are NOT available to investors in Germany:

- Mirabaud - Global Short Duration
- Mirabaud - 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 off Directive 2009/65/EC available to investors
- Provides investors with relevant information in relation to the functions performed by the facilities in a durable medium.

Applications for the redemptions and conversion of shares in the Sub-Funds (the "Shares") may be sent to the facility for investors in Germany and are being forwarded to the company.

The Prospectus together with the above listed Supplements, the Key Investor Documents (KIDs), the Articles of Association of the Company and the Annual and Semi-annual Reports are published on 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 inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- d. merger of the Company with one or more other funds and
- e. the change of the Company into a feeder fund or the modification of a master fun.

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of Mirabaud are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2024:

Sub-fund	Current SFDR categorization as at 31.12.2024
Mirabaud - Equities Asia Ex Japan	Article 8 Product
Mirabaud - Discovery Europe	Article 8 Product
Mirabaud - Equities Swiss Small and Mid	Article 8 Product
Mirabaud - Equities Global Emerging Markets	Article 8 Product
Mirabaud - Sustainable Global High Yield Bonds	Article 8 Product
Mirabaud - Sustainable Convertibles Global	Article 8 Product
Mirabaud - Sustainable Global Strategic Bond Fund	Article 8 Product
Mirabaud - Sustainable Global Dividend	Article 8 Product
Mirabaud - Sustainable Global Focus	Article 8 Product
Mirabaud - Global Short Duration	Article 8 Product
Mirabaud - Discovery Europe Ex-UK	Article 8 Product
Mirabaud - Global Emerging Market Bond Fund	Article 8 Product
Mirabaud - Emerging Market 2024 Fixed Maturity	Article 8 Product
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Article 8 Product
Mirabaud - Global Climate Bond Fund	Article 9 Product
Mirabaud - Global Diversified Credit Fund	Article 8 Product
Mirabaud - Discovery Convertibles Global	Article 8 Product
Mirabaud - DM Fixed Maturity 2026	Article 8 Product
Mirabaud - DM Fixed Maturity 2029	Article 8 Product

ANNEX IV

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

Product name: MIRABAUD EQUITIES ASIA EX JAPAN

Legal entity identifier: 54930067KDVN1Q3RR702

Environmental and/or social characteristics

Sustainable

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2024.

ESG Rating	Portfolio	Universe
Average score	26.59	33.15

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG ratings were relatively at the same level as last year and well below the risk of the associated universe.

ESG Rating	Portfolio		Universe	
	2022	2023	2022	2023
Average score	29.15	28.25	35.40	34.37

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

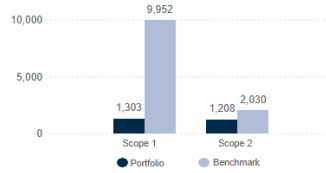
The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

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

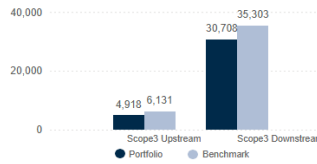
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

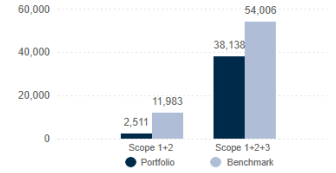
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



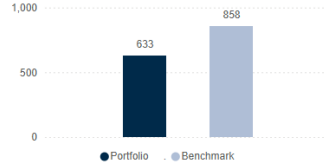
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



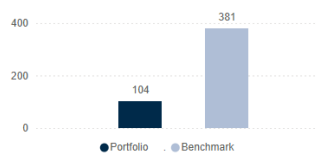
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



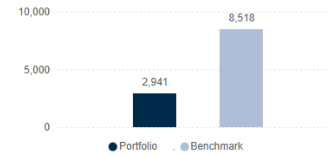
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



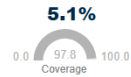
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



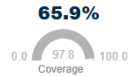
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



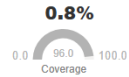
4. Exposure to Companies Active in the Fossil Fuel Sector



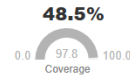
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



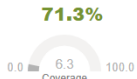
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	97.8
Benchmark	99.9

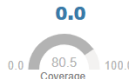
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

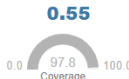


Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)



9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

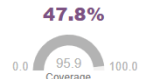


Social and Employee Matters

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



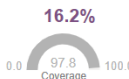
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



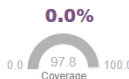
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source: S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.72	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.85	Korea
TENCENT HOLDINGS LTD	Communication Services	6.77	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.53	China
ICICI BANK LTD	Financials	4.26	India
RELIANCE INDUSTRIES LTD	Energy	4.06	India
MEDIATEK INC	Information Technology	4.00	Taiwan
SK HYNIX INC	Information Technology	3.87	Korea
TATA CONSULTANCY SVCS LTD	Information Technology	3.43	India
ZOMATO LTD	Consumer Discretionary	3.41	India
TRIP.COM GROUP LTD	Consumer Discretionary	3.22	China
BYD CO LTD-H	Consumer Discretionary	3.08	China
HAIER SMART HOME CO LTD-A	Consumer Discretionary	2.96	China
CHINA CONSTRUCTION BANK-A	Financials	2.88	China
IVANHOE MINES LTD-CL A	Materials	2.34	Canada

Reported figures calculated on a monthly average basis

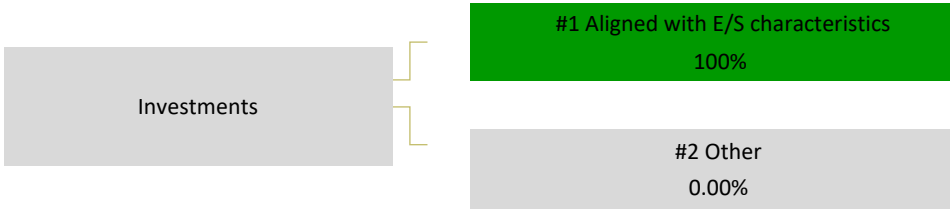


What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**



	FY2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	97.61%	97.79%	100.00%	2.21%
#2 Other	2.39	2.21%	0.0%	-2.21%

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

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

● **In which economic sectors were the investments made?**

Sector	Average %
Information Technology	35.53
Consumer Discretionary	21.07
Financials	17.59
Communication Services	6.77
Energy	6.24
Consumer Staples	4.43
Cash and Other	3.55
Materials	2.34
Industrials	1.98
Real Estate	0.50

The Sub-Fund may be exposed to “fossil fuel”

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

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

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



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

Not applicable.

☐ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

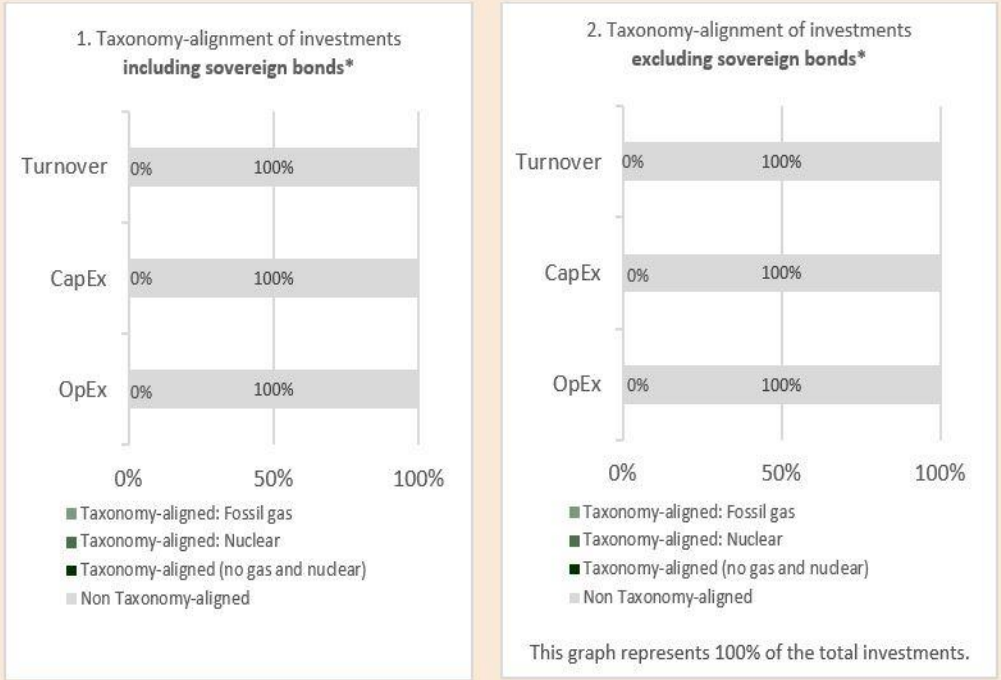
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website :

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Equities-Asia-Ex-Japan.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD DISCOVERY EUROPE

Legal entity identifier: 549300JLS38ASB5M9505

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2024.

ESG Rating	Portfolio	Universe
Average Mix score	82.40	75.35

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 10% ESG Risk Rating, 40% ESG Score and 50% internal score. These two Sustainalytics scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The internal score measures a company’s alignment with one or more of three themes: Smarter, Safer, Circular. The rating scale is from 0-100, with 100 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG ratings were relatively at the same level than last year and above the ESG score of the associated universe.

ESG Rating	Portfolio		Universe	
	2022	2023	2022	2023
Average Mix score	77.75	81.79	63.02	76.45

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 10% ESG Risk Rating, 40% ESG Score and 50% internal score. These two Sustainalytics scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The internal score measures a company’s alignment with one or more of three

themes: Smarter, Safer, Circular. The rating scale is from 0-100, with 100 being the best score.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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



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

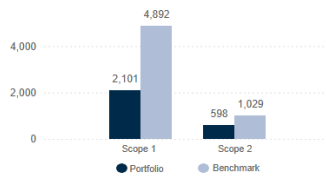
The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

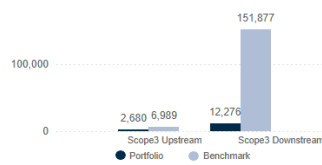
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

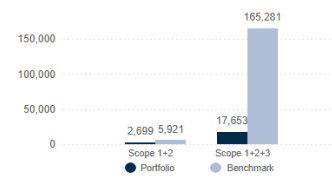
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



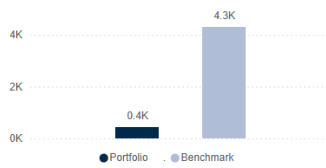
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



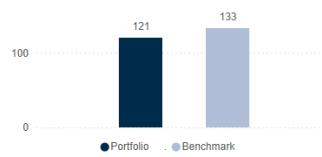
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



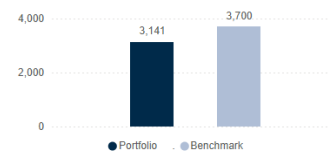
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



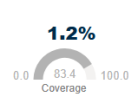
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



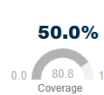
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



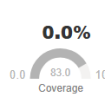
4. Exposure to Companies Active in the Fossil Fuel Sector



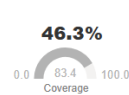
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



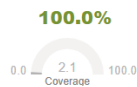
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	83.2
Benchmark	98.2

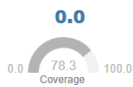
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

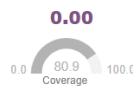


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

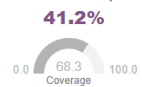


Social and Employee Matters

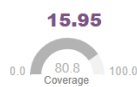
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



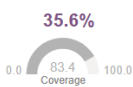
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



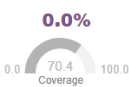
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
ECKERT & ZIEGLER SE	Health Care	5.04	Germany
GLENVEAGH PROPERTIES PLC	Consumer Discretionary	4.74	Ireland
KNIGHTS GROUP HOLDINGS PLC	Industrials	4.20	United Kingdom
CREDITO EMILIANO SPA	Financials	4.12	Italy
DO & CO AG	Industrials	4.12	Austria
GAZTRANSPORT ET TECHNIGA SA	Energy	4.02	France
L.D.C. SA	Consumer Staples	3.83	France
ACCELLERON INDUSTRIES AG	Industrials	3.77	Switzerland
BROCKHAUS TECHNOLOGIES AG	Information Technology	3.72	Germany
SENIOR PLC	Industrials	3.37	United Kingdom
DALATA HOTEL GROUP PLC	Consumer Discretionary	3.09	Ireland
GAMMA COMMUNICATIONS PLC	Communication Services	3.00	United Kingdom
TRUECALLER AB-B	Information Technology	3.00	Sweden
DFS FURNITURE PLC	Consumer Discretionary	2.92	United Kingdom
SUSS MICROTEC SE	Information Technology	2.72	Germany

Reported figures calculated on a monthly average basis

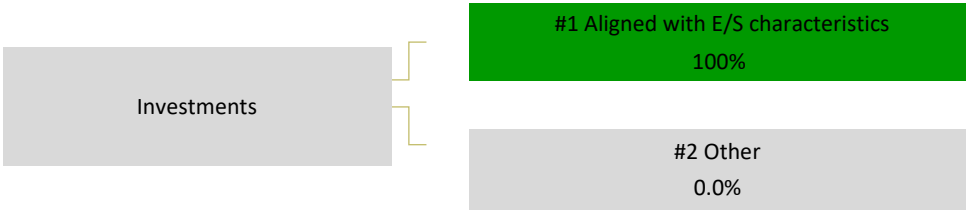


What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**



	FY2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	96.25%	82,56%	100.00%	17,44%
#2 Other	3.75%	17,44%	0,00%	-17,44%

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

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

● **In which economic sectors were the investments made?**

Sector	Average %
Industrials	24.97
Information Technology	17.29
Consumer Discretionary	17.10
Financials	9.89
Health Care	8.85
Consumer Staples	5.57
Communication Services	4.93
Energy	4.02
Real Estate	2.74
[Cash and Other]	2.46
Materials	2.18

The Sub-Fund may be exposed to “fossil fuel”

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

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

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



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

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

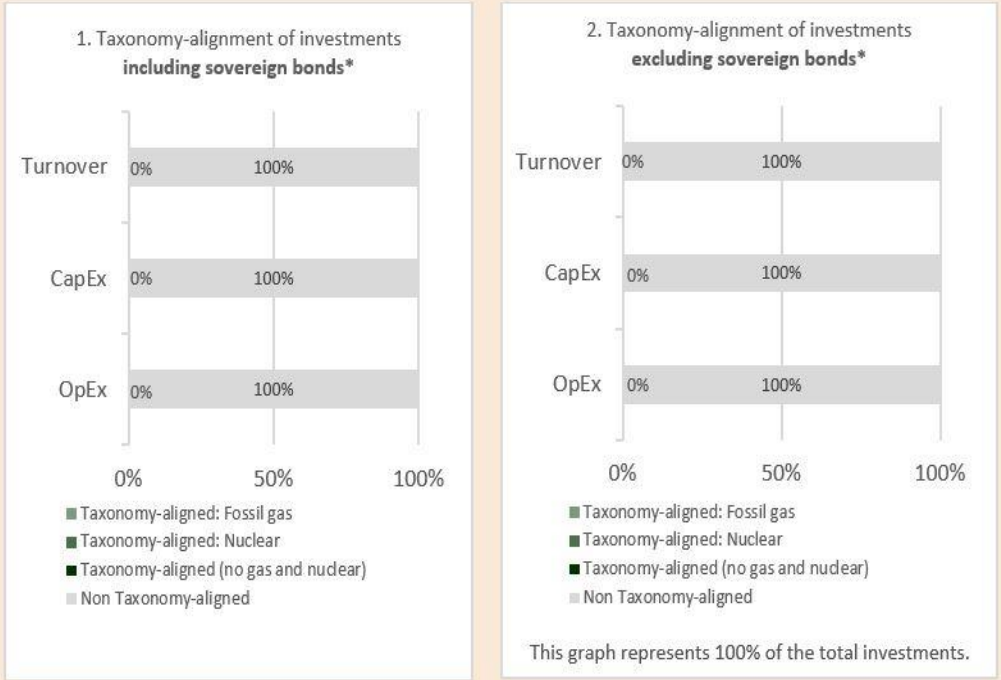
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure and Active Ownership Reports available on the website :

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Europe.pdf

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-mirabaud-discovery-europe-EN.pdf



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

Not applicable.

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

Not applicable.

- ☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD EQUITIES SWISS SMALL AND MID

Legal entity identifier: 549300KXQFOOTUNIT115

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Grades as of 31.12.2024.

ESG Grade	Portfolio	Universe
Environment	B-	B-
Social	B+	B
Labour	B	B-
Governance	A-	B+
Overall	B	B-

The portfolio's overall score (B) is higher than that of the benchmark (B-). The 4 pillars all have higher or equal scores to the benchmark's.

Inrate Grade Notation:

- A - Sustainable or supports the transition towards sustainability
- B - On the path to sustainability
- C - Not sustainable, but with less negative impact
- D - Not sustainable

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

At the overall level, the ESG grade of the portfolio is in line with last year level and better than the one of the respective universe.

ESG Grade	Portfolio		Universe	
	2022	2023	2022	2023
Environment	B-	B-	C+	B-
Social	B+	B+	B	B
Labour	B-	B	C+	C+

Governance	B+	A-	B	B
Overall	B	B	B-	B-

The portfolio's overall score (B) is higher than that of the benchmark (B-). The 4 pillars all have higher or equal scores to the benchmark's.

Inrate Grade Notation:

- A - Sustainable or supports the transition towards sustainability
- B - On the path to sustainability
- C - Not sustainable, but with less negative impact
- D - Not sustainable

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

Mirabaud - Equities Swiss Small and Mid

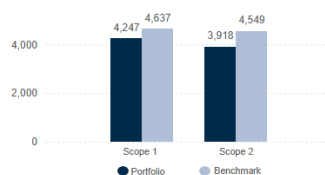
Principal Adverse Impact Reporting

MIRABAUD
ASSET MANAGEMENT

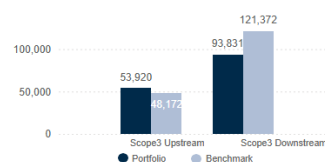
Indicators applicable to direct investments in investee companies, sovereigns and supnationals

Greenhouse Gas Emissions

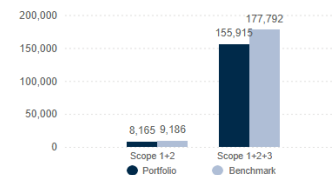
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



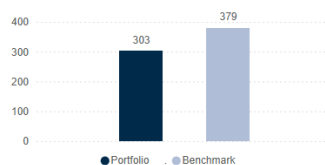
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



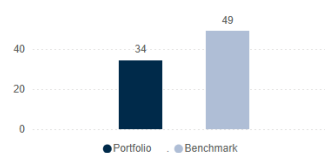
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



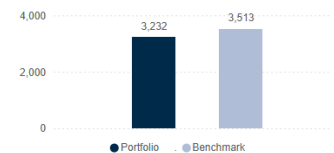
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



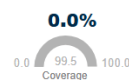
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



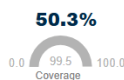
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



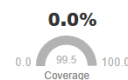
4. Exposure to Companies Active in the Fossil Fuel Sector



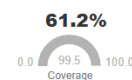
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



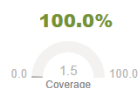
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	99.5
Benchmark	97.6

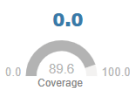
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

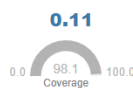


Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

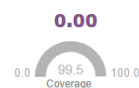


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

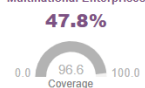


Social and Employee Matters

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



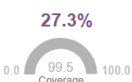
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



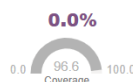
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
CHOCOLADEFABRIKEN LINDT-PC	Consumer Staples	8.06	Switzerland
STRAUMANN HOLDING AG-REG	Industrials	7.00	Switzerland
SCHINDLER HOLDING-PART CERT	Health Care	6.79	Switzerland
CEMBRA MONEY BANK AG	Financials	6.09	Switzerland
TEMENOS AG - REG	Information Technology	4.93	Switzerland
JULIUS BAER GROUP LTD	Financials	4.88	Switzerland
BALOISE HOLDING AG - REG	Financials	3.94	Switzerland
VAT GROUP AG	Industrials	3.66	Switzerland
SGS SA-REG	Industrials	3.20	Switzerland
TECAN GROUP AG-REG	Health Care	3.04	Switzerland
SCHINDLER HOLDING AG-REG	Industrials	2.95	Switzerland
SWISSQUOTE GROUP HOLDING-REG	Financials	2.71	Switzerland
SIG GROUP AG	Materials	2.33	Switzerland
ROCHE HOLDING AG-BR	Health Care	2.26	Switzerland
EMS-CHEMIE HOLDING AG-REG	Materials	2.17	Switzerland

Reported figures calculated on a monthly average basis

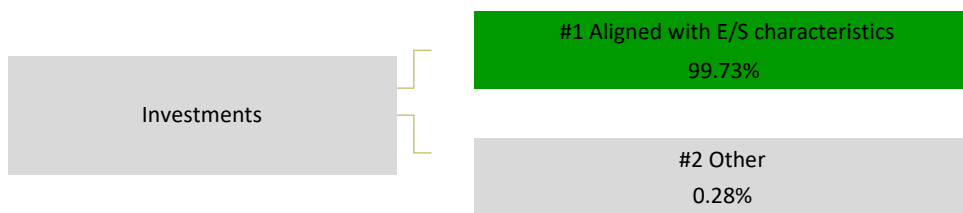


What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



Funds	FY 2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	96.51%	99.51%	99.73%	0.21%
#2 Other	3.49%	0.49%	0.28%	-0.21%

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

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

● ***In which economic sectors were the investments made?***

Sector	Average %
Industrials	28.03
Financials	19.70
Health Care	17.30
Information Technology	13.71
Consumer Staples	10.77
Materials	4.50
Cash and Other	3.17
Consumer Discretionary	2.25
Utilities	0.44
Communication Services	0.13

The Sub-Fund is not exposed to "fossil fuel"

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

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

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



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

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

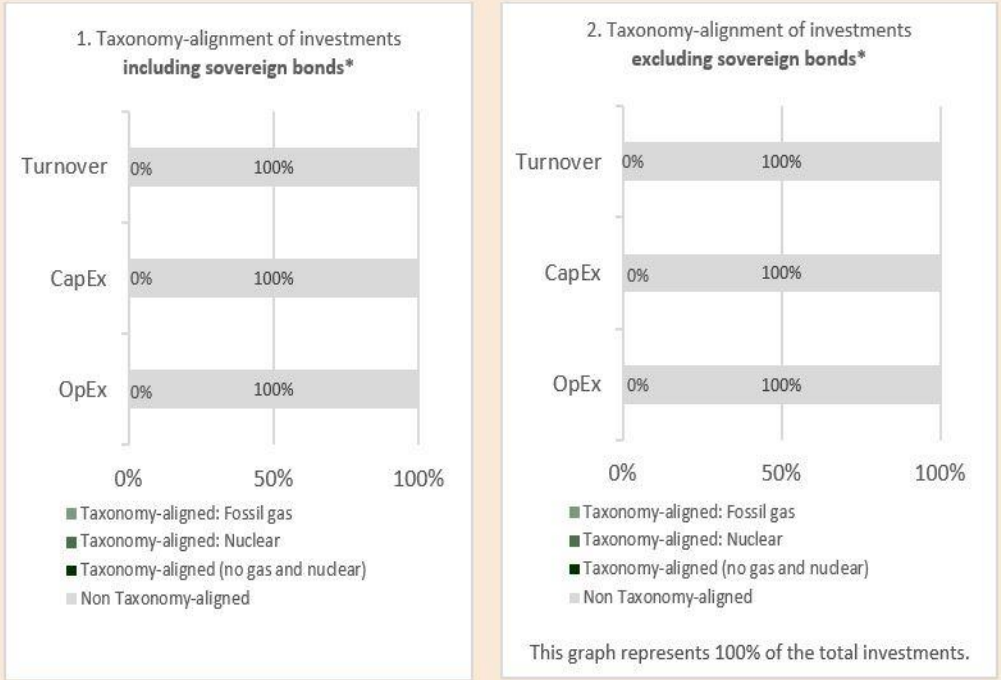
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

We applied additional exclusion of companies with severe and very severe controversies (Inrate).

