



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

Annual Report, including  
audited financial statements

As at December 31, 2023

R.C.S. Luxembourg B99093

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

- **Mirabaud - Global Short Duration**
- **Mirabaud - Discovery Convertibles Global**
- **Mirabaud - Global Diversified Credit Fund**

## Table of Contents

Organisation of the Company	4
General Information	7
Information for Shareholders	8
Management Report	9
Independent Auditor's Report	46
Financial Statements	
Statement of Net Assets	49
Statement of Operations and Changes in Net Assets	56
Number of Shares Outstanding and Net Asset Value per Share	63
Sub-fund : Mirabaud - Equities Asia Ex Japan	
Statement of Investments and Other Net Assets	71
Country and Asset Type Allocations of Investments	73
Sub-fund : Mirabaud - Discovery Europe *	
Statement of Investments and Other Net Assets	74
Country and Asset Type Allocations of Investments	76
Sub-fund : Mirabaud - Equities Swiss Small and Mid	
Statement of Investments and Other Net Assets	77
Country and Asset Type Allocations of Investments	80
Sub-fund : Mirabaud - Equities Global Emerging Markets	
Statement of Investments and Other Net Assets	81
Country and Asset Type Allocations of Investments	83
Sub-fund : Mirabaud - Sustainable Global High Yield Bonds	
Statement of Investments and Other Net Assets	84
Country and Asset Type Allocations of Investments	92
Sub-fund : Mirabaud - Sustainable Convertibles Global	
Statement of Investments and Other Net Assets	93
Country and Asset Type Allocations of Investments	96
Sub-fund : Mirabaud - Sustainable Global Strategic Bond Fund	
Statement of Investments and Other Net Assets	97
Country and Asset Type Allocations of Investments	106

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\* Refer to note 1

## Table of Contents (continued)

Sub-fund : Mirabaud - Sustainable Global High Dividend *	
Statement of Investments and Other Net Assets	108
Country and Asset Type Allocations of Investments	111
Sub-fund : Mirabaud - Sustainable Global Focus	
Statement of Investments and Other Net Assets	112
Country and Asset Type Allocations of Investments	114
Sub-fund : Mirabaud - Global Short Duration	
Statement of Investments and Other Net Assets	115
Country and Asset Type Allocations of Investments	121
Sub-fund : Mirabaud - Discovery Europe Ex-UK	
Statement of Investments and Other Net Assets	122
Country and Asset Type Allocations of Investments	124
Sub-fund : Mirabaud - Global Emerging Market Bond Fund	
Statement of Investments and Other Net Assets	125
Country and Asset Type Allocations of Investments	133
Sub-fund : Mirabaud - Emerging Market 2024 Fixed Maturity	
Statement of Investments and Other Net Assets	135
Country and Asset Type Allocations of Investments	139
Sub-fund : Mirabaud - Emerging Market 2025 Fixed Maturity Euro	
Statement of Investments and Other Net Assets	141
Country and Asset Type Allocations of Investments	146
Sub-fund : Mirabaud - Global Climate Bond Fund	
Statement of Investments and Other Net Assets	148
Country and Asset Type Allocations of Investments	153
Sub-fund : Mirabaud - Global Diversified Credit Fund **	
Statement of Investments and Other Net Assets	154
Country and Asset Type Allocations of Investments	160
Sub-fund : Mirabaud - Discovery Convertibles Global	
Statement of Investments and Other Net Assets	162
Country and Asset Type Allocations of Investments	165

\* Refer to note 18

\*\* Refer to note 1

## Table of Contents (continued)

Sub-fund : Mirabaud - DM Fixed Maturity 2026 *	
Statement of Investments and Other Net Assets	166
Country and Asset Type Allocations of Investments	170
Notes to the Financial Statements	171
Performance (unaudited)	225
Other Information to shareholders (unaudited information)	234
Additional information for investors in the Federal Republic of Germany (unaudited)	235
Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)	236

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\* Refer to note 1

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## Organisation of the Company

### Registered Office

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

### Board of Directors of the Company

#### Chairman

Mr Yves MIRABAUD  
Partner  
Mirabaud & Cie Ltd  
29, boulevard Georges-Favon  
CH-1204 Geneva  
Switzerland

#### Directors

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

Mr Kim DO DUC  
Head of legal and Compliance  
Mirabaud Asset Management (Switzerland) Ltd  
29, boulevard Georges-Favon  
CH-1204 Geneva  
Switzerland

### 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  
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CH-1204 Geneva  
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Mr Jérôme WIGNY  
Partner  
Elvinger Hoss Prussen  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

Mr Pascal LECLERC  
Independent Director  
SAGICAP  
31, rue de Hollerich  
L-1741 Luxembourg  
Grand Duchy of Luxembourg

### Conducting Officers of the Management Company

Mr Emmanuel COGELS  
Mirabaud Asset Management (Europe) S.A.  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg  
(Until October 31, 2023)

Mrs Maria Rita TORRE  
Mirabaud Asset Management (Europe) S.A.  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg  
(Until July 15, 2023)

## Organisation of the Company (continued)

Mr Pascal LECLERC

SAGICAP

31, rue de Hollerich

L-1741 Luxembourg

Grand Duchy of Luxembourg

Mr Arnaud BOUTEILLER

Mirabaud Asset Management (Europe) S.A.

6B, rue du Fort Niedergruenewald

L-2226 Luxembourg

Grand Duchy of Luxembourg

(Since February 23, 2023)

Mr Nicolas THOMAS

Mirabaud Asset Management (Europe) S.A.

6B, rue du Fort Niedergruenewald

L 2226 Luxembourg

Grand Duchy of Luxembourg

(Since October 2, 2023)

Mrs Emma BAUVEZ

6B, rue du Fort Niedergruenewald

L 2226 Luxembourg

Grand Duchy of Luxembourg

(Since October 2, 2023)

Mr Stéphane LICHT

6B, rue du Fort Niedergruenewald

L 2226 Luxembourg

Grand Duchy of Luxembourg

(Since January 2, 2024)

### Investment Managers

Mirabaud Asset Management Ltd

5 Floor, 10 Bressenden Place

SW1E5DH, United Kingdom

for the following sub-funds:

- Mirabaud - Equities Asia Ex Japan
- Mirabaud - Discovery Europe
- Mirabaud - UK Equity High Alpha (until December 15, 2023)
- Mirabaud - Equities Global Emerging Markets
- Mirabaud - Sustainable Global High Yield Bonds
- Mirabaud - Sustainable Global Strategic Bond Fund
- Mirabaud - Sustainable Global High 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

- Mirabaud - Emerging Market 2025 Fixed Maturity Euro

- Mirabaud - Global Climate Bond Fund

- Mirabaud - Global Diversified Credit Fund

- Mirabaud - DM Fixed Maturity 2026 (Since July 24, 2023)

Mirabaud Asset Management (France) S.A.S.

13, avenue Hoche

F-75008 Paris,

France

for the following sub-funds:

- Mirabaud - Sustainable Convertible Bonds Europe (Until July 3, 2023)

- 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

### Depositary Bank

Bank Pictet & Cie (Europe) AG, Luxembourg

branch (formerly Pictet & Cie (Europe) S.A., until May 25, 2023)

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

## Organisation of the Company (continued)

### Representative Agent in Switzerland

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

### Counterparties on Foreign Forward Exchange Contracts (note 11)

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

### Paying Agent in Switzerland

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

### Representative and Paying Agent in Spain

Mirabaud & Cie (Europe) S.A.  
Sucursal en España  
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E-28010 Madrid  
Spain

### Centralising Agent in France

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France

### Independent Auditor

Ernst & Young S.A.  
35E, avenue J.F. Kennedy  
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Grand Duchy of Luxembourg

### Legal Advisor

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



## 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 consolidated financial statements are expressed in EUR.

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

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

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

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

## Information for Shareholders

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

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

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

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

## Management Report

### Mirabaud - Equities Asia ex Japan

#### Performance update

Mirabaud - Equities Asia ex Japan, represented by the MSCI Asia ex-Japan index\* added +5.98% in 2023. The sub-fund gained +3.02% in 2023, underperforming the index in a volatile year. In the sub-fund, good performance from stock selection in the technology sector was offset by losses within consumer discretionary, particularly within China.

During 2023, the three biggest positive contributors to performance were:

- **Hynix** - Korea's leading DRAM maker returned to profitability following a long destocking period and production cuts. The subsequent demand recovery was fuelled by strong demand for High Bandwidth Memory, which is essential for Nvidia's and AMD's Artificial Intelligence ("AI") training and inference systems.
- **Mediatek** - post first half of 2023 destocking Mediatek saw strong performance driven by several strategic technology partnerships, a successful release of its high-end smartphone processor and the integration of on-device AI functionality into its latest chips.
- **Parade Technology** - the global leader in high-speed data and screen interfaces saw a recovery driven by rebounding PC demand, beginning in second quarter of 2023.

The three largest detractors from relative performance during 2023 were:

- **JD** - the China ecommerce player struggled in the face of weak consumer sentiment resulting from a combination of poor macro, lacklustre employment and an economy that tipped into deflation towards year end.
- **Longi Green** - the world's leading integrated producer of solar cells, wafers and modules suffered from a sharp fall in pricing throughout the supply chain. Coupled with industry overcapacity, company profitability rapidly declined.
- **Sunny Optical** - the world's largest camera lens and module maker saw a sharp and unexpected decline in profitability as inventories took longer to clear than forecast and smartphone OEMs took a more cautious approach to new orders.

#### YTD Market Review

The first half of 2023 began with a continuation of the strong fourth quarter of 2022 rebound driven by China's sudden and unexpected end to lockdowns. Markets consolidated from early-February to mid-March, awaiting evidence of China's recovery strength whilst digesting concerns over weak US macro and regional banking failures. The pause in Asia equities became a reversal as weak data out of China combined with a stronger than expected US employment, growth and equity markets. Weakness in China equities continued despite various attempts from authorities to support economic growth and confidence. Bouts of optimism followed by steep pullbacks made positioning challenging.

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\* 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)

Second half of 2023 began on a positive note with markets rising steeply in July, driven by a rebound in China equities following positive statements from China's Politburo meeting. This rebound was reversed in August as new stresses emerged in China's financial sector and property sales continued to decline. September saw further weakness of the asset class and in China particularly, despite multiple attempts by authorities to support markets, growth and confidence.

From mid-October, falling treasury yields in the US provided broad support for risk assets and equities, in particular, as markets rapidly pivoted from a tightening narrative to positioning for a recovery. These tailwinds gathered strength in December following surprisingly dovish comments from the Federal Reserve. This improved environment together with solid earnings traction from companies exposed to the AI theme helped drive Korea and Taiwan technology stocks sharply higher. China continued to struggle, declining in absolute terms, as the market focussed on negative data on property as well as consumer prices, which showed the country dipped into deflation. Weak sentiment continued to weigh on China consumer stocks, in particular. India meanwhile saw strength, particularly over renewed optimism within the infrastructure sector.

### Portfolio positioning

The portfolio initially positioned well for the post-lockdown recovery but was unable to pivot quickly enough in the face of the extreme selling pressure in the second quarter of 2023. Extreme volatility throughout much of the year made positioning consistently a challenge. The year ended more positively with good positioning in technology and a more cautious stance on China. Moving into 2024 the portfolio is slightly overweight India and Taiwan and the Technology and Consumer Discretionary sectors. Key underweights are China and Singapore plus the Real Estate and Utilities sectors.

### Summary & outlook

The sub-fund remains focussed on investing in quality businesses trading at reasonable valuations using our multi-thematic approach to identifying the best long term structural growth opportunities. Moving into 2024 we see many of the key headwinds Asia equities faced in 2022-23 reversing into positive tailwinds. Specifically, the key factors needed for Asia equities to outperform global markets, most notably a broad-based corporate earnings recovery coupled with an improvement in the relative growth prospects for Asia versus developed markets, are taking shape. Higher growth in developed markets in recent years has made Asia equities relatively less attractive but the expected soft landing in the US should go some way to reversing this dynamic. Significantly, the earnings recovery we witnessed in Asia since early 2023, starting in the technology sector, is now broadening out at an index level. These key drivers, combined with cheap relative valuations and low ownership levels give us more optimism heading into 2024.

## Management Report (continued)

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

#### Mirabaud - Discovery Europe

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 class I EUR was +9.48% to end 326 bps behind the benchmark.

In 2023 the leading sectors were consumer discretionary and consumer staples. Retail, automobile and consumer durable shares recovered following a period of significant investor pessimism as pressure on consumers' real incomes reduced. Drug and food retail stocks were also strong, buoyed by regulatory change particularly in Germany and a refocus by sector management teams on profitability more broadly. 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 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.

#### 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 class I GBP was +4.02% to end 620 bps 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.



## Management Report (continued)

### Mirabaud - Equities Swiss Small and Mid

The Mirabaud - Equities Swiss Small and Mid returned after costs 9.29% for the year 2023. The relevant benchmark SPIEX gained in the same period 6.53%; hence, the performance of the sub-fund was 2.76% above the relevant benchmark.

Despite widespread expectations of a US recession in 2023, equity markets started the new year positively. Confidence in a soft landing for the economy and an imminent end to tight monetary policy initially boosted share prices. However, the stock market recovery slowed in February. Robust labor market data prompted central banks, including the U.S. Federal Reserve ("Fed") and the European Central Bank ("ECB"), to continue their interest rate policies, with both raising key interest rates to address stubborn inflation. These rate hikes, combined with economic slowdown and geopolitical uncertainties, impeded a swift recovery. The increased interest rates particularly affected the US stock market, while defensive index heavyweights Nestlé, Roche, and Novartis suffered on the Swiss stock market.

The dampener in February was followed by another setback in March when a further decision was made to tighten monetary policy. The bankruptcy of the US bank SVB triggered a chain reaction, fueling fears. Concerns about problems spreading to a banking crisis put the sector under pressure. In this context, individual financial institutions came under scrutiny by depositors and investors. For example, Credit Suisse had to seek refuge under the umbrella of UBS in a state-orchestrated rescue operation. However, central banks, regulators, and governments on both sides of the Atlantic responded promptly, injecting billions in additional liquidity into the financial system.

April saw a shift in focus to corporate results. Companies' price increases to offset higher input costs had a smaller negative effect on profits than expected, thanks to robust demand. Inflation persisted, leading the US Federal Reserve and the ECB to raise interest rates again in early May. Concerns over the US debt ceiling briefly weighed on sentiment in May, but a solution was found, averting a default.

Towards the end of May, attention shifted to the topic of artificial intelligence ("AI") following positive corporate results from US graphics processor manufacturer Nvidia. Tech-heavy companies performed well, aided by the US interest rate pause in June. The rally was driven by large-cap stocks, particularly benefiting the Nasdaq. The Swiss leading index SMI rose by 3.0% in the second quarter, with a strong performance from Nestlé, Novartis, and Roche. Meanwhile, the SPI Extra stagnated after its strong first-quarter performance.

In July, optimism initially increased after a decrease in U.S. inflation in June, raising hopes for an end to the interest rate hike cycle. However, weaker purchasing manager indices in Europe and dimmed business prospects for various industrial and chemical companies weighed on the stock markets from the middle of the month. In August, the stock markets continued in the same direction. Fitch downgraded the credit rating of the USA from "AAA" to "AA+", citing deficits, debt, declining revenues, and increasing burdens.

In the second half of August, concerns about China's economic development took center stage, accompanied by weak economic data and renewed problems with some major real estate developers. The annual meeting of central bankers in Jackson Hole, the United States, had no major impact on the stock markets. September also saw negative signs for the Swiss stock market, with Swiss small and mid caps losing more ground than the SMI Index. Concerns about an economic downturn affected sentiment in Europe. Despite the dimming economic outlook, the European Central Bank raised interest rates for the tenth consecutive time to 4.5%. The U.S. Federal Reserve paused its interest rate increases but indicated that interest rates are likely to remain high for some time, with no current plans for rate cuts. Somewhat unexpectedly, the Swiss National Bank ("SNB") refrained from an interest rate hike, which was well-received among Swiss investors and export-oriented companies, justifying this decision by declining inflation.

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

## Management Report (continued)

In October, Swiss stocks (SPI Index) lost about 5%, while the S&P 500 Index dropped just under 3%. International headlines primarily focused on the escalated situation in the Gaza Strip. The significant risk was whether the conflict, with its high casualties, would have broader implications, especially considering concerns that it could escalate into a direct confrontation between Israel and Iran. The Hamas terrorist attack on Israel and fears of a widening war in the Middle East prompted a flight to "safe havens" - Gold and the Swiss Franc rose, along with oil prices due to concerns about potential supply shortages. Meanwhile, yields continued to rise in the United States. The 10-year US treasury yield briefly approached 5%. In contrast, the 10-year Swiss yield moved sideways, hovering around 1.15%.

In the third quarter, the United States experienced strong growth, demonstrating the robust state of the economy, with private household consumption serving as a crucial support. In the EU, the outlook for Germany remained subdued, signaling weak economic development. Despite inflation rates well above central bank targets, both the US Federal Reserve and the European Central Bank refrained from further interest rate hikes on November 1st and October 26th, respectively. Consequently, the benchmark interest rates remained at 5.50% and 4.50%.

Markets closed November in a positive mood thanks to tentative signs of economic moderation in the US and falling inflation across developed markets. The disinflation narrative, coupled with a softening labor market and peak Fed hawkishness, were the main drivers of the broad-based rally. Data releases broadly supported the view that central banks have reached the peak of their tightening cycles, aiding equities. While the entire Swiss stock market experienced a 5% growth, this performance was overshadowed by Swiss small and mid caps, which achieved an impressive nearly 7% increase. The US indices S&P 500 and Nasdaq outperformed with a remarkable 9% and 11% jump, respectively, both notching their best one-month gains since mid-2022. Global indices also joined the rally, with the MSCI Emerging Markets Index posting a 7.0% increase in November. The "Magnificent Seven", a handful of mega-cap tech stocks, were responsible for nearly all of the market's gains in 2023. While those stocks have remained at the top of the scoreboard, the recent rally has encompassed a wider range of stocks.

Following the price gains in the previous month, the positive sentiment continued in December. The publication of stronger-than-expected US labour market data failed to slow down the stock markets. Towards the middle of the month, the central banks took centre stage. euphoria. Towards the middle of the month, the central banks took centre stage. It was the US Federal Reserve that sent the markets into euphoria with a U-turn. Fed Chairman Jerome Powell signalled that the cycle of interest rate hikes was over and that interest rate cuts were being considered for 2024.

In retrospect, the following conclusions can be drawn: First, hardly anyone expected the stock markets to perform as well as they have in 2023. Traumatized by the poor performance in 2022, many investors were infected by a rampant sense of pessimism. Second, technology stocks regained their swagger in 2023, with the so-called "Magnificent Seven" mega-cap tech stocks leading the charge. Third, one should never underestimate the flexibility and resilience of companies. Many companies consistently beat estimates with their reported earnings. Fourth, despite concerns over inflation and rising interest rates, an unexpected regional banking crisis and rising geopolitical tensions worldwide, the U.S. economy remained resilient. And finally, China's economy and consumption need time to recover. Issues around the property sector and local government debt pose economic risks.

## Management Report (continued)

### Mirabaud - Equities Global Emerging Markets

#### Performance update

Mirabaud - Equities Global Emerging Markets, represented by the MSCI Emerging Market index\* rose +9.83% in 2023, following the -20.09% decline in 2021. The Mirabaud - Equities Global Emerging Markets sub-fund gained +7.68% in 2022, underperforming the index in a volatile year. In the sub-fund, good performance from stock selection in the technology sector was offset by losses within consumer discretionary, particularly within China.

During 2023, the three biggest positive contributors to performance were:

- **Mediatek** - post first half of 2023 destocking Mediatek saw strong performance driven by several strategic technology partnerships, a successful release of its high-end smartphone processor and the integration of on-device AI functionality into its latest chips.
- **Hynix** - Korea's leading DRAM maker returned to profitability following a long destocking period and production cuts. The subsequent demand recovery was fuelled by strong demand for High Bandwidth Memory, which is essential for Nvidia's and AMD's Artificial Intelligence ("AI") training and inference systems.
- **Itau Unibanco** - the Brazilian lender performed well throughout the year, benefitting from the beginning of an interest rate easing cycle, enjoying improving asset quality and rebounding from discounted levels going into 2023.

The three largest detractors from relative performance during 2023 were:

- **JD** - the China ecommerce player struggled in the face of weak consumer sentiment resulting from a combination of poor macro, lacklustre employment and an economy that tipped into deflation towards year end.
- **Longi Green** - the world's leading integrated producer of solar cells, wafers and modules suffered from a sharp fall in pricing throughout the supply chain. Coupled with industry overcapacity, company profitability rapidly declined.
- **Sunny Optical** - the world's largest camera lens and module maker saw a sharp and unexpected decline in profitability as inventories took longer to clear than forecast and smartphone OEMs took a more cautious approach to new orders.

#### YTD Market Review

First half of 2023 began with a continuation of the strong fourth quarter of 2022 rebound driven by China's sudden and unexpected end to lockdowns. Markets consolidated from early-February to mid-March, awaiting evidence of China's recovery strength whilst digesting concerns over weak US macro and regional banking failures. The pause in Mirabaud - Equities Global Emerging Markets equities became a reversal as weak data out of China combined with a stronger than expected US employment, growth and equity markets. Weakness in China equities continued despite various attempts from authorities to support economic growth and confidence. Bouts of optimism followed by steep pullbacks made positioning challenging.

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\* MSCI Emerging Net Total Return USD Index.

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

## Management Report (continued)

Second half of 2023 began on a positive note with markets rising steeply in July, driven by a rebound in China equities following positive statements from China's Politburo meeting. This rebound was reversed in August as new stresses emerged in China's financial sector and property sales continued to decline. September saw further weakness of the asset class and in China particularly, despite multiple attempts by authorities to support markets, growth and confidence.

From mid-October, falling treasury yields in the US provided broad support for risk assets and equities, in particular, as markets rapidly pivoted from a tightening narrative to positioning for a recovery. These tailwinds gathered strength in December following surprisingly dovish comments from the Federal Reserve. This improved environment together with solid earnings traction from companies exposed to the AI theme helped drive Korea and Taiwan technology stocks sharply higher. China continued to struggle, declining in absolute terms, as the market focussed on negative data on property as well as consumer prices, which showed the country dipped into deflation. Weak sentiment continued to weigh on China consumer stocks, in particular. Mexico had a strong finish to the year buoyed partly by improving sentiment towards the US. It also stands to benefit most from the global re-shoring trend as supply chains are strengthened and developed to be less dependent on China.

### Portfolio positioning

The portfolio initially positioned well for the post-lockdown recovery but was unable to pivot quickly enough in the face of the extreme selling pressure in second quarter of 2023. Extreme volatility throughout much of the year made positioning consistently a challenge. The year ended more positively with good positioning in technology and a more cautious stance on China. Moving into 2024 the portfolio is overweight Poland and Taiwan and the Technology and Consumer Discretionary sectors. Key underweights are China and Saudi Arabia plus the Real Estate and Utilities sectors.

### Summary & outlook

The sub-fund remains focussed on investing in quality businesses trading at reasonable valuations using our multi-thematic approach to identifying the best long term structural growth opportunities. Moving into 2024 we see many of the key headwinds the sub-fund faced in 2022-23 reversing into positive tailwinds. Specifically, the key factors needed for the sub-fund to outperform global markets, most notably a broad-based corporate earnings recovery coupled with an improvement in the relative growth prospects for GEM versus developed markets, are taking shape. Higher growth in developed markets in recent years has made GEM equities relatively less attractive but the expected soft landing in the US should go some way to reversing this dynamic. Significantly, the earnings recovery we witnessed in GEM since early 2023, starting in the technology sector, is now broadening out at an index level. These key drivers, combined with cheap relative valuations and low ownership levels give us more optimism heading into 2024.