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency and moreover we excluded the companies rated D+ D and D- on Inrate.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure and Active Ownership Reports available on the website : https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Equities-Swiss-Small-and-Mid.pdf

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-swiss-equities-EN.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD EQUITIES GLOBAL EMERGING MARKETS

Legal entity identifier: 549300K7JMEL3G62DO57

Environmental and/or social characteristics

Sustainable

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2024.

ESG Rating	Portfolio	Universe
Average Mix score	26.44	32.62

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG ratings were relatively at the same level than last year and well below the risk of the associated universe.

ESG Rating	Portfolio		Universe	
	2022	2023	2022	2023
Average Mix score	28.17	27.62	34.89	33.91

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

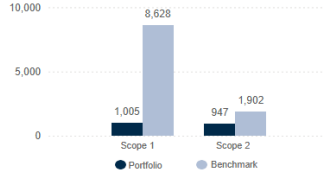
The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

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

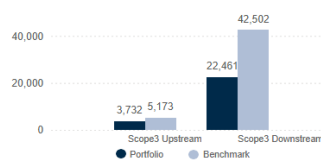
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

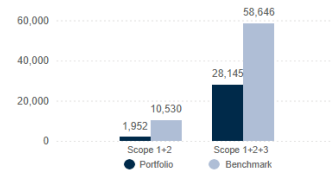
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



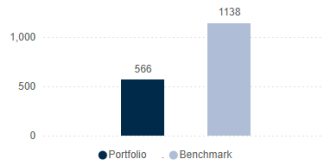
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



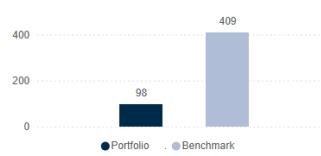
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



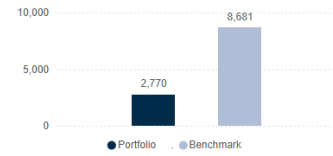
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



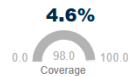
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



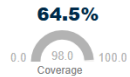
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



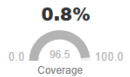
4. Exposure to Companies Active in the Fossil Fuel Sector



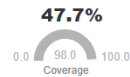
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



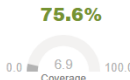
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	98.0
Benchmark	99.9

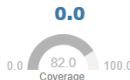
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

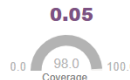


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

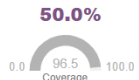


Social and Employee Matters

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



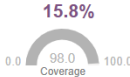
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



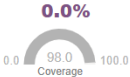
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.69	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.33	Korea
TENCENT HOLDINGS LTD	Communication Services	6.01	China
ICICI BANK LTD	Financials	3.98	India
SK HYNIX INC	Information Technology	3.72	Korea
MEDIATEK INC	Information Technology	3.65	Taiwan
RELIANCE INDUSTRIES LTD	Energy	3.57	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.46	China
ZOMATO LTD	Consumer Discretionary	3.36	India
TATA CONSULTANCY SVCS LTD	Information Technology	3.33	India
TRIP.COM GROUP LTD	Consumer Discretionary	2.99	China
HAIER SMART HOME CO LTD-A	Consumer Discretionary	2.63	China
PTT EXPLOR & PROD PCL-NVDR	Energy	2.50	Thailand
IVANHOE MINES LTD-CL A	Materials	2.37	Canada
ITAU UNIBANCO H-SPON PRF ADR	Financials	2.35	Brazil

Reported figures calculated on a monthly average basis

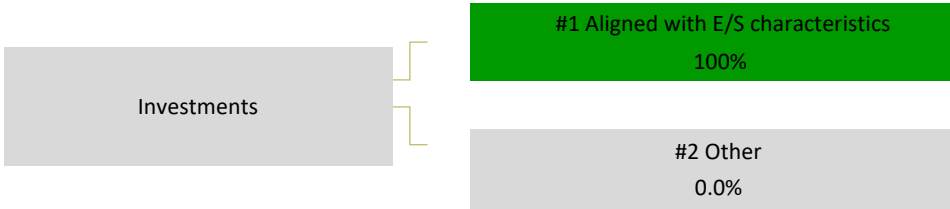


What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**



	FY 2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	101.85%	98.05%	100.00%	1.95%
#2 Other	-1.85%	1.95%	0.00%	-1.95%

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

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

● **In which economic sectors were the investments made?**

Sector	Average %
Information Technology	33.11
Financials	21.27
Consumer Discretionary	17.96
Consumer Staples	7.10
Energy	6.07
Communication Services	6.01
Cash and Other	4.06
Materials	2.37
Industrials	1.64
Real Estate	0.43

The Sub-Fund may be exposed to “fossil fuel”

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

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

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



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

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

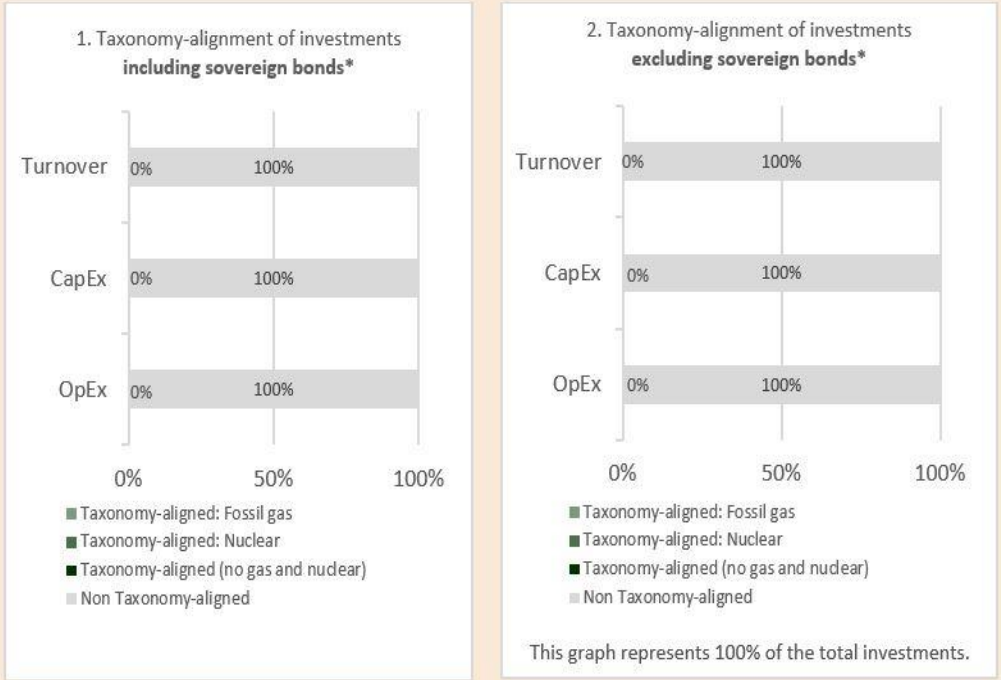
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the Product disclosure Reports available on the website : https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Equities-Global-Emerging-Markets.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – SUSTAINABLE GLOBAL HIGH YIELD BONDS

Legal entity identifier: 5493001M6FE61V33DI58

Environmental and/or social characteristics

Sustainable

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.49% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining and moreover companies deriving 5% or more of annual revenues from firearms, adult entertainment, gambling, alcohol, oil sands, palm oil and pesticides.

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

Sustainability

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2024.

	Portfolio	Universe
Leader	66.68	59.45
Runner Up	31.50	33.55
Laggard	4.70	18.65
Tot./Avg.	60.83	43.26

The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. 'Green' investments present a strong enough overall score from both an ESG and Climate standpoint. 'Orange' investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are 'Green' and have a higher Mirabaud ESG-Climate score compared to the benchmark.

In accordance with our ESG policy, the investment team has 3 months to divest securities in laggard status.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation

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

In 2023, The global ESG ratings remains well below that of its associated universe.

	Portfolio		Universe	
	2022	2023	2022	2023
Leader	72.10	68.39	67.20	59.45
Runner Up	48.20	31.77	49.60	33.55
Laggard	N/A	19.77	37.70	18.65
Tot./Avg.	65.8	61.33	55.9	43.26

In accordance with our ESG policy, the investment team has 3 months to divest securities in laggard status

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

The Sub-fund define a sustainable investment as follows:

Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

Provided they do no significant harm, meet minimum safeguards and good governance criteria.

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

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).

- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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

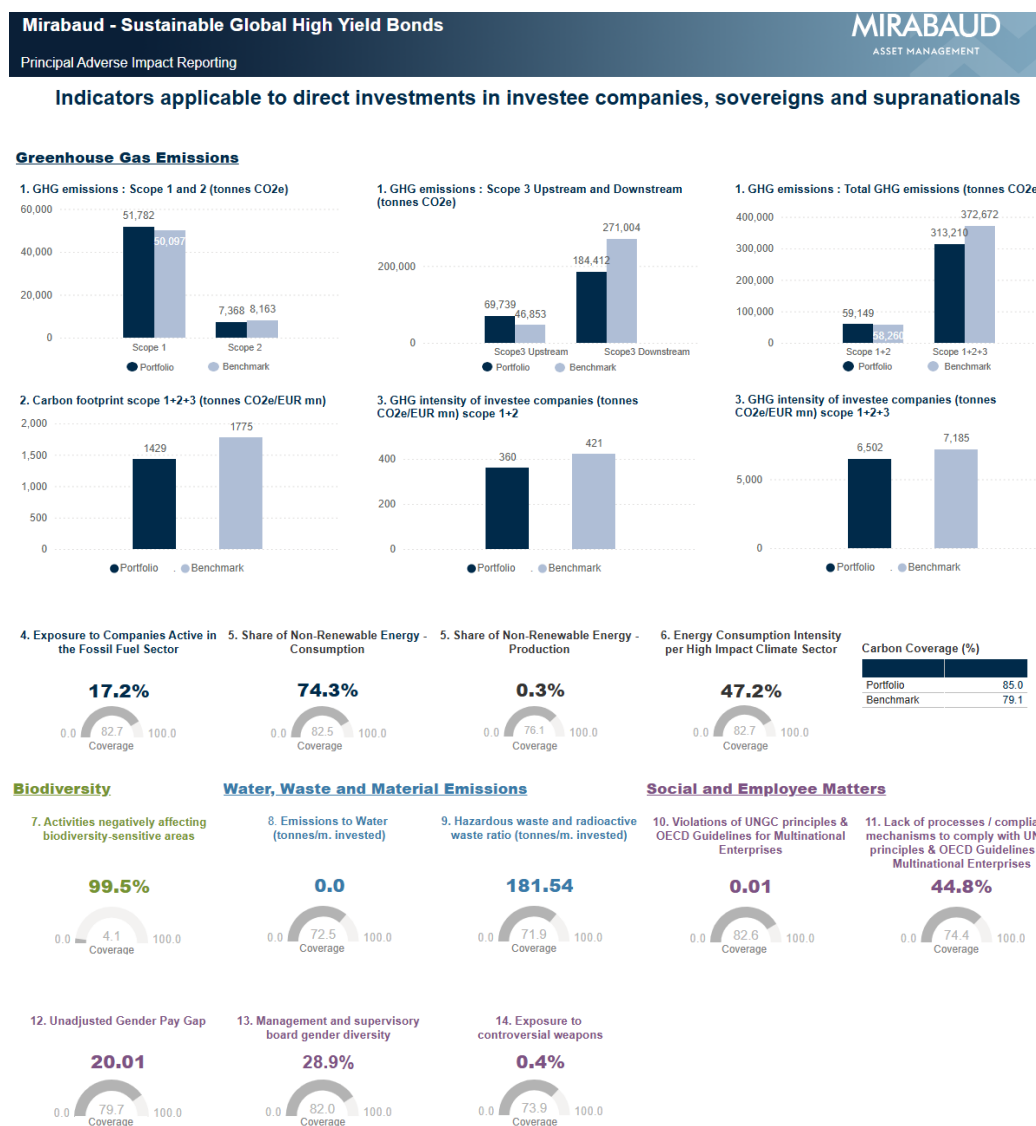


How did this financial product consider principal adverse impacts on sustainability factors?

The indicators are monitored throughout the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024.

Largest Investments	Sector	% Assets	Country
T 4 ¼ 09/30/24	Government	1.64	United States
DAVLLO 5 ½ 06/15/27	Consumer Discretionary	1.11	United Kingdom
IRM 5 ¼ 07/15/30	Real Estate	1.06	United States
CHTR 7 ⅜ 03/01/31	Communication Services	0.99	United States
LNW 7 ¼ 11/15/29	Consumer Discretionary	0.99	United States
SCI 5 ⅞ 06/01/29	Consumer Discretionary	0.98	United States
CCL 10 ½ 06/01/30	Consumer Discretionary	0.94	United States
DAN 8 ½ 07/15/31	Consumer Discretionary	0.92	United States
IGT 6 ¼ 01/15/27	Consumer Discretionary	0.90	United States
DAL 3 ¾ 10/28/29	Consumer Discretionary	0.87	United States
PRSESE 6 ¼ 01/15/28	Consumer Discretionary	0.82	United States
PELHOL 9 ½ 04/01/27	Consumer Discretionary	0.81	Germany
CSTM 5 ⅝ 06/15/28	Materials	0.81	United States
IHOVER 8 ¾ 05/15/28	Consumer Discretionary	0.81	Germany
SANTAN 3 ⅝ PERP	Financials	0.80	Spain

Reported figures calculated on a monthly average basis

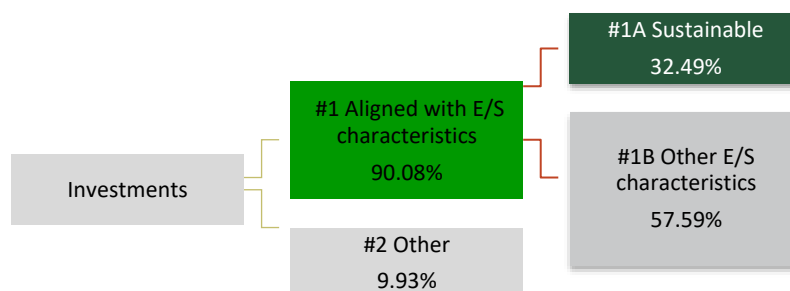


What was the proportion of sustainability-related investments?

The fund invested 32.49% in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Funds	FY2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	90.65%	75.08%	90.08%	15.00%
#2 Other	9.35%	24.92%	9.93%	-15.00%
#1A Sustainable	26.43%	35.07%	32.49%	-2.59%
#1B Other E/S Characteristics	64.22%	40.01%	57.59%	17.58%

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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Average %
Consumer Discretionary	28.27
Financials	12.87
Energy	12.49
Materials	11.46
Communication Services	9.63
Industrials	8.90
Consumer Staples	4.88
Health Care	4.23
Cash and Other	2.69
Government	1.56
Information Technology	1.38
Real Estate	1.06
Offset Cash	0.76
Utilities	0.07

The Sub-Fund may be exposed to "fossil fuel"

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

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

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



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

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

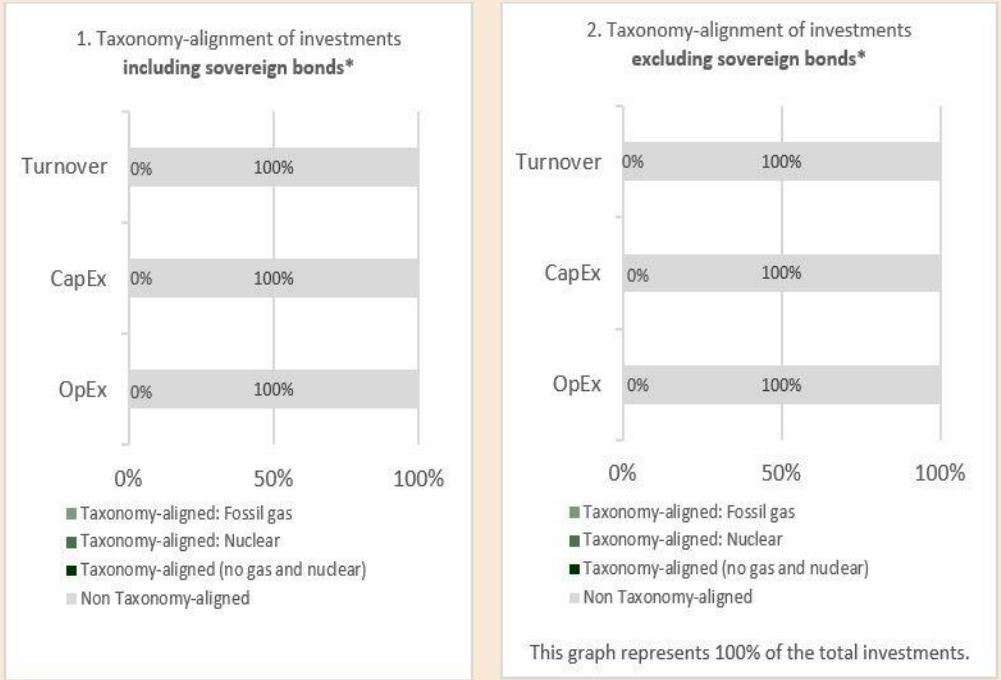
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The fund is not committed to have Taxonomy-aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The sub fund made a 32.49% of sustainable investments that are not necessarily aligned with the EU taxonomy

The sub fund uses the EU taxonomy revenue eligibility and contribution to the global sustainability agenda as a criteria to assess the sustainable investments.

The fund is not committed to have Taxonomy-aligned investments.



What was the share of socially sustainable investments?

Not applicable as there is no commitment to a minimum proportion of investments with social objective.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

We applied also sovereign bonds exclusions as follows: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score composed of ESG and climate data.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the Product Website Disclosure and Active Ownership Report available on the website:

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Sustainable-Global-High-Yield-Bonds.pdf

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_Active_Ownership_Report_-_GHY_and_GSB_2022.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD SUSTAINABLE CONVERTIBLES GLOBAL

Legal entity identifier: 549300ELS76F8AEB2Z51

Environmental and/or social characteristics

Sustainable

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.79% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining and moreover companies deriving 5% or more of annual revenues from firearms, adult entertainment, gambling, alcohol, oil sands, palm oil and pesticides.

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2024.

Scores by region	Portfolio	Universe
EMEA	19.24	23.94
Asia Pacific ex Japan	26.20	30.38
North America	29.42	31.53
Japan	28.42	32.61

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation

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

The ESG ratings were relatively at the same level than last year and below the risk of the associated universe.

Scores by region	Portfolio		Universe	
	2022	2023	2022	2023
EMEA	20.20	21.4	25.70	26.8
Asia Pacific ex Japan	29.30	29.3	31.30	32.2
North America	28.80	30.8	33.60	32.5
Japan	29.10	32.7	34.10	33.2

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company's management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

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

The Sub-fund define a sustainable investment as follows:

Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

Provided they do no significant harm, meet minimum safeguards and good governance criteria.

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

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, adult entertainment, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities

- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The indicators are monitored throughout the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.