## Management Report (continued)

### Mirabaud - Sustainable Global High Yield Bonds

#### Market Comments

2023 was a year in which the consensus of a global recession was proven to be completely wrong. After an extremely difficult 2022, characterised by very rapid interest rate rises across the Globe, the effects of this extreme tightening were expected to be seen in 2023. The reality was a far stronger consumer, buoyed by excess savings and a strong jobs market and resilient wages. Granted manufacturing - the most sensitive to interest rates - did fall into recession, but the US and Europe are now service economies, and services continued to perform strongly. The much-lauded recession in both the US and Europe in second half of 2023 failed to materialise, and both equities and credit risk performed strongly as a result. High Yield enjoyed double digit returns and equities, led by a boost in artificial intelligence ("AI") optimism and the "Magnificent Seven" also performed very strongly. It was, however, a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined to the Mag Seven. In High Yield, it was the restructuring stories from the year before that had the greatest returns. The year was also characterised by a continuation of the Chinese real estate bubble bursting and the ongoing ramifications of that for Chinese economic growth. Geo-politics came to the fore with the Hamas attack on Israel and subsequent Israeli military operation in Gaza. Fears of a wider Middle East escalation failed to materialise, but the Houthi attacks on Red Sea shipping have the risks of supply chain issues as shipping is delayed or must seek alternative routes. The Russia Ukraine conflict also shows no signs of abating. Interestingly the go to "risk off" investment of the USD and Treasuries during times of uncertainly lost their place to the Swiss Franc last year. The increased volatility around Treasuries plus the increased term premium required by investors has seen the asset class become a lot more risky than in the past.

After a weak end of 2022, January proved to be a strong month for risk, with HW00 (Global High Yield Index 100% hedged to USD) enjoying a total return of 3.87%. June, July and particularly November were also strong months, particularly for CCC rated credits as recession fears ebbed. In fact High Yield had a very strong 2023 in the end. Most of Fixed Income had a positive year, but Treasuries and longer duration bonds were "saved" by the significant rally in duration during November and December.

Overall, 2023 was a good year for most investments but risks remain and we go into 2024 with unanswered questions around inflation, growth, the strength of the consumer and when interest rates in Europe and the US will be cut.

Emerging markets ("EM") continued to be plagued by sovereign idiosyncratic risk although less so than in 2022. The knock-on effects from the Russia/Ukraine war were more muted but elections in Argentina and heightened tensions in the Middle East reminded investors of the risks both good and bad. The relative value to Developed Market was not that persuasive although EM did rally on the back of softer USD expectations in the last few months of the year. We had limited exposure to EM during the year with investments primarily in financials in LATAM and the Middle East.

#### The sub-fund

Overall, the Mirabaud - Sustainable Global High Yield Fund performed well on an absolute basis but disappointed on a relative basis. The sub-fund suffered from a better-quality stance throughout the year, which underperformed CCC rated high yield and below. The Silicon Valley Bank ("SVB") banking crisis in March impacted our financial holdings as well, albeit this recovered as the year progressed, but did not outperform lower quality high yield. The sub-fund also had exposure to rising stars or split rated bonds which also underperformed on a relative basis. Whilst the quality rally in the fourth quarter and a large overweight to consumer discretionary helped to mitigate some of this underperformance, it was not enough.

## Management Report (continued)

The investment strategy of the sub-fund revolves around a disciplined risk adjusted process, using bottom-up fundamental credit analysis within a top-down macroeconomic framework. The key factors of the process are a value driven approach to investing with an active allocation mechanism between the US and European High Yield markets.

The primary investment themes for the sub-fund during 2023 were as follows:

1. Hedging both credit and duration risk throughout the year. We were overweight more duration sensitive areas of High Yield as we anticipated a second quarter slowdown.
2. Our focus was more on the US given the weaker economic situation in Europe, although we did add some exposure to Europe. We also added to better quality credits and increased duration exposure during the second half of the year.
3. We continued to be cautious on Emerging Markets given the heightened idiosyncratic risk, and stronger US Dollar, which also impacted performance in the fourth quarter as emerging markets rallied.

### Outlook

It is likely that we have seen peak rates on both the USA and Europe. The uncertainty lies around whether we have the Goldilocks no landing scenario the market is pricing in with lower inflation, growth plus lower interest rates, or stickier inflation and higher for longer interest rates. Our view is that rates will be cut in the summer but that the path may be slower than expected without some kind of slowdown led by rising unemployment. Again, we need more clarity from the data.



## 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 Refinitiv Global Focus Hedged USD Index and the portfolio is thus characterised by a large convexity.

The sub-fund started the year 2023 with USD 884.32 million in assets and ended it with USD 886.07 million, an increase of 1.98%.

#### Absolute Performances

Mirabaud - Sustainable Convertibles Global I was up 4.63% in 2023. Meanwhile, the Refinitiv Global Focus Hedged USD index increased 9.84% over the same period while the equity index MSCI World Hedged Net total return (USD) gained 24.3%.

This year, convert underlying equities (parity of the benchmark 16.7%) disappointed and underperformed major equity benchmarks because the convertible bond market is more concentrated in small and mid-caps than in large and mega-caps. As an illustration, 37% of issues in our benchmark have posted a negative return, according to our calculation.

Our cautious stance focused on capturing yield on discounted low delta CB profiles until we could find attractive opportunities in the primary market, especially cheap new issues of investment grade ("IG") companies in defensive sectors. This approach was not rewarded by the market. We underestimated the resiliency of the US economy and were positioned underweighted in leveraged cyclical US companies.

Monthly returns illustrate that most of the underperformance occurred when risk assets were rising, while the sub-fund was more resilient during market downturns. This defensive behaviour is also illustrated by the sub-fund's lower volatility at 4.1%, compared to 6.1% for the index over 1 year.

6 outperforming months		6 underperforming months	
February	+0.60%	January	-1.75%
March	+0.64%	May	-0.47%
April	+0.77%	June	-2.87%
August	+1.66%	July	-1.55%
September	+0.32%	November	-1.80%
October	+0.98%	December	-1.74%

Our lower average delta compared to the index contributed to less upside participation, although we continuously reduced the gap over the year from 19% to 10%. The sub-fund began the year with a delta of 31% vs 50% for the index, and finished the year at 43% vs 54%. The proportion of balanced profiles increased from 35.7% to 54.2%, notably thanks to new issues from financially stronger and well-established companies, which tend to have lower credit risk.

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

## Management Report (continued)

At year-end, the proportion of CBs issued in 2023 held in the sub-fund totalled 47.5% via 25 positions. Our strong but selective participation in the primary market was fuelled by bond profiles, whose proportion dropped over the period from 64.30% to 44.20%.

### Relative performance

In terms of sector, the core of the underperformance was concentrated in the cyclicals bucket. Consumer discretionary explained the majority of it (-279bp), followed by industrials (-89bp) and materials (-65bp). The growth bucket outperformed by 13bp, helped by IT (+37bp), while the sustainable income bucket modestly underperformed, weighed down by utilities (-17bp) and real estate (-28bp).

The relative regional performance of the portfolio was driven by the US bucket (-544bp). Within this, the underperformance resulted from a handful of low-quality names that we did not hold rallying in response to short covering, rather than from our long-standing 20.6% UW on the region. As an illustration, performance concentration has been rising and just a handful of names (which we did not hold) drove the bulk of index returns: Carnival (118bp), Rivian Auto (104bp), MongoDB (57bp), MicroStrategy (47bp), Royal Caribbean Cruises (42bp), Norwegian Cruise Lines (37bp) and Wayfair (36bp). The underperformance was concentrated mostly in consumer discretionary (-310bp) and IT (-140bp).

Conversely, Asia Pacific ex-Japan generated a positive relative contribution of 1.12% thanks to a significantly higher average weight in the portfolio at 26.3%, compared to the benchmark at 13.2%. The outperformance was concentrated in the IT sector (+140bp) through Lenovo (+100bp) and SK Hynix (+37bp).

To a lesser extent, EMEA generated a relative contribution of +37bp with outperformance coming from a few sectors - communication services (+61bp) via Cellnex (+44bp), consumer staples (+35bp) via Davide Campari (+36bp) and IT via Nexi (+58bp), although MBT Systems (-38bp) was a notable IT detractor. Industrials was the only negative sector (-110bp), notably due to our lack of exposure to Safran, which contributed +37bps index performance.

Finally, Japan underperformance was concentrated in Nippon Steel (-27bp), which we did not hold, Cyberagent (-68bp) and Rohm (-12bp), despite the positive contribution of Daifuku (+18bp).

### Positioning

On December 29, 2023, the Mirabaud - Sustainable Convertibles Global sub-fund's characteristics were as follows:

- The sub-fund is 99.99% invested across 50 positions, with top twenty holdings accounting for ~59.18%, an active share ratio of 83.01% and weight outside the benchmark of 29.21%.
- Region wise, America dominates at 43.56% (13.21% UW), Europe at 27.31% (1.87% OW), Asia Pacific Ex-Japan at 22.24% (10.79% OW) and Japan at 6.88% (0.45% OW).
- Sector wise, Information Technology represents our largest exposure at 18.48% (3.22% UW), followed by Communication Services at 15.27% (7.73% OW), Health Care at 13.75% (0.41% UW), Industrial at 12.60% (4.62% UW) and Consumer Discretionary at 11.54% (3.13% UW).
- A weighted average delta of 43.4% against 53.9% for the index with an effective duration of 2.49 against 1.65 for the index.

## Management Report (continued)

### SUSTAINABILITY IMPACT

This sub-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 SRI (Sustainable & Responsible Investment) team and the Investment Manager's team of the sub-fund, based on a quantitative and qualitative approach.

The sub-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 as well as power generation. The sub-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 20%.

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 sub-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 2024

Convertible bonds are well designed for times of uncertainty as the asset class's natural asymmetry offers dynamic allocation out of bonds into equities and vice versa. We believe there are five key reasons to consider global convertible bonds in the current investment environment.

#### 1. Primary market has picked up and the maturity wall is coming

Volumes reached USD 78 billion with 115 new issues and make already 20% of the current market size. To put things in perspective, that is almost half the volumes of the 2020–2021 pandemic timeframe, but it is more than the double to 2022 and well above the average of USD 60 billion for the decade to 2019.

There are 5 key statistics from this wave of issuance:

- Approximately two thirds of all new issues came the US
- More established companies from many industries, such as utilities has been the largest sector, representing 15% of all new paper!
- 30% of issues had an investment grade rating last year, which is a record since 2013 and is 3x higher than the 10-year average!
- Pricing was in favor of investors with new deals coming at a discount to fair value, with an average coupon of 3%, well above the 10 year average of 2.3%

## Management Report (continued)

- And finally, 40% of proceeds have been used for debt refinancing, which is a near-record since 1998.

The maturity wall makes us confident that debt refinancing will be an important driver of the convertibles' comeback. Over the next three years, we estimate that 56% of the market will be redeemed or converted!

### 2. Upside participation is boosted by the primary market

One consequence of this renewal is an increase of the upside participation to equities because new deals come usually with a delta around 50% and a 5 years life to maturity. The average delta reached near all-time lows in October at 38% but recovered at end of year to 47.3%. The portion of the so-called "bond profiles" with a delta below 40%, have a low chance of conversion, especially for maturities until 2027. That means that as time goes by, they will progressively contribute to increase the average delta. At the opposite, maturities after 2027 have more upside participation with a domination of balanced profiles, issued in 2023.

### 3. Attractive yields still exist among overlooked bond profiles

One consequence of this rising delta is a lower sensitivity to credit and rate factors.

The average yield moved from positive at +1.19% down to negative at -1.83%, but the devil is in the details and our universe still provide many opportunities to capture yield, with 72% of all outstanding global converts yielding positively! 20% of convertibles are currently yielding between 5 and 10% while 7% are in distressed territory yielding double digit. Those high yields provide opportunities but selectivity matters! The best demonstration that there is value on those overlooked low delta names is the large number of buybacks of convertibles made by their issuers: we saw 92 transactions in the US with for a total of USD 16.6 billion! Overall, we see value in some CB yielding nicely with a below 3 years maturities from issuers who have access to the market for refinancing.

### 4. Convertibles's underlying equities provide some catch-up potential

The CB market has a different sectorial configuration compared to global equities market and their hybrid characteristics cannot be replicated by combining equities and bonds all the more that CB issuers often have no other debt instruments. After 3 years of underperformance in a row, partly due to the domination of small and midcaps but also the absence of mega caps issuers, the convertible universe has the potential to outperform global equities both absolutely and relative to them, especially given that the valuation gap has reached new highs. We think this dominance may start to reverse going into 2024, even in a recession scenario as positioning, expectations and multiples become stretched in mega caps.

### 5. Asymmetry is higher for longer

The final tailwind for convertibles is the return of asymmetry in 2023 that we expect to increase in 2024! We calculated that the average upside participation has been 47% since 2001, with a peak at 62% reached in 2021 and a low of 28% hit in 2003. At the opposite, the average downside participation has been 40% over the period, with record highs and lows reached in the same years as during the upside participation highs, at 59% and 19% respectively. While the absolute levels of participation by global convertible bonds are ultimately driven by their delta levels, the ratio of how much of their underlying stocks' performance they capture on the upside compared to the downside is an interesting guide to evaluate the asset class's risk/reward profile.

In fact, the upside/downside participation ratio has improved meaningfully in 2023 at 1.16%, after having reached a record low in 2022 at 0.96%.

## Management Report (continued)

### CONCLUSION

The asset class is a mutant and is currently renewed with characteristics that should enhance the overall risk-return profile of the asset class.

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## Management Report (continued)

### Mirabaud - Sustainable Global Strategic Bond Fund

#### Market Comments

2023 was a year in which the consensus of a global recession was proven to be completely wrong. After an extremely difficult 2022, characterised by very rapid interest rate rises across the Globe, the effects of this extreme tightening were expected to be seen in 2023. The reality was a far stronger consumer, buoyed by excess savings and a strong jobs market and resilient wages. Granted manufacturing - the most sensitive to interest rates - did fall into recession, but the US and Europe are now service economies, and services continued to perform strongly. The much-lauded recession in both the US and Europe in second half of 2023 failed to materialise, and both equities and credit risk performed strongly as a result. High Yield enjoyed double digit returns and equities, led by a boost in artificial intelligence ("AI") optimism and the "Magnificent Seven" also performed very strongly. It was, however, a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined to the Mag Seven. In High Yield, it was the restructuring stories from the year before that had the greatest returns. The year was also characterised by a continuation of the Chinese real estate bubble bursting and the ongoing ramifications of that for Chinese economic growth. Geo-politics came to the fore with the Hamas attack on Israel and subsequent Israeli military operation in Gaza. Fears of a wider Middle East escalation failed to materialise, but the Houthi attacks on Red Sea shipping have the risks of supply chain issues as shipping is delayed or must seek alternative routes. The Russia Ukraine conflict also shows no signs of abating. Interestingly the go to "risk off" investment of the USD and Treasuries during times of uncertainly lost their place to the Swiss Franc last year. The increased volatility around Treasuries plus the increased term premium required by investors has seen the asset class become a lot more risky than in the past.

After a weak end of 2022, January proved to be a strong month for risk, with HW00 (Global High Yield Index 100% hedged to USD) enjoying a total return of 3.87%. June, July and particularly November were also strong months, particularly for CCC rated credits as recession fears ebbed. In fact High Yield had a very strong 2023 in the end. Most of Fixed Income had a positive year, but Treasuries and longer duration bonds were "saved" by the significant rally in duration during November and December.

Overall, 2023 was a good year for most investments but risks remain and we go into 2024 with unanswered questions around inflation, growth, the strength of the consumer and when interest rates in Europe and the US will be cut.

Emerging markets ("EM") continued to be plagued by sovereign idiosyncratic risk although less so than in 2022. The knock-on effects from the Russia/Ukraine war were more muted but elections in Argentina and heightened tensions in the Middle East reminded investors of the risks both good and bad. The relative value to Developed Market was not that persuasive although EM did rally on the back of softer USD expectations in the last few months of the year. We had limited exposure to EM during the year with investments primarily in financials in LATAM and the Middle East.

#### The sub-fund

For the Mirabaud - Sustainable Global Strategic Bond Fund, the total return for full year 2023 was excellent, as was relative performance versus peers. Top contributors to 2023 returns were both corporate investment grade and high yield. Our actively managed credit and duration hedging were marginally negative on the year, but successfully dampened sub-fund volatility when required. Our duration positioning in hindsight was slightly longer than required given the robust economic environment but this paid dividends during the final months of the year. We actively managed duration risk throughout the year between approximately 4-6 years, bring duration back down again in the final weeks of the year given the over exuberance of rate cut expectations during early 2024.

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



## Management Report (continued)

The investment strategy of the sub-fund revolves around a disciplined, risk-adjusted approach to investing which uses a flexible top down asset allocation framework based upon global themes cycle analysis and their relationship to global fixed income returns. Duration, asset class mobility and credit management are the key drivers of Alpha generation in the process which encompasses a rigorous bottom up credit selection process that dovetails with the top down asset allocation framework. There is no geographical nor fixed income asset class bias, only the desire to invest in the best geographies and parts of Fixed Income at the appropriate time.

The primary investment themes for the sub-fund during 2023 were as follows:

- We continued to have an active hedging policy that reduced both duration and credit risk when appropriate.
- We increased duration after the third quarter sell off which paid dividends.
- We focused on better quality high yield alongside investment grade bonds.
- We increased our overall allocation to Europe.

### Outlook

It is likely that we have seen peak rates on both the USA and Europe. The uncertainty lies around whether we have the Goldilocks no landing scenario the market is pricing in with lower inflation, growth plus lower interest rates, or stickier inflation and higher for longer interest rates. Our view is that rates will be cut in the summer but that the path may be slower than expected without some kind of slowdown led by rising unemployment. Again, we need more clarity from the data.

## Management Report (continued)

### Mirabaud - Sustainable Global High Dividend

#### Overview

2023 was a decent year for markets in the end, with the MSCI AC World Index returning +22.2%. The vast majority of this performance was generated in fourth quarter, and more specifically in November and December where the index returned +14.5%. The Mirabaud - Sustainable Global High Dividend sub-fund returned +19.1% for the year, slightly lagging the index. There were two key building blocks for the big market move in November: first EPS bottomed in November 2022, and a new earnings cycle began, and then in October 2023 the federal reserve softened their language around the need for further rate hikes. One of the key defining features of the market in 2023 was the narrowness- the "magnificent seven" dominated index returns. Not many of the magnificent seven pay dividends, which was a clear headwind for the strategy. The strategy performed very well against peers.

#### What went well

Allocation was relatively flat, as per expectations. Stock selection strong in Tech and in Healthcare. In Tech, Broadcom was the standout performer, based on their AI exposure, which is split between network switches which are used to link GPUs, and custom GPUs which they sell to Google, and which are more efficient than Nvidia GPUs in certain specific use cases. In Healthcare Novo Nordisk continued to perform well, as they evolve their diabetes franchise towards the obesity market. Supply remains constrained for their obesity drug Wegovy, whilst demand is exceptionally strong.

#### What went poorly

Selection overall was negative for the sub-fund overall, and especially in Communication Services and in Discretionary where we were unable to offset the drag from Amazon, Google and Tesla.

Names that we held in the sub-fund that struggled included Ping An, the leading Chinese life insurer, which saw improving fundamental trends in new business but deterioration in investment returns and sentiment. CVS was also weak, underperforming in their healthcare insurance business and losing share due to weak star ratings.

#### The outlook

Our base case is that earnings have bottomed (in late 2022) and that we are in a new earnings cycle. At the same time, inflation is normalising, bond yields have peaked, and financial conditions have loosened considerably in the last few months. These conditions are more favourable for equities- but we need to be very specific in terms of which areas to invest in, as defined by our themes.

## Management Report (continued)

### Mirabaud - Sustainable Global Focus

#### Overview

2023 was a decent year for markets in the end, with the MSCI AC World Index returning +22.2%. The vast majority of this performance was generated in fourth quarter, and more specifically in November and December where the index returned +14.5%. The Mirabaud - Sustainable Global Focus sub-fund returned +16.9% for the year, lagging the index. There were two key building blocks for the big market move in November- first EPS bottomed in November 2022, and a new earnings cycle began, and then in October 23 the federal reserve softened their language around the need for further rate hikes. The sub-fund had positioned for this more benign environment and started to see better performance coming through in fourth quarter as a result. One of the key defining features of the market in 2023 was the narrowness- the "magnificent seven" dominated index returns.

#### What went well

Sector allocation for the sub-fund was very good, adding +5.2% relative, stemming predominantly from an overweight position in Tech. Within this, Nvidia was a standout performer, contributing +2.2% to relative returns. The stock was up +239% for the year, as demand for their chips inflected on the back of generative AI. Other key stock winners were Blackstone, Adidas, and Intuit. Again the bulk of Blackstone's outperformance came later in the year, with prospects for fundraising, sub-fund deployment, and monetization all improving with the peak in bond yields, which also helped to soften the narrative around BREIT redemptions. Adidas was one of the fallen leaders we talked about in our 2023 outlook- with the stock recovering from very depressed levels. Similarly, Intuit had become too cheap for such a high quality franchise, and credit concerns around their CreditKarma business failed to materialize, sending the stock higher.

#### What went poorly

Stock selection was tough in 2023, with a large proportion of this coming from Tech. The dominance of large cap index names was a negative factor here. We also saw interest rates impacting the demand in some areas which had previously been very strong, for example in Enphase Energy, which had been a key winner in 2022. Keyence also struggled for performance, we were anticipating a turn in orders that eventually came through later than expected.

#### The outlook

Our base case is that earnings have bottomed (in late 2022) and that we are in a new earnings cycle. At the same time, inflation is normalising, bond yields have peaked, and financial conditions have loosened considerably in the last few months. These conditions are more favourable for equities- but we need to be very specific in terms of which areas to invest in, as defined by our themes.

## Management Report (continued)

### Mirabaud - Global Short Duration

#### Market Comments

2023 was a year in which the consensus of a global recession was proven to be completely wrong. After an extremely difficult 2022, characterised by very rapid interest rate rises across the Globe, the effects of this extreme tightening were expected to be seen in 2023. The reality was a far stronger consumer, buoyed by excess savings and a strong jobs market and resilient wages. Granted manufacturing - the most sensitive to interest rates - did fall into recession, but the US and Europe are now service economies, and services continued to perform strongly. The much-lauded recession in both the US and Europe in second half of 2023 failed to materialise, and both equities and credit risk performed strongly as a result. High Yield enjoyed double digit returns and equities, led by a boost in AI optimism and the "Magnificent Seven" also performed very strongly. It was, however, a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined to the Mag Seven. In High Yield, it was the restructuring stories from the year before that had the greatest returns. The year was also characterised by a continuation of the Chinese real estate bubble bursting and the ongoing ramifications of that for Chinese economic growth. Geo-politics came to the fore with the Hamas attack on Israel and subsequent Israeli military operation in Gaza. Fears of a wider Middle East escalation failed to materialise, but the Houthi attacks on Red Sea shipping have the risks of supply chain issues as shipping is delayed or must seek alternative routes. The Russia Ukraine conflict also shows no signs of abating. Interestingly the go to "risk off" investment of the USD and Treasuries during times of uncertainly lost their place to the Swiss Franc last year. The increased volatility around Treasuries plus the increased term premium required by investors has seen the asset class become a lot more risky than in the past.

After a weak end of 2022, January proved to be a strong month for risk, with HW00 (Global High Yield Index 100% hedged to USD) enjoying a total return of 3.87%. June, July and particularly November were also strong months, particularly for CCC rated credits as recession fears ebbed. In fact High Yield had a very strong 2023 in the end. Most of Fixed Income had a positive year, but Treasuries and longer duration bonds were "saved" by the significant rally in duration during November and December.

Overall, 2023 was a good year for most investments but risks remain and we go into 2024 with unanswered questions around inflation, growth, the strength of the consumer and when interest rates in Europe and the US will be cut.

Emerging markets continued to be plagued by sovereign idiosyncratic risk although less so than in 2022. The knock-on effects from the Russia/Ukraine war were more muted but elections in Argentina and heightened tensions in the Middle East reminded investors of the risks both good and bad. The relative value to Developed Market was not that persuasive although EM did rally on the back of softer USD expectations in the last few months of the year. We had limited exposure to EM during the year with investments primarily in financials in LATAM and the Middle East.

#### The sub-fund

We kept duration low through the year as short end yields remained attractive - increasing only from 1.25 to 1.5 years as the rate cycle approached its peak. With an inverted yield curve, shorter maturity bonds remained very attractive and it was only towards the end of the year that our slightly longer duration paid dividends as the entire curve shifted down on expectations of aggressive interest rate cuts in 2024.

We prioritised high quality credit as there was no need to stretch to achieve target yields, given the re-pricing of investment grade credit in 2022. As a result the high yield exposure was reduced from 23% to 16% and investment grade increased from 53% to 66% - although the average rating was unchanged at BBB+/BBB.

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

## Management Report (continued)

The main trades within the portfolio added to high quality senior banks after the SVB crisis in April, and rotated into new 3 year high yield where it became eligible - including high conviction cruise lines and autos names.

The majority of performance came from corporate credit - both investment grade and high yield.

The primary investment themes for the sub-fund during 2023 were as follows:

- Focus on better quality credit given the re-pricing of yields in 2022.
- Reduced High Yield exposure.
- Limited hedging given the shortness of the sub-fund.

### Outlook

It is likely that we have seen peak rates on both the USA and Europe. The uncertainty lies around whether we have the Goldilocks no landing scenario the market is pricing in with lower inflation, growth plus lower interest rates, or stickier inflation and higher for longer interest rates. Our view is that rates will be cut in the summer but that the path may be slower than expected without some kind of slowdown led by rising unemployment. Again, we need more clarity from the data.

## Management Report (continued)

### Mirabaud - Global Emerging Market Bond Fund

The sub-fund returned +12.37% in 2023, versus the JP Morgan Hard Currency Credit/Local Currency 25-25-50 return of +11.43%.

#### Overview

2023 was a positive year for Mirabaud - Global Emerging Market Bond Fund assets, which saw a continuation of the bottoming-out process that began in fourth quarter 2022. Throughout the year though, there were two main interruptions to this trend. One in first quarter 2023 related to the regional banking crisis in the US, and then a second in third quarter 2023 when US Treasury rates reached a new peak in this cycle.

Despite highly volatile markets surrounding these events, all segments of Emerging Market Debt ended the year at or near double digit USD returns, with most of the gains happening in the last quarter.

On the hard currency side, both Sovereign & Corporate High yield outperformed Investment grade by a very wide margin, whilst on the local currency side, Latam and Eastern Europe, delivered very strong returns against Asia, which remains very constrained by very low yields and weak currencies, particularly in China.

Chinese authorities continue to grapple with their self-imposed demise of the real-estate market, which has resulted in weak dynamics in growth and prices, and a limited amount of support given the absence of classic Keynesian policies.

The elections in both Turkey and Argentina were pivotal moments for the asset class, delivering a significant shift towards policy orthodoxy in Turkey, and in both government & policy in Argentina. These two countries matter for EM given the size of their economies and their respective weights in broad EM Indices.

#### Key sub-fund events

Given the very high level of rates at which EM fixed income assets peaked in fourth quarter 2022, the sub-fund started switching into new bonds that were being issued with high coupons. This process was constant throughout 2023. The sub-fund thereby progressively accumulated a much higher level of average income compared to Benchmark.

Duration was kept higher than Benchmark, particularly on the USD side, though the benefits did not accrue until the last quarter of the year when Treasury rates fell rapidly. Given our overweight to Investment Grade, the outperformance of High Yield Sovereign was a detractor for the sub-fund during the first half of the year. During the second half we increased progressively exposure to Turkey and Argentina amongst others, which helped gain some of the lost ground.

On the local currency side, the sub-fund kept a large overweight in Latin America and Eastern Europe against Asia, especially in the second half of the year.

All these factors contributed to a higher performance than Benchmark, most notably during the last quarter of the year.

Overall, it was a successful year for the sub-fund, with positive absolute and relative returns across all segments (Sovereign, Corporate & Local Debt).



## Management Report (continued)

During the final quarter of the year, the sub-fund posted a +9.10% return, or +1.39% higher than Benchmark, to end the year at +12.37% or +0.94% higher than Benchmark.

## Management Report (continued)

### Mirabaud - Emerging Market 2024 Fixed Maturity

The sub-fund (I Cap USD share class) generated in 2023 a return of +8.63%.

#### Overview

2023 was a positive year for Mirabaud - Emerging Market 2024 Fixed Maturity assets, which saw a continuation of the bottoming-out process that began in fourth quarter 2022. Throughout the year though, there were two main interruptions to this trend. One in first quarter 2023 related to the regional banking crisis in the US, and then a second in third quarter 2023 when US Treasury rates reached a new peak in this cycle.

Despite highly volatile markets surrounding these events, all segments of Emerging Market Debt ended the year at or near double digit USD returns, with most of the gains happening in the last quarter.

On the hard currency side, both Sovereign & Corporate High yield outperformed Investment grade by a very wide margin, whilst on the local currency side, Latam and Eastern Europe, delivered very strong returns against Asia, which remains very constrained by very low yields and weak currencies, particularly in China.

Chinese authorities continue to grapple with their self-imposed demise of the real-estate market, which has resulted in weak dynamics in growth and prices, and a limited amount of support given the absence of classic Keynesian policies.

The elections in both Turkey and Argentina were pivotal moments for the asset class, delivering a significant shift towards policy orthodoxy in Turkey, and in both government & policy in Argentina. These two countries matter for EM given the size of their economies and their respective weights in broad EM Indices.

#### Key sub-fund events

During first quarter, the sub-fund participated in FINDEP's exchange offer in which holders received 80 cents of new step-up 10% notes plus 21 cents in cash. A total of USD 104 million were tendered and USD 57 million held out. Moody's downgraded the company from B1 to B3 and recognized that the offer to exchange its outstanding Senior Notes alleviates funding pressure in 2024.

On January 19, Mexican leasing company Mexarrend, announced, that in order to manage its liquidity and financial position, it would not be paying interest on all securities. In addition, the company said that it had discovered accounting errors on its portfolio that led to an MXN 655 million write-off. The company aims to engage with creditors to reach a comprehensive solution. Bond prices were already in distressed territory since 2022.

During second quarter, the valuation committee decided to apply an additional 25% haircut to the bonds held in Mikro-Capital, a micro finance entity with operations across Russia & CIS. Given operational and settlement difficulties, the company had proposed a 30month extension, which most bondholders have agreed to. We are in constructive dialogue with the firm.

On August 30, the military seized power in Gabon, claiming corruption in the elections held a few days earlier. The end of the Bongo rule was well received amongst the population with no violence to speak of. We used the opportunity to add to the December 2024 bond at cheaper levels, as we think the probability of default is low. The bond has largely been repaid with only USD 73 million outstanding.

## Management Report (continued)

In Egypt, the government brought forward presidential elections to December 2023, which means a devaluation should happen soon after that. This along more privatization announcements, should get an IMF programme (possibly upsized) back on track and unlock GCC funding. We had divested out of Egypt in December 2022 as we felt that the agreed IMF programme was too small, but we now think there is a window of opportunity, so we added some exposure to bonds maturing in 2024.

On October 7, the paramilitary wing of Palestinian organisation Hamas, launched an attack on neighbouring territory of Israel, which led to the ongoing war in the Gaza strip. The initial negative impact on Israeli assets has now mostly reversed and more broad contagion into other Middle Eastern markets has been limited. The sub-fund holds government owned Israel Electric Corp, rated BBB+, maturing in Nov of 2024. We used the weakness to add to the position which stands currently at 2% of the sub-fund's assets. The sub-fund also holds over 1% of Teva April 2024 through the impact here is negligible given the global scale of the company's operations.

In Pakistan, Sovereign USD bonds posted in fourth quarter amongst the best returns in EM. We had already bought some in third quarter after securing USD 3 billion from the IMF during the summer and added to the position early October, which we then sold in November. The sub-fund currently holds approx. 0.5% of the bond maturing in April 2024, which rallied over 18% in fourth quarter.

In Argentina, Javier Milei won the November presidential run-off election with 56% of the vote. In his first two weeks in office, the new administration made major policy change announcements, including a fiscal package, changes in monetary policy, an FX devaluation and a broad range of deregulation measures. Former member of Macri's cabinet Luis Caputo was confirmed as new Economy minister. Argentine assets have rallied in anticipation of positive medium to long-term effects, though the macro environment remains extremely challenged. Engagement with the IMF will resume early January to renegotiate its programme which is expected to be fully revamped in the second half of 2024.

Overall, 2023 was a positive year for the sub-fund, with consistent performance throughout, and a result that brings the NAV back to positive territory since inception.

## Management Report (continued)

### Mirabaud - Emerging Market 2025 Fixed Maturity Euro

The sub-fund (I Cap EUR share class) generated in 2022 a return of +6.59%.

#### Overview

2023 was a positive year for Emerging Market ("EM") assets, which saw a continuation of the bottoming-out process that began in fourth quarter 2022. Throughout the year though, there were two main interruptions to this trend. One in first quarter 2023 related to the regional banking crisis in the US, and then a second in third quarter 2023 when US Treasury rates reached a new peak in this cycle.

Despite highly volatile markets surrounding these events, all segments of Emerging Market Debt ended the year at or near double digit USD returns, with most of the gains happening in the last quarter.

On the hard currency side, both Sovereign & Corporate High yield outperformed Investment grade by a very wide margin, whilst on the local currency side, Latam and Eastern Europe, delivered very strong returns against Asia, which remains very constrained by very low yields and weak currencies, particularly in China.

Chinese authorities continue to grapple with their self-imposed demise of the real-estate market, which has resulted in weak dynamics in growth and prices, and a limited amount of support given the absence of classic Keynesian policies.

The elections in both Turkey and Argentina were pivotal moments for the asset class, delivering a significant shift towards policy orthodoxy in Turkey, and in both government & policy in Argentina. These two countries matter for EM given the size of their economies and their respective weights in broad EM Indices.

#### Key sub-fund events

During the second quarter, the valuation committee decided to apply an additional 25% haircut to the bonds held in Mikro-Capital, a micro finance entity with operations across Russia & CIS. Given operational and settlement difficulties, the company proposed a 30month extension, which most bondholders have agreed to. We are in constructive dialogue with the firm.

On August 30, the military seized power in Gabon, claiming corruption in the elections held a few days earlier. There has been no violence, and the population at large welcomes the end of the Bongo rule. We used the opportunity to add the December 2024 bond, as we think the probability of default is low. The bond has largely been repaid with only USD 73 Million outstanding. Exposure to Gabon stands now at 1% across both 2024 & 2025 bonds.

The Mexican government announced in its 2024 budget, that it would (for the first time) include direct financial support for Pemex of around USD 8.5 billion, as well as reduce profit sharing to 35% from currently 40%. These measures effectively remove default probability through 2024 to close to zero.

## Management Report (continued)

On October 7, the paramilitary wing of Palestinian organisation Hamas, launched an attack on neighbouring territory of Israel, which led to the ongoing war in the Gaza strip. The initial negative impact on Israeli assets has now mostly reversed and more broad contagion into other Middle Eastern markets has been limited. The sub-fund holds 1.5% of NAV in the bond maturing in June of 2025 issued by Leviathan which is backed by interests in Dalek's gas fields of the same name. Price of the bond is near the same level prior to October's events. The sub-fund also holds near 1% of Teva January 2025 through the impact here is negligible given the global scale of the company's operations.

Oil & Gas producer Tullow announced in November that it had secured a USD 400 million facility agreement with Glencore, which will be used to fully address the unsecured 2025 bond. The outstanding amount stands now at below USD 500 million from an original USD 800million. A liability management exercise is now likely within the next 6-12 months. Operational outlook for 2024 remains positive with an increase in revenue, earnings and FCF expected.

In Argentina, Javier Milei won the November presidential run-off election with 56% of the vote. In his first two weeks in office, the new administration made major policy change announcements, including a fiscal package, changes in monetary policy, an FX devaluation and a broad range of deregulation measures. Former member of Macri's cabinet Luis Caputo was confirmed as new Economy minister. Argentine assets have rallied in anticipation of positive medium to long-term effects, though the macro environment remains extremely challenged. Engagement with the IMF will resume early January to renegotiate its programme which is expected to be fully revamped in the second half of 2024.

Overall, 2023 was a positive year for the sub-fund, with consistent performance throughout, and a result that brings the NAV closer to its price at inception.

## Management Report (continued)

### Mirabaud - Global Climate Bond Fund

The sub-fund was launched at the end of June 2021. It is a SFDR Category 9 sub-fund, with the climate reduction targets as outlined in the Paris Climate Agreement as its primary investment focus. The sub-fund invests in both Green and transition bonds. It is a global sub-fund, which uses the Bloomberg Global Aggregate Total Return Index in Euros as its benchmark, although this is purely for performance purposes rather than as an investment universe. The base currency is Euros.

### Market Comments

2023 was a year in which the consensus of a global recession was proven to be completely wrong. After an extremely difficult 2022, characterised by very rapid interest rate rises across the Globe, the effects of this extreme tightening were expected to be seen in 2023. The reality was a far stronger consumer, buoyed by excess savings and a strong jobs market and resilient wages. Granted manufacturing - the most sensitive to interest rates - did fall into recession, but the US and Europe are now service economies, and services continued to perform strongly. The much-lauded recession in both the US and Europe in second half of 2023 failed to materialise, and both equities and credit risk performed strongly as a result. High Yield enjoyed double digit returns and equities, led by a boost in AI optimism and the "Magnificent Seven" also performed very strongly. It was, however, a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined to the Mag Seven. In High Yield, it was the restructuring stories from the year before that had the greatest returns. The year was also characterised by a continuation of the Chinese real estate bubble bursting and the ongoing ramifications of that for Chinese economic growth. Geo-politics came to the fore with the Hamas attack on Israel and subsequent Israeli military operation in Gaza. Fears of a wider Middle East escalation failed to materialise, but the Houthi attacks on Red Sea shipping have the risks of supply chain issues as shipping is delayed or must seek alternative routes. The Russia Ukraine conflict also shows no signs of abating. Interestingly the go to "risk off" investment of the USD and Treasuries during times of uncertainly lost their place to the Swiss Franc last year. The increased volatility around Treasuries plus the increased term premium required by investors has seen the asset class become a lot more risky than in the past.

After a weak end of 2022, January proved to be a strong month for risk, with HW00 (Global High Yield Index 100% hedged to USD) enjoying a total return of 3.87%. June, July and particularly November were also strong months, particularly for CCC rated credits as recession fears ebbed. In fact High Yield had a very strong 2023 in the end. Most of Fixed Income had a positive year, but Treasuries and longer duration bonds were "saved" by the significant rally in duration during November and December.

Overall, 2023 was a good year for most investments but risks remain and we go into 2024 with unanswered questions around inflation, growth, the strength of the consumer and when interest rates in Europe and the US will be cut.

Emerging markets continued to be plagued by sovereign idiosyncratic risk although less so than in 2022. The knock-on effects from the Russia/Ukraine war were more muted but elections in Argentina and heightened tensions in the Middle East reminded investors of the risks both good and bad. The relative value to Developed Market was not that persuasive although EM did rally on the back of softer USD expectations in the last few months of the year.

## Management Report (continued)

### The sub-fund

For the Mirabaud - Global Climate Bond Fund, the total return for 2023 was very strong versus the benchmark. It was a reversal of 2022, to some extent, albeit not due to government bond or investment grade outperformance. Green Bonds concentration in real estate proved to be a headwind during the year as the property sector buckled under the pressure of higher rates, particularly in Europe. The sub-fund was underweight this area, which proved to be a benefit albeit less so versus the benchmark.

The allocation to transition bonds particularly high yield performed well during the year given high yield's strong performance generally. Although the sub-fund was concentrated in longer duration bonds for engagement purposes we actively hedged duration and credit throughout the year which helped the sub-fund outperform its longer duration benchmark. We removed these hedges towards the end of the year, and the sub-fund benefited from the subsequent rally in longer duration bonds. The volatility around duration sensitive bonds, and in particular government bonds continued as the expected recession failed to materialise.

The investment strategy of the sub-fund revolves around a disciplined, risk-adjusted approach to investing within the climate thematic. The sub-fund also uses a hedging overlay to reduce credit and duration risk when appropriate. The sub-fund tends to be less active given the aim to engage with the companies it invests in. Unfortunately, activity was driven by outflows mainly. Some key purchases of credits that have done well or are large holdings are easyJet, Ball Corporation, TenneT Holding and Orsted.

### Engagement

Initial engagement with BBVA, Belfius, HSBC, easyJet, Fedex and Iren. For the banks we focused on financed emissions disclosure and set out our expectations on climate disclosures, targets and policies.

There were also one-time dialogues with companies at conferences. We covered many energy names where specific ESG questions were posed to management teams

Follow up engagement meetings with Boeing, Banca Intesa, KBC Group, PPC (Greece), AES, Total Energies and ITAU.

The primary investment themes for the sub-fund during 2023 were as follows:

- A focus on Green Bonds that invest in sustainable focused infrastructure projects.
- Transitioning into more Euro denominated bonds.
- Transition bonds aligned with the Paris Climate Agreement targets, or those who have committed to aligning with those targets.
- Engaging with companies in higher emitting sectors like Energy and Transport.
- More active duration and credit hedging versus the benchmark.

### Outlook

It is likely that we have seen peak rates on both the USA and Europe. The uncertainty lies around whether we have the Goldilocks no landing scenario the market is pricing in with lower inflation, growth plus lower interest rates, or stickier inflation and higher for longer interest rates. Our view is that rates will be cut in the summer but that the path may be slower than expected without some kind of slowdown led by rising unemployment. Again, we need more clarity from the data.



## Management Report (continued)

### Mirabaud - Global Diversified Credit Fund

#### Market Comments

2023 was a year in which the consensus of a global recession was proven to be completely wrong. After an extremely difficult 2022, characterised by very rapid interest rate rises across the Globe, the effects of this extreme tightening were expected to be seen in 2023. The reality was a far stronger consumer, buoyed by excess savings and a strong jobs market and resilient wages. Granted manufacturing - the most sensitive to interest rates - did fall into recession, but the US and Europe are now service economies, and services continued to perform strongly. The much-lauded recession in both the US and Europe in 2H 2023 failed to materialise, and both equities and credit risk performed strongly as a result. High Yield enjoyed double digit returns and equities, led by a boost in AI optimism and the "Magnificent Seven" also performed very strongly. It was, however, a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined to the Mag Seven. In High Yield, it was the restructuring stories from the year before that had the greatest returns. The year was also characterised by a continuation of the Chinese real estate bubble bursting and the ongoing ramifications of that for Chinese economic growth. Geo-politics came to the fore with the Hamas attack on Israel and subsequent Israeli military operation in Gaza. Fears of a wider Middle East escalation failed to materialise, but the Houthi attacks on Red Sea shipping have the risks of supply chain issues as shipping is delayed or must seek alternative routes. The Russia Ukraine conflict also shows no signs of abating. Interestingly the go to "risk off" investment of the USD and Treasuries during times of uncertainty lost their place to the Swiss Franc last year. The increased volatility around Treasuries plus the increased term premium required by investors has seen the asset class become a lot more risky than in the past.

After a weak end of 2022, January proved to be a strong month for risk, with HW00 (Global High Yield Index 100% hedged to USD) enjoying a total return of 3.87%. June, July and particularly November were also strong months, particularly for CCC rated credits as recession fears ebbed. In fact High Yield had a very strong 2023 in the end. Most of Fixed Income had a positive year, but Treasuries and longer duration bonds were "saved" by the significant rally in duration during November and December.

Overall, 2023 was a good year for most investments but risks remain and we go into 2024 with unanswered questions around inflation, growth, the strength of the consumer and when interest rates in Europe and the US will be cut.

Emerging markets continued to be plagued by sovereign idiosyncratic risk although less so than in 2022. The knock-on effects from the Russia/Ukraine war were more muted but elections in Argentina and heightened tensions in the Middle East reminded investors of the risks both good and bad. We continued to have a significant weighting to both local and hard currency EM on a case by case basis.

#### The sub-fund

For the Mirabaud - Global Diversified Credit Fund, the total return for the year was positive. The sub-fund had an active hedging policy throughout the year, with lower duration for the first nine months and gradually increasing duration exposure after October, when we felt the peak sell off had been reached. We maintained exposure to Emerging Markets, but were focused on better quality, and primarily in LATAM and the Middle East and also had local currency exposure. Our High Yield bucket was focused on better quality but we maintained an overweight to Consumer Discretionary and Financials. In December, the base currency of the sub-fund was changed to Euros.

## Management Report (continued)

The investment strategy of the sub-fund revolves around a disciplined, risk-adjusted approach to investing which uses a flexible top down asset allocation framework based upon global themes cycle analysis and their relationship to global fixed income returns. Duration, asset class mobility and credit management are the key drivers of Alpha generation in the process which encompasses a rigorous bottom up credit selection process that dovetails with the top down asset allocation framework. There is no geographical nor fixed income asset class bias, only the desire to invest in the best geographies and parts of Fixed Income at the appropriate time.

### Outlook

It is likely that we have seen peak rates on both the USA and Europe. The uncertainty lies around whether we have the Goldilocks no landing scenario the market is pricing in with lower inflation, growth plus lower interest rates, or stickier inflation and higher for longer interest rates. Our view is that rates will be cut in the summer but that the path may be slower than expected without some kind of slowdown led by rising unemployment. Again, we need more clarity from the data.

## 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 Refinitiv Global Focus Hedged USD Index and the portfolio is thus characterised by a large convexity.

The sub-fund started the year 2023 with USD 48.86 million in assets and ended it with USD 45.5 million, a decrease of 6.87%.

#### Absolute Performances

Mirabaud - Discovery Convertibles Global I was up 5.33% in 2023. Meanwhile, the ICE BofA Mid Cap Equity Global 300 Convertible hedged dollar index increased 15.03% over the same period while the equity index MSCI World Small Cap Net total return (USD) gained 15.76% and the equity index MSCI World Mid Cap Net total return (USD) gained 15.53%.

Our cautious stance focused on capturing yield on discounted low delta CB profiles until we could find attractive opportunities in the primary market, especially cheap new issues of investment grade ("IG") companies in defensive sectors. This approach was not rewarded by the market. We underestimated the resiliency of the US economy and were positioned underweighted in leveraged cyclical US companies.

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

- the index methodology has unexpectedly changed during the year: minimum face outstanding raised by ~100% for a convertible to be eligible (for example, from USD 50 million to USD 100 million); bonds denominated by EM currencies have been announced as ineligible; the "mid-cap" market cap range has moved from USD 1-5 billion to USD 2-10 billion. This has brought noisy performance and unusual behaviour for the index. Also, we consider these changes as inadequate and are considering alternatives.
- With more than 10% of global CBs trading below 70% of their face value, there is an increasing number of busted/distressed situations with poor liquidity/price action patterns. Since the Ice index does not filter convertibles for their liquidity, some moves on distressed bonds can have an outsized impact on its performance.

As a result, we consider these changes as inadequate and are considering alternatives.

#### Relative performance

In terms of sector, Health Care explained most of the underperformance (-249bp), followed by Materials (-221bp) and IT (-203bp). Real Estate outperformed the benchmark by 38bp, Industrials 15bp and Consumer Staples added 13bp.

The relative regional performance of the portfolio was driven by the US bucket (-880bp). To a lesser extent, EMEA generated a relative contribution of -66bp. Asia Pacific ex-Japan generated a negative relative contribution of 15bp. Conversely, Japan outperformance 24bp.

## Management Report (continued)

### Positioning

On December 29, 2023, the Mirabaud Discovery Convertibles Global sub-fund's characteristics were as follows:

- The sub-fund is 99.96% invested across 50 positions, with top twenty holdings accounting for ~58.88%, an active share ratio of 87.59% and weight outside the benchmark of 63.68%.
- Region wise, America dominates at 55.83% (10.87% UW), Europe at 26.86% (8.08% OW), Asia Pacific Ex-Japan at 10.98% (1.59% OW) and Japan at 6.29% (1.24% OW).
- Sector wise, Information Technology represents our largest exposure at 22.81% (3.52% UW), followed by Consumer Discretionary at 15.85% (1.33% OW), Industrial at 14.57% (1.17% UW), Real Estate at 10.73% (5.15% OW) and Health Care at 9.25% (7.76% UW).
- A weighted average delta of 38.4% against 46.3% for the index with an effective duration of 2.36 against 1.70 for the index.

### SUSTAINABILITY IMPACT

This sub-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 SRI (Sustainable & Responsible Investment) 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 20% 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.

### Outlook 2024

Convertible bonds are well designed for times of uncertainty as the asset class's natural asymmetry offers dynamic allocation out of bonds into equities and vice versa. We believe there are five key reasons to consider global convertible bonds in the current investment environment.

## Management Report (continued)

### 1. Primary market has picked up and the maturity wall is coming

Volumes reached USD 78 billion with 115 new issues and make already 20% of the current market size. To put things in perspective, that is almost half the volumes of the 2020–2021 pandemic timeframe, but it is more than the double to 2022 and well above the average of USD 60 billion for the decade to 2019.