Mirabaud - Sustainable Convertibles Global

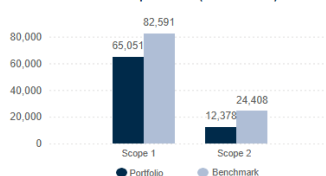
Principal Adverse Impact Reporting

MIRABAUD
ASSET MANAGEMENT

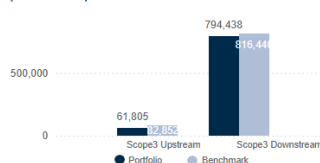
Indicators applicable to direct investments in investee companies, sovereigns and supnationals

Greenhouse Gas Emissions

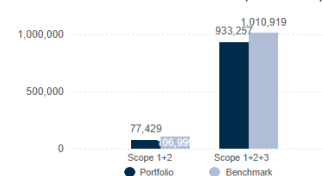
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



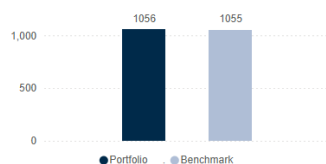
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



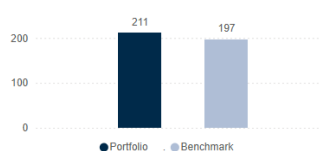
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



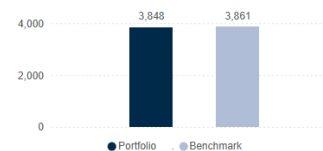
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



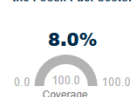
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



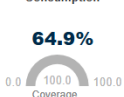
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



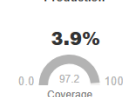
4. Exposure to Companies Active in the Fossil Fuel Sector



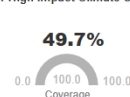
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	100.0
Benchmark	98.7

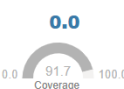
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

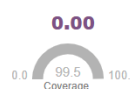


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

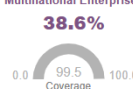


Social and Employee Matters

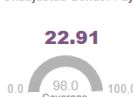
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



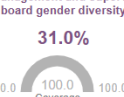
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024.

Largest Investments	Sector	% Assets	Country
DAIFKU 0 09/13/30	Industrials	2.87	Japan
CLNXSM 0 ½ 07/05/28	Communication Services	2.81	Spain
FWONK 2 ¼ 08/15/27	Communication Services	2.53	United States
ZHEDIN 0 01/24/29	Information Technology	2.33	Taiwan
EQXCN 4 ¾ 10/15/28	Materials	2.31	Canada
RAGSTF 1 ⅞ 11/16/29	Materials	2.11	Germany
NDXGR 4 ¼ 04/14/30	Industrials	2.05	Germany
ZTO 1 ½ 09/01/27	Industrials	1.87	China
WK 1 ¼ 08/15/28	Information Technology	1.83	United States
BABA 0 ½ 06/01/31	Consumer Discretionary	1.81	China
ACFP 0.7 12/07/27	Consumer Discretionary	1.71	France
MKSI 1 ¼ 06/01/30	Information Technology	1.69	United States
LI 0 ¼ 05/01/28	Consumer Discretionary	1.67	China
EXAS 2 03/01/30	Health Care	1.60	United States
RPD 1 ¼ 03/15/29	Information Technology	1.56	United States

Reported figures calculated on a monthly average basis

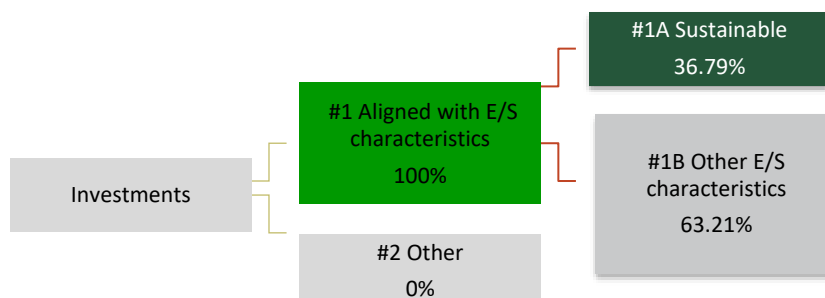


What was the proportion of sustainability-related investments?

The fund invested 36.79% in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**



	FY 2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	99.64%	100.00%	100.00%	0.00%
#2 Other	0.36%	0.00%	0.00%	0.00%
#1A Sustainable	32.32%	40.37%	36.79%	-3.58%
#1B Other E/S Characteristics	67.32%	59.63%	63.21%	3.58%

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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Information Technology	26.80
Consumer Discretionary	15.27
Industrials	12.73
Health Care	11.04
Communication Services	9.86
Materials	8.67
Financials	7.88
Consumer Staples	3.12
Real Estate	2.76
Utilities	1.54
Cash and Other	0.22
Energy	0.11

The Sub-Fund may be exposed to "fossil fuel"

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

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

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



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

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

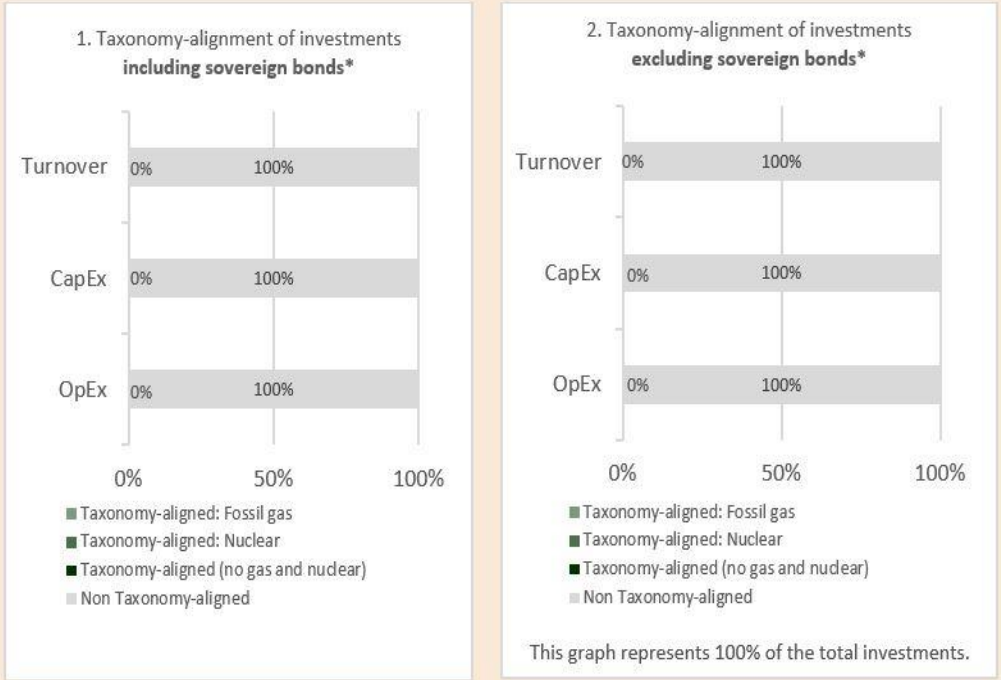
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The fund is not committed to have Taxonomy-aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The sub fund made a 40.37% of sustainable investments that are not necessarily aligned with the EU taxonomy

The sub fund uses the EU taxonomy revenue eligibility and contribution to the global sustainability agenda as a criteria to assess the sustainable investments.

The fund is not committed to have Taxonomy-aligned investments.



What was the share of socially sustainable investments?

Not applicable as there is no commitment to a minimum proportion of investments with social objective.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco, unconventional and conventional oil and gas, power generation (see the website product disclosure with the following https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Sustainable-Convertibles-Global.pdf) and thermal coal mining.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the website Product disclosure code Website Disclosure and Active Ownership Report available on the website

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Sustainable-Convertibles-Global.pdf



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

Not applicable.

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

Not applicable.

- ☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – SUSTAINABLE GLOBAL STRATEGIC BOND FUND

Legal entity identifier: 549300L4MYQSQQ5QE93

Environmental and/or social characteristics

Sustainable

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.78% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining and moreover companies deriving 5% or more of annual revenues from firearms, adult entertainment, gambling, alcohol, oil sands, palm oil and pesticides.

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2024 (Corporate Bonds).

	Portfolio	Universe
Leader	70.33	59.45
Runner Up	33.36	33.56
Laggard	7.78	18.65
Tot./Avg.	65.51	43.26

The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. 'Green' investments present a strong enough overall score from both an ESG and Climate standpoint. 'Orange' investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are 'Green' and have a higher Mirabaud ESG-Climate score compared to the benchmark.

Below is the ESG Score for the Governments Bonds

	Portfolio	Benchmark
ESG Score	86.52	84.45

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

In 2023, The global ESG ratings remains well below that of its associated universe

	Portfolio		Universe	
	2022	2023	2022	2023
Leader	74.9	72.11	67.2	59.45
Runner Up	49.5	34.93	49.6	33.55
Laggard	N/A	24.16	37.7	18.65
Tot./Avg.	70.1	65.57	55.9	43.26

The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. 'Green' investments present a strong enough overall score from both an ESG and Climate standpoint. 'Orange' investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are 'Green' and have a higher Mirabaud ESG-Climate score compared to the benchmark.

Below is the ESG Score for the Governments Bonds

	Portfolio		Benchmark	
	2022	2023	2022	2023
ESG Score	79.1	85.18	82.8	84.63

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

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

The Sub-fund define a sustainable investment as follows:

Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

Provided they do no significant harm, meet minimum safeguards and good governance criteria.

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

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks

to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.

- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.

Mirabaud - Sustainable Global Strategic Bond Fund

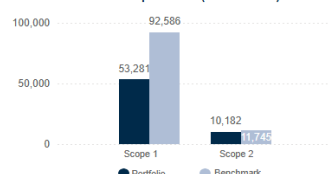
MIRABAUD
ASSET MANAGEMENT

Principal Adverse Impact Reporting

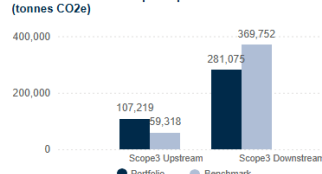
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

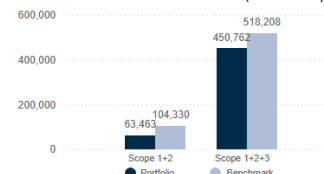
1. GHG emissions : Scope 1 and 2 (tonnes CO2e)



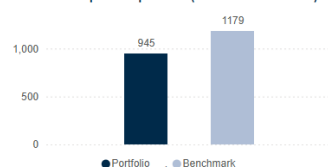
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO2e)



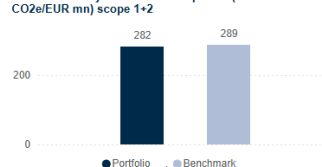
1. GHG emissions : Total GHG emissions (tonnes CO2e)



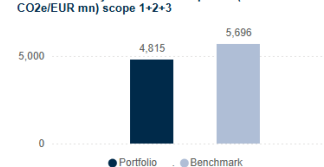
2. Carbon footprint scope 1+2+3 (tonnes CO2e/EUR mn)



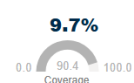
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2



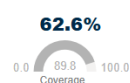
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2+3



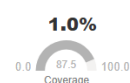
4. Exposure to Companies Active in the Fossil Fuel Sector



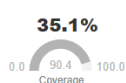
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



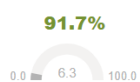
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	91.6
Benchmark	91.0

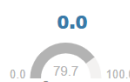
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

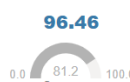


Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

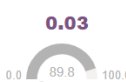


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

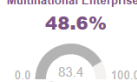


Social and Employee Matters

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



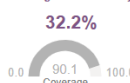
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



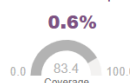
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons

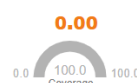


Sovereign Data

15. GHG intensity of investee countries (tCO2e/ GDP (EUR mn))



16. Investee countries subject to social violations



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024.

Largest Investments	Sector	% Assets	Country
T 3 ½ 02/15/33	Government	2.66	United States
DBR 2.3 02/15/33	Government	2.57	Germany
GS 2.908 07/21/42	Financials	1.61	United States
IBM 2.85 05/15/40	Information Technology	1.30	United States
BNP 5 ⅛ PERP	Financials	1.27	France
DIS 3 ½ 05/13/40	Communication Services	1.26	United States
MSFT 2.525 06/01/50	Information Technology	1.23	United States
AMZN 2 ½ 06/03/50	Consumer Discretionary	1.19	United States
AAPL 2.65 05/11/50	Information Technology	1.14	United States
T 3.65 06/01/51	Communication Services	1.08	United States
JPM 2.525 11/19/41	Financials	1.04	United States
GOOGL 1.9 08/15/40	Communication Services	1.02	United States
CCBGBB 3 ⅞ PERP	Financials	0.99	Belgium
BRK 2.85 10/15/50	Financials	0.95	United States
ORCL 3.6 04/01/50	Information Technology	0.94	United States

Reported figures calculated on a monthly average basis

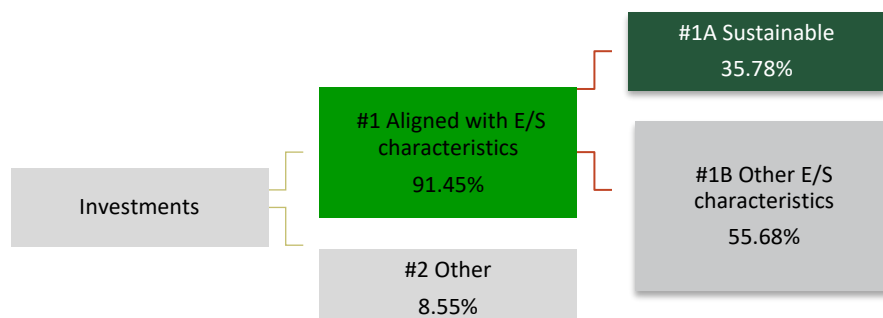


What was the proportion of sustainability-related investments?

The fund invested 35.78% in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**



	FY2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	93.31%	86.58%	91.45%	4.87%
#2 Other	6.69%	13.42%	8.55%	-4.87%
#1A Sustainable	29.22%	33.37%	35.78%	2.41%
#1B Other E/S Characteristics	64.09%	53.21%	55.68%	2.46%

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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Financials	22.71
Consumer Discretionary	18.77
Communication Services	13.26
Offset Cash	10.44
Information Technology	9.20
Industrials	5.62
Consumer Staples	5.25
Materials	5.04
Energy	4.69
Utilities	3.35
Cash and Other	3.02
Health Care	2.75
Real Estate	0.51

Reported figures calculated on a monthly average basis

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

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

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



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

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

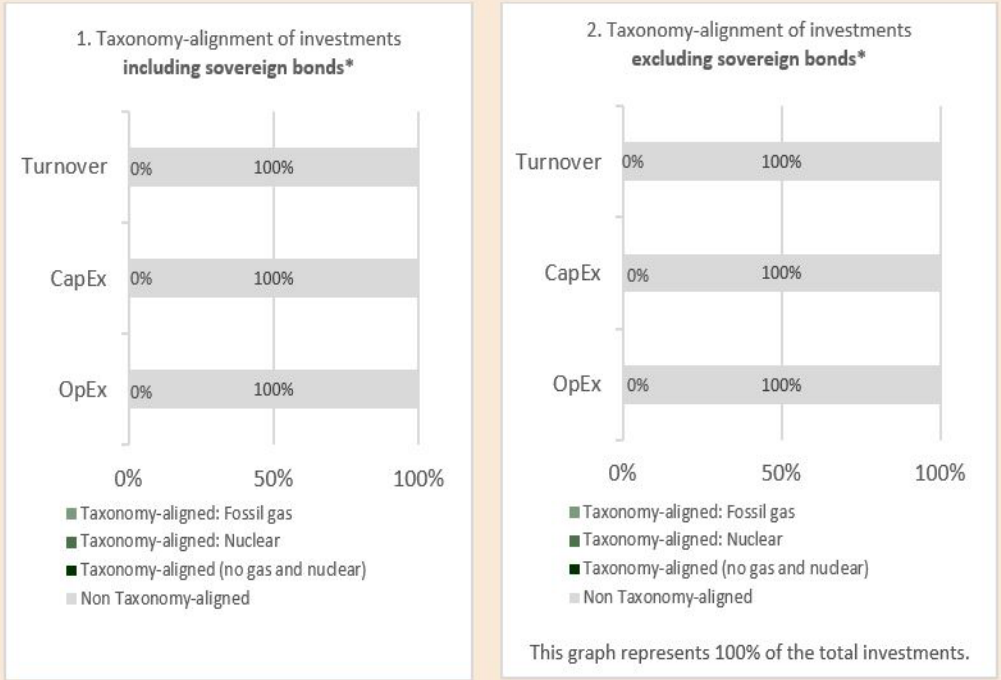
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The fund is not committed to have Taxonomy-aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The sub fund made a 35.78% of sustainable investments that are not necessarily aligned with the EU taxonomy

The sub fund uses the EU taxonomy revenue eligibility and contribution to the global sustainability agenda as a criteria to assess the sustainable investments.

The fund is not committed to have Taxonomy-aligned investments.



What was the share of socially sustainable investments?

Not applicable as there is no commitment to a minimum proportion of investments with social objective.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

We applied also sovereign bonds exclusions as follows: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score composed of ESG and climate data.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the Product Website Disclosure and Active Ownership Report available on the website:

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Sustainable-Global-Strategic-Bond-Fund.pdf

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_Active_Ownership_Report_-_GHY_and_GSB_2022.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – SUSTAINABLE GLOBAL DIVIDEND

Legal entity identifier: 5493003XE5B1EFDTRF59

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.75% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining and moreover companies deriving 5% or more of annual revenues from firearms, adult entertainment, gambling, alcohol, oil sands, palm oil and pesticides.

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2024.

ESG Rating	Portfolio	Universe
Average Mix score	22.35	28.72

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG ratings were relatively at the same level than last year and remains well below the risk of the associated universe.

ESG Rating	Portfolio		Universe	
	2022	2023	2022	2023
Average Mix score	23.19	22.80	30.36	29.70

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of

material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

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

The Sub-fund define a sustainable investment as follows:

Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

Provided they do no significant harm, meet minimum safeguards and good governance criteria.

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

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

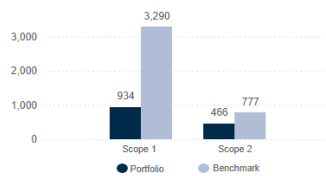
While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.

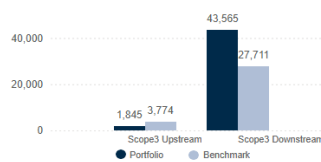
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

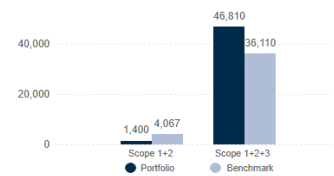
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



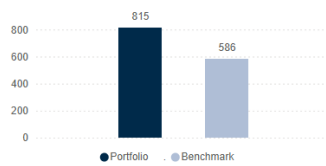
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



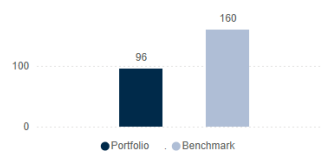
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



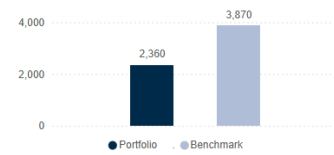
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



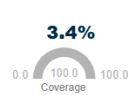
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



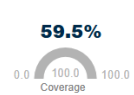
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



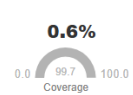
4. Exposure to Companies Active in the Fossil Fuel Sector



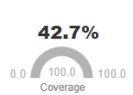
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



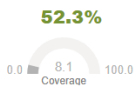
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	100.0
Benchmark	99.9

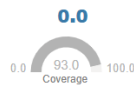
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

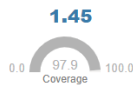


Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

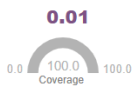


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

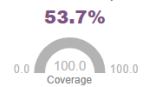


Social and Employee Matters

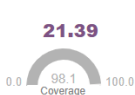
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



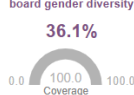
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024.

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.03	United States
BROADCOM INC	Information Technology	4.71	United States
DIGITAL REALTY TRUST INC	Real Estate	4.02	United States
NOVO NORDISK A/S-B	Health Care	3.72	Denmark
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.68	Taiwan
MERCK & CO. INC.	Health Care	3.24	United States
CME GROUP INC	Financials	2.96	United States
INTERMEDIATE CAPITAL GROUP	Financials	2.87	United Kingdom
ACCENTURE PLC-CL A	Information Technology	2.85	United States
CRH PLC	Materials	2.78	United States
NEXT PLC	Consumer Discretionary	2.63	United Kingdom
ABBVIE INC	Health Care	2.61	United States
TERNA-RETE ELETTRICA NAZIONALE	Utilities	2.59	Italy
CUMMINS INC	Industrials	2.49	United States
WATSCO INC	Industrials	2.46	United States

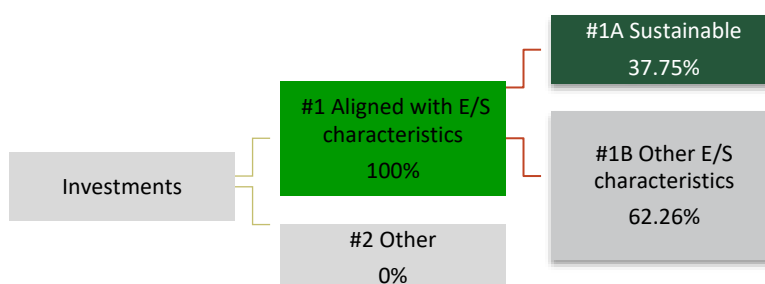
Reported figures calculated on a monthly average basis



What was the proportion of sustainability-related investments?