There are 5 key statistics from this wave of issuance:

- Approximately two thirds of all new issues came the US
- More established companies from many industries, such as utilities has been the largest sector, representing 15% of all new paper!
- 30% of issues had an investment grade rating last year, which is a record since 2013 and is 3x higher than the 10-year average!
- Pricing was in favour of investors with new deals coming at a discount to fair value, with an average coupon of 3%, well above the 10 year average of 2,3%
- And finally, 40% of proceeds have been used for debt refinancing, which is a near-record since 1998.

The maturity wall makes us confident that debt refinancing will be an important driver of the convertibles' comeback. Over the next three years, we estimate that 56% of the market will be redeemed or converted!

### 2. Upside participation is boosted by the primary market

One consequence of this renewal is an increase of the upside participation to equities because new deals come usually with a delta around 50% and a 5 years life to maturity. The average delta reached near all-time lows in October at 38% but recovered at end of year to 47.3%. The portion of the so-called "bond profiles" with a delta below 40%, have a low chance of conversion, especially for maturities until 2027. That means that as time goes by, they will progressively contribute to increase the average delta. At the opposite, maturities after 2027 have more upside participation with a domination of balanced profiles, issued in 2023.

### 3. Attractive yields still exist among overlooked bond profiles

One consequence of this rising delta is a lower sensitivity to credit and rate factors.

The average yield moved from positive at +1.19% down to negative at -1.83%, but the devil is in the details and our universe still provide many opportunities to capture yield, with 72% of all outstanding global converts yielding positively! 20% of convertibles are currently yielding between 5 and 10% while 7% are in distressed territory yielding double digit. Those high yields provide opportunities but selectivity matters! The best demonstration that there is value on those overlooked low delta names is the large number of buybacks of convertibles made by their issuers: we saw 92 transactions in the US with for a total of USD 16.6 billion! Overall, we see value in some CB yielding nicely with a below 3 years maturities from issuers who have access to the market for refinancing.

### 4. Convertibles's underlying equities provide some catch-up potential

The CB market has a different sectorial configuration compared to global equities market and their hybrid characteristics cannot be replicated by combining equities and bonds all the more that CB issuers often have no other debt instruments. After 3 years of underperformance in a row, partly due to the domination of small and midcaps but also the absence of mega caps issuers, the convertible universe has the potential to outperform global equities both absolutely and relative to them, especially given that the valuation gap has reached new highs. We think this dominance may start to reverse going into 2024, even in a recession scenario as positioning, expectations and multiples become stretched in mega caps.

## Management Report (continued)

### 5. Asymmetry is higher for longer

The final tailwind for convertibles is the return of asymmetry in 2023 that we expect to increase in 2024! We calculated that the average upside participation has been 47% since 2001, with a peak at 62% reached in 2021 and a low of 28% hit in 2003. At the opposite, the average downside participation has been 40% over the period, with record highs and lows reached in the same years as during the upside participation highs, at 59% and 19% respectively. While the absolute levels of participation by global convertible bonds are ultimately driven by their delta levels, the ratio of how much of their underlying stocks' performance they capture on the upside compared to the downside is an interesting guide to evaluate the asset class's risk/reward profile.

In fact, the upside/downside participation ratio has improved meaningfully in 2023 at 1.16%, after having reached a record low in 2022 at 0.96%.

### CONCLUSION

The asset class is a mutant and is currently renewed with characteristics that should enhance the overall risk-return profile of the asset class.

## Management Report (continued)

### Mirabaud - DM Fixed Maturity 2026

The sub-fund was launched in mid 2024, and re-opened in October 2024. The premise of the sub-fund is to maximise yield to maturity by buying a diversified portfolio of Fixed Income global credit. The sub-fund has a base currency in Euros and an investment grade rating.

#### Market Comments

2023 was a year in which the consensus of a global recession was proven to be completely wrong. After an extremely difficult 2022, characterised by very rapid interest rate rises across the Globe, the effects of this extreme tightening were expected to be seen in 2023. The reality was a far stronger consumer, buoyed by excess savings and a strong jobs market and resilient wages. Granted manufacturing - the most sensitive to interest rates - did fall into recession, but the US and Europe are now service economies, and services continued to perform strongly. The much-lauded recession in both the US and Europe in second half of 2023 failed to materialise, and both equities and credit risk performed strongly as a result. High Yield enjoyed double digit returns and equities, led by a boost in AI optimism and the "Magnificent Seven" also performed very strongly. It was, however, a much more idiosyncratic year of returns than the headline numbers suggest. The equity rally was not at all broad based and was confined to the Mag Seven. In High Yield, it was the restructuring stories from the year before that had the greatest returns. The year was also characterised by a continuation of the Chinese real estate bubble bursting and the ongoing ramifications of that for Chinese economic growth. Geo-politics came to the fore with the Hamas attack on Israel and subsequent Israeli military operation in Gaza. Fears of a wider Middle East escalation failed to materialise, but the Houthi attacks on Red Sea shipping have the risks of supply chain issues as shipping is delayed or must seek alternative routes. The Russia Ukraine conflict also shows no signs of abating. Interestingly the go to "risk off" investment of the USD and Treasuries during times of uncertainly lost their place to the Swiss Franc last year. The increased volatility around Treasuries plus the increased term premium required by investors has seen the asset class become a lot more risky than in the past.

Overall, 2023 was a good year for most investments but risks remain and we go into 2024 with unanswered questions around inflation, growth, the strength of the consumer and when interest rates in Europe and the US will be cut.

#### The sub-fund

The sub-fund is primarily a buy and hold sub-fund with a focus on bottom-up individual credit analysis. We invested the sub-fund initially at an opportune time and benefited from the inverted yield curve, which became more inverted for a period over the summer as recession expectations and thus interest rate cuts ebbed. The sub-fund was re-opened again in October when yields again moved significantly wider. We added to the existing credits within the sub-fund during the second investment period and benefited from wider yields to increase the quality of the sub-fund.

The primary investment themes for the sub-fund during 2023 were as follows:

- Buy and hold strategy
- Maintain investment grade rating
- Focus on best ideas within the investment parameters



## Management Report (continued)

### Outlook

It is likely that we have seen peak rates on both the USA and Europe. The uncertainty lies around whether we have the Goldilocks no landing scenario the market is pricing in with lower inflation, growth plus lower interest rates, or stickier inflation and higher for longer interest rates. Our view is that rates will be cut in the summer but that the path may be slower than expected without some kind of slowdown led by rising unemployment. Again, we need more clarity from the data

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.

March 2024

Established by the Investment Managers

Approved by the Board of Directors of the Company

## Independent Auditor's Report

To the Shareholders of  
MIRABAUD  
15, avenue J.F. Kennedy  
L-1855 Luxembourg

### 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, 2023, and the statement of operations and changes in net assets for the year then ended, and the 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, 2023, 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 July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included 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 these 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 and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

As part of an audit in accordance with the Law of July 23, 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, March 26, 2024

## Statement of Net Assets as at December 31, 2023

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	2,640,864,188.00	47,897,140.13	37,171,178.89
Net unrealised gain/(loss) on investments	(19,787,959.00)	2,710,584.27	3,806,875.35
Investments in securities at market value (note 3.c)	2,621,076,229.00	50,607,724.40	40,978,054.24
Cash at banks (note 3.c)	39,311,229.34	1,891,369.89	2,107,984.45
Interest receivable, net	16,642,475.22	0.00	245.16
Net unrealised gain on swaps	62,148.38	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	14,238,738.16	0.00	0.00
	2,691,330,820.10	52,499,094.29	43,086,283.85
<b>LIABILITIES</b>			
Bank overdraft	12,825,744.01	87.90	0.00
Management fees payable (note 4)	1,790,043.31	51,203.45	37,296.61
Flat fees payable (note 5)	829,385.21	23,997.16	18,638.37
Performance fees payable (note 7)	923.14	0.00	0.00
Interest payable on swaps	7,746.51	0.00	0.00
"Taxe d'abonnement" payable (note 6)	222,986.29	6,121.65	4,869.03
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	127,638.88	0.00	0.00
Other liabilities	4,760.87	0.00	0.00
	15,809,228.22	81,410.16	60,804.01
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>2,675,521,591.88</b>	<b>52,417,684.13</b>	<b>43,025,479.84</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>3,412,466,717.07</b>	<b>73,262,986.71</b>	<b>38,636,591.30</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>5,158,990,835.42</b>	<b>152,614,070.52</b>	<b>116,343,504.45</b>

## Statement of Net Assets as at December 31, 2023 (continued)

	Mirabaud - Equities Swiss Small and Mid	Mirabaud - Equities Global Emerging Markets	Mirabaud - Sustainable Global High Yield Bonds
	CHF	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	316,221,426.87	41,237,961.21	222,537,497.09
Net unrealised gain/(loss) on investments	3,041,116.76	3,213,145.51	(2,891,882.20)
Investments in securities at market value (note 3.c)	319,262,543.63	44,451,106.72	219,645,614.89
Cash at banks (note 3.c)	17,185,747.18	1,758,887.29	5,428,098.35
Interest receivable, net	0.00	0.00	3,650,196.61
Net unrealised gain on swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	479,599.64
	336,448,290.81	46,209,994.01	229,203,509.49
<b>LIABILITIES</b>			
Bank overdraft	19,619.87	741.38	757,914.37
Management fees payable (note 4)	282,851.39	33,716.46	161,383.71
Flat fees payable (note 5)	94,785.89	21,273.32	71,770.28
Performance fees payable (note 7)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	30,269.11	5,650.88	24,731.21
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00
	427,526.26	61,382.04	1,015,799.57
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>336,020,764.55</b>	<b>46,148,611.97</b>	<b>228,187,709.92</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>690,405,475.84</b>	<b>40,075,539.94</b>	<b>208,352,370.95</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>1,229,399,950.33</b>	<b>71,695,536.70</b>	<b>275,639,897.65</b>

## Statement of Net Assets as at December 31, 2023 (continued)

	Mirabaud - Sustainable Convertibles Global	Mirabaud - Sustainable Global Strategic Bond Fund	Mirabaud - Sustainable Global High Dividend
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	880,096,481.82	449,744,856.25	56,351,338.81
Net unrealised gain/(loss) on investments	5,654,119.01	(24,820,691.15)	8,496,992.57
Investments in securities at market value (note 3.c)	885,750,600.83	424,924,165.10	64,848,331.38
Cash at banks (note 3.c)	1,052,634.14	5,297,211.76	507,873.95
Interest receivable, net	3,123,027.67	5,345,767.56	0.00
Net unrealised gain on swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	7,222,893.91	5,561,523.87	0.00
	897,149,156.55	441,128,668.29	65,356,205.33
<b>LIABILITIES</b>			
Bank overdraft	10,244,572.28	846,221.39	0.00
Management fees payable (note 4)	555,608.89	271,591.50	56,646.45
Flat fees payable (note 5)	228,877.68	123,999.86	29,596.49
Performance fees payable (note 7)	1,019.75	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	49,744.06	39,162.20	7,547.12
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
Other liabilities	0.27	0.00	0.00
	11,079,822.93	1,280,974.95	93,790.06
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>886,069,333.62</b>	<b>439,847,693.34</b>	<b>65,262,415.27</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>884,317,345.31</b>	<b>494,104,197.63</b>	<b>60,097,236.63</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>955,911,388.38</b>	<b>697,649,779.49</b>	<b>89,845,654.76</b>



## Statement of Net Assets as at December 31, 2023 (continued)

	Mirabaud - Sustainable Global Focus	Mirabaud - Global Short Duration	Mirabaud - Discovery Europe Ex-UK
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	228,257,217.96	81,912,292.52	29,528,829.46
Net unrealised gain/(loss) on investments	24,713,904.67	(6,241,063.14)	3,337,327.10
Investments in securities at market value (note 3.c)	252,971,122.63	75,671,229.38	32,866,156.56
Cash at banks (note 3.c)	287,735.43	349,628.21	898,688.57
Interest receivable, net	0.00	1,005,281.45	65.34
Net unrealised gain on swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	107,115.53	222,662.34	5,030.39
	253,365,973.59	77,248,801.38	33,769,940.86
<b>LIABILITIES</b>			
Bank overdraft	873,768.33	634,148.20	0.00
Management fees payable (note 4)	194,366.39	32,743.81	24,546.80
Flat fees payable (note 5)	81,844.10	37,177.99	15,059.79
Performance fees payable (note 7)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	22,699.16	8,301.05	4,221.45
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00
	1,172,677.98	712,371.05	43,828.04
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>252,193,295.61</b>	<b>76,536,430.33</b>	<b>33,726,112.82</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>395,608,579.00</b>	<b>168,695,959.02</b>	<b>28,776,383.77</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>988,578,628.43</b>	<b>229,403,910.12</b>	<b>69,832,266.93</b>

## Statement of Net Assets as at December 31, 2023 (continued)

	Mirabaud - Global Emerging Market Bond Fund	Mirabaud - Emerging Market 2024 Fixed Maturity	Mirabaud - Emerging Market 2025 Fixed Maturity Euro
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	92,558,314.18	97,316,426.99	95,077,172.31
Net unrealised gain/(loss) on investments	(12,918,500.13)	(14,986,643.15)	(12,296,174.66)
Investments in securities at market value (note 3.c)	79,639,814.05	82,329,783.84	82,780,997.65
Cash at banks (note 3.c)	400,870.30	336,923.34	728,267.91
Interest receivable, net	1,474,667.41	938,111.06	1,345,038.71
Net unrealised gain on swaps	68,652.23	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	809,575.15	0.00	509,623.02
	82,393,579.14	83,604,818.24	85,363,927.29
<b>LIABILITIES</b>			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	50,759.69	37,510.76	36,640.67
Flat fees payable (note 5)	37,285.11	29,975.90	28,766.52
Performance fees payable (note 7)	0.00	0.00	0.00
Interest payable on swaps	8,557.19	0.00	0.00
"Taxe d'abonnement" payable (note 6)	8,740.96	6,942.76	5,783.14
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	79,569.04	0.00
Other liabilities	2.35	0.00	0.00
	105,345.30	153,998.46	71,190.33
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>82,288,233.84</b>	<b>83,450,819.78</b>	<b>85,292,736.96</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>104,445,653.01</b>	<b>86,874,415.20</b>	<b>112,901,547.83</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>201,097,199.64</b>	<b>123,347,745.30</b>	<b>142,262,475.48</b>

## Statement of Net Assets as at December 31, 2023 (continued)

	Mirabaud - Global Climate Bond Fund	Mirabaud - Global Diversified Credit Fund	Mirabaud - Discovery Convertibles Global
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	34,958,723.75	13,858,561.96	45,255,241.28
Net unrealised gain/(loss) on investments	(3,796,849.31)	(560,341.64)	221,830.50
Investments in securities at market value (note 3.c)	31,161,874.44	13,298,220.32	45,477,071.78
Cash at banks (note 3.c)	385,217.35	824,532.31	232,663.91
Interest receivable, net	317,290.67	182,754.74	201,480.11
Net unrealised gain on swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	307,397.86	0.00	380,547.59
	32,171,780.32	14,305,507.37	46,291,763.39
<b>LIABILITIES</b>			
Bank overdraft	56,482.12	0.00	715,368.46
Management fees payable (note 4)	15,378.58	10,900.18	26,362.41
Flat fees payable (note 5)	8,312.38	(854.86)	20,678.50
Performance fees payable (note 7)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	2,810.43	1,347.27	1,548.56
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	55,607.91	0.00
Other liabilities	0.00	4,758.50	0.00
	82,983.51	71,759.00	763,957.93
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>32,088,796.81</b>	<b>14,233,748.37</b>	<b>45,527,805.46</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>35,347,855.91</b>	<b>14,994,453.24*</b>	<b>48,831,841.66</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>62,018,969.13</b>	<b>17,445,030.24**</b>	<b>58,588,191.45</b>

\* The Net Assets as at December 31, 2022 for an amount of USD 16,002,835.09 has been converted into EUR with the exchange rate at that date (1 EUR = 1.06725032 USD).

\*\* The Net Assets as at December 31, 2021 for an amount of USD 19,838,483.80 has been converted into EUR with the exchange rate at that date (1 EUR = 1.13720024 USD).

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

## Statement of Net Assets as at December 31, 2023 (continued)

Mirabaud - DM Fixed  
Maturity 2026

EUR

### ASSETS

Investments in securities at acquisition cost	59,491,731.29
Net unrealised gain/(loss) on investments	1,702,301.30
Investments in securities at market value (note 3.c)	61,194,032.59
Cash at banks (note 3.c)	0.00
Interest receivable, net	549,557.59
Net unrealised gain on swaps	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	33,341.22
	61,776,931.40

### LIABILITIES

Bank overdraft	8,542.65
Management fees payable (note 4)	28,598.63
Flat fees payable (note 5)	17,965.50
Performance fees payable (note 7)	0.00
Interest payable on swaps	0.00
"Taxe d'abonnement" payable (note 6)	7,373.66
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00
Other liabilities	0.00
	62,480.44

**TOTAL NET ASSETS AS AT DECEMBER 31, 2023** **61,714,450.96**

**TOTAL NET ASSETS AS AT DECEMBER 31, 2022** -

**TOTAL NET ASSETS AS AT DECEMBER 31, 2021** -

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>3,412,466,717.07</b>	<b>73,262,986.71</b>	<b>38,636,591.30</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	19,695,793.94	1,640,903.57	1,094,873.55
Interest on bonds, net (note 3.j)	65,886,552.85	0.00	0.00
Interest on swaps	13,217.42	0.00	0.00
Bank interest	398,539.47	6.48	42,439.31
Other income	369,966.35	0.00	0.00
	86,364,070.03	1,640,910.05	1,137,312.86
<b>EXPENSES</b>			
Management fees (note 4)	23,732,131.96	749,408.29	408,654.55
Flat fees (note 5)	7,832,694.36	215,453.11	130,530.11
Bank interest paid	116,436.76	0.00	0.00
Transaction fees (note 3.k)	2,277,915.35	164,674.30	124,290.26
Interest paid on credit default swaps	1,742,073.58	0.00	0.00
Other expenses	148,590.55	10,329.93	76,713.20
	35,849,842.56	1,139,865.63	740,188.12
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>50,514,227.47</b>	<b>501,044.42</b>	<b>397,124.74</b>
Net realised gain/(loss) on sales of investments	10,441,831.70	(6,880,514.22)	(4,232,281.61)
Net realised gain/(loss) on foreign exchange	(25,831,415.34)	4,679.16	(898.05)
Net realised gain/(loss) on forward foreign exchange contracts	(12,339,812.59)	(884.79)	(3.16)
Net realised gain/(loss) on futures contracts	(4,372,034.51)	0.00	0.00
Net realised gain/(loss) on credit default swaps	(4,307,071.67)	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>14,105,725.06</b>	<b>(6,375,675.43)</b>	<b>(3,836,058.08)</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	222,420,773.04	7,782,803.08	7,047,255.07
- on forward foreign exchange contracts	6,567,552.38	0.00	0.00
- on credit default swaps	277,904.76	0.00	0.00
- on swaps	62,148.38	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>243,434,103.62</b>	<b>1,407,127.65</b>	<b>3,211,196.99</b>
Subscription/Redemption of shares concerning merger (note 1)	(302,316.82)	0.00	6,351,992.88
Proceeds from subscriptions of shares	792,935,375.70	5,541,105.97	9,281,841.94
Cost of shares redeemed	(1,786,285,862.65)	(27,793,536.20)	(14,456,143.27)
Dividend distributed (note 15)	(15,341,957.32)	0.00	0.00
Revaluation difference*	65,495,780.60	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	(36,880,248.32)		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>2,675,521,591.88</b>	<b>52,417,684.13</b>	<b>43,025,479.84</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022, and December 31, 2023.

\*\* 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, 2022 and exchange rates applicable on December 31, 2023.

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 (continued)

	Mirabaud - Equities Swiss Small and Mid	Mirabaud - UK Equity High Alpha	Mirabaud - Sustainable Convertible Bonds Europe
	CHF	GBP	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>690,405,475.84</b>	<b>40,609,306.70</b>	<b>33,778,040.71</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	9,322,942.10	811,776.01	0.00
Interest on bonds, net (note 3.j)	0.00	0.00	168,982.45
Interest on swaps	0.00	0.00	0.00
Bank interest	0.00	0.00	0.00
Other income	0.00	0.00	26,771.15
	<u>9,322,942.10</u>	<u>811,776.01</u>	<u>195,753.60</u>
<b>EXPENSES</b>			
Management fees (note 4)	3,658,591.72	173,358.63	146,729.04
Flat fees (note 5)	1,193,030.09	68,884.23	35,753.18
Bank interest paid	0.00	0.00	0.00
Transaction fees (note 3.k)	141,338.31	59,591.28	2,933.98
Interest paid on credit default swaps	0.00	0.00	0.00
Other expenses	711.35	32.76	26.04
	<u>4,993,671.47</u>	<u>301,866.90</u>	<u>185,442.24</u>
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>4,329,270.63</b>	<b>509,909.11</b>	<b>10,311.36</b>
Net realised gain/(loss) on sales of investments	56,183,925.32	(8,037,125.71)	(2,824,927.74)
Net realised gain/(loss) on foreign exchange	(1,900.57)	7,332.55	7,685.03
Net realised gain/(loss) on forward foreign exchange contracts	1,261.96	0.00	(59,476.51)
Net realised gain/(loss) on futures contracts	0.00	0.00	0.00
Net realised gain/(loss) on credit default swaps	0.00	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>60,512,557.34</b>	<b>(7,519,884.05)</b>	<b>(2,866,407.86)</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	23,287,123.77	6,625,483.80	3,652,965.88
- on forward foreign exchange contracts	0.00	0.00	(20,622.56)
- on credit default swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>83,799,681.11</b>	<b>(894,400.25)</b>	<b>765,935.46</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	(5,459,677.91)	(27,905,590.10)
Proceeds from subscriptions of shares	81,393,761.73	4,992,764.54	647,548.03
Cost of shares redeemed	(519,578,154.13)	(39,153,361.46)	(7,285,934.10)
Dividend distributed (note 15)	0.00	(94,631.62)	0.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>336,020,764.55</b>	<b>-</b>	<b>-</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022, and December 31, 2023.

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 (continued)

	Mirabaud - Equities Global Emerging Markets	Mirabaud - Sustainable Global High Yield Bonds	Mirabaud - Sustainable Convertibles Global
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>40,075,539.94</b>	<b>208,352,370.95</b>	<b>884,317,345.31</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	1,311,943.45	0.00	0.00
Interest on bonds, net (note 3.j)	0.00	12,858,817.40	13,043,177.53
Interest on swaps	0.00	0.00	0.00
Bank interest	3.68	55,789.41	30,186.59
Other income	0.00	0.00	4,278.14
	<u>1,311,947.13</u>	<u>12,914,606.81</u>	<u>13,077,642.26</u>
<b>EXPENSES</b>			
Management fees (note 4)	474,709.71	1,870,688.02	7,581,275.50
Flat fees (note 5)	176,368.22	576,403.81	2,182,031.47
Bank interest paid	0.00	31,264.93	0.00
Transaction fees (note 3.k)	138,159.13	13,097.39	15,983.45
Interest paid on credit default swaps	0.00	335,837.04	0.00
Other expenses	50,996.43	273.03	997.58
	<u>840,233.49</u>	<u>2,827,564.22</u>	<u>9,780,288.00</u>
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>471,713.64</b>	<b>10,087,042.59</b>	<b>3,297,354.26</b>
Net realised gain/(loss) on sales of investments	(6,309,129.20)	(10,143,487.05)	21,855,306.91
Net realised gain/(loss) on foreign exchange	21,667.56	(1,595,098.84)	(12,915,764.15)
Net realised gain/(loss) on forward foreign exchange contracts	(472.01)	(2,215,794.03)	(7,545,984.63)
Net realised gain/(loss) on futures contracts	0.00	10,263.68	0.00
Net realised gain/(loss) on credit default swaps	0.00	(1,244,516.15)	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>(5,816,220.01)</b>	<b>(5,101,589.80)</b>	<b>4,690,912.39</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	7,491,592.97	24,848,810.12	11,288,480.98
- on forward foreign exchange contracts	0.00	842,896.95	5,018,620.61
- on credit default swaps	0.00	85,148.59	0.00
- on swaps	0.00	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,675,372.96</b>	<b>20,675,265.86</b>	<b>20,998,013.98</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	30,435,229.90
Proceeds from subscriptions of shares	22,081,373.12	42,915,258.45	440,258,658.60
Cost of shares redeemed	(17,683,348.55)	(43,047,001.03)	(525,591,826.34)
Dividend distributed (note 15)	(325.50)	(4,896,978.57)	0.00
Revaluation difference*	0.00	4,188,794.26	35,651,912.17
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>46,148,611.97</b>	<b>228,187,709.92</b>	<b>886,069,333.62</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022, and December 31, 2023.



## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 (continued)

	Mirabaud - Sustainable Global Strategic Bond Fund	Mirabaud - Sustainable Global High Dividend	Mirabaud - Sustainable Global Focus
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>494,104,197.63</b>	<b>60,097,236.63</b>	<b>395,608,579.00</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	354.75	1,837,663.36	2,919,696.74
Interest on bonds, net (note 3.j)	21,977,807.46	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Bank interest	203,313.80	0.00	0.00
Other income	0.00	0.00	0.00
	<b>22,181,476.01</b>	<b>1,837,663.36</b>	<b>2,919,696.74</b>
<b>EXPENSES</b>			
Management fees (note 4)	3,500,928.51	647,753.95	2,757,180.44
Flat fees (note 5)	1,216,447.23	205,994.20	949,694.55
Bank interest paid	44,137.30	0.00	0.00
Transaction fees (note 3.k)	39,295.26	102,165.04	1,489,870.29
Interest paid on credit default swaps	1,336,694.95	0.00	0.00
Other expenses	141.87	10,894.50	2,717.09
	<b>6,137,645.12</b>	<b>966,807.69</b>	<b>5,199,462.37</b>
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>16,043,830.89</b>	<b>870,855.67</b>	<b>(2,279,765.63)</b>
Net realised gain/(loss) on sales of investments	(22,010,395.34)	(738,014.83)	9,273,017.44
Net realised gain/(loss) on foreign exchange	(9,676,113.53)	6,397.29	(229,027.93)
Net realised gain/(loss) on forward foreign exchange contracts	(3,939,936.82)	(2,539.31)	62,865.38
Net realised gain/(loss) on futures contracts	(4,266,145.36)	0.00	0.00
Net realised gain/(loss) on credit default swaps	(3,044,969.44)	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>(26,893,729.60)</b>	<b>136,698.82</b>	<b>6,827,089.26</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	48,931,066.89	10,519,893.81	44,894,960.48
- on forward foreign exchange contracts	1,425,311.33	0.00	128,849.61
- on credit default swaps	199,572.08	0.00	0.00
- on swaps	0.00	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>23,662,220.70</b>	<b>10,656,592.63</b>	<b>51,850,899.35</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	62,220,941.19	11,213,067.70	29,505,969.82
Cost of shares redeemed	(158,539,090.11)	(16,298,721.88)	(224,983,756.19)
Dividend distributed (note 15)	(4,071,966.22)	(405,759.81)	0.00
Revaluation difference*	22,471,390.15	0.00	211,603.63
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>439,847,693.34</b>	<b>65,262,415.27</b>	<b>252,193,295.61</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022, and December 31, 2023.

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 (continued)

	Mirabaud - Global Short Duration	Mirabaud - Discovery Europe Ex-UK	Mirabaud - Global Emerging Market Bond Fund
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>168,695,959.02</b>	<b>28,776,383.77</b>	<b>104,445,653.01</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	0.00	642,143.62	15,728.96
Interest on bonds, net (note 3.j)	4,841,625.53	0.00	6,012,448.73
Interest on swaps	0.00	0.00	14,600.63
Bank interest	20,003.82	50,907.94	8,739.92
Other income	582.27	0.00	0.00
	<b>4,862,211.62</b>	<b>693,051.56</b>	<b>6,051,518.24</b>
<b>EXPENSES</b>			
Management fees (note 4)	559,240.01	313,509.73	717,948.20
Flat fees (note 5)	321,431.34	118,757.44	257,250.90
Bank interest paid	6,756.04	0.00	756.15
Transaction fees (note 3.k)	3,422.70	100,695.83	20,341.16
Interest paid on credit default swaps	90,019.37	0.00	23,239.10
Other expenses	169.81	1,141.11	386.99
	<b>981,039.27</b>	<b>534,104.11</b>	<b>1,019,922.50</b>
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>3,881,172.35</b>	<b>158,947.45</b>	<b>5,031,595.74</b>
Net realised gain/(loss) on sales of investments	(5,284,061.03)	(1,697,493.05)	(11,136,873.80)
Net realised gain/(loss) on foreign exchange	(1,295,046.25)	(187,283.31)	(547,736.04)
Net realised gain/(loss) on forward foreign exchange contracts	400,138.09	132,197.26	(964,241.33)
Net realised gain/(loss) on futures contracts	(408,360.12)	0.00	(67,249.94)
Net realised gain/(loss) on credit default swaps	(165,616.48)	0.00	503.03
<b>NET REALISED GAIN/(LOSS)</b>	<b>(2,871,773.44)</b>	<b>(1,593,631.65)</b>	<b>(7,684,002.34)</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	7,909,519.90	2,746,915.55	16,751,872.25
- on forward foreign exchange contracts	(1,205,281.98)	181,288.81	(259,881.88)
- on credit default swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	68,652.23
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,832,464.48</b>	<b>1,334,572.71</b>	<b>8,876,640.26</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	37,087,677.42	15,871,065.83	21,366,507.20
Cost of shares redeemed	(137,006,096.82)	(12,392,926.07)	(53,893,266.90)
Dividend distributed (note 15)	(707,522.56)	0.00	(1,136,124.92)
Revaluation difference*	4,633,948.79	137,016.58	2,628,825.19
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>76,536,430.33</b>	<b>33,726,112.82</b>	<b>82,288,233.84</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022, and December 31, 2023.

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 (continued)

	Mirabaud - Emerging Market 2024 Fixed Maturity	Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Mirabaud - Global Climate Bond Fund
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>86,874,415.20</b>	<b>112,901,547.83</b>	<b>35,347,855.91</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	0.00	0.00	39.85
Interest on bonds, net (note 3.j)	5,012,922.72	5,066,207.02	1,108,437.45
Interest on swaps	0.00	0.00	0.00
Bank interest	0.00	0.00	9,979.12
Other income	1,257.31	337,657.05	0.00
	<b>5,014,180.03</b>	<b>5,403,864.07</b>	<b>1,118,456.42</b>
<b>EXPENSES</b>			
Management fees (note 4)	453,788.40	506,200.21	200,982.66
Flat fees (note 5)	206,357.69	219,951.88	76,481.78
Bank interest paid	0.00	0.00	21,720.33
Transaction fees (note 3.k)	6,414.67	4,682.12	3,385.45
Interest paid on credit default swaps	0.00	0.00	89,729.75
Other expenses	77.93	87.57	61.75
	<b>666,638.69</b>	<b>730,921.78</b>	<b>392,361.72</b>
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>4,347,541.34</b>	<b>4,672,942.29</b>	<b>726,094.70</b>
Net realised gain/(loss) on sales of investments	(1,064,312.66)	(1,397,851.67)	(1,319,967.66)
Net realised gain/(loss) on foreign exchange	53,329.35	(1,065,526.75)	(211,100.17)
Net realised gain/(loss) on forward foreign exchange contracts	(276,167.78)	853,571.07	(15,355.75)
Net realised gain/(loss) on futures contracts	0.00	0.00	(49,351.48)
Net realised gain/(loss) on credit default swaps	0.00	0.00	(194,529.59)
<b>NET REALISED GAIN/(LOSS)</b>	<b>3,060,390.25</b>	<b>3,063,134.94</b>	<b>(1,064,209.95)</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	3,694,360.88	2,643,771.70	3,091,656.67
- on forward foreign exchange contracts	209,958.26	217,995.02	390,357.56
- on credit default swaps	0.00	0.00	14,138.44
- on swaps	0.00	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,964,709.39</b>	<b>5,924,901.66</b>	<b>2,431,942.72</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	817,186.05	940,919.99	2,461,621.85
Cost of shares redeemed	(8,748,023.64)	(32,166,191.94)	(8,097,554.34)
Dividend distributed (note 15)	(2,457,467.22)	(2,772,596.68)	(62,822.84)
Revaluation difference*	0.00	464,156.10	7,753.51
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>83,450,819.78</b>	<b>85,292,736.96</b>	<b>32,088,796.81</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022, and December 31, 2023.

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 (continued)

	Mirabaud - Global Diversified Credit Fund	Mirabaud - Discovery Convertibles Global	Mirabaud - DM Fixed Maturity 2026
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>14,994,453.24**</b>	<b>48,831,841.66</b>	<b>-</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	0.92	0.00	0.00
Interest on bonds, net (note 3.j)	734,765.41	640,002.99	521,119.79
Interest on swaps	0.00	0.00	0.00
Bank interest	7,299.65	0.00	0.00
Other income	0.00	0.00	0.00
	<u>742,065.98</u>	<u>640,002.99</u>	<u>521,119.79</u>
<b>EXPENSES</b>			
Management fees (note 4)	136,188.05	333,009.27	99,941.09
Flat fees (note 5)	35,340.25	102,040.62	50,919.34
Bank interest paid	19,657.01	0.00	0.00
Transaction fees (note 3.k)	4,600.64	6,303.05	6,256.04
Interest paid on credit default swaps	35,732.39	0.00	0.00
Other expenses	24.43	46.01	0.00
	<u>231,542.77</u>	<u>441,398.95</u>	<u>157,116.47</u>
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>510,523.21</b>	<b>198,604.04</b>	<b>364,003.32</b>
Net realised gain/(loss) on sales of investments	(1,090,133.86)	1,296,023.97	41,260.95
Net realised gain/(loss) on foreign exchange	105,413.40	(880,312.71)	4,001.68
Net realised gain/(loss) on forward foreign exchange contracts	844.78	(130,282.63)	(24,056.41)
Net realised gain/(loss) on futures contracts	(39,434.89)	0.00	0.00
Net realised gain/(loss) on credit default swaps	(79,954.87)	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>(592,742.23)</b>	<b>484,032.67</b>	<b>385,209.54</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	1,595,552.49	643,509.83	1,695,727.55
- on forward foreign exchange contracts	(167,031.86)	392,560.87	33,341.22
- on credit default swaps	6,019.01	0.00	0.00
- on swaps	0.00	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>841,797.41</b>	<b>1,520,103.37</b>	<b>2,114,278.31</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	5.16	80,561.83	61,102,417.01
Cost of shares redeemed	(1,404,006.50)	(6,996,219.74)	(1,502,244.36)
Dividend distributed (note 15)	(16,811.41)	0.00	0.00
Revaluation difference*	(181,689.53)	2,091,518.34	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>14,233,748.37</b>	<b>45,527,805.46</b>	<b>61,714,450.96</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022, and December 31, 2023.

\*\* The Net Assets as at December 31, 2022 for an amount of USD 16,002,835.09 has been converted into EUR with the exchange rate at that date (1 EUR= 1.06725032 USD).

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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2023	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - Equities Asia Ex Japan					
A Cap-EUR	EUR	830.79	180.16	183.72	227.47
A Cap-USD	USD	89,035.36	199.33	196.06	257.58
D Cap-GBP	GBP	453.18	153.96	158.04	183.02
I Cap-EUR	EUR	22,500.00	141.25	142.15	173.70
I Cap-USD	USD	5,816.87	244.23	237.06	307.38
N Cap-EUR	EUR	33,732.83	90.44	91.08	111.38
N Cap-USD	USD	306,472.52	85.17	82.73	107.35
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	86,044.07	154.79	142.55	212.55
A Cap-GBP	GBP	25,435.99	102.99	-	-
D Cap-GBP	GBP	7,477.04	172.14	161.11	225.63
I Cap-EUR	EUR	30,870.38	172.41	157.48	232.94
I Cap-GBP	GBP	1,102.43	103.02	-	-
N Cap-EUR	EUR	180,920.47	109.13	99.75	147.63
Mirabaud - Equities Swiss Small and Mid					
A Cap-CHF	CHF	219,860.75	517.76	477.55	655.77
D Cap-CHF	CHF	67,298.25	133.43	122.14	166.48
D Cap-GBP	GBP	2,455.08	278.25	245.57	301.85
D Dist-CHF	CHF	12,671.31	111.18	101.78	139.72
G Cap-CHF	CHF	-	-	110.96	149.93
I Cap-CHF	CHF	130,997.96	599.55	548.59	747.33
I Cap-EUR	EUR	44,958.06	199.24	171.65	222.85
I Dist-CHF	CHF	195,469.97	163.50	149.60	205.34
N Cap-CHF	CHF	744,949.07	113.62	104.01	141.76
N Cap-EUR	EUR	46,968.93	145.34	125.28	162.71
N Dist-CHF	CHF	11,309.67	110.38	101.05	138.71
Z Cap-CHF	CHF	-	-	185.72	251.15
Z1 Cap-CHF	CHF	-	-	114.78	155.00
Mirabaud - UK Equity High Alpha					
A Cap-GBP	GBP	-	-	2.77	3.52
A Dist-GBP	GBP	-	-	2.28	2.90
D Cap-GBP	GBP	-	-	106.10	134.25
D Dist-GBP	GBP	-	-	101.15	128.78
I Cap-GBP	GBP	-	-	133.96	169.62
N Cap-GBP	GBP	-	-	104.26	132.10
N Dist-GBP	GBP	-	-	106.95	136.13
S3 Cap-GBP	GBP	-	-	95.17	119.91

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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2023	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - Sustainable Convertible Bonds Europe					
A Cap-EUR	EUR	-	-	125.29	144.73
A Dist-EUR	EUR	-	-	89.49	103.38
I Cap-EUR	EUR	-	-	115.14	131.98
N Cap-EUR	EUR	-	-	92.92	106.57
Mirabaud - Equities Global Emerging Markets					
A Cap-GBP	GBP	2,336.00	126.54	125.22	146.47
A Cap-USD	USD	67,827.47	112.41	105.25	137.93
D Cap-GBP	GBP	629.74	145.99	143.39	166.47
I Cap-USD	USD	14,190.63	123.33	114.53	148.87
I Dist-USD	USD	350.00	107.61	100.76	130.98
N Cap-EUR	EUR	5,373.00	93.99	90.56	111.00
N Cap-USD	USD	432,144.56	82.57	76.74	99.82
Mirabaud - Sustainable Global High Yield Bonds					
A Cap-USD	USD	125,386.57	140.96	127.87	142.45
A Dist-USD	USD	656,172.24	87.97	83.11	96.05
AH Cap-CHF	CHF	10,511.28	112.11	106.04	121.33
AH Cap-EUR	EUR	65,983.51	118.92	110.22	125.60
AH Cap-GBP	GBP	645.00	130.28	118.98	133.66
AH Dist-CHF	CHF	6,770.07	70.13	69.10	82.04
AH Dist-EUR	EUR	48,793.00	75.72	73.10	86.43
AH Dist-GBP	GBP	1,570.00	82.07	78.05	90.97
DH Cap-GBP	GBP	7,147.54	128.51	116.66	130.27
DH Dist-GBP	GBP	165,267.30	79.58	75.69	88.24
E Dist-USD	USD	9,600.00	82.47	77.92	90.06
I Cap-USD	USD	103,817.54	149.39	134.60	148.92
I Dist-USD	USD	209,126.65	83.16	78.57	90.84
IH Cap-EUR	EUR	545.26	115.60	106.42	120.44
IH Dist-CHF	CHF	136.00	71.67	69.60	82.66
IH Dist-EUR	EUR	60,000.00	106.93	-	-
N Cap-USD	USD	235,268.93	118.49	106.85	118.32
N Dist-USD	USD	83,509.07	90.78	85.78	99.16
NH Cap-CHF	CHF	95,988.36	100.83	94.79	107.82
NH Cap-EUR	EUR	242,434.05	104.06	95.87	108.60
NH Dist-CHF	CHF	9,935.08	81.79	80.59	95.72
NH Dist-EUR	EUR	36,054.67	80.82	78.03	92.28

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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2023	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - Sustainable Convertibles Global					
A Cap-USD	USD	230,146.18	159.77	153.88	181.45
A Dist USD	USD	9,707.61	144.01	138.71	163.55
A1H Cap-EUR	EUR	1,209.21	112.77	110.94	134.33
AH Cap-CHF	CHF	151,644.97	111.80	112.23	136.29
AH Cap-EUR	EUR	178,201.66	134.61	132.43	160.38
AH Cap-GBP	GBP	6,915.63	132.45	128.44	153.41
AH Dist-EUR	EUR	91.27	100.27	-	-
DH Cap-GBP	GBP	68,149.71	140.39	135.18	160.34
I Cap-USD	USD	474,646.55	157.13	150.17	175.70
I1H Cap-EUR	EUR	470,888.08	116.00	113.23	136.04
IH Cap-CHF	CHF	547,134.45	114.66	114.21	137.61
IH Cap-EUR	EUR	1,770,667.70	133.16	129.99	156.18
IH Dist-EUR	EUR	50,000.00	91.20	89.03	-
J Cap-USD	USD	1,551.21	104.44	99.67	-
JH Cap-GBP	GBP	2,109.70	108.54	104.03	-
N Cap-USD	USD	486,661.39	133.04	127.25	148.99
NH Cap-CHF	CHF	367,756.85	116.09	115.73	139.54
NH Cap-EUR	EUR	447,014.88	116.67	113.97	137.04
Z Cap-USD	USD	736,313.36	90.74	86.03	99.84
ZH Cap-CHF	CHF	540,690.00	105.26	104.01	124.32
ZH Cap-EUR	EUR	50,000.00	87.07	84.32	100.50
Mirabaud - Sustainable Global Strategic Bond Fund					
A Cap-USD	USD	206,191.54	122.46	114.10	125.59
A Dist-USD	USD	271,546.63	95.13	91.10	102.52
AH Cap-CHF	CHF	24,803.60	97.93	95.16	107.47
AH Cap-EUR	EUR	260,882.19	103.88	98.91	111.25
AH Cap-GBP	GBP	1,334.00	114.00	106.94	118.51
AH Dist-CHF	CHF	369,857.43	76.10	76.01	87.77
AH Dist-EUR	EUR	56,089.30	80.78	79.04	90.92
DH Cap-GBP	GBP	31,543.94	113.91	106.22	117.00
DH Dist-GBP	GBP	83,759.01	92.28	88.98	100.84
E Dist-USD	USD	5,800.00	93.15	89.21	100.39
I Cap-USD	USD	178,453.96	123.30	114.11	124.75
IH Cap-CHF	CHF	735,523.19	104.87	101.21	113.52
IH Cap-EUR	EUR	155,638.73	105.54	99.81	111.51
IH Dist-EUR	EUR	19,677.33	88.24	86.36	99.34
N Cap-USD	USD	547,129.52	110.80	102.62	112.28



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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2023	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - Sustainable Global Strategic Bond Fund (continued)					
N Dist-USD	USD	109,182.44	93.37	89.42	100.65
NH Cap-CAD	CAD	109,351.58	98.06	91.40	100.20
NH Cap-CHF	CHF	104,517.20	95.11	91.87	103.13
NH Cap-EUR	EUR	379,104.68	98.05	92.80	103.75
NH Dist-CHF	CHF	29,638.45	81.47	81.38	93.99
NH Dist-EUR	EUR	61,129.31	82.57	80.80	92.96
ZH Dist-EUR	EUR	300,000.00	85.56	83.75	96.36
Mirabaud - Sustainable Global High Dividend					
A Cap-CHF	CHF	3,558.00	142.55	132.70	171.06
A Cap-EUR	EUR	85,360.27	187.00	163.90	201.33
A Cap-USD	USD	15,479.98	160.94	136.28	178.38
A Dist-CHF	CHF	650.00	107.69	103.09	136.18
A Dist-EUR	EUR	2,329.35	141.19	127.27	160.26
A Dist-GBP	GBP	4,150.00	150.47	138.83	165.43
A Dist-USD	USD	32,222.23	114.28	99.51	133.52
D Cap-GBP	GBP	3,242.92	219.16	194.92	224.57
D Dist-GBP	GBP	7,330.46	143.68	131.38	155.16
I Cap-USD	USD	34,884.31	174.43	146.50	190.19
I Dist-GBP	GBP	4,230.29	162.32	148.54	175.56
N Cap-CHF	CHF	2,329.56	91.11	84.18	-
N Cap-EUR	EUR	27,303.57	159.80	139.01	169.49
N Cap-USD	USD	109,617.39	142.98	120.17	156.13
N Dist-CHF	CHF	23,586.01	108.19	102.79	134.80
N Dist-EUR	EUR	4,490.29	132.85	118.84	148.53
N Dist-USD	USD	48,719.11	122.46	105.84	140.94
Mirabaud - Sustainable Global Focus					
A Cap-CHF	CHF	10,298.99	179.41	170.15	257.19
A Cap-EUR	EUR	81,028.71	240.06	214.37	308.78
A Cap-USD	USD	233,154.08	154.39	133.20	204.44
C Cap-EUR	EUR	249,800.16	99.02	87.57	124.91
D Cap-GBP	GBP	16,088.42	210.12	190.41	257.20
DH Dist-GBP	GBP	121,598.56	83.25	71.85	111.72
I Cap-EUR	EUR	158,389.01	266.39	235.95	337.11
I Cap-GBP	GBP	2,206.99	211.16	191.50	258.89
I Cap-USD	USD	85,310.04	190.37	162.91	247.99
N Cap-CHF	CHF	9,059.24	104.64	98.50	147.77
N Cap-EUR	EUR	115,374.05	146.33	129.70	185.41

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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2023	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - Sustainable Global Focus (continued)					
N Cap-USD	USD	482,802.29	131.70	112.78	171.80
N Dist-USD	USD	8,115.00	124.23	106.39	162.05
P Cap-USD	USD	1,844.37	87.83	74.89	113.60
Mirabaud - Global Short Duration					
A Cap-USD	USD	72,107.89	113.23	108.21	111.24
A Dist-USD	USD	22,042.17	91.35	89.72	94.34
AH Cap-CHF	CHF	12,513.36	92.34	92.00	96.89
AH Cap-EUR	EUR	31,409.04	97.13	94.81	99.40
AH Dist-EUR	EUR	269.26	92.17	92.46	99.16
D Dist-USD	USD	2,873.00	91.68	90.06	94.71
DH Dist-GBP	GBP	52,074.58	85.08	84.08	88.81
I Cap-USD	USD	49,729.46	118.31	112.54	115.14
I Dist-USD	USD	26,727.28	91.62	90.00	94.62
IH Cap-CHF	CHF	3,480.00	97.09	96.26	100.90
IH Cap-EUR	EUR	41,000.50	101.00	98.11	102.36
N Cap-USD	USD	181,635.15	110.17	104.88	107.38
N Dist-USD	USD	34,093.82	94.53	92.85	97.64
NH Cap-CHF	CHF	21,584.58	96.90	96.15	100.87
NH Cap-EUR	EUR	122,948.80	99.11	96.36	100.63
NH Dist-CHF	CHF	11,980.00	98.09	-	-
NH Dist-EUR	EUR	19,139.00	84.84	85.12	91.30
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	40,625.56	148.83	140.89	190.65
D Cap-GBP	GBP	3,110.58	204.87	197.11	250.57
DH Cap-GBP	GBP	33,521.37	175.31	162.42	215.79
DH Cap-USD	USD	1,637.00	198.72	182.31	236.83
I Cap-GBP	GBP	376.31	206.02	198.06	251.61
IH Cap-GBP	GBP	512.99	176.25	163.17	216.63
IH Cap-USD	USD	500.00	199.75	183.14	237.74
N Cap-EUR	EUR	157,192.42	124.59	117.07	157.25
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	80,336.45	97.65	87.49	104.49
A Dist-USD	USD	15,439.32	71.13	66.99	84.05
AH Cap-CHF	CHF	9,290.00	81.94	76.66	94.31
AH Cap-EUR	EUR	75,966.55	84.93	77.90	95.49
AH Cap-GBP	GBP	300.00	90.72	81.96	99.04
AH Dist-CHF	CHF	1,489.00	59.59	58.63	75.81