The fund invested 37.75% in sustainable investments.

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.

	FY 2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	99.88%	99.84%	100.00%	0.16%
#2 Other	0.12%	0.16%	0.00%	-0.16%
#1A Sustainable	41.23%	33.25%	37.75%	4.49%
#1B Other E/S Characteristics	58.65%	66.59%	62.26%	-4.33%

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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average %
Information Technology	20.35
Industrials	19.41
Financials	15.69
Health Care	10.55
Consumer Discretionary	10.22
Real Estate	5.00
Consumer Staples	4.40
Utilities	4.25
Energy	3.56
Communication Services	3.43
Materials	2.78

The Sub-Fund may be exposed to “fossil fuel”

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

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

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



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

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

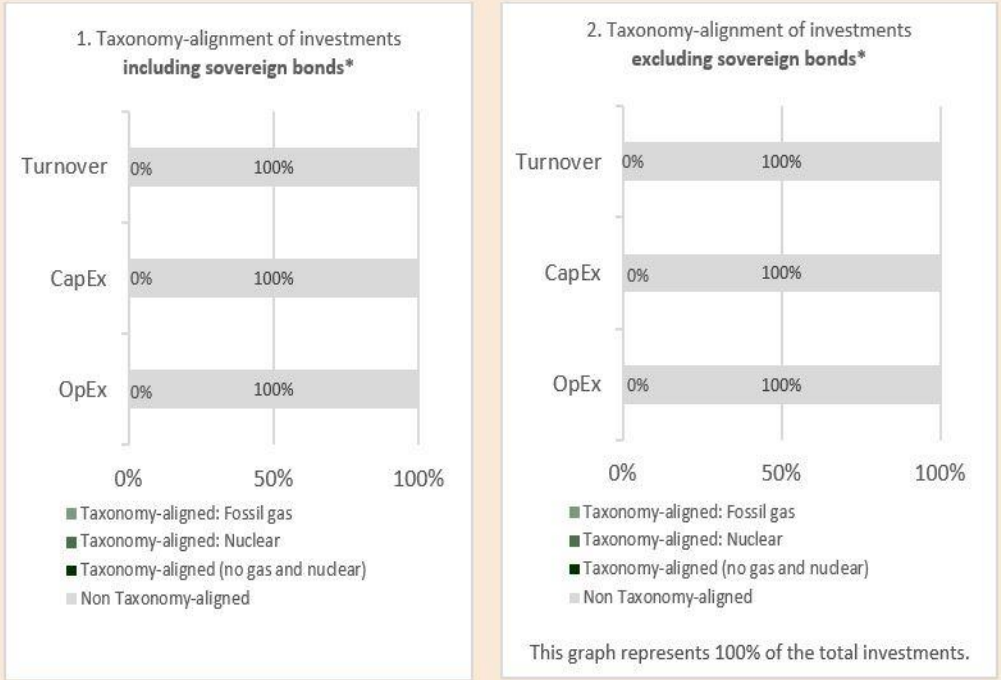
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The fund is not committed to have Taxonomy-aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The sub fund made a 37.75% of sustainable investments that are not necessarily aligned with the EU taxonomy

The sub fund uses the EU taxonomy revenue eligibility and contribution to the global sustainability agenda as a criteria to assess the sustainable investments.

The fund is not committed to have Taxonomy-aligned investments.



What was the share of socially sustainable investments?

Not applicable as there is no commitment to a minimum proportion of investments with social objective.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining and moreover companies deriving 5% or more of annual revenues from firearms, adult entertainment, gambling, alcohol, oil sands, palm oil and pesticides.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the Product Website Disclosure and Active Ownership Report available on the website :

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Sustainable-Global-Dividend.pdf

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-mirabaud-global-focus-EN.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – SUSTAINABLE GLOBAL FOCUS

Legal entity identifier: 549300TG0JDEAJJRF156

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.91% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining and moreover companies deriving 5% or more of annual revenues from firearms, adult entertainment, gambling, alcohol, oil sands, palm oil and pesticides. To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

Sustainability indicators

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2024.

ESG Rating	Portfolio	Universe
Average Mix score	24.19	28.72

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG ratings were relatively at the same level than last year and remains well below the risk of the associated universe.

ESG Rating	Portfolio		Universe	
	2022	2023	2022	2023
Average Mix score	24.90	23.88	30.36	29.70

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

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

The Sub-fund define a sustainable investment as follows:

Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

Provided they do no significant harm, meet minimum safeguards and good governance criteria.

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

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual

companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.

Mirabaud - Sustainable Global Focus

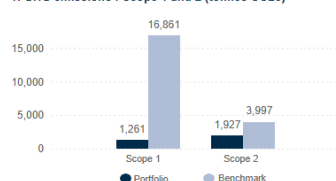
Principal Adverse Impact Reporting

MIRABAUD
ASSET MANAGEMENT

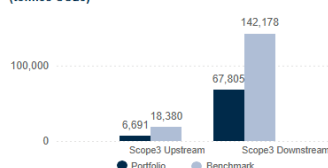
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

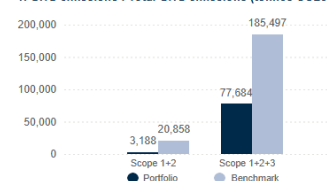
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



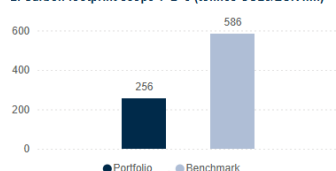
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



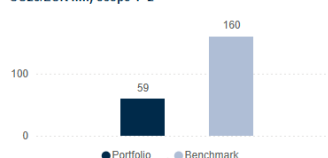
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



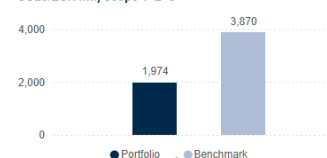
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



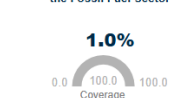
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



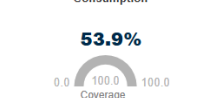
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



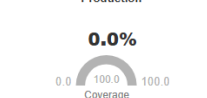
4. Exposure to Companies Active in the Fossil Fuel Sector



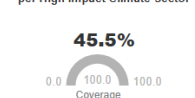
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



6. Energy Consumption Intensity per High Impact Climate Sector

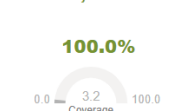


Carbon Coverage (%)

Portfolio	100.0
Benchmark	99.9

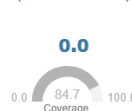
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

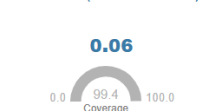


Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)



9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)



Social and Employee Matters

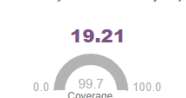
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



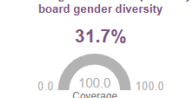
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.50	United States
NVIDIA CORP	Information Technology	6.02	United States
AMAZON.COM INC	Consumer Discretionary	5.73	United States
ALPHABET INC-CL A	Communication Services	3.96	United States
WSP GLOBAL INC	Industrials	3.40	Canada
TJX COMPANIES INC	Consumer Discretionary	3.31	United States
WASTE CONNECTIONS INC	Industrials	3.19	United States
MASTERCARD INC - A	Financials	3.19	United States
AMERICAN EXPRESS CO	Financials	3.10	United States
WOLTERS KLUWER	Industrials	2.93	Netherlands
NOVO NORDISK A/S-B	Health Care	2.90	Denmark
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.83	Taiwan
TRANSUNION	Industrials	2.63	United States
CME GROUP INC	Financials	2.51	United States
TRIP.COM GROUP LTD	Consumer Discretionary	2.49	China

Reported figures calculated on a monthly average basis

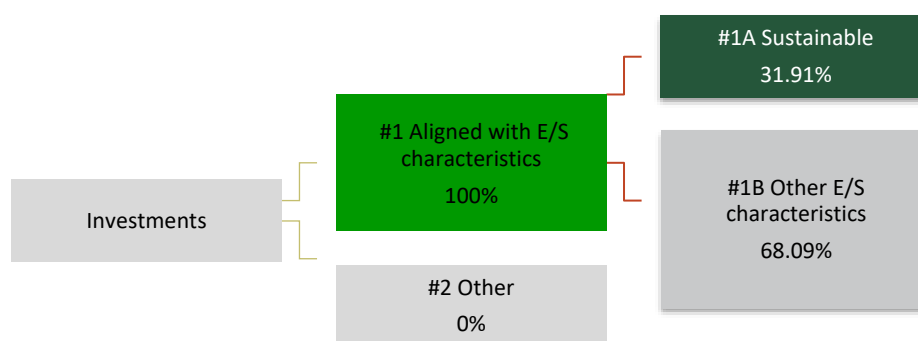


What was the proportion of sustainability-related investments?

The fund invested 31.91% in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



	FY2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	97.55%	100.00%	100.00%	0.00%
#2 Other	2.45%	0.00%	0.00%	0.00%
#1A Sustainable	28.48%	34.94%	31.91%	-3.03%
#1B Other E/S Characteristics	69.07	65.06%	68.09%	3.03%

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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Average %
Information Technology	26.34
Industrials	20.98
Consumer Discretionary	14.93
Financials	14.87
Communication Services	6.56
Health Care	6.21
Energy	3.22
Materials	2.58
Consumer Staples	2.44
Utilities	1.63

The Sub-Fund may be exposed to “fossil fuel”

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

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

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



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

Not applicable.

☐ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

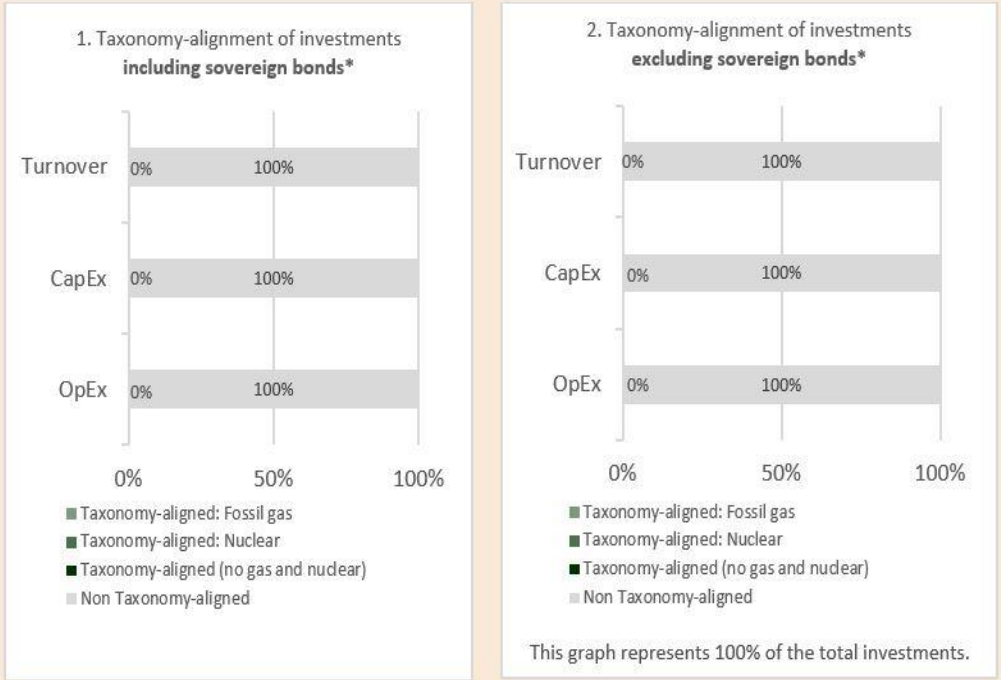
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The fund is not committed to have Taxonomy-aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The sub fund made a 31.91% of sustainable investments that are not necessarily aligned with the EU taxonomy

The sub fund uses the EU taxonomy revenue eligibility and contribution to the global sustainability agenda as a criteria to assess the sustainable investments.

The fund is not committed to have Taxonomy-aligned investments.



What was the share of socially sustainable investments?

Not applicable as there is no commitment to a minimum proportion of investments with social objective.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining and moreover companies deriving 5% or more of annual revenues from firearms, adult entertainment, gambling, alcohol, oil sands, palm oil and pesticides. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the Product Website Disclosure and Active Ownership Report available on the website

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Sustainable-Global-Focus.pdf

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-mirabaud-global-focus-EN.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – GLOBAL SHORT DURATION

Legal entity identifier: 5493000M2PNH3326DW29

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2024 (Corporate Bonds).

	Portfolio	Universe
Leader	70.25	59.45
Runner Up	32.71	33.56
Laggard	7.78	18.65

The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. ‘Green’ investments present a strong enough overall score from both an ESG and Climate standpoint. ‘Orange’ investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are ‘Green’ and have a higher Mirabaud ESG-Climate score compared to the benchmark.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation

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

	Portfolio	Universe
Leader	70.48	59.45
Runner Up	33.18	33.55
Laggard		18.65

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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



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

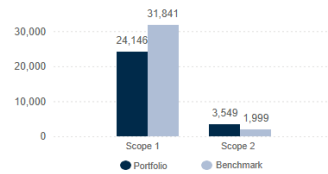
The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

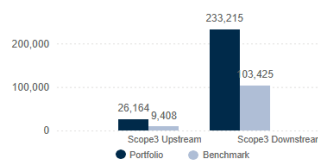
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

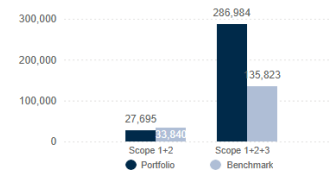
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



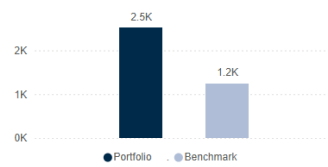
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



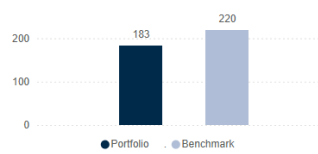
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



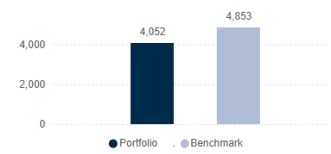
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



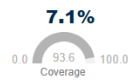
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



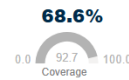
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



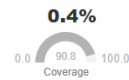
4. Exposure to Companies Active in the Fossil Fuel Sector



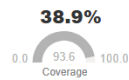
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



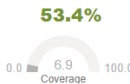
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	94.9
Benchmark	94.8

Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)



9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

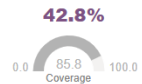


Social and Employee Matters

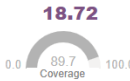
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



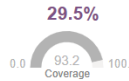
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



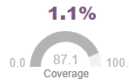
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
CHTR 4.908 07/23/25	Communication Services	2.45	United States
IBM 3.45 02/19/26	Information Technology	2.41	United States
AMZN 5.2 12/03/25	Consumer Discretionary	2.15	United States
GS Float 05/15/26	Financials	2.06	United States
GM 5 ¼ 03/01/26	Consumer Discretionary	2.06	United States
VRSN 5 ¼ 04/01/25	Communication Services	1.81	United States
ISSDC 0 ⅞ 06/18/26	Consumer Discretionary	1.74	Denmark
CRHID 3 ⅞ 05/18/25	Materials	1.70	United States
SW 7 ½ 11/20/25	Materials	1.70	Ireland
TMUS 3 ½ 04/15/25	Communication Services	1.70	United States
JPM 4 ¼ 10/01/27	Financials	1.62	United States
MBGGR 3 ½ 08/03/25	Consumer Discretionary	1.61	Germany
AAPL 2.9 09/12/27	Information Technology	1.56	United States
DIS 3 ⅞ 11/15/26	Communication Services	1.42	United States
GM 6 ⅞ 10/01/25	Consumer Discretionary	1.33	United States

Reported figures calculated on a monthly average basis

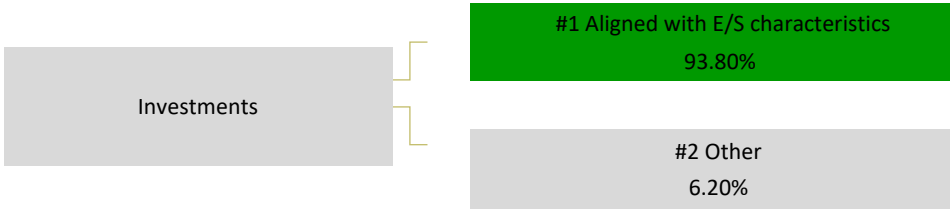


What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**



	FY 2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	94.56%	86.65%	93.80%	7.15%
#2 Other	5.44%	13.35%	6.20%	-7.15%

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

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

● **In which economic sectors were the investments made?**

Sector	Average %
Consumer Discretionary	24.39
Communication Services	14.88
Financials	12.23
Materials	10.62
Energy	9.53
Information Technology	8.22
Industrials	7.83
Consumer Staples	6.33
Utilities	2.73
Government	1.56
Health Care	1.22
Cash and Other	1.01

Reported figures calculated on a monthly average basis

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

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

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



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

Not applicable.

☐ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

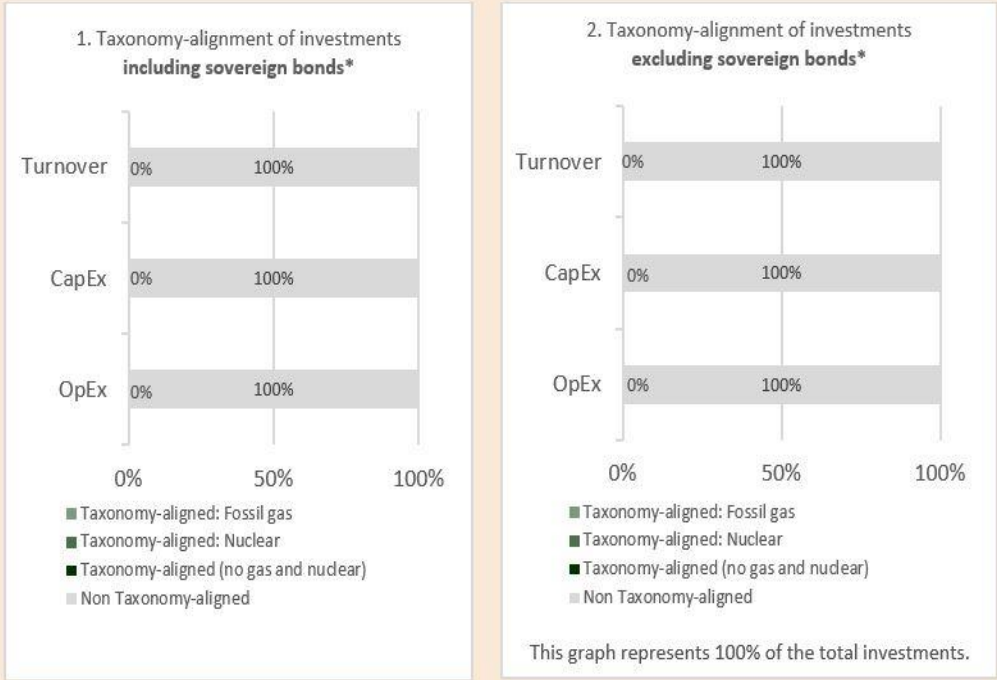
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

We applied also the sovereign bonds exclusions as follows: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency.

The quantitative filter is based on ESG data from data providers and we assign a credit-specific ESG score (between -2 and +2) based on the analyst's view of how the company's ESG profile affects its overall credit profile. This ESG score is incorporated into the wider scoring scheme, which results in an aggregate credit score for each company.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure and Active Ownership Reports available on the website :

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Short-Duration.pdf

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_Active_Ownership_Report_-_GHY_and_GSB_2022.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD DISCOVERY EUROPE EX UK

Legal entity identifier: 549300Y2XZKI5FN3F373

Environmental and/or social characteristics

Sustainable

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2024.

ESG Rating	Portfolio	Universe
Average Mix score	83.35	76.05

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 10% ESG Risk Rating, 40% ESG Score and 50% internal score. These two Sustainalytics scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The internal score measures a company’s alignment with one or more of three themes: Smarter, Safer, Circular. The rating scale is from 0-100, with 100 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG ratings were relatively at the same level than last year and above the ESG score the associated universe.

ESG Rating	Portfolio		Universe	
	2022	2023	2022	2023
Average Mix score	78.86	83.75	63.84	77.40

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 10% ESG Risk Rating, 40% ESG Score and 50% internal score. These two Sustainalytics scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The internal score measures a company’s alignment with one or more of three

themes: Smarter, Safer, Circular. The rating scale is from 0-100, with 100 being the best score.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

Mirabaud - Discovery Europe Ex-UK

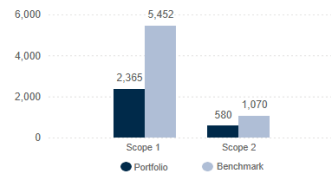
Principal Adverse Impact Reporting

MIRABAUD
ASSET MANAGEMENT

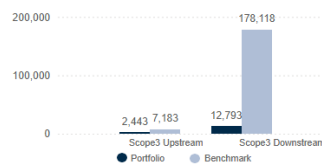
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

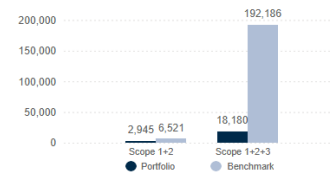
1. GHG emissions : Scope 1 and 2 (tonnes CO2e)



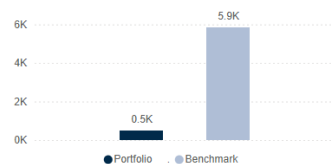
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO2e)



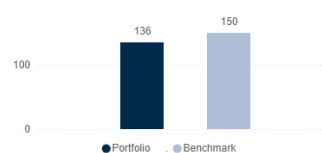
1. GHG emissions : Total GHG emissions (tonnes CO2e)



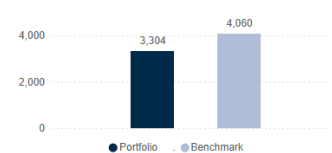
2. Carbon footprint scope 1+2+3 (tonnes CO2e/EUR mn)



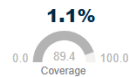
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2



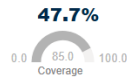
3. GHG intensity of investee companies (tonnes CO2e/EUR mn) scope 1+2+3



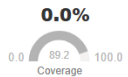
4. Exposure to Companies Active in the Fossil Fuel Sector



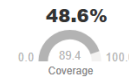
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



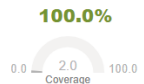
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	89.4
Benchmark	99.2

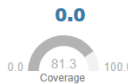
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

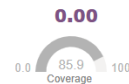


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

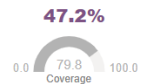


Social and Employee Matters

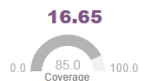
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



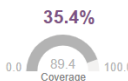
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



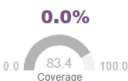
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
GLENVEAGH PROPERTIES PLC	Consumer Discretionary	5.43	Ireland
ECKERT & ZIEGLER SE	Health Care	5.21	Germany
CREDITO EMILIANO SPA	Financials	4.76	Italy
GAZTRANSPORT ET TECHNIGA SA	Energy	4.69	France

DO & CO AG	Industrials	4.01	Austria
ACCELLERON INDUSTRIES AG	Industrials	3.96	Switzerland
L.D.C. SA	Consumer Staples	3.83	France
DALATA HOTEL GROUP PLC	Consumer Discretionary	3.66	Ireland
BROCKHAUS TECHNOLOGIES AG	Information Technology	3.38	Germany
TRUECALLER AB-B	Information Technology	3.32	Sweden
ESKER SA	Information Technology	2.99	France
SOL SPA	Materials	2.94	Italy
LABORATORIOS FARMACEUTICOS R	Health Care	2.91	Spain
SUSS MICROTEC SE	Information Technology	2.84	Germany
NOLATO AB-B SHS	Industrials	2.55	Sweden

Reported figures calculated on a monthly average basis



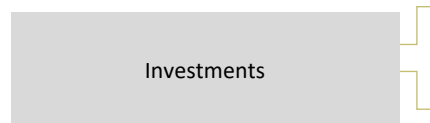
What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics
100%

#2 Other
0.00%

	FY2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	92.63%	88.45%	100.00%	11.6%
#2 Other	7.37%	11.55%	0.00%	-11.6%

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

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

● ***In which economic sectors were the investments made?***

Sector	Average %
Information Technology	20.05
Industrials	19.45
Consumer Discretionary	15.88
Financials	11.23
Health Care	9.68
Consumer Staples	6.67
Cash and Othe	5.26
Energy	4.69
Real Estate	3.64
Materials	2.94
Communication Services	0.50

The Sub-Fund may be exposed to "fossil fuel"

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

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

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



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

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

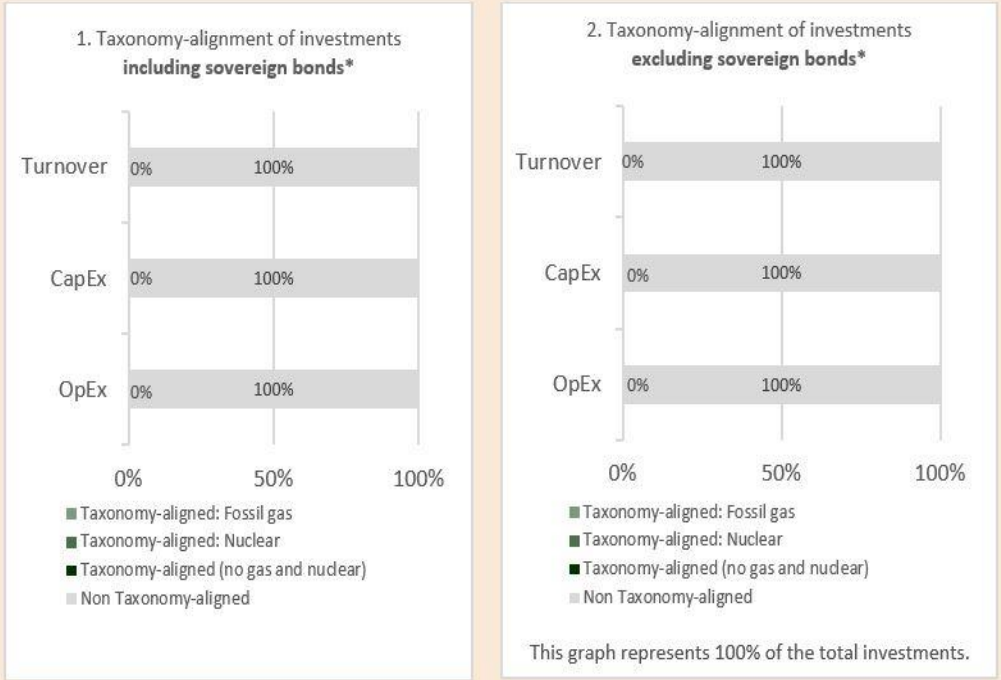
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure and Active Ownership Reports available on the website :

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Europe-Ex-UK.pdf

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-mirabaud-discovery-europe-EN.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – GLOBAL EMERGING MARKET BOND FUND

Legal entity identifier: 222100NYTENOA1S8RX10

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2024 (Corporate Bonds).

	Portfolio	Universe
Average Risk Rating (Corp)	24.54	29.02

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds.

	Portfolio	Benchmark
Weighted average Score (Gov)	58.99	64.51

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG Risk score has improved both in absolute terms and relative to its benchmark year on year.

The ESG score for Government bonds remains relatively the same.

	Portfolio		Universe	
	2022	2023	2022	2023
Average Risk Rating (Corp)	30.58	26.06	29.98	27.95

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds of last year, the ESG scores were relatively at the same level than last year and above the risk of the associated universe.

	Portfolio		Benchmark	
	2022	2023	2022	2023
Weighted average Score (Gov)	66.1	65.42	63.5	65.23

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

Mirabaud - Global Emerging Market Bond Fund

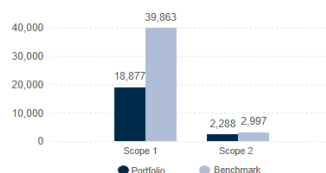
Principal Adverse Impact Reporting

MIRABAUD
ASSET MANAGEMENT

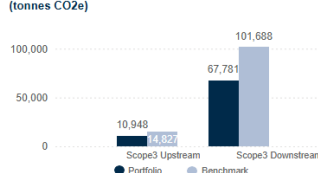
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

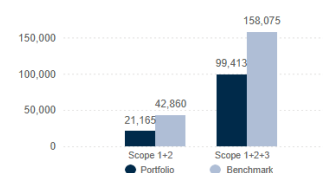
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



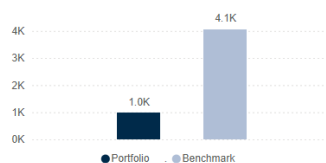
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



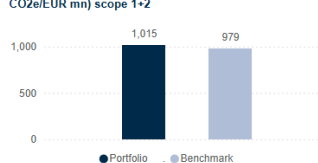
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



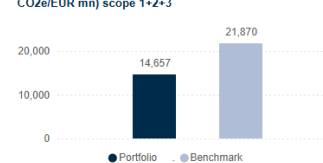
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



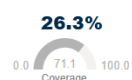
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



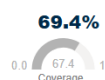
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



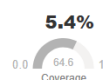
4. Exposure to Companies Active in the Fossil Fuel Sector



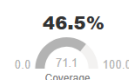
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



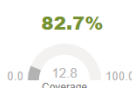
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	72.1
Benchmark	81.0

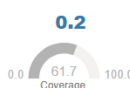
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

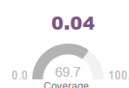


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

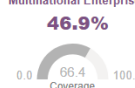


Social and Employee Matters

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



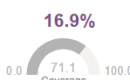
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



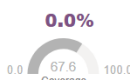
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Sovereign Data

15. GHG intensity of investee countries (tCO₂e/ GDP (EUR mn))



16. Investee countries subject to social violations



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

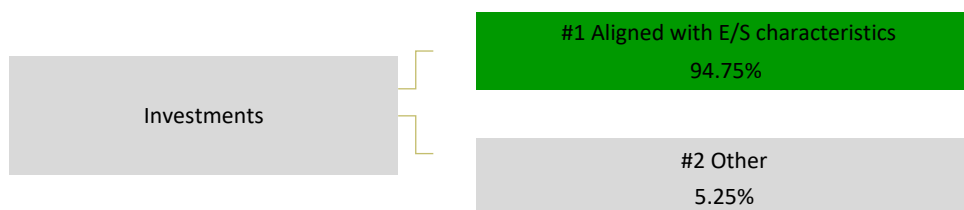
The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
EGYTB 0 03/11/25	Government	2.15	Egypt
BOGOTA 9 ¾ 07/26/28	Government	2.08	Colombia
BNTNF 10 01/01/27	Government	1.76	Brazil
IADB 7.35 10/06/30	Government	1.57	India
TELEFO 7 ¾ 04/10/27	Communication Services	1.09	Peru
INDOGB 8 ¼ 06/15/32	Government	0.99	Indonesia
ROMGB 8 ¼ 09/29/32	Government	0.94	Romania
BNTNF 10 01/01/29	Government	0.93	Brazil
POLGB 7 ½ 07/25/28	Government	0.90	Poland
ROMGB 8 ¾ 10/30/28	Government	0.84	Romania
HNTOL 8.55 09/18/33	Energy	0.83	Peru
SAGB 10 ½ 12/21/26 #R186	Government	0.83	South Africa
INDOGB 8 ¼ 05/15/36	Government	0.81	Indonesia
SAGB 8 01/31/30 #2030	Government	0.77	South Africa
TELVIS 8.49 05/11/37	Communication Services	0.75	Mexico

Reported figures calculated on a monthly average basis



What was the proportion of sustainability-related investments?



Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**

	FY 2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	94.30%	68.66%	94.75%	26.09%
#2 Other	5.70%	31.34%	5.25%	-26.09%

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

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

● **In which economic sectors were the investments made?**

Sector	Average %
Government	64.18
Energy	11.09
Financials	6.73
Utilities	5.41
Consumer Discretionary	4.56
Communication Services	3.02
Materials	2.84
Industrials	2.81
Diversified	1.96
Consumer Staples	0.80
Cash and Other	0.75
Information Technology	0.68
Real Estate	0.29
Health Care	0.15

The Sub-Fund may be exposed to "fossil fuel"

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

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

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



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

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

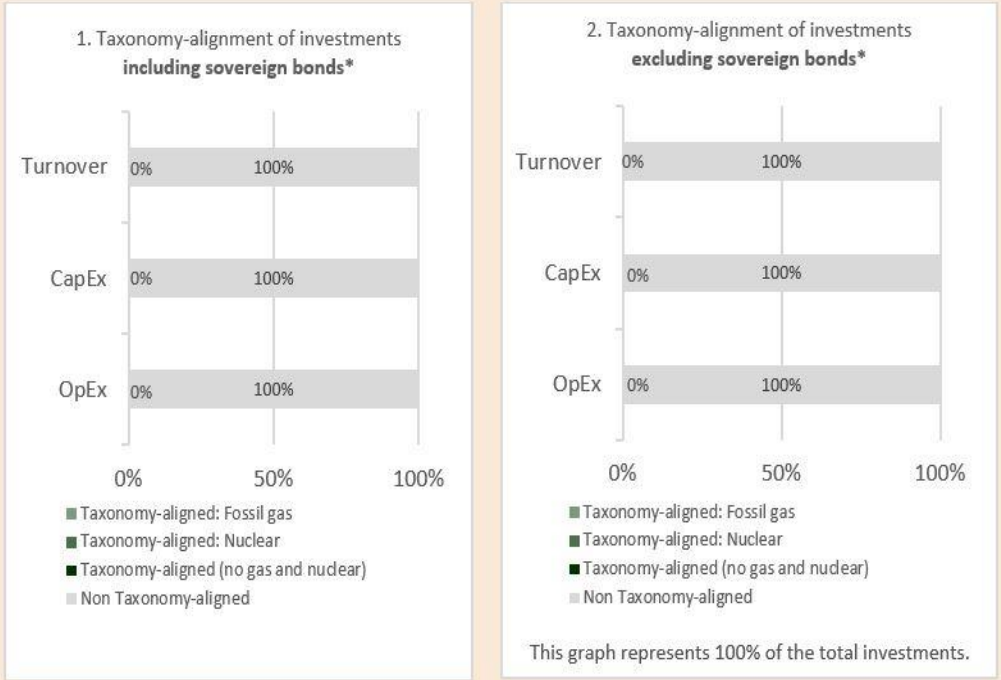
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

We applied also the sovereign bonds exclusions as follows: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency.

The quantitative filter is based on ESG data from data providers and we assign a credit-specific ESG score (between -2 and +2) based on the analyst's view of how the company's ESG profile affects its overall credit profile. This ESG score is incorporated into the wider scoring scheme, which results in an aggregate credit score for each company.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Emerging-Market-Bond-Fund.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – EMERGING MARKET 2024 FIXED MATURITY

Legal entity identifier: 222100PK6R9KTEA8II93

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

Sustainability indicators

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2024 (Corporate Bonds).

	Portfolio	Universe
ESG Risk Rating	25.23	28.08

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds

	Portfolio	Benchmark
ESG Score	62.53	65.27

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG Risk rating and ESG score for Government bonds has improved both in absolute terms and relative to its benchmark year on year.

	Portfolio		Universe	
	2022	2023	2022	2023
ESG Risk Rating	30.08	27.26	29.98	28.08

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Government Bonds

	Portfolio		Benchmark	
	2022	2023	2022	2023
ESG Score	45.3	60.64	63.6	65.26

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities

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

have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

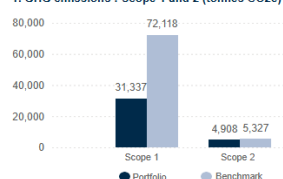
Mirabaud - Emerging Market 2024 Fixed Maturity
Principal Adverse Impact Reporting

MIRABAUD
ASSET MANAGEMENT

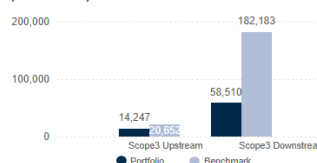
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

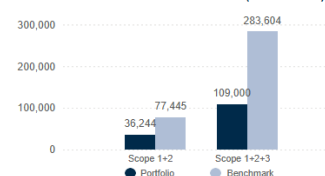
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



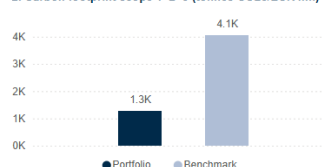
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



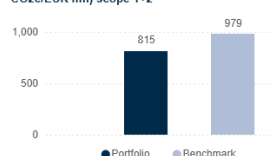
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



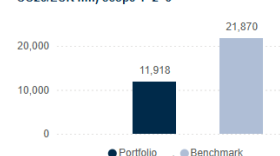
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



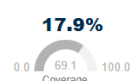
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



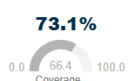
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



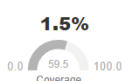
4. Exposure to Companies Active in the Fossil Fuel Sector



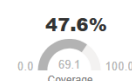
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



6. Energy Consumption Intensity per High Impact Climate Sector

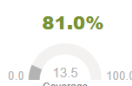


Carbon Coverage (%)

Portfolio	70.0
Benchmark	81.0

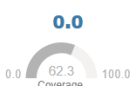
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

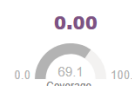


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

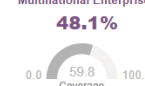


Social and Employee Matters

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises

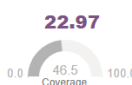


11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises

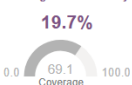


Sovereign Data

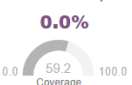
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



15. GHG intensity of investee countries (tCO₂e/ GDP (EUR mn))



16. Investee countries subject to social violations



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
T 4 ¼ 12/31/24	Government	4.29	United States
SQBNZU 5 ¾ 12/02/24	Financials	2.44	Uzbekistan
TMBTB 4.9 PERP	Financials	2.34	Thailand
DAYCOV 4 ¼ 12/13/24	Financials	2.33	Brazil
AACTEC 3 11/27/24	Information Technology	2.23	China
RECLIN 3 ½ 12/12/24	Financials	2.19	India
VIETNM 4.8 11/19/24	Government	2.06	Vietnam
ISRELE 5 11/12/24	Utilities	2.00	Israel
B 0 11/29/24	[Cash and Other]	1.95	[Cash and Other]
NTPCIN 4 ⅜ 11/26/24	Utilities	1.92	India
TUPRST 4 ½ 10/18/24	Energy	1.81	Turkey
BHRAIN 6 ¼ 11/14/24	Government	1.77	Bahrain
WYNMAC 4 ⅞ 10/01/24	Consumer Discretionary	1.74	Macau
INDKOR 5 ⅞ 10/25/24	Government	1.62	S.Korea
BANVOR 4 ½ 09/24/24	Financials	1.61	Brazil

Reported figures calculated on a monthly average basis

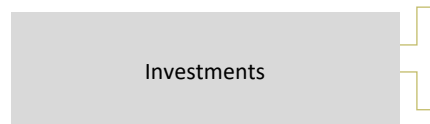


What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics
99.73%

#2 Other
0.28%

	FY2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	85.35%	68.28%	91.40%	23.12%

#2 Other	14.65%	31.7%	8.6%	-23.1%
----------	--------	-------	------	--------

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

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

● ***In which economic sectors were the investments made?***

Sector	Average %
Financials	33.52
Government	19.67
Utilities	8.30
Consumer Discretionary	7.29
Energy	6.76
Cash and Other	5.31
Real Estate	5.13
Information Technology	4.52
Materials	3.90
Industrials	2.88
Communication Services	0.96
Consumer Staples	0.90
Health Care	0.87

The Sub-Fund may be exposed to "fossil fuel"

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

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

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



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

Not applicable.

☐ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

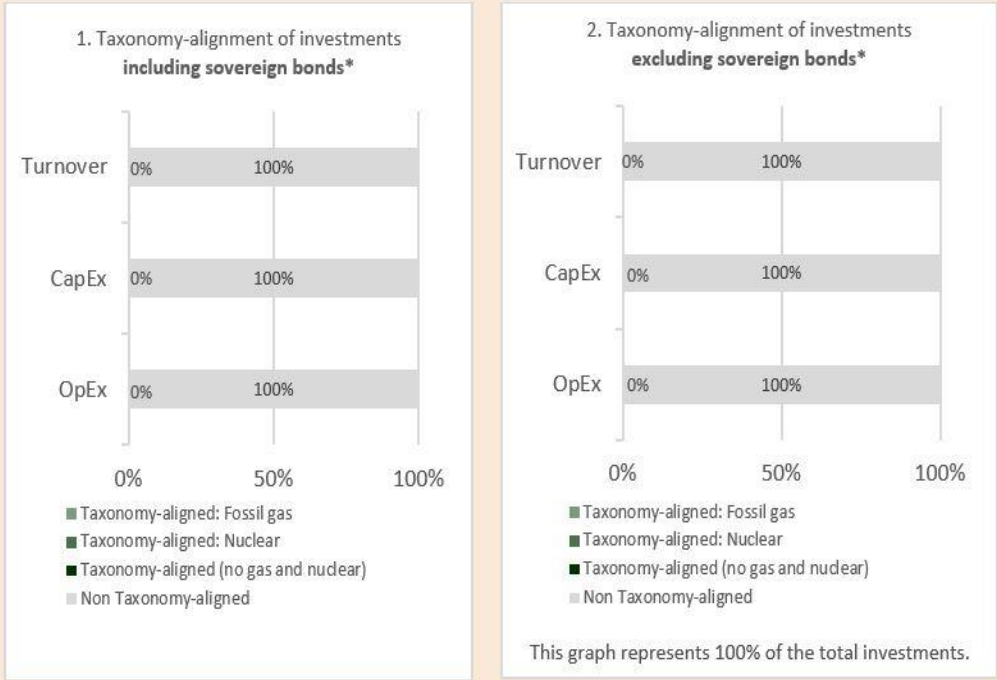
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website :

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Emerging-Market-2024-Fixed-Maturity.pdf



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

Not applicable.

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

Not applicable.

- ☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – EMERGING MARKET 2025 FIXED MATURITY EURO

Legal entity identifier: 222100QXHPJUVUR6MP61

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2024 (Corporate Bonds).

	Portfolio	Universe
ESG Risk Rating	29.53	27.77

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds

	Portfolio	Benchmark
ESG Score	61.91	64.34

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

The ESG Risk ratings were relatively at the same level than last year.