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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2023	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - Global Emerging Market Bond Fund (continued)					
AH Dist-EUR	EUR	1,867.09	61.80	59.60	76.76
D Cap-USD	USD	8,000.00	101.54	90.44	107.36
DH Cap-GBP	GBP	2,254.55	94.33	84.71	101.76
DH Dist-GBP	GBP	82,220.92	66.07	62.74	79.71
I Cap-USD	USD	70,880.94	101.82	90.61	107.49
I Dist-USD	USD	21,371.00	77.21	72.71	91.28
IH Cap-CHF	CHF	1,152.00	85.44	79.40	97.01
IH Cap-EUR	EUR	74,358.21	88.54	80.67	98.22
N Cap-USD	USD	128,318.60	101.32	90.24	107.13
N Dist-USD	USD	48,220.78	71.18	67.03	84.15
NH Cap-CHF	CHF	45,219.01	84.87	78.93	96.54
NH Cap-EUR	EUR	181,120.68	88.10	80.34	97.88
NH Dist-CHF	CHF	1,728.00	59.63	58.66	75.89
NH Dist-EUR	EUR	29,847.80	61.83	59.62	76.84
Mirabaud - Emerging Market 2024 Fixed Maturity					
A Cap-EUR	EUR	28,041.42	103.87	99.44	107.84
A Cap-USD	USD	168,519.99	102.35	94.67	109.41
A Dist-EUR	EUR	23,039.25	79.83	80.26	92.72
A Dist-USD	USD	23,124.57	78.44	76.40	93.77
I Cap-EUR	EUR	19,000.00	106.25	101.23	109.25
I Cap-USD	USD	78,728.93	104.72	96.40	110.85
I Dist-EUR	EUR	26,149.76	79.91	80.30	92.83
I Dist-USD	USD	288,632.68	78.48	76.45	93.87
N Cap-EUR	EUR	46,844.40	105.84	100.92	109.02
N Cap-USD	USD	46,537.72	104.35	96.13	110.62
N Dist-EUR	EUR	13,026.39	79.86	80.26	92.78
N Dist-USD	USD	155,750.45	78.47	76.44	93.86
Mirabaud - Emerging Market 2025 Fixed Maturity Euro					
A Cap-EUR	EUR	77,556.83	93.34	87.99	103.15
A Dist-EUR	EUR	154,491.00	78.86	77.55	95.36
I Cap-EUR	EUR	148,734.25	95.21	89.32	104.22
I-Dist-EUR	EUR	345,495.17	78.90	77.58	95.45
IH-Dist-CHF	CHF	94,702.20	76.87	77.10	95.28
N Cap-EUR	EUR	145,946.89	94.91	89.11	104.06
N Dist-EUR	EUR	33,924.25	78.90	77.58	95.43
NH-Dist-CHF	CHF	1,043.75	80.86	81.11	100.23

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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2023	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - Global Climate Bond Fund					
A Cap-EUR	EUR	1,871.06	88.73	82.92	98.81
AH Dist-USD	USD	34,740.00	90.46	83.98	99.19
I Cap-EUR	EUR	15,387.22	90.42	83.93	99.35
IH Cap-CHF	CHF	17,450.00	88.01	83.43	99.23
IH Cap-GBP	GBP	131.46	93.28	85.39	99.65
IH Cap-USD	USD	100.00	94.79	86.18	99.78
N Cap-EUR	EUR	91,427.48	90.24	83.83	99.31
N Dist-EUR	EUR	7,426.00	86.33	81.84	98.90
NH Cap-CHF	CHF	11,940.00	87.84	83.34	99.18
NH Cap-USD	USD	74,080.00	94.60	86.07	99.74
NH Dist-USD	USD	5,000.00	91.29	84.77	99.78
S1 Cap-EUR	EUR	1,230.00	91.64	84.82	100.11
S2 Cap-EUR	EUR	100,000.00	91.23	84.35	99.47
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	47,703.00	108.46	101.48	113.00
A Dist-USD	USD	-	-	87.77	100.87
AH Cap-EUR	EUR	50,270.82	98.99	94.60	107.69
DH Cap-GBP	GBP	973.14	107.11	100.36	111.93
I Cap USD	USD	4,912.05	112.02	104.10	115.13
IH Cap-EUR	EUR	4,758.79	102.28	97.08	109.77
IH Cap-GBP	GBP	6,411.38	107.52	100.67	112.18
IH Dist-CHF	CHF	4,523.95	80.10	80.82	95.39
Z1 Cap-USD	USD	9,899.41	115.79	106.86	117.37
Z1H Cap-GBP	GBP	9,715.15	111.14	103.34	114.37
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	1,200.00	86.08	82.35	101.04
AH Cap-EUR	EUR	11,700.00	81.93	80.07	100.87
DH Cap-GBP	GBP	34.85	84.39	80.67	99.51
I Cap-USD	USD	232,100.00	87.48	83.05	101.11
IH Cap-CHF	CHF	119,235.00	81.42	80.53	100.66
IH Cap-EUR	EUR	24,648.86	83.23	80.72	100.89
IH Cap-GBP	GBP	100.00	85.85	82.01	101.08
N Cap-USD	USD	2,320.00	87.33	82.97	101.10
NH Cap-EUR	EUR	28,293.00	83.13	80.68	100.93
ZH Cap-CHF	CHF	60,000.00	82.79	81.23	101.00
ZH Cap-EUR	EUR	16,500.00	84.68	81.46	101.00

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

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2023	Net Asset Value per Share 31.12.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - DM Fixed Maturity 2026					
A Cap-EUR	EUR	49,078.10	103.42	-	-
A Dist-EUR	EUR	6,848.44	103.61	-	-
I Cap-EUR	EUR	41,203.60	103.64	-	-
I Dist-EUR	EUR	7,399.60	102.90	-	-
N Cap-EUR	EUR	482,619.82	103.60	-	-
N Dist-EUR	EUR	8,646.85	103.60	-	-

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
IDR	4,652,200.00	Bank Rakyat Indonesia 'B'	1,729,681.13	3.30
PHP	153,204.00	BDO Unibank	361,049.50	0.69
HKD	1,793,000.00	China Construction Bank 'H'	1,067,354.90	2.04
INR	161,176.00	Icici Bank	1,930,306.03	3.68
INR	81,159.00	Indusind Bank	1,559,468.05	2.98
			<b>6,647,859.61</b>	<b>12.69</b>
<b>Chemicals</b>				
INR	69,221.00	Reliance Industries	2,150,279.56	4.10
			<b>2,150,279.56</b>	<b>4.10</b>
<b>Computer and office equipment</b>				
TWD	79,559.00	Avantech	964,335.91	1.84
			<b>964,335.91</b>	<b>1.84</b>
<b>Electronics and electrical equipment</b>				
HKD	56,500.00	BYD 'H'	1,550,775.16	2.96
CNY	509,700.00	Haier Smart Home 'A'	1,509,217.23	2.88
TWD	63,000.00	MediaTek	2,083,543.99	3.97
TWD	38,000.00	Parade Technologies	1,485,801.95	2.83
TWD	225,000.00	Primax Electronics	496,326.28	0.95
KRW	70,401.00	Samsung Electronics Co	4,291,097.54	8.19
KRW	19,415.00	SK Hynix	2,133,112.38	4.07
TWD	265,000.00	Taiwan Semiconductor Manufacturing Co	5,120,314.64	9.77
			<b>18,670,189.17</b>	<b>35.62</b>
<b>Food and soft drinks</b>				
INR	899,947.00	Zomato -IPO- 144A REG S	1,337,801.09	2.55
			<b>1,337,801.09</b>	<b>2.55</b>
<b>Holding and finance companies</b>				
USD	14,663.00	Pinduoduo Holdings 'A' ADR -Sponsored-	2,139,038.44	4.08
			<b>2,139,038.44</b>	<b>4.08</b>
<b>Insurance</b>				
HKD	212,400.00	Aia Group	1,850,368.59	3.53
			<b>1,850,368.59</b>	<b>3.53</b>
<b>Internet, software and IT services</b>				
HKD	38,442.00	JD.Com 'A' -Reg.S	553,648.47	1.06
INR	41,829.00	Tata Consultancy Services	1,906,825.86	3.64
HKD	82,600.00	Tencent Holdings	3,104,643.27	5.92
			<b>5,565,117.60</b>	<b>10.62</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Lodging, catering industries and leisure facilities</b>				
HKD	44,300.00	Trip.com Group	1,574,340.96	3.00
			<b>1,574,340.96</b>	<b>3.00</b>
<b>Oil</b>				
THB	260,800.00	PTT Exploration & Production	1,142,301.46	2.18
			<b>1,142,301.46</b>	<b>2.18</b>
<b>Pharmaceuticals and cosmetics</b>				
INR	40,756.00	Hindustan Unilever	1,304,735.66	2.49
			<b>1,304,735.66</b>	<b>2.49</b>
<b>Photography and optics</b>				
HKD	168,200.00	Sunny Optical Technology	1,525,602.71	2.91
			<b>1,525,602.71</b>	<b>2.91</b>
<b>Precious metals and stones</b>				
CAD	150,609.00	Ivanhoe Mines 'A'	1,449,846.26	2.77
			<b>1,449,846.26</b>	<b>2.77</b>
<b>Public utilities</b>				
CNY	114,600.00	Sungrow Power 'A'	1,415,327.58	2.70
			<b>1,415,327.58</b>	<b>2.70</b>
<b>Retail and supermarkets</b>				
THB	278,900.00	CP All -NVDR-	457,581.54	0.87
			<b>457,581.54</b>	<b>0.87</b>
<b>Textiles and clothing</b>				
HKD	140,400.00	Samsonite International	462,828.34	0.88
			<b>462,828.34</b>	<b>0.88</b>
<b>Utilities</b>				
HKD	201,500.00	Alibaba Group Holding	1,950,169.92	3.72
			<b>1,950,169.92</b>	<b>3.72</b>
<b>Watch-making</b>				
HKD	610,000.00	Peace Mark Holdings *	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>50,607,724.40</b>	<b>96.55</b>
<b>Total Investments (Cost USD 47,897,140.13)</b>			<b>50,607,724.40</b>	<b>96.55</b>
<b>Cash at Banks</b>			<b>1,891,369.89</b>	<b>3.61</b>
<b>Bank Overdraft</b>			<b>(87.90)</b>	<b>0.00</b>
<b>Other Net Liabilities</b>			<b>(81,322.26)</b>	<b>(0.16)</b>
<b>Total Net Assets</b>			<b>52,417,684.13</b>	<b>100.00</b>

\* 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, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	96.55	Cayman Islands	24.36	23.52
	<b>100.00</b>	<b>96.55</b>	India	20.13	19.44
			Taiwan	17.15	16.53
			South Korea	12.69	12.26
			China	10.95	10.58
			Hong Kong	3.66	3.53
			Indonesia	3.42	3.30
			Thailand	3.16	3.05
			Canada	2.86	2.77
			Luxembourg	0.91	0.88
			Philippines	0.71	0.69
				<b>100.00</b>	<b>96.55</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	5,120,314.64	9.77
Samsung Electronics Co	Electronics and electrical equipment	4,291,097.54	8.19
Tencent Holdings	Internet, software and IT services	3,104,643.27	5.92
Reliance Industries	Chemicals	2,150,279.56	4.10
Pinduoduo Holdings 'A' ADR -Sponsored-	Holding and finance companies	2,139,038.44	4.08
SK Hynix	Electronics and electrical equipment	2,133,112.38	4.07
MediaTek	Electronics and electrical equipment	2,083,543.99	3.97
Alibaba Group Holding	Utilities	1,950,169.92	3.72
Icici Bank	Banks and credit institutions	1,930,306.03	3.68
Tata Consultancy Services	Internet, software and IT services	1,906,825.86	3.64



## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
EUR	14,864.00	Cie Automotive	382,302.08	0.89
			<b>382,302.08</b>	<b>0.89</b>
<b>Banks and credit institutions</b>				
CHF	5,557.00	Cembra Money Bank-Reg.	392,091.89	0.91
EUR	163,713.00	Credito Emiliano	1,316,252.52	3.06
DKK	10,316.00	Ringkjøbing Landbobank	1,372,086.90	3.19
			<b>3,080,431.31</b>	<b>7.16</b>
<b>Biotechnology</b>				
DKK	6,979.00	NTG Nordic Transport Group	275,244.15	0.64
			<b>275,244.15</b>	<b>0.64</b>
<b>Chemicals</b>				
EUR	55,889.00	Sol	1,553,714.20	3.61
			<b>1,553,714.20</b>	<b>3.61</b>
<b>Communications</b>				
SEK	24,297.00	Lagercrantz	294,859.60	0.69
NOK	99,625.00	Smartoptics Group	160,291.62	0.37
SEK	174,380.00	Truecaller	546,205.28	1.27
			<b>1,001,356.50</b>	<b>2.33</b>
<b>Construction and building materials</b>				
CHF	796.00	Forbo Holding	902,396.29	2.10
			<b>902,396.29</b>	<b>2.10</b>
<b>Construction of machines and appliances</b>				
GBP	761,433.00	Senior	1,560,600.32	3.63
			<b>1,560,600.32</b>	<b>3.63</b>
<b>Electronics and electrical equipment</b>				
CHF	80,402.00	Accelleron Industries Aktie	2,270,937.57	5.27
EUR	52,474.00	Eckert & Ziegler Strahlen- und Medizintechnik	2,167,176.20	5.03
EUR	21,960.00	Semiconductor	1,625,040.00	3.78
EUR	78,933.00	Suess Microtec	2,186,444.10	5.07
			<b>8,249,597.87</b>	<b>19.15</b>
<b>Holding and finance companies</b>				
EUR	89,486.00	Brockhaus Tech	2,317,687.40	5.38
EUR	28,913.00	Coface	342,329.92	0.80
GBP	119,732.00	Impax Asset Management Group	759,958.65	1.77
GBP	13,148.00	Judges Scientific	1,383,794.40	3.22
GBP	1,340,952.00	Knights Group Holdings	1,725,460.95	4.01
			<b>6,529,231.32</b>	<b>15.18</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Internet, software and IT services</b>				
EUR	2,971.00	Security Networks	433,766.00	1.01
			<b>433,766.00</b>	<b>1.01</b>
<b>Leisure</b>				
GBP	275,354.00	On the Beach Group	556,091.78	1.29
			<b>556,091.78</b>	<b>1.29</b>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	305,236.00	Dalata Hotel Group	1,410,190.32	3.28
EUR	12,068.00	Do & Co AG	1,621,939.20	3.77
			<b>3,032,129.52</b>	<b>7.05</b>
<b>Pharmaceuticals and cosmetics</b>				
SEK	98,210.00	Arjo 'B'	347,583.55	0.81
EUR	32,689.00	Laboratorios Farmaceuticos	1,967,877.80	4.57
EUR	14,377.00	Pharmanutra	810,862.80	1.88
			<b>3,126,324.15</b>	<b>7.26</b>
<b>Publishing and graphic arts</b>				
EUR	24,115.00	Ipsos	1,368,526.25	3.18
			<b>1,368,526.25</b>	<b>3.18</b>
<b>Real estate</b>				
EUR	1,728,027.00	Glenveagh Properties	2,108,192.94	4.90
SEK	151,938.00	Nyfosa	1,308,174.86	3.04
			<b>3,416,367.80</b>	<b>7.94</b>
<b>Retail and supermarkets</b>				
GBP	956,739.00	DFS Furniture	1,344,800.31	3.13
			<b>1,344,800.31</b>	<b>3.13</b>
<b>Transport and freight</b>				
SEK	14,965.00	Loomis	359,724.57	0.84
			<b>359,724.57</b>	<b>0.84</b>
<b>Utilities</b>				
EUR	13,367.00	Gaztransport & Technigaz	1,602,703.30	3.73
SEK	34,587.00	Mips	1,132,446.52	2.63
EUR	7,645.00	Societe LDC	1,070,300.00	2.49
			<b>3,805,449.82</b>	<b>8.85</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>40,978,054.24</b>	<b>95.24</b>
<b>Total Investments (Cost EUR 37,171,178.89)</b>			<b>40,978,054.24</b>	<b>95.24</b>
<b>Cash at Banks</b>			<b>2,107,984.45</b>	<b>4.90</b>
<b>Other Net Liabilities</b>			<b>(60,558.85)</b>	<b>(0.14)</b>
<b>Total Net Assets</b>			<b>43,025,479.84</b>	<b>100.00</b>

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

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.24	Germany	21.32	20.27
	<b>100.00</b>	<b>95.24</b>	United Kingdom	17.89	17.05
			France	10.70	10.20
			Sweden	9.73	9.28
			Italy	8.98	8.55
			Switzerland	8.70	8.28
			Ireland	8.58	8.18
			Spain	5.73	5.46
			Denmark	4.02	3.83
			Austria	3.96	3.77
			Norway	0.39	0.37
				<b>100.00</b>	<b>95.24</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Brockhaus Tech	Holding and finance companies	2,317,687.40	5.38
Accelleron Industries Aktie	Electronics and electrical equipment	2,270,937.57	5.27
Suess Microtec	Electronics and electrical equipment	2,186,444.10	5.07
Eckert & Ziegler Strahlen- und Medizintechnik	Electronics and electrical equipment	2,167,176.20	5.03
Glenveagh Properties	Real estate	2,108,192.94	4.90
Laboratorios Farmaceuticos	Pharmaceuticals and cosmetics	1,967,877.80	4.57
Knights Group Holdings	Holding and finance companies	1,725,460.95	4.01
Semiconductor	Electronics and electrical equipment	1,625,040.00	3.78
Do & Co AG	Lodging, catering industries and leisure facilities	1,621,939.20	3.77
Gaztransport & Technigaz	Utilities	1,602,703.30	3.73

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in CHF)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
CHF	10,150.00	Bucher Industries AG - Reg.	3,584,980.00	1.07
			<b>3,584,980.00</b>	<b>1.07</b>
<b>Banks and credit institutions</b>				
CHF	53,661.00	Bellevue Group	1,314,694.50	0.39
CHF	266,000.00	Cembra Money Bank-Reg.	17,449,600.00	5.19
CHF	250,000.00	Julius Baer Groupe	11,787,500.00	3.51
CHF	46,700.00	Swissquote Group Holding	9,554,820.00	2.84
CHF	71,193.00	Vontobel Holding AG	3,880,018.50	1.15
			<b>43,986,633.00</b>	<b>13.08</b>
<b>Biotechnology</b>				
CHF	25,700.00	HBM Healthcare Investments - Reg.	4,692,820.00	1.40
			<b>4,692,820.00</b>	<b>1.40</b>
<b>Chemicals</b>				
CHF	11,000.00	EMS - Chemie Holding	7,491,000.00	2.23
			<b>7,491,000.00</b>	<b>2.23</b>
<b>Communications</b>				
CHF	457,250.00	Ascom Holding	3,758,595.00	1.12
			<b>3,758,595.00</b>	<b>1.12</b>
<b>Construction and building materials</b>				
CHF	7,402.00	Forbo Holding	7,801,708.00	2.32
CHF	210,000.00	Implenia AG	6,405,000.00	1.91
			<b>14,206,708.00</b>	<b>4.23</b>
<b>Construction of machines and appliances</b>				
CHF	112,200.00	Schindler Holding 'B'	23,595,660.00	7.03
CHF	42,000.00	Schindler Holding Nominal	8,379,000.00	2.49
CHF	4,450.00	Schweiter Technologies	2,309,550.00	0.69
			<b>34,284,210.00</b>	<b>10.21</b>
<b>Electronics and electrical equipment</b>				
CHF	27,381.00	Also Holding	6,872,631.00	2.05
CHF	11,600.00	Belimo	5,380,080.00	1.60
CHF	32,000.00	Comet Holding	8,486,400.00	2.53
CHF	5,300.00	Inficon Holding AG	6,391,800.00	1.90
CHF	99,289.00	KTM Industrie	4,547,436.20	1.35
CHF	2,240.00	LEM Holding	4,648,000.00	1.38
CHF	252,128.00	OC Oerlikon - Reg.	957,077.89	0.28
CHF	38,600.00	VAT Group	16,269,900.00	4.84
			<b>53,553,325.09</b>	<b>15.93</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in CHF) (continued)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
<b>Environmental services &amp; recycling</b>				
CHF	19,120.00	Edisun Power Europe	2,103,200.00	0.63
			<b>2,103,200.00</b>	<b>0.63</b>
<b>Food and soft drinks</b>				
CHF	6,100.00	Barry Callebaut AG - Reg.	8,655,900.00	2.58
CHF	29.00	Lindt & Spruengli AG	2,958,000.00	0.88
CHF	2,310.00	Lindt & Spruengli AG - Reg.	23,307,900.00	6.94
			<b>34,921,800.00</b>	<b>10.40</b>
<b>Holding and finance companies</b>				
CHF	21,992.00	Daetwyler Holding AG	4,292,838.40	1.28
CHF	18,500.00	SFS Group	1,927,700.00	0.57
CHF	454,000.00	Sig Combibloc Group	8,784,900.00	2.61
CHF	25,000.00	Skan Group	2,020,000.00	0.60
CHF	18,045.00	Stadler Rail	546,402.60	0.16
			<b>17,571,841.00</b>	<b>5.22</b>
<b>Insurance</b>				
CHF	118,300.00	Baloise Holding	15,591,940.00	4.64
			<b>15,591,940.00</b>	<b>4.64</b>
<b>Internet, software and IT services</b>				
CHF	395,000.00	Softwareone	6,478,000.00	1.93
CHF	241,989.00	Temenos Group AG - Reg.	18,928,379.58	5.63
			<b>25,406,379.58</b>	<b>7.56</b>
<b>Miscellaneous trade</b>				
CHF	16,800.00	Bossard Holding AG	3,712,800.00	1.10
			<b>3,712,800.00</b>	<b>1.10</b>
<b>Pharmaceuticals and cosmetics</b>				
CHF	265,911.00	Idorsia -Reg.	562,135.85	0.17
CHF	251,899.00	Medmix	4,786,081.00	1.42
CHF	6,141.00	Sandoz Group	166,175.46	0.05
CHF	19,000.00	Sonova Holding AG - Reg.	5,213,600.00	1.55
CHF	178,000.00	Straumann Holding	24,136,800.00	7.19
CHF	31,500.00	Tecan Group AG - Reg.	10,817,100.00	3.22
			<b>45,681,892.31</b>	<b>13.60</b>
<b>Transport and freight</b>				
CHF	5,800.00	Kuehne & Nagel International AG - Reg.	1,680,840.00	0.50
			<b>1,680,840.00</b>	<b>0.50</b>
<b>Utilities</b>				
CHF	16,787.00	DKSH Holding - Reg.	980,360.80	0.29
			<b>980,360.80</b>	<b>0.29</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in CHF) (continued)

Currency	Quantity	Description	Market Value (note 3.c) CHF	% of Net Assets
<b>Watch-making</b>				
CHF	137,417.00	The Swatch Group N	6,053,218.85	1.80
			<b>6,053,218.85</b>	<b>1.80</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>319,262,543.63</b>	<b>95.01</b>
<b>Total Investments (Cost CHF 316,221,426.87)</b>			<b>319,262,543.63</b>	<b>95.01</b>
<b>Cash at Banks</b>			<b>17,185,747.18</b>	<b>5.11</b>
<b>Bank Overdraft</b>			<b>(19,619.87)</b>	<b>(0.01)</b>
<b>Other Net Liabilities</b>			<b>(407,906.39)</b>	<b>(0.11)</b>
<b>Total Net Assets</b>			<b>336,020,764.55</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.01	Switzerland	98.58	93.66
	<b>100.00</b>	<b>95.01</b>	Austria	1.42	1.35
				<b>100.00</b>	<b>95.01</b>

Top Ten Holdings		Market Value CHF	% of Net Assets
Straumann Holding	Pharmaceuticals and cosmetics	24,136,800.00	7.19
Schindler Holding 'B'	Construction of machines and appliances	23,595,660.00	7.03
Lindt & Spruengli AG - Reg.	Food and soft drinks	23,307,900.00	6.94
Temenos Group AG - Reg.	Internet, software and IT services	18,928,379.58	5.63
Cembra Money Bank-Reg.	Banks and credit institutions	17,449,600.00	5.19
VAT Group	Electronics and electrical equipment	16,269,900.00	4.84
Baloise Holding	Insurance	15,591,940.00	4.64
Julius Baer Groupe	Banks and credit institutions	11,787,500.00	3.51
Tecan Group AG - Reg.	Pharmaceuticals and cosmetics	10,817,100.00	3.22
Swissquote Group Holding	Banks and credit institutions	9,554,820.00	2.84