The ESG score for Government bonds has improved both in absolute terms and relative to its benchmark year on year

	Portfolio		Universe	
	2022	2023	2022	2023
ESG Risk Rating	30.86	29.04	29.98	28.08

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds

	Portfolio		Benchmark	
	2022	2023	2022	2023
ESG Score	48.1	60.64	63.6	65.12

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

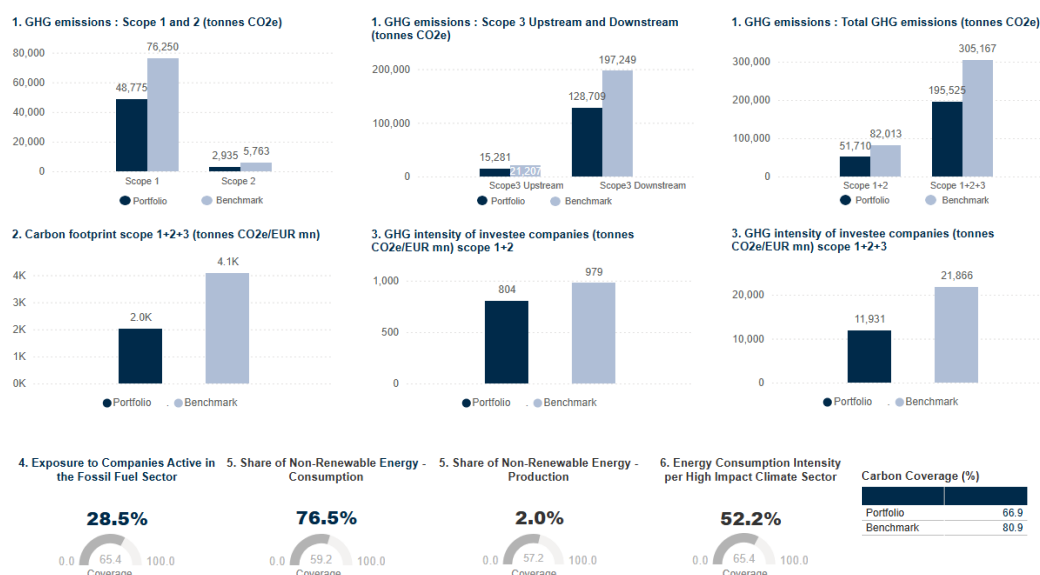
Mirabaud - Emerging Market 2025 Fixed Maturity EURO

Principal Adverse Impact Reporting

MIRABAUD
ASSET MANAGEMENT

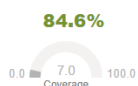
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions



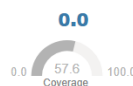
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

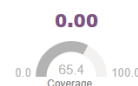


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

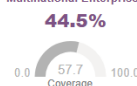


Social and Employee Matters

10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises

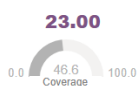


11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises

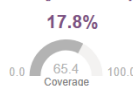


Sovereign Data

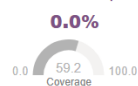
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



15. GHG intensity of investee countries (tCO₂e/ GDP (EUR mn))



16. Investee countries subject to social violations



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
MKKALT 9 12/26/25	Financials	2.27	Luxembourg
PEMEX 3 5/8 11/24/25	Energy	2.22	Mexico
PLNIJ 2 7/8 10/25/25	Utilities	2.20	Indonesia
FOSUNI 5.95 10/19/25	Consumer Discretionary	1.95	China
CTPNV 2 1/8 10/01/25	Real Estate	1.86	Eastern Europe
LVIATH 6 1/8 06/30/25	Energy	1.83	Israel
BBVASM 1 3/4 11/26/25	Financials	1.83	Spain
SINOCH 0 3/4 11/25/25	Real Estate	1.74	China
ROMANI 2 3/4 10/29/25	Government	1.72	Romania
INDON 3 3/8 07/30/25	Government	1.71	Indonesia
BULENR 3 1/2 06/28/25	Utilities	1.70	Bulgaria
MAGYAR 1 3/8 06/24/25	Government	1.65	Hungary
AALLN 1 5/8 09/18/25	Materials	1.61	South Africa
REPHUN 1 1/4 10/22/25	Government	1.56	Hungary
ISTNBL 6 3/8 12/09/25	Government	1.56	Turkey

Reported figures calculated on a monthly average basis

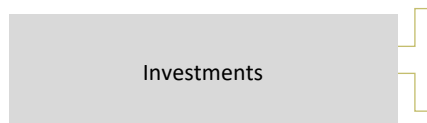


What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics
99.73%

#2 Other
0.28%

	FY 2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics		63.15%	85.75%	22.60%
#2 Other		36.85%	14.25%	-22.60%

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

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

● ***In which economic sectors were the investments made?***

Sector	Average %
Government	25.89
Financials	22.06
Energy	15.23
Utilities	9.55
Real Estate	8.16
Materials	4.70
Consumer Discretionary	4.11
Communication Services	3.26
Industrials	2.92
Consumer Staples	1.70
Cash and Other	0.85
Information Technology	0.85
Health Care	0.72

The Sub-Fund may be exposed to "fossil fuel"

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

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

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



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

Not applicable.

☐ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

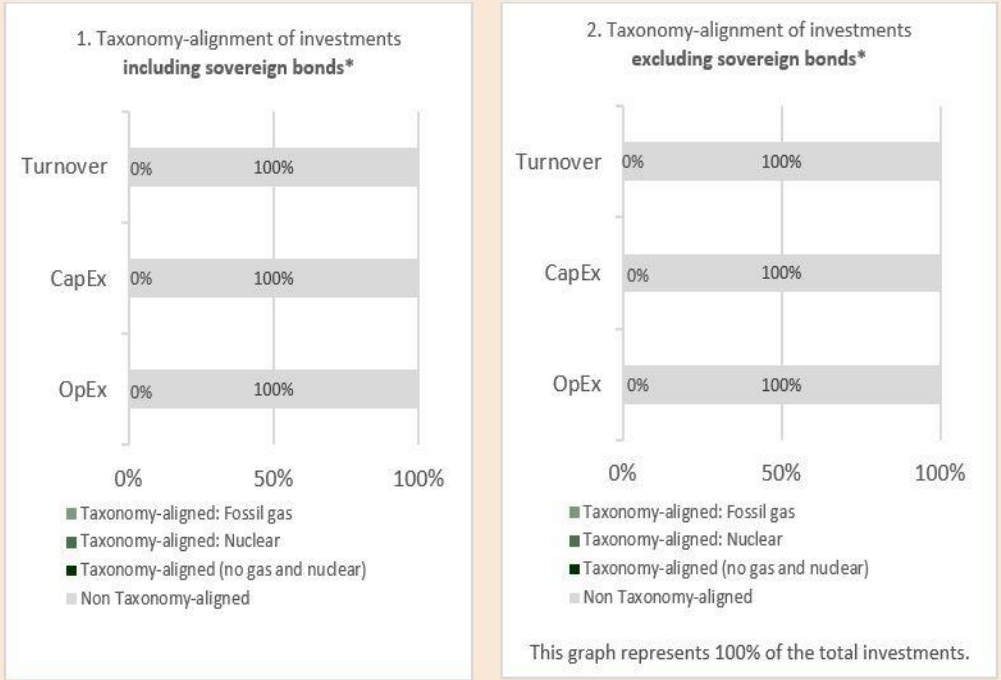
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website :

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Emerging-Market-2025-Fixed-Maturity-EURO.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: MIRABAUD GLOBAL CLIMATE BOND FUND

Legal entity identifier: 2221006UEU1M2OEBJ143

Sustainable Investment Objective

Sustainable

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**



It made **sustainable investments with an environmental objective**: 92.20 %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: %



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund maintained an average temperature aligned with a 2°C pathway, consistent with the targets of the Paris Agreement. It had a clear sustainable and environmental objective focused on mitigating climate change by reducing carbon emissions in line with the 2015 Paris Agreement.

The Sub-Fund focused on companies with strong commitments to reducing emissions and generating positive environmental impacts. It invested in Green Bonds — financial instruments specifically designed to promote a positive environmental impact and support the transition to a low-carbon economy.

The Sub-Fund also invested in the debt of corporate issuers with clear emissions reduction targets, aligned or on track to be aligned with the goals of the 2015 Paris Agreement.

We considered the share of green bonds and 2°C or below aligned issuers to be sustainable investments.

The Sub-Fund adhered to all its binding commitments throughout the investment period, which included:

- An exclusion list covering controversial weapons, thermal coal mining, tobacco, and adult entertainment
- Advanced ESG integration, ensuring:
 - A minimum allocation of 51% to labeled Green Bonds
 - A sustainable investment share (Green Bonds and aligned issuers) of at least 75%

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

● *How did the sustainability indicators perform?*

The attainment of the sustainable investment objectives were measured by portfolio transition pathways. Transition pathways assessed incorporate both historical and forward-looking data in order to provide an assessment that has a medium term outlook, avoids limitations involved in using only uncertain forward-looking data, and is of a sufficient time horizon to make the effect of any year-to-year volatility less significant. Historical data on greenhouse gas emissions and company activity levels is incorporated from a base year of 2015. Forward-looking data sources are used to track likely future transition pathways beyond the most recent year of disclosed data through to 2030. The portfolio average temperature and % under/over 2°C is displayed in Figure 1 below.

For green bonds, the attainment of the sustainable investment objective is measured by the alignment with international Green Bond Principles (ex. ICMA standards, Climate Bonds Initiative, etc...). The main eligible project categories invested as of 31 December 2024 are presented in Figure 2 below.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

Portfolio Transition Pathways (2015-2030)

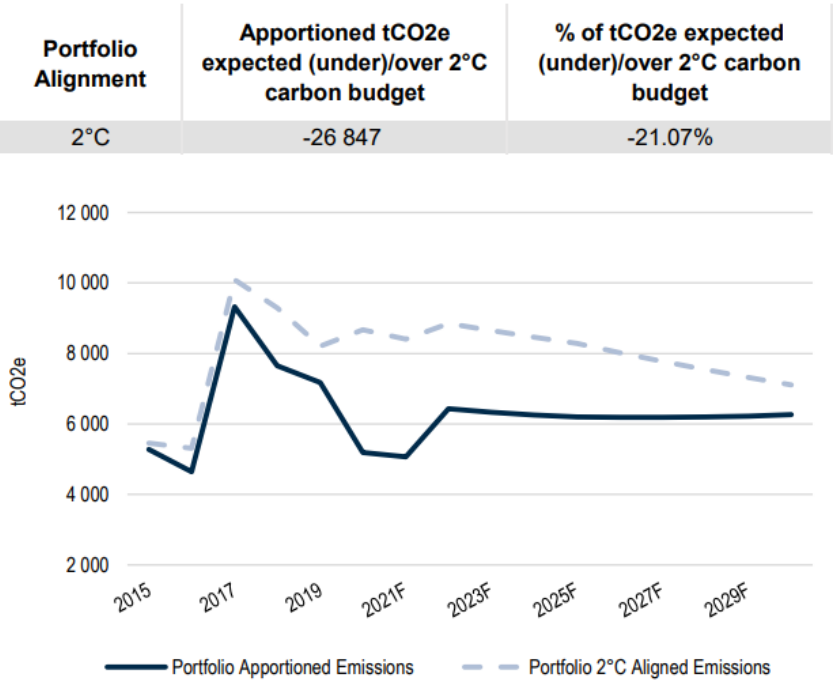


Figure 1: Portfolio Transition Pathway (2015-2030) (As of 31.12.2024)

Green Bonds Use of Proceeds

	Use of Proceeds	(%) of Green Bonds
	Renewable energies	36.5%
	Energy efficiency (including green buildings)	35.0%
	Low CO2 transportation	17.5%
	Waste & wastewater prevention and control	7.2%
	Sustainable agriculture and forestry	2.0%

Figure 2: Green Bonds Use of Proceeds (As of 31.12.2024)

...and compared to previous periods?

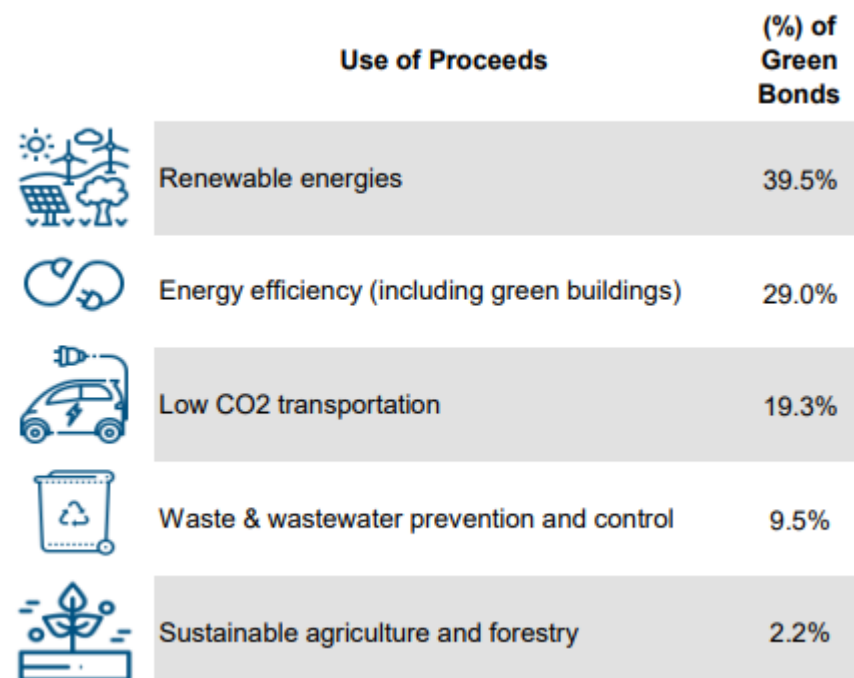
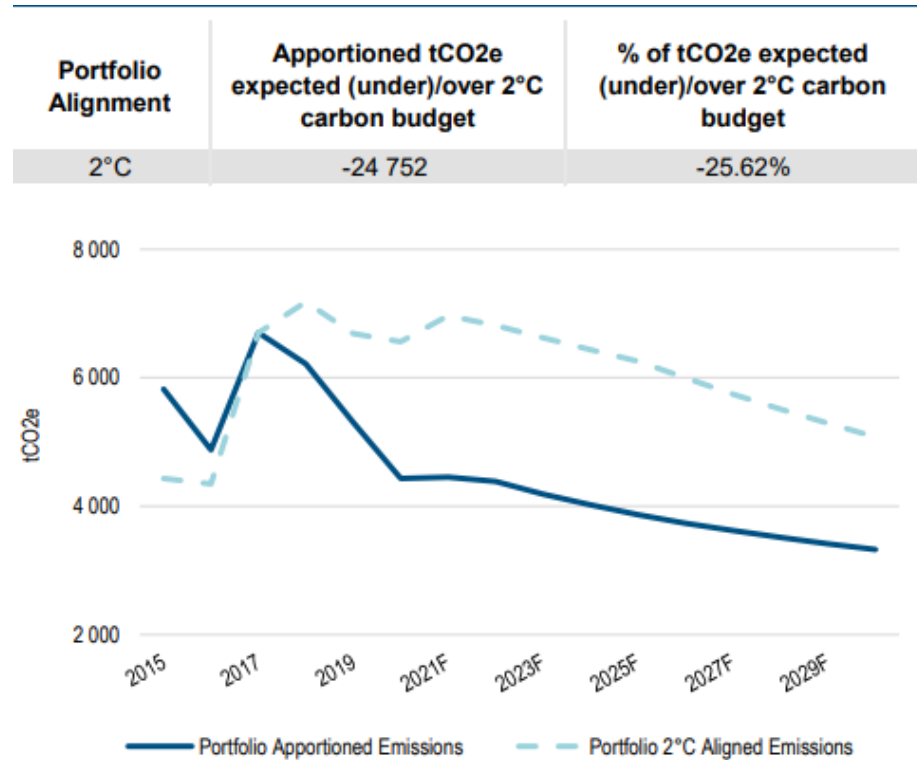


Figure 4: Green Bonds Use of Proceeds (As of 29.12.2023)

Portfolio Alignment	Apportioned tCO ₂ e expected (under)/over 2°C carbon budget	% of tCO ₂ e expected (under)/over 2°C carbon budget
2°C	-15'556	-13.98%

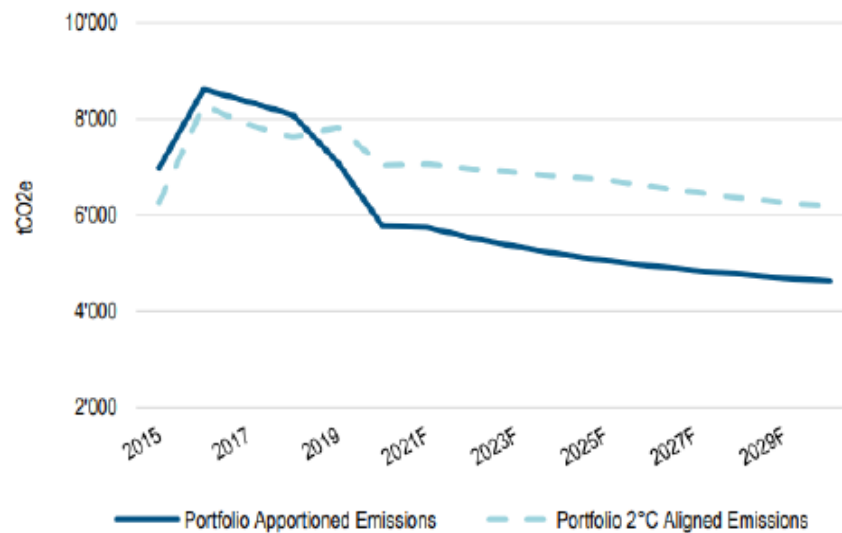


Figure 3: Portfolio Transition Pathway (2015-2030) (As of 30.12.2022)






	Use of Proceeds	(%) of Green Bonds
	Renewable energies	34.9%
	Energy efficiency (including green buildings)	31.4%
	Low CO ₂ transportation	16.9%
	Waste & wastewater prevention and control	12.4%
	Sustainable agriculture and forestry	2.8%

Figure 4: Green Bonds Use of Proceeds (As of 30.12.2022)

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As a minimum standard, we identify and mitigate PAIs through the application of the **Mirabaud Asset Management exclusion policy** which covers the following sectors: controversial weapons, tobacco, adult entertainment and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund does not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.

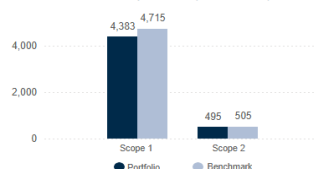
Mirabaud - Global Climate Bond Fund

Principal Adverse Impact Reporting

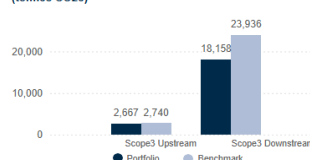
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

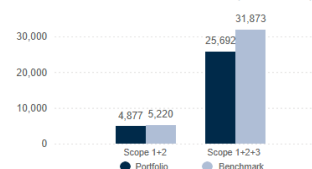
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



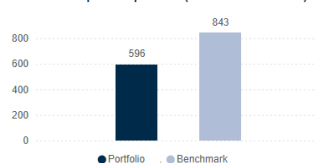
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



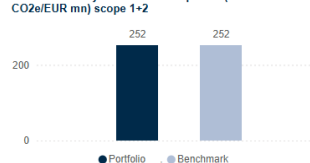
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



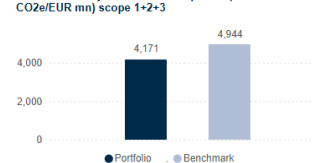
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)

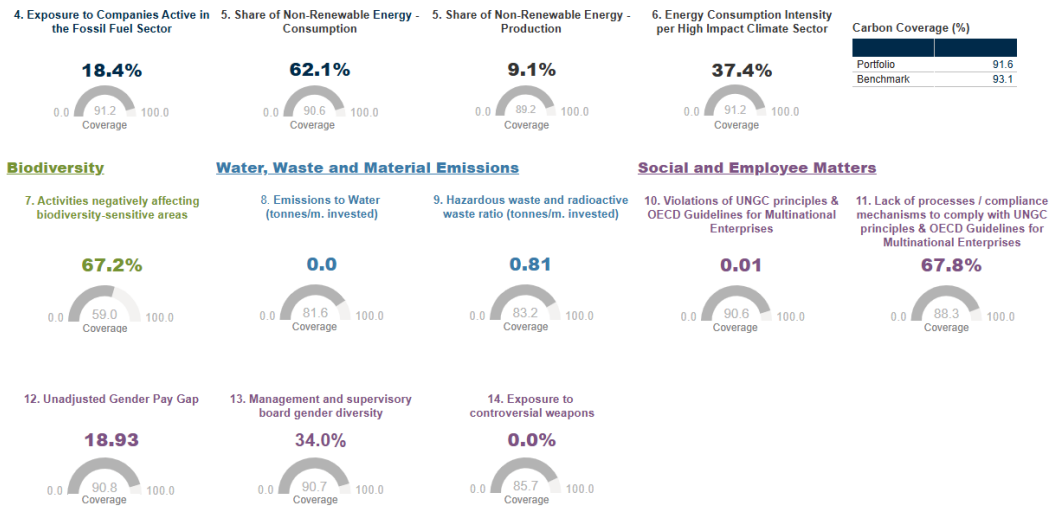


3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3





Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024.

Largest Investments	Sector	% Assets	Country
ORSTED 2 ⅓ 05/17/27	Utilities	1.67	Denmark
AIB 2 ⅞ 05/30/31	Financials	1.54	Ireland
ENGIFP 2 ⅓ 03/30/32	Utilities	1.52	France
VMED 4 ¾ 07/15/31	Communication Services	1.46	United Kingdom
EOFP 2 ⅓ 06/15/29	Consumer Discretionary	1.32	France
ASSGEN 2.124 10/01/30	Financials	1.31	Italy
EQIX 1.55 03/15/28	Financials	1.27	United States
BNP 1.675 06/30/27	Financials	1.24	France
HSBC 6 PERP	Financials	1.20	United Kingdom
CCBGBB 3 ⅝ PERP	Financials	1.19	Belgium
ADT 4 ⅞ 07/15/32	Consumer Discretionary	1.19	United States
DBR 1 08/15/24	Government	1.19	Germany
ISPIM 3 ¾ PERP	Financials	1.18	Italy
SANTAN 3 ⅝ PERP	Financials	1.18	Spain
EDPPL 1.7 07/20/2080	Utilities	1.18	Portugal

Reported figures calculated on a monthly average basis

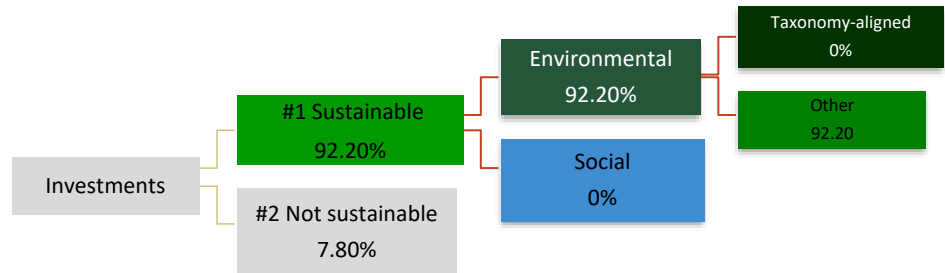


What was the proportion of sustainability-related investments?

The fund invested 92.20% in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?



	FY 2022	FY 2023	FY 2024	Difference
#1 Sustainable	76.90%	81.32%	92.20%	10.88%
#2 Not Sustainable	13.31%	18.68%	7.80%	-10.88
Environmental	76.90%	81.32%	92.20%	10.88%
Social	0.0%	0.0%	0.0%	0.0%
Taxonomy aligned	0.0%	0.0%	0.0%	0.0%
Other environmental	76.90%	81.32%	92.20%	10.88%

● In which economic sectors were the investments made?

Sector	Average %
Financials	30.07
Utilities	18.92
Consumer Discretionary	14.55
Government	11.40
Communication Services	10.91
Cash and Other	5.40
Industrials	4.56
Materials	4.38
Consumer Staples	1.67
Real Estate	1.23
Information Technology	1.10
Health Care	0.94
Energy	0.89

The Sub-Fund may be exposed to "fossil fuel"

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not applicable.

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

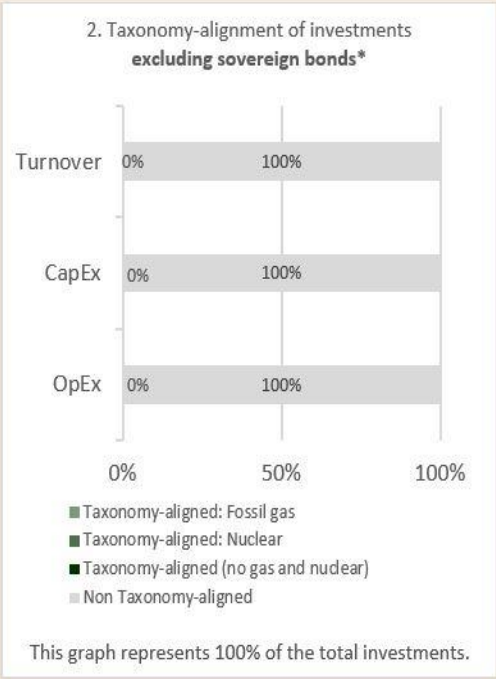
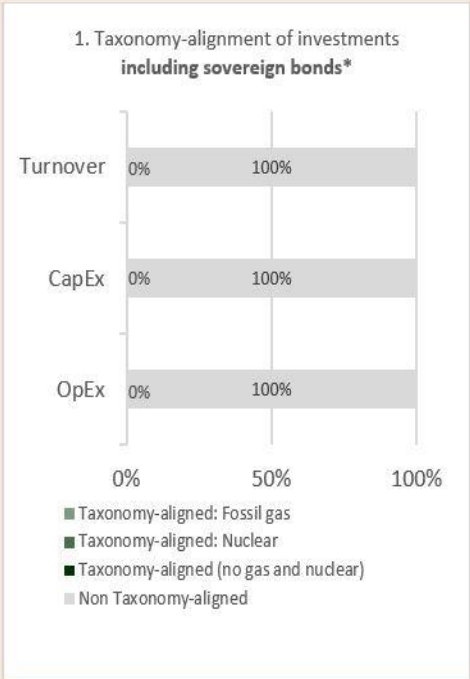
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

Not applicable. The sub-fund is not committed to have Taxonomy-aligned investments.

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

Not applicable. The sub fund is not committed to have Taxonomy-aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Sub-fund made 92.2% of sustainable investments with an environmental objective that are not aligned with the EU taxonomy.



What was the share of socially sustainable investments?

There is no commitment to a minimum proportion of investments with social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as "not sustainable" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, the Do No Significant Harm principle and minimum environmental or social safeguards still apply to these investments (subject to data availability).



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund applied a dual-class approach by including labelled green bonds and transition bonds issued by companies with an ambition to decarbonise and commitments to reduce their carbon emissions and environmental impact over time. The following process is implemented by the fund in order to attain the sustainable investment objective:

Step 1: Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, Adult entertainment, tobacco and thermal coal mining.

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

We applied also the following sovereign bonds exclusions: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors or countries excluded during the reference period.

Step 2: Positive selection: A quantitative filter was applied to assess the transition bonds issuers' alignment. Issuers not aligned and not displaying a significant reduction of emissions or willingness to improve their climate strategy are excluded from the investment universe.

Green Bonds: Certified GB (51% minimum of the portfolio)

Transition Bonds: Aligned and On Track bonds (very low emitters can be allowed as well)

Step 3: Bottom-up analysis and engagement framework : a dedicated engagement process was put in place to monitor the 2°C alignment of the portfolio. We use engagement as a platform to share our expectations with companies, understanding their climate change management strategies and how these can be improved. Through the engagement program, we targeted:

- "On Track" issuers: Engaging with companies that are "On track" to encourage further decarbonisation, climate-related disclosure and climate target-setting. Through the engagement programme, we prioritise dialogue with energy intensive companies, and seek to encourage issuers to accomplish three objectives:
 1. Set up effective climate governance on corporate boards
 2. Reduce greenhouse gas emissions, by moving towards net-zero emissions by latest 2050
 3. Enhance disclosure around climate change risks and risk mitigation in line with the TCFD
- Green Bonds' issuers: Dialogue with aligned companies and green bond issuers to monitor alignment and consistency of the decarbonization pathways of green bonds issuers.

Since the launch of the Mirabaud – Global Climate Bond Fund in June 2021, we have held regular climate-driven dialogue and engagement meetings to ensure that companies develop business strategies aligned with the goals of the Paris Agreement.

During 2024, we continued our engagement activities and conducted dedicated research to review the climate disclosures of previously engaged companies, in order to evaluate the progress made so far.

In the context of individual stewardship activities, we held 15 direct engagements and 1 ESG interaction. Overall, 28% of our individual stewardship activities in 2024 were initial engagements, 17% were follow-up meetings and 55% were one-time dialogues.

As part of our collaborative efforts, of the companies targeted by the 2023-24 CDP SBTi campaign, 23 were held in Mirabaud – Global Climate Bond Fund. Of the 23 companies, 4 have set science-based targets and the remaining issuers have not taken action.

For example, we held a follow-up engagement with a leading low-cost airline operating across Europe.

Case Study : Sustainable Aviation – Hydrogen and Contrail Mitigation

Geography: United Kingdom

Engagement objectives:

Sector: industrials

Company Profile: A leading low-cost airline operating across Europe, focusing on improving its environmental impact through alternative fuel technologies and carbon mitigation strategies.

Meeting Type: Follow-up Engagement

- To Understand Company's progress and updated timeline for hydrogen-powered flights.
- Assess the company's contingency planning if hydrogen technology faces delays.
- Gain transparency on CAPEX allocation for non-fleet net-zero initiatives.
- Clarify the company's participation in Project CICONIA for contrail mitigation research.
- Ensure clear communication regarding discrepancies in SBTi Net-Zero labeling.
- Follow up on whether the company has improved disclosures of climate-related KPIs in executive compensation.

Engagement discussion: Our discussion with the company focused on their long-term strategy for achieving net-zero emissions, particularly through hydrogen technology. While the company continues its partnership with aerospace company on hydrogen-powered aircraft, they anticipate commercial viability only post-2035. As a contingency, the company plans to rely more on Sustainable Aviation Fuel (SAF) and direct air carbon capture if hydrogen technology is delayed. On CAPEX allocation, the company disclosed that nearly 90% of net-zero-related investment is dedicated to a more fuel-efficient fleet, while additional spending on partnerships and carbon capture remains relatively low. We encouraged the company to enhance transparency on this aspect. The company is actively involved in Project CICONIA, contributing flight data and industry expertise to study the impact of contrails on climate change. Regarding SBTi labeling discrepancies, the company acknowledged that their net-zero commitment appears inconsistent across different platforms. They attribute this to their current roadmap, which aligns with a 1.5-degree pathway until 2035, while the new aviation-specific 2-degree pathway is still under consultation. The company is hesitant to commit to this pathway unless it becomes more realistic for the aviation industry. On climate-related KPIs in executive compensation, the company confirmed that their executive remuneration is directly linked to the Net-Zero roadmap, with CEO, CFO, and senior managers evaluated based on their ability to stay ahead of their decarbonization trajectory. But they do not provide a detailed breakdown of annual climate-linked performance metrics in their annual report.

Why this case study? Decarbonizing the aviation industry remains a significant challenge due to technological and infrastructure constraints. Company's approach to hydrogen and SAF reflects the broader uncertainty in the sector. Their involvement in contrail mitigation research and carbon capture signals proactive engagement, but the absence of clear targets and timelines limits transparency. Addressing SBTi labeling discrepancies is also critical for stakeholder trust.

2024 initial engagements

In 2024, we also extended our engagement activities and initiated dialogues with new companies, to further promote climate change best practices. For example, we held an initial engagement with a leading integrated energy utility, which is explained below.

Case Study 2: Energy Transition & Scope 3 Reduction

Geography: Netherlands

Engagement objectives:

Sector: Energy

Company Profile: A leading integrated energy utility with operations spanning electricity generation, distribution, and retail supply. The company has a strong focus on renewable energy development and net-zero transition.

Meeting Type: Follow-up Initial Engagement

- To Assess the company's approach to mitigating Scope 1 emissions after missing 2023 targets due to external factors.
- Understand contingency planning for Scope 3 emissions and the pathway to achieving 2030 reduction targets.
- Clarify taxonomy-aligned revenue disclosures and efforts to improve transparency.
- Gain insight into executive compensation linked to ESG performance.

Engagement discussion: The company missed its 2023 Scope 1 emissions target due to a government-mandated shift to coal following the European energy crisis. However, strong 2024 performance has placed them back on track to meet long-term targets. Scope 3 emissions are forecasted to rise in 2025-2026 before a sharp decline toward the 2030 target of 11.2 million tons CO₂, reflecting delayed recognition of post-crisis electrification trends. Taxonomy-aligned revenue remains low at 37.9%, mainly due to the EU excluding retail electricity sales. However, CAPEX alignment exceeds 80%, emphasizing investments in renewables and grid modernization. ESG-linked executive compensation includes climate KPIs (15%), safety (20%), and gender diversity (10%), ensuring alignment with sustainability goals.

Why this case study? This engagement highlighted challenges in aligning emission reduction targets with regulatory and market shifts. The company's focus on Scope 1 recovery, adjustments in Scope 3 forecasting, and taxonomy advocacy reflect a broader industry trend. Their ESG-linked compensation structure ensures accountability, though greater transparency in climate KPI disclosures is needed.



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

Not applicable.

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

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

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: MIRABAUD – GLOBAL DIVERSIFIED CREDIT FUND

Legal entity identifier: 2221004RF7CKUE8DYA58

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio Risk Rating as of 31.12.2024.

Risk Rating	Portfolio	Universe
Average Risk Rating (Corp)	22.01	22.32

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation

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

The ESG Risk score has improved both in absolute terms and relative to its benchmark year on year

Risk Rating	Portfolio		Universe	
	2022	2023	2022	2023
Average Risk Rating	25.04	23.70	23.27	22.80

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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



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

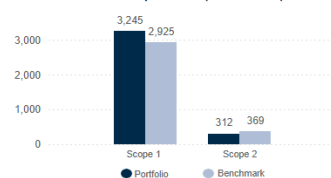
The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

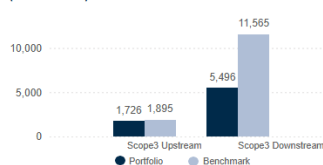
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

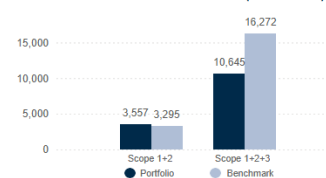
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



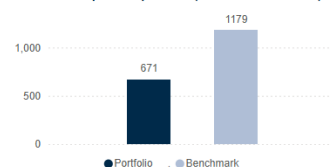
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



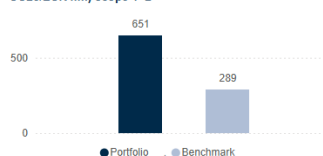
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



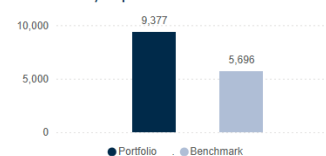
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



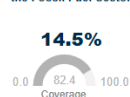
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



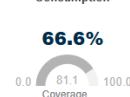
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



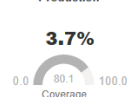
4. Exposure to Companies Active in the Fossil Fuel Sector



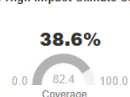
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



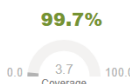
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	83.5
Benchmark	91.0

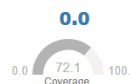
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas



Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)

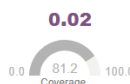


9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

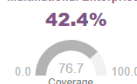


Social and Employee Matters

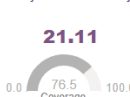
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



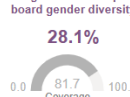
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
ICELTD 10 7/8 12/15/27	Consumer Staples	2.03	United Kingdom
PELHOL 9 1/2 04/01/27	Consumer Discretionary	2.02	Germany
SANTAN 3 5/8 PERP	Financials	1.89	Spain
AXASA 1 3/8 10/07/41	Financials	1.83	France
CCBGBB 3 5/8 PERP	Financials	1.61	Belgium
KIELN 9 02/15/29	Industrials	1.54	United Kingdom
KBCBB 4 1/4 PERP	Financials	1.48	Belgium
PURGYM 10 10/11/28	Consumer Discretionary	1.47	United Kingdom
ISPIM 5 7/8 PERP	Financials	1.39	Italy
BKIR 6 PERP	Financials	1.39	Ireland
TOYOTA 3.386 03/18/30	Consumer Discretionary	1.35	Australia
UCGIM 2.731 01/15/32	Financials	1.34	Italy
EGBLFN 11 11/30/28	Energy	1.34	United Kingdom
YULCLN 7 3/8 05/02/29	Materials	1.34	United Kingdom
ALVGR 2.6 PERP	Financials	1.30	Germany

Reported figures calculated on a monthly average basis

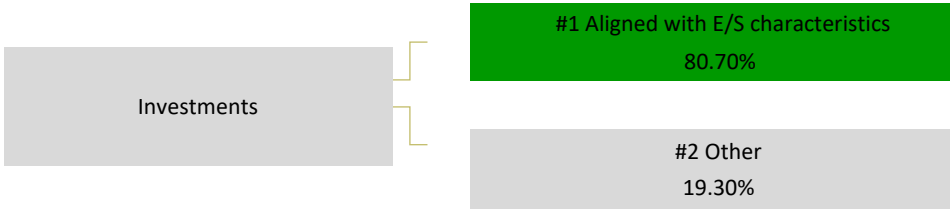


What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**



	FY 2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	87.29%	76.67%	80.70%	4.03%
#2 Other	12.71%	23.33%	19.30%	-4.03%

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

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

● **In which economic sectors were the investments made?**

Sector	Average %
Consumer Discretionary	25.11
Financials	21.65
Industrials	8.98
Consumer Staples	8.74
Communication Services	7.31
Government	6.94
Materials	4.99
Health Care	4.31
Energy	4.19
Cash and Other	4.00
Information Technology	3.35
Utilities	1.87
Offset Cash	1.58
Real Estate	0.22

The Sub-Fund may be exposed to “fossil fuel”

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

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

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



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

Not applicable.

☐ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

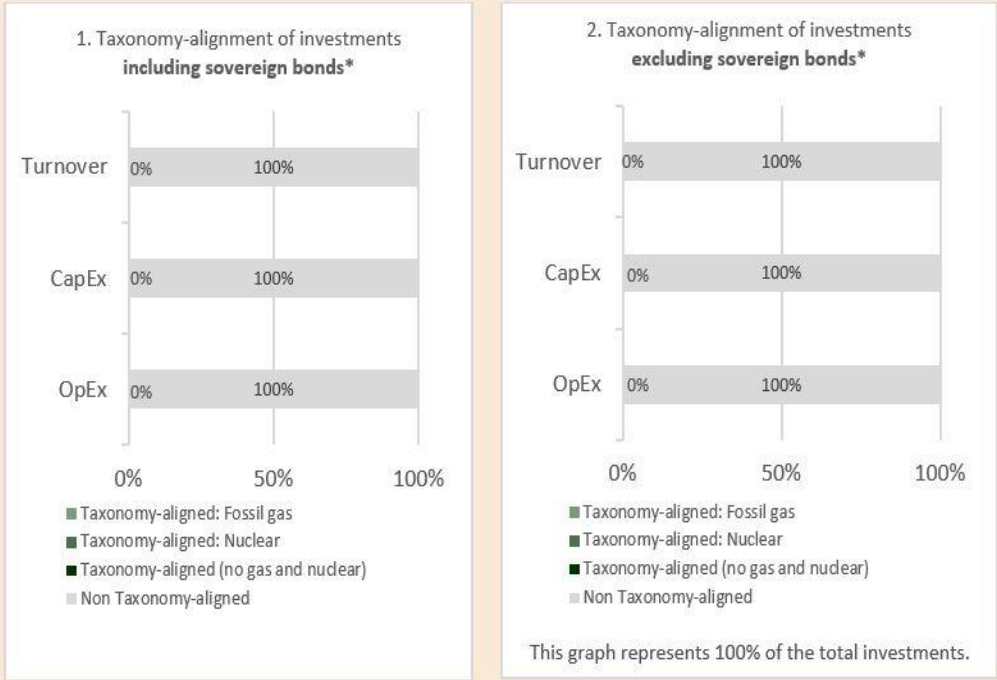
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

We applied also the sovereign bonds exclusions as follows: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency.

The quantitative filter is based on ESG data from data providers and we assign a credit-specific ESG score (between -2 and +2) based on the analyst's view of how the company's ESG profile affects its overall credit profile. This ESG score is incorporated into the wider scoring scheme, which results in an aggregate credit score for each company

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website :

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Diversified-Credit-Fund.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD DISCOVERY CONVERTIBLES GLOBAL

Legal entity identifier: 222100HV1BLZSWOMWG23

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio Risk Rating as of 31.12.2024.

ESG Rating	Portfolio	Universe
EMEA	25.7	26.2
Asia Pacific ex Japan	24.6	31.3
North America	29.0	32.8
Japan	30.0	32.9

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation

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

The ESG ratings were relatively at the same level than last year and below the risk of the associated universe.