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
IDR	3,779,700.00	Bank Rakyat Indonesia 'B'	1,405,286.91	3.05
HKD	1,375,000.00	China Construction Bank 'H'	818,523.70	1.77
MXN	116,300.00	Grupo Financiero Banorte 'O'	1,166,015.25	2.53
INR	117,424.00	Icici Bank	1,406,315.17	3.05
INR	67,533.00	Indusind Bank	1,297,644.81	2.81
USD	206,842.00	Itau Unibanco -Pfd- ADR -Sponsored-	1,435,483.48	3.11
			<b>7,529,269.32</b>	<b>16.32</b>
<b>Chemicals</b>				
INR	54,456.00	Reliance Industries	1,691,619.94	3.67
			<b>1,691,619.94</b>	<b>3.67</b>
<b>Computer and office equipment</b>				
TWD	61,607.00	Avantech	746,739.43	1.62
			<b>746,739.43</b>	<b>1.62</b>
<b>Electronics and electrical equipment</b>				
HKD	39,500.00	BYD 'H'	1,084,170.24	2.35
CNY	358,582.00	Haier Smart Home 'A'	1,061,758.15	2.30
TWD	49,000.00	MediaTek	1,620,534.21	3.51
TWD	26,000.00	Parade Technologies	1,016,601.34	2.20
TWD	203,000.00	Primax Electronics	447,796.60	0.97
KRW	56,061.00	Samsung Electronics Co	3,417,042.65	7.39
KRW	16,775.00	SK Hynix	1,843,057.44	3.99
TWD	236,000.00	Taiwan Semiconductor Manufacturing Co	4,559,978.32	9.87
			<b>15,050,938.95</b>	<b>32.58</b>
<b>Food and soft drinks</b>				
PLN	11,698.00	Dino Polska	1,359,110.44	2.95
INR	747,972.00	Zomato -IPO- 144A REG S	1,111,885.20	2.41
			<b>2,470,995.64</b>	<b>5.36</b>
<b>Holding and finance companies</b>				
ZAR	160,474.00	Discovery	1,245,477.61	2.70
USD	10,608.00	Pinduoduo Holdings 'A' ADR -Sponsored-	1,547,495.04	3.35
BRL	270,900.00	Sendas Distribuidora	754,544.82	1.64
			<b>3,547,517.47</b>	<b>7.69</b>
<b>Insurance</b>				
HKD	66,400.00	Aia Group	578,457.98	1.25
			<b>578,457.98</b>	<b>1.25</b>

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



## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Internet, software and IT services</b>				
INR	31,958.00	Tata Consultancy Services	1,456,844.31	3.16
HKD	63,100.00	Tencent Holdings	2,371,706.90	5.14
USD	33,000.00	Yandex 'A' **	0.00	0.00
			<b>3,828,551.21</b>	<b>8.30</b>
<b>Lodging, catering industries and leisure facilities</b>				
HKD	34,800.00	Trip.com Group	1,236,728.34	2.68
			<b>1,236,728.34</b>	<b>2.68</b>
<b>Oil</b>				
THB	230,400.00	PTT Exploration & Production	1,009,149.75	2.19
			<b>1,009,149.75</b>	<b>2.19</b>
<b>Pharmaceuticals and cosmetics</b>				
INR	35,000.00	Hindustan Unilever	1,120,466.88	2.43
			<b>1,120,466.88</b>	<b>2.43</b>
<b>Photography and optics</b>				
HKD	121,000.00	Sunny Optical Technology	1,097,490.66	2.38
			<b>1,097,490.66</b>	<b>2.38</b>
<b>Precious metals and stones</b>				
CAD	135,974.00	Ivanhoe Mines 'A'	1,308,961.58	2.84
			<b>1,308,961.58</b>	<b>2.84</b>
<b>Public utilities</b>				
CNY	78,900.00	Sungrow Power 'A'	974,427.10	2.11
			<b>974,427.10</b>	<b>2.11</b>
<b>Retail and supermarkets</b>				
THB	264,000.00	CP All -NVDR-	433,135.62	0.94
			<b>433,135.62</b>	<b>0.94</b>
<b>Textiles and clothing</b>				
HKD	115,200.00	Samsonite International	379,756.59	0.82
			<b>379,756.59</b>	<b>0.82</b>
<b>Utilities</b>				
HKD	149,500.00	Alibaba Group Holding	1,446,900.26	3.14
			<b>1,446,900.26</b>	<b>3.14</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>44,451,106.72</b>	<b>96.32</b>
<b>Total Investments (Cost USD 41,237,961.21)</b>			<b>44,451,106.72</b>	<b>96.32</b>
<b>Cash at Banks</b>			<b>1,758,887.29</b>	<b>3.81</b>
<b>Bank Overdraft</b>			<b>(741.38)</b>	<b>0.00</b>
<b>Other Net Liabilities</b>			<b>(60,640.66)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>46,148,611.97</b>	<b>100.00</b>

\*\* Refer to note 17

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

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	96.32	Cayman Islands	19.62	18.89
	<b>100.00</b>	<b>96.32</b>	India	18.19	17.53
			Taiwan	16.59	15.97
			South Korea	11.84	11.38
			China	8.86	8.53
			Brazil	4.93	4.75
			Thailand	3.24	3.13
			Indonesia	3.16	3.05
			Poland	3.06	2.95
			Canada	2.94	2.84
			South Africa	2.80	2.70
			Mexico	2.62	2.53
			Hong Kong	1.30	1.25
			Luxembourg	0.85	0.82
			Netherlands	0.00	0.00
				<b>100.00</b>	<b>96.32</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	4,559,978.32	9.87
Samsung Electronics Co	Electronics and electrical equipment	3,417,042.65	7.39
Tencent Holdings	Internet, software and IT services	2,371,706.90	5.14
SK Hynix	Electronics and electrical equipment	1,843,057.44	3.99
Reliance Industries	Chemicals	1,691,619.94	3.67
MediaTek	Electronics and electrical equipment	1,620,534.21	3.51
Pinduoduo Holdings 'A' ADR -Sponsored-	Holding and finance companies	1,547,495.04	3.35
Tata Consultancy Services	Internet, software and IT services	1,456,844.31	3.16
Alibaba Group Holding	Utilities	1,446,900.26	3.14
Itau Unibanco -Pfd- ADR -Sponsored-	Banks and credit institutions	1,435,483.48	3.11

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Certificates</b>						
GBP	500,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	628,744.95	0.28
		<b>Total Certificates</b>			<b>628,744.95</b>	<b>0.28</b>
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	810.00	Avation Capital -SR- 144A	9.000	31/10/2026	689.21	0.00
EUR	1,200,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	1,289,864.69	0.57
EUR	900,000.00	Rolls-Royce -SR-S	1.625	09/05/2028	917,375.48	0.40
					<b>2,207,929.38</b>	<b>0.97</b>
<b>Automobiles</b>						
EUR	1,750,000.00	Adler Pelzer Holding -SR-	9.500	01/04/2027	1,933,990.89	0.85
USD	750,000.00	Allison Transmission -SR- 144A	5.875	01/06/2029	747,681.98	0.33
USD	750,000.00	American Axle & Manufacturing -SR-	5.000	01/10/2029	665,113.43	0.29
USD	825,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	814,751.52	0.36
USD	1,000,000.00	Ford Motor -SR-	3.250	12/02/2032	832,583.90	0.36
USD	1,700,000.00	Ford Motor -SR-	4.750	15/01/2043	1,407,035.43	0.62
EUR	300,000.00	Forvia -SR-S	7.250	15/06/2026	352,239.77	0.15
USD	1,200,000.00	Jaguar Land Rover -SR- 144A	5.875	15/01/2028	1,180,297.20	0.52
USD	750,000.00	Jaguar Land Rover -SR- 144A	7.750	15/10/2025	758,877.53	0.33
EUR	1,000,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	1,098,250.82	0.48
USD	500,000.00	Rolls-Royce 144A	3.625	14/10/2025	483,870.40	0.21
USD	1,200,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	1,205,502.12	0.53
EUR	900,000.00	Sub. Volkswagen -SR-	3.875	Perp	913,826.44	0.40
					<b>12,394,021.43</b>	<b>5.43</b>
<b>Automotive</b>						
EUR	1,700,000.00	Faurecia -SR-	3.750	15/06/2028	1,844,656.40	0.81
					<b>1,844,656.40</b>	<b>0.81</b>
<b>Banks and credit institutions</b>						
USD	1,100,000.00	Avolon Holding -SR-	5.500	15/01/2026	1,093,208.60	0.48
USD	600,000.00	Banco Santander -JR-	7.500	Perp	599,982.90	0.26
EUR	500,000.00	Barclays Bank PFD -S-		FRN Perp	512,736.18	0.22
EUR	1,600,000.00	Belfius Bank	3.625	Perp	1,521,643.89	0.67
USD	1,500,000.00	BNP Paribas -S-	5.125	Perp	1,302,534.90	0.57
USD	1,850,000.00	HSBC Holdings -JR-	6.000	Perp	1,766,737.61	0.77
EUR	1,200,000.00	KBC Bank -JR-	4.250	Perp	1,225,194.52	0.54
USD	670,000.00	L.B.G. -JR-	7.500	Perp	665,063.24	0.29
USD	1,000,000.00	Nordea Bank -JR-	3.750	Perp	792,988.80	0.35
EUR	600,000.00	Sub. Banco Comercial Portugues -JR-	9.250	Perp	664,951.99	0.29
EUR	2,400,000.00	Sub. Banco -JR-	3.625	Perp	1,985,573.20	0.87

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
GBP	700,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	887,973.44	0.39
USD	1,000,000.00	Sub. Intesa Sanpaolo	5.017	26/06/2024	990,139.90	0.43
GBP	1,000,000.00	Sub. Nationwide (Coco) -S-	5.875	Perp	1,254,573.79	0.55
USD	1,250,000.00	Sub. Natwest -JR-	4.600	Perp	944,641.50	0.41
USD	1,000,000.00	Unicredit Roma -SR-	5.459	30/06/2035	940,818.60	0.41
					<b>17,148,763.06</b>	<b>7.50</b>
<b>Bonds issued by countries or cities</b>						
EUR	1,250,000.00	Parts Europe -SR-	6.500	16/07/2025	1,384,289.60	0.61
					<b>1,384,289.60</b>	<b>0.61</b>
<b>Chemicals</b>						
USD	1,250,000.00	Methanex -SR-	5.250	15/12/2029	1,202,911.38	0.53
USD	700,000.00	Methanex -SR-	5.650	01/12/2044	611,970.24	0.27
USD	400,000.00	Olympus Water US -SR- 144A	7.125	01/10/2027	400,209.60	0.18
					<b>2,215,091.22</b>	<b>0.98</b>
<b>Communications</b>						
USD	1,500,000.00	CCO Holdings -SR-	4.500	01/05/2032	1,288,169.70	0.56
USD	2,250,000.00	CCO Holdings -SR- 144A	5.000	01/02/2028	2,156,615.33	0.95
USD	1,250,000.00	CCO Holdings -SR- 144A	7.375	01/03/2031	1,283,177.25	0.56
USD	1,000,000.00	Cogent Communications -SR- 144A	7.000	15/06/2027	1,012,250.20	0.44
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	1,178,976.44	0.52
USD	1,750,000.00	Nokia -SR-	6.625	15/05/2039	1,739,880.80	0.76
USD	750,000.00	Sprint -SR-	7.625	15/02/2025	763,593.08	0.33
EUR	700,000.00	Sub. Telefonica Europe -SR-	7.125	Perp	836,762.42	0.37
USD	700,000.00	Sub. Vodafone -SR-	5.125	04/06/2081	528,754.31	0.23
GBP	200,000.00	Sub. Vodafone -SR-	8.000	30/08/2086	272,637.01	0.12
USD	328,000.00	Telecom Italia -SR-	5.303	30/05/2024	326,721.92	0.14
USD	1,600,000.00	Vodafone	7.000	04/04/2079	1,655,861.92	0.73
					<b>13,043,400.38</b>	<b>5.71</b>
<b>Computer and office equipment</b>						
USD	1,000,000.00	Dell -SR-	5.400	10/09/2040	963,119.40	0.42
USD	1,500,000.00	IBM -SR-	2.850	15/05/2040	1,123,335.45	0.49
					<b>2,086,454.85</b>	<b>0.91</b>
<b>Construction and building materials</b>						
USD	489,000.00	Beazer Homes -SR-	7.250	15/10/2029	495,128.05	0.22
USD	360,000.00	MDC Holdings -SR-	3.850	15/01/2030	330,494.08	0.14
USD	1,250,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	1,270,886.63	0.56
USD	400,000.00	Sub. Cemex -A-	5.125	Perp	379,983.80	0.17
USD	1,300,000.00	Sub. Cemex -SR-	9.125	Perp	1,384,849.70	0.61
					<b>3,861,342.26</b>	<b>1.70</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Construction of machines and appliances</b>						
USD	1,000,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	990,578.40	0.43
USD	250,000.00	Antero Midstream -SR- 144A	7.875	15/05/2026	256,856.25	0.11
USD	1,350,000.00	Bombardier -SR-	7.500	01/02/2029	1,377,183.06	0.60
USD	582,000.00	Bombardier -SR- 144A	7.125	15/06/2026	583,170.81	0.26
USD	1,000,000.00	Midas -SR-	5.625	15/08/2029	924,788.50	0.41
					<b>4,132,577.02</b>	<b>1.81</b>
<b>Electronics and electrical equipment</b>						
USD	500,000.00	Energizer -SR- 144A	4.750	15/06/2028	465,778.35	0.20
USD	2,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	2,380,131.25	1.04
					<b>2,845,909.60</b>	<b>1.24</b>
<b>Environmental services &amp; recycling</b>						
USD	600,000.00	Clean Harbors 19/27 -SR- 144A	4.875	15/07/2027	588,843.96	0.26
USD	1,000,000.00	Clean Harbors -SR- 144A	6.375	01/02/2031	1,019,058.30	0.45
USD	1,000,000.00	GFL Environmental -SR- 144A	3.750	01/08/2025	976,734.10	0.43
					<b>2,584,636.36</b>	<b>1.14</b>
<b>Food and soft drinks</b>						
USD	1,250,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	1,187,440.25	0.52
USD	1,450,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,402,500.90	0.61
USD	1,000,000.00	US Foods -SR- 144A	7.250	15/01/2032	1,047,511.60	0.46
					<b>3,637,452.75</b>	<b>1.59</b>
<b>Healthcare &amp; social services</b>						
USD	1,500,000.00	Centene -SR-	2.625	01/08/2031	1,252,991.25	0.55
USD	1,000,000.00	Centene -SR-	3.375	15/02/2030	898,168.70	0.39
USD	750,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	490,344.08	0.21
USD	250,000.00	Community Health Systems -SR-	10.875	15/01/2032	262,648.43	0.12
USD	825,000.00	Community Health Systems -SR- 144A	6.875	01/04/2028	511,193.02	0.22
USD	500,000.00	HCA -SR-	4.625	15/03/2052	427,413.05	0.19
USD	1,500,000.00	HCA -SR-	5.375	01/02/2025	1,500,044.40	0.66
EUR	2,585,000.00	IQVIA -SR-	2.250	15/03/2029	2,623,401.07	1.16
USD	1,000,000.00	IQVIA -SR- 144a	6.500	15/05/2030	1,030,489.70	0.45
USD	2,250,000.00	Service Corp International -SR-	5.125	01/06/2029	2,218,335.30	0.97
USD	1,150,000.00	Tenet Healthcare -SR-	6.125	01/10/2028	1,145,844.94	0.50
USD	1,000,000.00	Tenet Healthcare -SR-	6.875	15/11/2031	1,030,637.20	0.45
					<b>13,391,511.14</b>	<b>5.87</b>
<b>Holding and finance companies</b>						
GBP	1,000,000.00	Iceland -SR-	10.875	15/12/2027	1,334,630.69	0.58
EUR	443,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	72,658.92	0.03
USD	1,200,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	1,180,370.52	0.52
USD	1,250,000.00	Adient Global Holdings -SR-	7.000	15/04/2028	1,297,706.25	0.57
USD	500,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	530,483.50	0.23

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	400,000.00	Albertsons -SR- 144A	4.875	15/02/2030	384,165.52	0.17
USD	400,000.00	Altice Financing -SR- 144A	5.750	15/08/2029	354,461.68	0.16
EUR	750,000.00	Altice Financing -SR-S	3.000	15/01/2028	742,102.12	0.33
EUR	500,000.00	Altice Finco -SR-S	4.750	15/01/2028	460,077.33	0.20
USD	1,750,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	1,760,268.83	0.77
USD	1,200,000.00	Ardagh Packaging Finance -SR- 144A	5.250	15/08/2027	930,498.60	0.41
USD	1,000,000.00	Ascent Resources -SR- 144A	7.000	01/11/2026	1,007,080.60	0.44
USD	500,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	100,910.60	0.04
EUR	650,000.00	Blitz F18-674 -SR-S	6.000	30/07/2026	630,966.11	0.28
USD	550,000.00	Burford Capital -SR-	6.125	12/08/2025	537,854.24	0.24
USD	400,000.00	California Resources -SR- 144A	7.125	01/02/2026	406,967.76	0.18
EUR	900,000.00	Cellnex Finance Company -SR-	2.000	15/02/2033	849,667.39	0.37
EUR	1,500,000.00	Cellnex Finance -SR-	2.000	15/09/2032	1,420,857.39	0.62
USD	920,000.00	Cent Parent CDK -SR- 144A	8.000	15/06/2029	960,907.98	0.42
USD	2,500,000.00	Cheniere Energy Partners-Anleihe -SR-	3.250	31/01/2032	2,132,203.50	0.93
USD	500,000.00	Clarios Global -SR-	6.750	15/05/2028	515,207.50	0.23
USD	1,850,000.00	Constellium -SR- 144A	5.625	15/06/2028	1,821,686.86	0.80
USD	1,000,000.00	Coty HTC Prestige -SR- 144A	6.625	15/07/2030	1,031,264.50	0.45
GBP	300,000.00	CPUK Finance	6.500	28/08/2026	370,676.08	0.16
GBP	500,000.00	CPUK Finance -S-	4.875	28/08/2025	618,850.97	0.27
EUR	1,750,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	2,122,501.44	0.93
USD	750,000.00	DCP Midstream Operating -SR-	5.125	15/05/2029	751,835.93	0.33
EUR	1,100,000.00	Dufry One -SR-	3.375	15/04/2028	1,162,953.56	0.51
EUR	431,000.00	Dufry One -SR-S	2.000	15/02/2027	446,699.74	0.20
EUR	250,000.00	Dufry One -SR-S	2.500	15/10/2024	272,203.14	0.12
EUR	770,000.00	Energizer -SR-	3.500	30/06/2029	736,075.61	0.32
USD	1,000,000.00	Ford Motor Credit -SR-	3.810	09/01/2024	999,952.20	0.44
USD	500,000.00	Ford Motor Credit -SR-	5.113	03/05/2029	487,015.95	0.21
USD	600,000.00	Ford Motor -SR-	7.200	10/06/2030	640,062.54	0.28
USD	1,150,000.00	Gray Escrow -SR- 144A	5.375	15/11/2031	868,376.50	0.38
USD	1,200,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	1,198,740.60	0.53
USD	1,250,000.00	Hilton Domestic -SR- 144A	4.000	01/05/2031	1,146,027.63	0.50
EUR	1,550,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	1,869,434.69	0.82
EUR	900,000.00	IM Group -SR-	8.000	01/03/2028	786,486.01	0.34
USD	1,300,000.00	Itau Unibanco -S-	4.625	Perp	1,139,615.10	0.50
USD	500,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	473,570.65	0.21
USD	1,000,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	1,040,348.20	0.46
USD	2,000,000.00	MSCI -SR- 144A	3.250	15/08/2033	1,675,747.00	0.73
USD	850,000.00	Nabors Industries -SR- 144A	7.375	15/05/2027	834,849.52	0.37
USD	950,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	924,824.91	0.41
USD	592,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	549,033.76	0.24
EUR	300,000.00	Picard Group -SR-	3.875	01/07/2026	324,111.98	0.14

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
GBP	750,000.00	Pinacle Bidco -SR-	10.000	11/10/2028	995,748.12	0.44
USD	1,850,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	1,837,408.72	0.81
USD	800,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	635,620.33	0.28
GBP	1,150,000.00	Saga -SR-	3.375	12/05/2024	1,388,965.89	0.61
GBP	960,000.00	Saga -SR-	5.500	15/07/2026	993,649.47	0.44
EUR	750,000.00	SCIL IV -SR-	9.500	15/07/2028	887,071.99	0.39
USD	750,000.00	Scripps -SR- 144A	5.875	15/07/2027	666,147.45	0.29
USD	2,000,000.00	Sprint Capital	8.750	15/03/2032	2,468,829.40	1.08
EUR	850,000.00	Telecom Italia '14'	7.750	24/01/2033	1,099,040.34	0.48
USD	500,000.00	Telecom Italia -SR-	6.375	15/11/2033	491,125.10	0.22
EUR	600,000.00	Trivium Packaging Finance	3.750	15/08/2026	642,998.26	0.28
USD	944,000.00	United Airlines -SR-	3.700	01/03/2030	627,313.69	0.27
USD	3,321,000.00	United Airlines -SR-S	3.500	01/05/2028	1,791,339.13	0.79
USD	1,750,000.00	United Rentals -SR-	5.250	15/01/2030	1,730,665.30	0.76
USD	1,750,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,747,389.35	0.77
EUR	800,000.00	Verisure Holding -SR-	7.125	01/02/2028	932,359.31	0.41
EUR	400,000.00	Verisure Midhold -SR-	5.250	15/02/2029	423,378.43	0.19
USD	975,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	921,810.83	0.40
EUR	1,450,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	1,417,681.00	0.62
EUR	850,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	795,719.14	0.35
					<b>64,397,253.35</b>	<b>28.25</b>
<b>Internet, software and IT services</b>						
USD	1,200,000.00	International Game Technology -SR- 144A	5.250	15/01/2029	1,175,027.52	0.51
USD	2,000,000.00	International Game Technology -SR- 144A	6.250	15/01/2027	2,030,440.00	0.89
USD	750,000.00	Mercadolibre -SR-	3.125	14/01/2031	642,770.70	0.28
USD	2,150,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	2,210,116.80	0.97
					<b>6,058,355.02</b>	<b>2.65</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	500,000.00	Carnival -SR-	6.650	15/01/2028	481,806.15	0.21
USD	2,500,000.00	Carnival -SR- 144A	10.500	01/06/2030	2,737,601.50	1.21
USD	1,150,000.00	Eldorado -SR- 144A	8.125	01/07/2027	1,179,891.95	0.52
USD	650,000.00	GLP Capital -SR-	5.300	15/01/2029	647,520.84	0.28
USD	1,500,000.00	MGM Resorts International -SR-	4.750	15/10/2028	1,430,133.15	0.63
EUR	850,000.00	Olympus Water US -SR-	5.375	01/10/2029	805,936.45	0.35
USD	1,000,000.00	Royal Caribbean Cruises -SR- 144A	11.625	15/08/2027	1,092,129.10	0.48
USD	1,700,000.00	Royal Caribbean -SR-	7.500	15/10/2027	1,797,944.31	0.79
USD	750,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	740,946.75	0.32
					<b>10,913,910.20</b>	<b>4.79</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Mining and steelworks</b>						
USD	750,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	748,572.75	0.33
USD	500,000.00	Cleveland-Cliffs -SR- 144a	6.750	15/04/2030	507,125.80	0.22
USD	1,450,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	1,316,947.57	0.58
USD	1,600,000.00	Novelis -SR- 144A	4.750	30/01/2030	1,509,064.32	0.66
					<b>4,081,710.44</b>	<b>1.79</b>
<b>Miscellaneous</b>						
GBP	2,042,000.00	Deuce Finco -SR-S	5.500	15/06/2027	2,436,277.19	1.07
USD	219,000.00	GTCR W-2 Merger -SR- 144A	7.500	15/01/2031	232,575.61	0.10
EUR	500,000.00	TDC Net -SR-	5.618	06/02/2030	569,742.71	0.25
USD	1,750,000.00	UPC Broadband -SR- 144A	4.875	15/07/2031	1,542,875.95	0.68
USD	600,000.00	Welltec International -SR-	8.250	15/10/2026	611,207.04	0.27
					<b>5,392,678.50</b>	<b>2.37</b>
<b>Miscellaneous consumer goods</b>						
USD	1,250,000.00	Mattel -SR-	6.200	01/10/2040	1,210,201.88	0.53
					<b>1,210,201.88</b>	<b>0.53</b>
<b>Oil</b>						
USD	1,000,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	1,026,769.30	0.45
USD	800,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	736,864.32	0.32
USD	1,000,000.00	Continental Resources -SR-	4.375	15/01/2028	969,027.10	0.42
USD	250,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	248,920.18	0.11
USD	750,000.00	Crownrock -SR- 144A	5.000	01/05/2029	733,840.88	0.32
USD	1,500,000.00	Genesis Energy -SR-	7.750	01/02/2028	1,507,999.35	0.66
USD	600,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	583,788.96	0.26
USD	417,000.00	Murphy Oil -SR-	5.875	01/12/2027	414,962.54	0.18
USD	1,500,000.00	Murphy Old USA -SR-	4.750	15/09/2029	1,426,008.30	0.62
USD	925,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	806,171.63	0.35
USD	1,750,000.00	Occidental Petroleum -SR-	6.200	15/03/2040	1,805,630.05	0.79
GBP	500,000.00	Petrobras Global Finance -SR-	5.375	01/10/2029	596,487.74	0.26
USD	500,000.00	Petrobras Global Finance -SR-	5.999	27/01/2028	510,042.60	0.22
USD	750,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	767,600.25	0.34
USD	500,000.00	Petrobras Global Finance -SR-	7.250	17/03/2044	522,582.65	0.23
USD	285,000.00	Range Resources -SR-	4.875	15/05/2025	281,469.14	0.12
USD	1,000,000.00	Range Resources -SR-	8.250	15/01/2029	1,041,929.10	0.46
USD	1,600,000.00	Southwestern Energy -SR-	5.375	01/02/2029	1,560,796.80	0.68
USD	600,000.00	Vine Energy -SR- 144A	6.750	15/04/2029	604,208.52	0.26
USD	2,000,000.00	Western Gas -SR-	5.250	01/02/2050	1,790,886.80	0.78
					<b>17,935,986.21</b>	<b>7.83</b>
<b>Oil&amp;Gas</b>						
USD	370,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	355,831.70	0.16
					<b>355,831.70</b>	<b>0.16</b>