ESG Rating	Portfolio		Universe	
	2022	2023	2022	2023
EMEA	23.00	22.4	28.30	24.6
Asia Pacific ex Japan	27.00	29.2	33.30	29.5
North America	32.30	28.1	35.00	31.8
Japan	30.10	31.1	34.30	33.1

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 60% ESG Risk Rating and 40% ESG Score. These two scores are complementary

measures. They allow us to assess a company's management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities

have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

Mirabaud - Discovery Convertibles Global

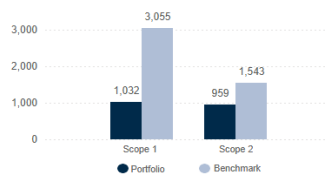
Principal Adverse Impact Reporting

MIRABAUD
ASSET MANAGEMENT

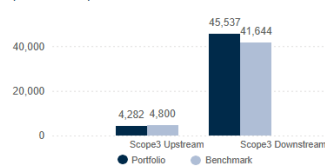
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

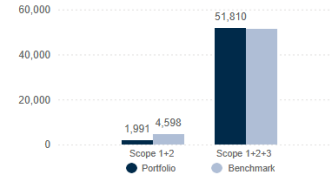
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



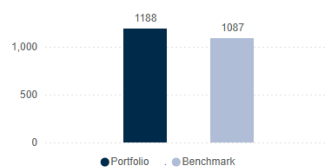
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



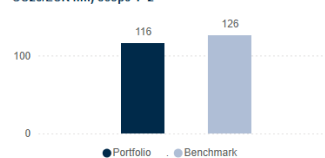
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



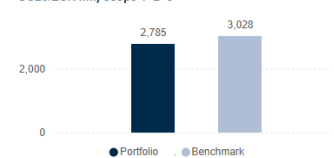
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)



3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



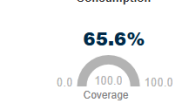
3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3



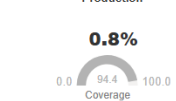
4. Exposure to Companies Active in the Fossil Fuel Sector



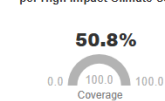
5. Share of Non-Renewable Energy - Consumption



5. Share of Non-Renewable Energy - Production



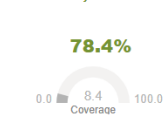
6. Energy Consumption Intensity per High Impact Climate Sector



Carbon Coverage (%)	
Portfolio	100.0
Benchmark	98.0

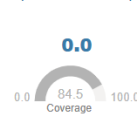
Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

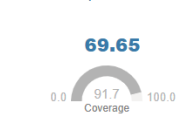


Water, Waste and Material Emissions

8. Emissions to Water (tonnes/m. invested)



9. Hazardous waste and radioactive waste ratio (tonnes/m. invested)

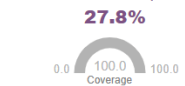


Social and Employee Matters

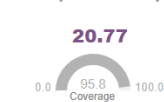
10. Violations of UNGC principles & OECD Guidelines for Multinational Enterprises



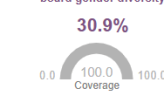
11. Lack of processes / compliance mechanisms to comply with UNGC principles & OECD Guidelines for Multinational Enterprises



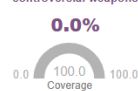
12. Unadjusted Gender Pay Gap



13. Management and supervisory board gender diversity



14. Exposure to controversial weapons



Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
VSH 2 ¼ 09/15/30	Information Technology	2.80	United States
EQXCN 4 ¾ 10/15/28	Materials	2.76	Canada
NDXGR 4 ¼ 04/14/30	Industrials	2.50	Germany
LIVN 2 ½ 03/15/29	Health Care	2.45	United States
ZHEDIN 0 01/24/29	Information Technology	2.44	Taiwan
FIVN 1 03/15/29	Information Technology	2.14	United States
RPD 1 ¼ 03/15/29	Information Technology	2.10	United States
OSGMFG 0 12/20/30	Industrials	2.02	Japan
KANPNT 0 03/07/31	Materials	2.02	Japan
ORA 2 ½ 07/15/27	Utilities	1.86	United States
HAE 2 ½ 06/01/29	Health Care	1.85	United States
FVICN 3 ¾ 06/30/29	Materials	1.73	Canada
SPB 3 ¾ 06/01/29	Consumer Staples	1.68	United States
FERTEC 0 06/23/28	Information Technology	1.68	Japan
WK 1 ¼ 08/15/28	Information Technology	1.60	United States

Reported figures calculated on a monthly average basis



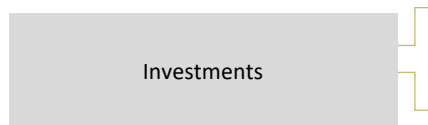
What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics

100%

#2 Other

0.00%

	FY2022	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	95.97%	100%	100%	0,0%
#2 Other	4.03%	0.0%	0.0%	0.0%

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

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

● ***In which economic sectors were the investments made?***

Sector	Average %
Information Technology	31.36
Health Care	13.69
Industrials	12.97
Materials	12.93
Consumer Discretionary	9.49
Consumer Staples	4.28
Real Estate	3.77
Utilities	3.27
Financials	3.19
Communication Services	2.24
Energy	1.85
Cash and Other	0.97

The Sub-Fund may be exposed to "fossil fuel"

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

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

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



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

Not applicable.

☐ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

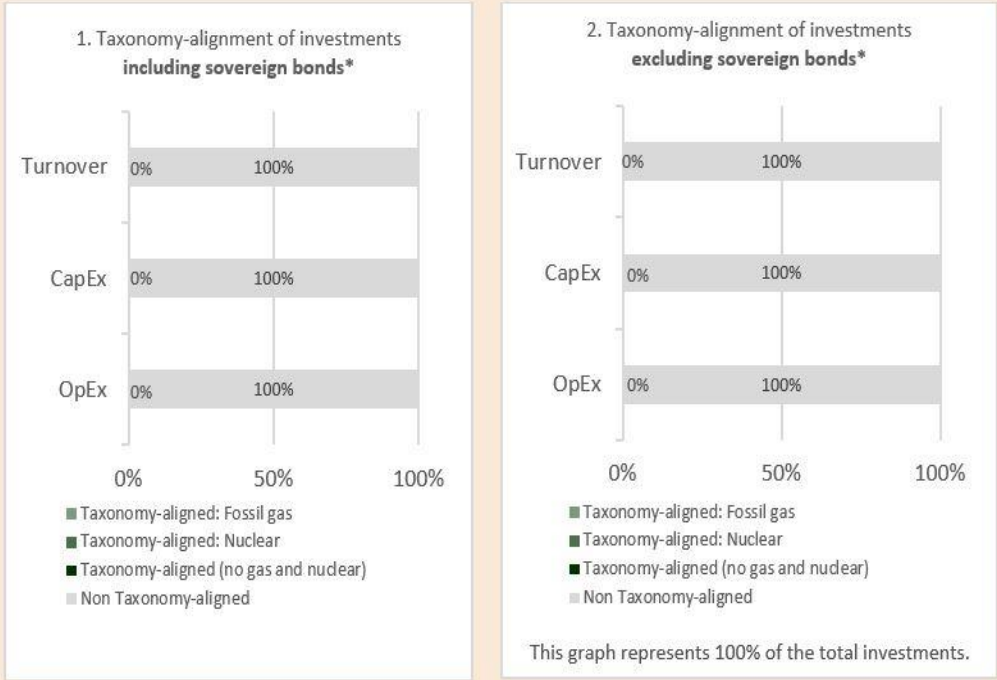
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure and Active Ownership Reports available on the website :

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Convertibles-Global.pdf

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Additional-Information/AD_EN_engagement-report-mirabaud-sustainable-convertibles-global-EN.pdf



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

Not applicable.

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – DM FIXED MATURITY 2026

Legal entity identifier: 213800QZLRJ4XG1UB531

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2024 (Corporate Bonds).

	Portfolio	Universe
Risk Rating	20.68	18.97

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

	Portfolio	Universe
Risk Rating	21.06	19.64

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

rights, anti-corruption and anti-bribery matters.

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

Mirabaud - DM Fixed Maturity 2026

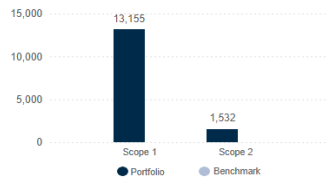
Principal Adverse Impact Reporting

MIRABAUD
ASSET MANAGEMENT

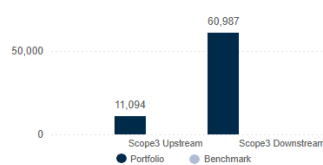
Indicators applicable to direct investments in investee companies, sovereigns and supranationals

Greenhouse Gas Emissions

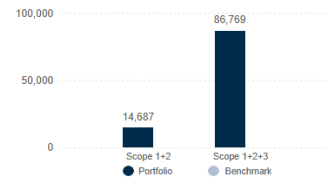
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



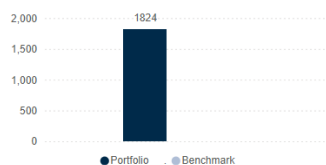
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



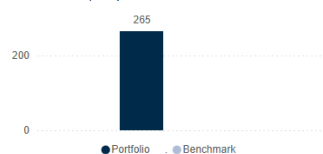
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



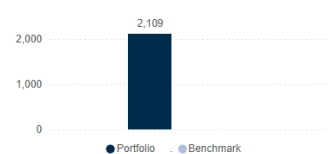
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)

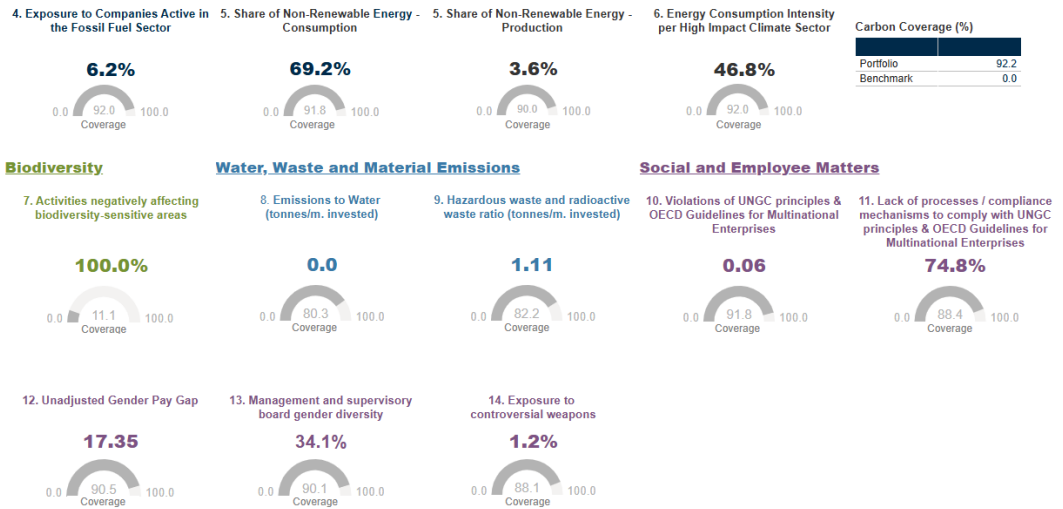


3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3





Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
INWIM 1 ⅞ 07/08/26	Industrials	2.07	Italy
BAC 1.949 10/27/26	Financials	2.03	United States
BKTSM 0 ⅞ 07/08/26	Financials	2.02	Spain
ROLLS 4 ⅝ 02/16/26	Industrials	2.02	United Kingdom
BKIR 1 ⅞ 06/05/26	Financials	2.00	Ireland
LLOYDS 3 ½ 04/01/26	Financials	1.99	United Kingdom
ELTLX 4 ⅛ 10/05/26	Consumer Discretionary	1.93	Sweden
RENAUL 2 09/28/26	Consumer Discretionary	1.90	France
DELL 0 ½ 10/27/26	Information Technology	1.88	Ireland
RBIIV 0 ⅜ 09/25/26	Financials	1.83	Austria
PPCGA 3 ⅞ 03/30/26	Utilities	1.81	Greece
VZ 1 ⅜ 10/27/26	Communication Services	1.77	United States
VW 2 ½ 07/31/26	Consumer Discretionary	1.77	Germany
NOKIA 2 03/11/26	Information Technology	1.76	Finland
ISPIM 4 05/19/26	Financials	1.76	Italy

Reported figures calculated on a monthly average basis

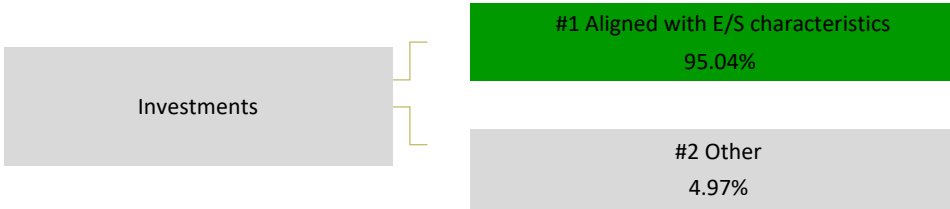


What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**



Funds	FY 2023	FY 2024	Difference
#1 Aligned with E/S Characteristics	87.76%	95.04%	7.28%
#2 Other	12.24%	4.97%	-7.28%

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

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

● **In which economic sectors were the investments made?**

Sector	Average %
Consumer Discretionary	33.19
Financials	21.69
Materials	9.55
Industrials	7.95
Communication Services	7.63
Utilities	6.94
Consumer Staples	6.93
Information Technology	3.64
Health Care	1.97
Cash and Other	0.51

The Sub-Fund may be exposed to “fossil fuel”

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

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

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



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

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

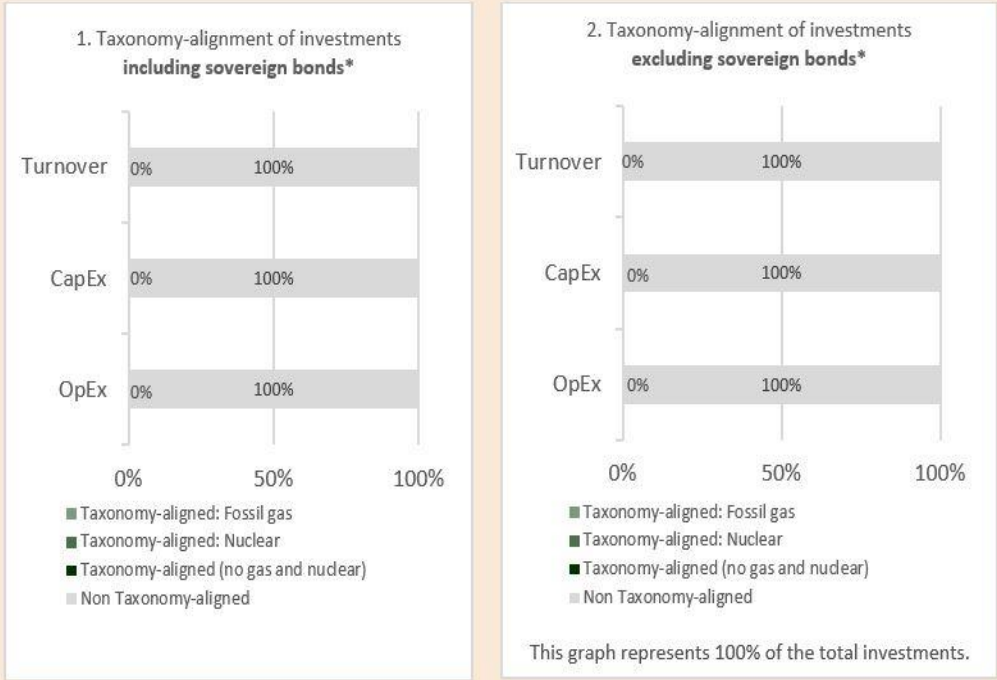
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---DM-Fixed-Maturity-2026.pdf



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

Not applicable.

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

Not applicable.

- ☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: MIRABAUD – DM FIXED MATURITY 2029

Legal entity identifier: 39120095HNM7N2WSXD19

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes. The Sub-fund complied with the exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

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

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2024 (Corporate Bonds).

	Portfolio	Universe
Risk Rating	19.42	18.77

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party, according to the Article 64 (2 b) of the Delegated Regulation.

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

Not applicable as the Sub-Fund was launched during the year 2023.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

rights, anti-corruption and anti-bribery matters.

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.

Mirabaud - DM Fixed Maturity 2029

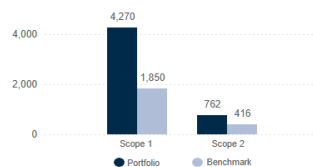
Principal Adverse Impact Reporting

MIRABAUD
ASSET MANAGEMENT

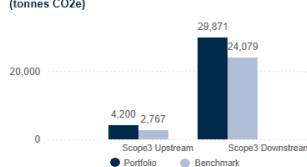
Indicators applicable to direct investments in investee companies, sovereigns and supnationals

Greenhouse Gas Emissions

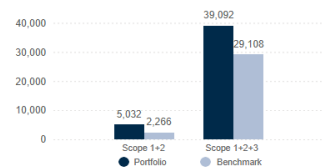
1. GHG emissions : Scope 1 and 2 (tonnes CO₂e)



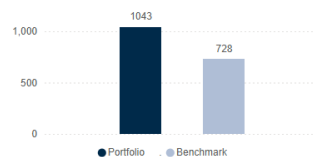
1. GHG emissions : Scope 3 Upstream and Downstream (tonnes CO₂e)



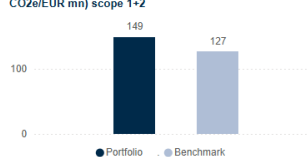
1. GHG emissions : Total GHG emissions (tonnes CO₂e)



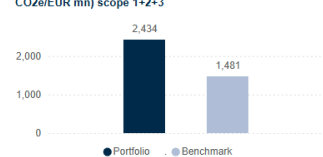
2. Carbon footprint scope 1+2+3 (tonnes CO₂e/EUR mn)

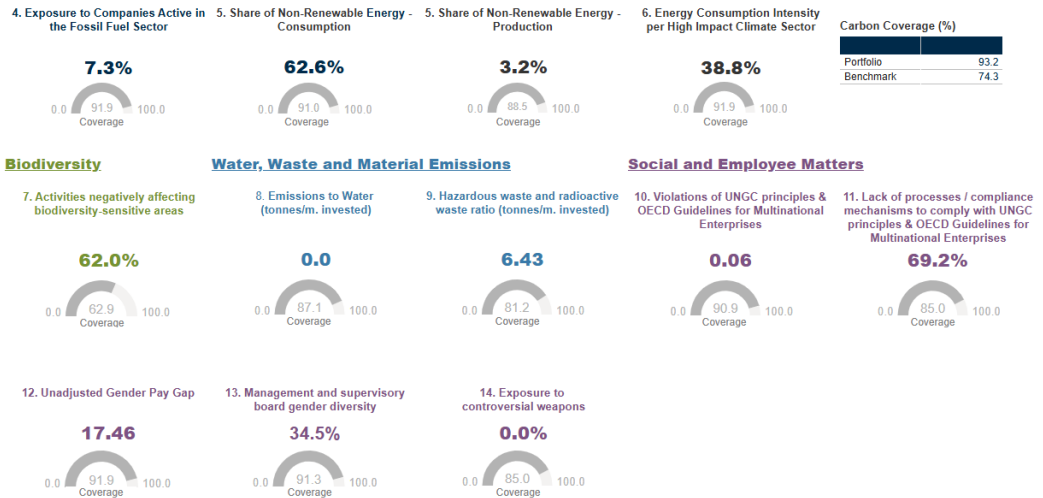


3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2



3. GHG intensity of investee companies (tonnes CO₂e/EUR mn) scope 1+2+3





Data source : S&P Trucost and Mirabaud Asset Management



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: average on 2024

Largest Investments	Sector	% Assets	Country
VW 4 5/8 03/25/29	Consumer Discretionary	1.66	Germany
ABESM 4 1/8 08/07/29	Industrials	1.63	Spain
F 5 1/8 02/20/29	Consumer Discretionary	1.61	United States
RENAUL 4 7/8 10/02/29	Consumer Discretionary	1.59	France
PHNXLN 4 3/8 01/24/29	Financials	1.54	United Kingdom
FLTR 5 04/29/29	Consumer Discretionary	1.52	Ireland
GM 4.3 02/15/29	Consumer Discretionary	1.51	United States
LHAGR 3 1/2 07/14/29	Consumer Discretionary	1.47	Germany
IAGLN 3 3/4 03/25/29	Consumer Discretionary	1.45	United Kingdom
TDCDC 5.186 08/02/29	Communication Services	1.39	Denmark
FREGR 5 11/28/29	Health Care	1.35	Germany
SRGIM 4 11/27/29	Utilities	1.31	Italy
EDF 4 3/8 10/12/29	Utilities	1-30	France
STERV 4 1/4 09/01/29	Materials	1.28	Finland
TELBSS 3 3/4 11/22/29	Communication Services	1.27	Sweden

Reported figures calculated on a monthly average basis



What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**

Funds	FY 2024
#1 Aligned with E/S Characteristics	94.00%
#2 Other	4.97%

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

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

● **In which economic sectors were the investments made?**

Sector	Average %
Consumer Discretionary	28.22
Financials	17.27
Communication Services	15.68
Materials	9.40
Utilities	8.10
Industrials	7.61
Consumer Staples	6.34
Health Care	4.85
Information Technology	0.84
Diversified	0.66
Cash and Other	0.55
Energy	0.48

The Sub-Fund may be exposed to “fossil fuel”

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

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

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



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

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

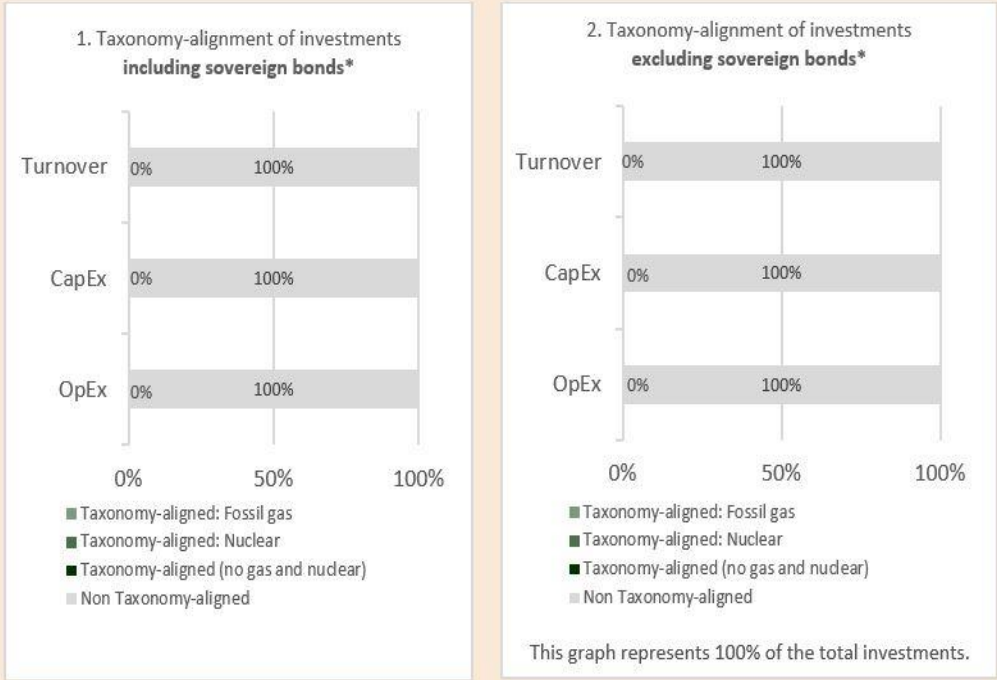
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable as the Sub-Fund was launched during the year 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Investments classified as "other" refer to those for which a positive contribution cannot be confirmed due to limited data availability or coverage by data providers. However, Minimum environmental or social safeguards still apply to these investments (subject to data availability).



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

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the product disclosure available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---DM-Fixed-Maturity-2029.pdf



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

Not applicable.

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

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

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

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

Not applicable as the Sub-Fund was launched during the year 2023.

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

Not applicable.