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



## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Packaging</b>						
USD	500,000.00	Ardagh Packaging Finance -SR- 144A	5.250	30/04/2025	486,956.65	0.21
USD	1,600,000.00	Ball -SR-	3.125	15/09/2031	1,384,517.44	0.61
USD	1,500,000.00	Ball -SR-	6.000	15/06/2029	1,532,855.40	0.67
USD	500,000.00	Trivium Packaging 144A -SR-	5.500	15/08/2026	493,740.50	0.22
					<b>3,898,069.99</b>	<b>1.71</b>
<b>Pharmaceuticals and cosmetics</b>						
EUR	615,000.00	Cheplapharm Arzneimittel -SR-	4.375	15/01/2028	664,569.91	0.29
EUR	1,500,000.00	Cheplapharm Arzneimittel -SR-	7.500	15/05/2030	1,768,168.42	0.77
					<b>2,432,738.33</b>	<b>1.06</b>
<b>Precious metals and stones</b>						
USD	700,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	684,725.51	0.30
USD	1,250,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	1,214,005.75	0.53
USD	600,000.00	Iamgold -SR-	5.750	15/10/2028	519,940.98	0.23
					<b>2,418,672.24</b>	<b>1.06</b>
<b>Public utilities</b>						
USD	600,000.00	Colgate Energy -SR- 144a	5.875	01/07/2029	585,395.76	0.26
EUR	200,000.00	Electricite de France -JR-	4.000	Perp	219,532.08	0.10
USD	500,000.00	Endeavor Energy Resources -SR- 144A	5.750	30/01/2028	501,987.40	0.22
					<b>1,306,915.24</b>	<b>0.58</b>
<b>Real estate</b>						
USD	1,000,000.00	Ashton Woods -SR-	4.625	01/08/2029	898,456.20	0.39
USD	500,000.00	Iron Mountain -SR- 144A	7.000	15/02/2029	516,703.30	0.23
EUR	400,000.00	Sub. Promontoria -JR-S	8.000	Perp	349,940.12	0.15
					<b>1,765,099.62</b>	<b>0.77</b>
<b>Retail and supermarkets</b>						
USD	396,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	2,023.80	0.00
EUR	1,400,000.00	Picard Bondco -SR-	5.375	01/07/2027	1,455,120.90	0.64
USD	1,900,000.00	United Rentals -SR-	3.875	15/02/2031	1,728,448.62	0.76
					<b>3,185,593.32</b>	<b>1.40</b>
<b>Telephony</b>						
EUR	1,000,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	1,026,609.16	0.45
					<b>1,026,609.16</b>	<b>0.45</b>
<b>Transport and freight</b>						
USD	2,372,000.00	Delta Air Lines -SR-	3.750	28/10/2029	2,196,567.59	0.96
GBP	1,000,000.00	Heathrow Finance -S-	4.125	01/09/2029	1,106,492.18	0.48
USD	750,000.00	OI European -SR- 144A	4.750	15/02/2030	704,416.58	0.31
EUR	1,250,000.00	Tui Cruises -SR-	6.500	15/05/2026	1,366,412.91	0.60
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	683,218.50	0.30
					<b>6,057,107.76</b>	<b>2.65</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Utilities</b>						
USD	1,000,000.00	APX Group -SR- 144A	6.750	15/02/2027	1,003,129.10	0.44
EUR	1,000,000.00	Grupo Antolin -SR-	3.500	30/04/2028	840,522.63	0.37
EUR	1,010,000.00	Grupo Antolin -SR-S	3.375	30/04/2026	990,990.44	0.43
USD	920,000.00	VT Topco INC -SR-	8.500	15/08/2030	958,535.76	0.42
		<b>Total Bonds</b>			<b>3,793,177.93</b>	<b>1.66</b>
					<b>219,007,946.34</b>	<b>95.98</b>
<b>Warrants</b>						
GBP	35,000.00	Avation Capital			8,923.60	0.00
		<b>Total Warrants</b>			<b>8,923.60</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>219,645,614.89</b>	<b>96.26</b>
<b>Total Investments (Cost USD 222,537,497.09)</b>					<b>219,645,614.89</b>	<b>96.26</b>
<b>Cash at Banks</b>					<b>5,428,098.35</b>	<b>2.38</b>
<b>Bank Overdraft</b>					<b>(757,914.37)</b>	<b>(0.33)</b>
<b>Other Net Assets</b>					<b>3,871,911.05</b>	<b>1.69</b>
<b>Total Net Assets</b>					<b>228,187,709.92</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.71	95.98	United States	52.60	50.58
Certificates	0.29	0.28	United Kingdom	10.72	10.33
Warrants	0.00	0.00	Netherlands	5.62	5.43
	<b>100.00</b>	<b>96.26</b>	France	4.22	4.06
			Germany	3.75	3.61
			Luxembourg	3.65	3.52
			Spain	3.63	3.49
			Canada	3.41	3.29
			Jersey	1.85	1.78
			Liberia	1.66	1.59
			Italy	1.50	1.43
			Belgium	1.25	1.21
			Finland	1.15	1.11
			Brazil	0.81	0.78
			Mexico	0.80	0.78
			Ireland	0.64	0.62
			Sweden	0.61	0.60
			Denmark	0.54	0.52
			Cayman Islands	0.50	0.48
			Singapore	0.42	0.41
			Bermuda	0.37	0.35
			Portugal	0.30	0.29
				<b>100.00</b>	<b>96.26</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Carnival -SR- 144A	Lodging, catering industries and leisure facilities	10.500	01/06/2030	2,737,601.50	1.21
IQVIA -SR-	Healthcare & social services	2.250	15/03/2029	2,623,401.07	1.16
Sprint Capital	Holding and finance companies	8.750	15/03/2032	2,468,829.40	1.08
Deuce Finco -SR-S	Miscellaneous	5.500	15/06/2027	2,436,277.19	1.07
Iron Mountain -SR- 144A	Electronics and electrical equipment	5.250	15/07/2030	2,380,131.25	1.04
Service Corp International -SR-	Healthcare & social services	5.125	01/06/2029	2,218,335.30	0.97
Scientific Games -SR- 144A	Internet, software and IT services	7.250	15/11/2029	2,210,116.80	0.97
Delta Air Lines -SR-	Transport and freight	3.750	28/10/2029	2,196,567.59	0.96
CCO Holdings -SR- 144A	Communications	5.000	01/02/2028	2,156,615.33	0.95
Cheniere Energy Partners-Anleihe -SR-	Holding and finance companies	3.250	31/01/2032	2,132,203.50	0.93

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Automobiles</b>						
HKD	65,000,000.00	CV Zhongsheng -SR-	0.00	21/05/2025	8,793,323.46	0.99
USD	25,500,000.00	Nio -SR-	3.875	15/10/2029	27,145,821.00	3.06
					<b>35,939,144.46</b>	<b>4.05</b>
<b>Banks and credit institutions</b>						
USD	25,800,000.00	Poseidon Finance	0.00	01/02/2025	25,726,379.70	2.90
					<b>25,726,379.70</b>	<b>2.90</b>
<b>Biotechnology</b>						
USD	25,000,000.00	CV Qiagen -SR-S	1.000	13/11/2024	25,668,565.00	2.90
USD	12,500,000.00	Exact Sciences -SR-	2.000	01/03/2030	15,030,830.00	1.70
					<b>40,699,395.00</b>	<b>4.60</b>
<b>Chemicals</b>						
USD	27,400,000.00	LG Chem -SR-	1.600	18/07/2030	25,873,304.88	2.92
					<b>25,873,304.88</b>	<b>2.92</b>
<b>Communications</b>						
EUR	22,500,000.00	Cellnex Telecom -SR-	0.500	05/07/2028	26,560,255.66	3.00
					<b>26,560,255.66</b>	<b>3.00</b>
<b>Computer and office equipment</b>						
USD	7,500,000.00	Seagate HDD -SR-	3.500	01/06/2028	9,061,474.50	1.02
					<b>9,061,474.50</b>	<b>1.02</b>
<b>Construction of machines and appliances</b>						
JPY	3,400,000,000.00	Daifuku CO -SR-	0.00	13/09/2030	26,187,487.67	2.96
					<b>26,187,487.67</b>	<b>2.96</b>
<b>Electronics and electrical equipment</b>						
USD	10,200,000.00	CV SK Hynix -SR-S	1.750	11/04/2030	14,298,827.16	1.61
USD	12,500,000.00	On Semiconductors -SR- 144A	0.500	01/03/2029	13,168,131.25	1.49
USD	13,500,000.00	Vishay Intertechnology -SR- 144A	2.250	15/09/2030	13,294,524.60	1.50
USD	20,000,000.00	Wolfspeed -SR-	1.875	01/12/2029	13,495,554.00	1.52
					<b>54,257,037.01</b>	<b>6.12</b>
<b>Holding and finance companies</b>						
EUR	24,000,000.00	CV Anllian Capital -SR-S	0.00	05/02/2025	26,328,809.14	2.97
EUR	180,254.00	CV Edenred -SR-	0.00	14/06/2028	13,195,680.07	1.49
USD	26,600,000.00	CV Jazz Investments I -SR-	2.000	15/06/2026	26,865,069.00	3.03
EUR	24,000,000.00	CV Lagfin -SR-	3.500	08/06/2028	26,049,684.31	2.94
USD	31,250,000.00	CV Match Group Financeco -SR- 144A	2.000	15/01/2030	27,191,834.38	3.07
EUR	10,500,000.00	CV Meyer Burger Technology Systems -SR-S	3.750	17/05/2029	7,933,914.58	0.90

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	11,200,000.00	CV Spie -SR-	2.000	17/01/2028	12,898,719.45	1.46
EUR	8,900,000.00	CV Sub. Encavis -JR-	1.875	Perp	9,037,893.17	1.02
USD	30,000,000.00	Spotify USA -SR-	0.00	15/03/2026	26,509,407.00	2.99
					<b>176,011,011.10</b>	<b>19.87</b>
<b>Internet, software and IT services</b>						
USD	8,000,000.00	Akamai Technologies -SR- 144A	1.125	15/02/2029	8,681,183.20	0.98
EUR	11,200,000.00	Bechtle -SR-	2.000	08/12/2030	13,117,904.53	1.48
USD	26,500,000.00	CV Dropbox -SR-	0.00	01/03/2028	26,696,712.15	3.01
USD	14,800,000.00	CV Meituan -SR-	0.00	27/04/2027	13,561,940.04	1.53
EUR	13,500,000.00	CV Zalando -SR-	0.625	06/08/2027	12,734,938.70	1.44
EUR	9,200,000.00	Nexi Spa -SR-	0.00	24/02/2028	8,825,467.97	1.00
USD	8,700,000.00	Tyler Tech. -SR-S	0.250	15/03/2026	8,832,928.17	1.00
USD	13,000,000.00	Workiva -SR- 144A	1.250	15/08/2028	13,225,436.90	1.49
					<b>105,676,511.66</b>	<b>11.93</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	13,000,000.00	Live Nation -SR-	3.125	15/01/2029	14,770,068.30	1.67
USD	12,700,000.00	Trip Com Group -SR-S	1.500	01/07/2027	13,536,891.90	1.53
					<b>28,306,960.20</b>	<b>3.20</b>
<b>Oil</b>						
EUR	22,400,000.00	Eni Spa -SR-	2.950	14/09/2030	26,020,460.57	2.94
					<b>26,020,460.57</b>	<b>2.94</b>
<b>Pharmaceuticals and cosmetics</b>						
EUR	14,700,000.00	CV Diasorin -SR-	0.00	05/05/2028	13,395,312.80	1.51
USD	15,200,000.00	Envista -SR-	1.750	15/08/2028	13,862,790.64	1.56
USD	27,500,000.00	Shockwave Medical -SR- 144A	1.000	15/08/2028	26,896,864.50	3.04
					<b>54,154,967.94</b>	<b>6.11</b>
<b>Precious metals and stones</b>						
USD	23,000,000.00	CV SSR Mining -SR-	2.500	01/04/2039	22,856,250.00	2.58
USD	7,600,000.00	Stillwater Mining -SR-	4.250	28/11/2028	9,310,000.00	1.05
					<b>32,166,250.00</b>	<b>3.63</b>
<b>Public utilities</b>						
USD	26,700,000.00	American Water Capital -SR- 144A	3.625	15/06/2026	26,706,736.41	3.01
EUR	9,400,000.00	CV Nordex -SR-	4.250	14/04/2030	10,316,455.23	1.16
					<b>37,023,191.64</b>	<b>4.17</b>
<b>Publishing and graphic arts</b>						
USD	26,000,000.00	Liberty Media -SR-	2.250	15/08/2027	26,491,051.60	2.99
USD	16,500,000.00	Snap -SR-	0.00	01/05/2027	13,255,968.00	1.50
					<b>39,747,019.60</b>	<b>4.49</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Real estate</b>						
AUD	22,000,000.00	CIP Funding -SR-	3.950	02/03/2028	14,483,734.09	1.63
EUR	11,700,000.00	Simon PTY -SR-	3.500	14/11/2026	13,561,343.84	1.53
USD	12,000,000.00	Ventas Realty -SR-	3.750	01/06/2026	12,727,764.00	1.44
					<b>40,772,841.93</b>	<b>4.60</b>
<b>Transport and freight</b>						
JPY	1,100,000,000.00	CV ANA Holdings -SR-	0.00	10/12/2031	8,795,728.93	0.99
JPY	3,600,000,000.00	CV Tokyu -SR-	0.00	29/09/2028	26,093,524.91	2.94
USD	28,500,000.00	ZTO Express Cayman -SR-	1.500	01/09/2027	27,243,152.85	3.07
					<b>62,132,406.69</b>	<b>7.00</b>
<b>Utilities</b>						
USD	29,800,000.00	Block -SR-	0.00	01/05/2026	26,193,726.18	2.96
EUR	261,000.00	Neoen -SR-S	2.000	02/06/2025	13,240,774.44	1.49
					<b>39,434,500.62</b>	<b>4.45</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>885,750,600.83</b>	<b>99.96</b>
<b>Total Investments (Cost USD 880,096,481.82)</b>					<b>885,750,600.83</b>	<b>99.96</b>
<b>Cash at Banks</b>					<b>1,052,634.14</b>	<b>0.12</b>
<b>Bank Overdraft</b>					<b>(10,244,572.28)</b>	<b>(1.16)</b>
<b>Other Net Assets</b>					<b>9,510,670.93</b>	<b>1.08</b>
<b>Total Net Assets</b>					<b>886,069,333.62</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.96	United States	39.52	39.50
	<b>100.00</b>	<b>99.96</b>	Cayman Islands	14.10	14.10
			Japan	6.90	6.89
			Italy	5.45	5.45
			Germany	4.98	4.98
			South Korea	4.53	4.53
			France	4.44	4.44
			Netherlands	3.92	3.92
			Bermuda	3.03	3.03
			Spain	3.00	3.00
			British Virgin Islands	2.97	2.97
			Luxembourg	2.94	2.94
			Canada	2.58	2.58
			Australia	1.64	1.63
				<b>100.00</b>	<b>99.96</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
ZTO Express Cayman -SR-	Transport and freight	1.500	01/09/2027	27,243,152.85	3.07
CV Match Group Financeco -SR- 144A	Holding and finance companies	2.000	15/01/2030	27,191,834.38	3.07
Nio -SR-	Automobiles	3.875	15/10/2029	27,145,821.00	3.06
Shockwave Medical -SR- 144A	Pharmaceuticals and cosmetics	1.000	15/08/2028	26,896,864.50	3.04
CV Jazz Investments I -SR-	Holding and finance companies	2.000	15/06/2026	26,865,069.00	3.03
American Water Capital -SR- 144A	Public utilities	3.625	15/06/2026	26,706,736.41	3.01
CV Dropbox -SR-	Internet, software and IT services	0.00	01/03/2028	26,696,712.15	3.01
Cellnex Telecom -SR-	Communications	0.500	05/07/2028	26,560,255.66	3.00
Spotify USA -SR-	Holding and finance companies	0.00	15/03/2026	26,509,407.00	2.99
Liberty Media -SR-	Publishing and graphic arts	2.250	15/08/2027	26,491,051.60	2.99

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Certificates</b>						
GBP	1,000,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	1,257,489.89	0.29
		<b>Total Certificates</b>			<b>1,257,489.89</b>	<b>0.29</b>
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	925.00	Avation Capital -SR- 144A	9.000	31/10/2026	787.07	0.00
USD	4,000,000.00	Boeing -SR-	3.600	01/05/2034	3,544,982.40	0.81
EUR	1,800,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	1,934,797.03	0.44
					<b>5,480,566.50</b>	<b>1.25</b>
<b>Airlines</b>						
USD	2,850,000.00	American Airlines -SR-	3.750	15/10/2025	1,253,829.40	0.29
EUR	1,000,000.00	Heathrow Funding -S-	1.500	11/02/2032	986,102.73	0.22
					<b>2,239,932.13</b>	<b>0.51</b>
<b>Automobiles</b>						
USD	1,000,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	987,577.60	0.22
USD	1,500,000.00	Jaguar Land Rover -SR- 144A	5.875	15/01/2028	1,475,371.50	0.34
USD	1,250,000.00	Jaguar Land Rover -SR- 144A	7.750	15/10/2025	1,264,795.88	0.29
EUR	495,000.00	Nissan Motor -SR-S	3.201	17/09/2028	525,834.93	0.12
USD	1,300,000.00	Nissan Motor -SR-S	4.810	17/09/2030	1,217,254.87	0.28
EUR	1,250,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	1,372,813.53	0.31
USD	1,000,000.00	Rolls-Royce 144A	3.625	14/10/2025	967,740.80	0.22
USD	2,000,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	2,009,170.20	0.46
EUR	2,500,000.00	Sub. Volkswagen -SR-	3.875	Perp	2,538,406.78	0.58
					<b>12,358,966.09</b>	<b>2.82</b>
<b>Automotive</b>						
EUR	1,200,000.00	Faurecia -SR-	3.750	15/06/2028	1,302,110.40	0.30
					<b>1,302,110.40</b>	<b>0.30</b>
<b>Banks and credit institutions</b>						
USD	2,800,000.00	Avolon Holding -SR-	5.500	15/01/2026	2,782,712.80	0.63
EUR	1,800,000.00	Banco Santander -JR-S	4.375	Perp	1,836,042.81	0.42
EUR	1,500,000.00	Barclays Bank PFD -S-		FRN Perp	1,538,208.54	0.35
EUR	5,200,000.00	Belfius Bank	3.625	Perp	4,945,342.65	1.12
USD	6,350,000.00	BNP Paribas -S-	5.125	Perp	5,514,064.41	1.25
EUR	3,200,000.00	Caixaban -SR-	0.375	18/11/2026	3,329,162.82	0.76
USD	3,500,000.00	Canadian Imperial Bank -SR-	0.950	23/10/2025	3,268,761.65	0.74
USD	1,300,000.00	Export-Import Bank of India -SR-	6.200	20/03/2024	1,301,273.48	0.30
USD	10,000,000.00	Goldman Sachs Group -SR-	2.908	21/07/2042	7,329,522.00	1.67
USD	4,000,000.00	HSBC Holdings -JR-	6.000	Perp	3,819,973.20	0.87
EUR	2,500,000.00	Intesa Sanpaolo -JR-	3.750	Perp	2,612,675.47	0.59

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



## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,000,000.00	Intesa Sanpaolo -SR-S	1.000	19/11/2026	1,036,019.01	0.24
USD	7,500,000.00	JP Morgan Chase -SR-	2.525	19/11/2041	5,321,512.50	1.21
USD	443,000.00	JP Morgan -SR-	FRN	24/02/2026	443,184.69	0.10
EUR	4,200,000.00	KBC Bank -JR-	4.250	Perp	4,288,180.83	0.97
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,810,697.23	0.41
GBP	800,000.00	Nationwide -JR-	5.750	Perp	942,980.72	0.21
EUR	1,200,000.00	Nationwide -SR-	3.250	05/09/2029	1,324,817.20	0.30
USD	1,500,000.00	Nordea Bank -JR-	3.750	Perp	1,189,483.20	0.27
EUR	2,400,000.00	Sub. Banco Santander (Coco) -JR-	4.750	Perp	2,461,196.77	0.56
USD	4,000,000.00	Sub. Credit Agricole -JR- 144A	4.750	Perp	3,414,454.40	0.78
GBP	900,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	1,141,680.13	0.26
EUR	1,275,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	1,398,375.04	0.32
USD	2,000,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,922,664.80	0.44
USD	1,550,000.00	Sub. Natwest -JR-	4.600	Perp	1,171,355.46	0.27
USD	500,000.00	Sub. Stand Chartered	4.750	Perp	407,430.70	0.09
USD	600,000.00	Sub. Standard Chartered -JR-S	5.200	26/01/2024	599,408.94	0.14
USD	3,750,000.00	Unicredi -SR-	2.569	22/09/2026	3,529,849.13	0.80
USD	1,500,000.00	Unicredit Roma -SR-	5.459	30/06/2035	1,411,227.90	0.32
EUR	1,200,000.00	Unicredit -S	2.731	15/01/2032	1,246,621.47	0.28
					<b>73,338,879.95</b>	<b>16.67</b>
<b>Bonds issued by countries or cities</b>						
EUR	10,000,000.00	Germany -SR-	2.300	15/02/2033	11,326,905.03	2.57
EUR	2,000,000.00	Germany -SR-	2.600	15/08/2033	2,319,559.25	0.53
EUR	750,000.00	Italy -SR-	1.500	30/04/2045	524,035.60	0.12
USD	14,500,000.00	US Treasury -SR-	3.500	15/02/2033	14,070,663.70	3.19
					<b>28,241,163.58</b>	<b>6.41</b>
<b>Chemicals</b>						
USD	700,000.00	Methanex -SR-	5.250	15/12/2029	673,630.37	0.15
					<b>673,630.37</b>	<b>0.15</b>
<b>Communications</b>						
USD	1,000,000.00	Altice -SR- 144A	5.500	15/01/2028	824,013.80	0.19
USD	1,000,000.00	America Movil -SR-	3.625	22/04/2029	946,415.50	0.22
GBP	1,500,000.00	America Movil -SR-	4.375	07/08/2041	1,783,789.91	0.41
USD	1,000,000.00	AT&T -SR-	2.250	01/02/2032	827,793.00	0.19
USD	1,500,000.00	AT&T -SR-	2.750	01/06/2031	1,315,495.20	0.30
USD	6,250,000.00	AT&T -SR-	3.650	01/06/2051	4,724,634.38	1.07
USD	1,800,000.00	CCO Holdings -SR-	4.500	01/05/2032	1,545,803.64	0.35
USD	2,200,000.00	Comcast -SR-	1.950	15/01/2031	1,856,910.22	0.42
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	813,087.20	0.18
USD	1,000,000.00	Nokia -SR-	6.625	15/05/2039	994,217.60	0.23

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	3,000,000.00	Orange -SR-S	0.500	04/09/2032	2,710,631.78	0.62
USD	372,000.00	Telecom Italia -SR-	5.303	30/05/2024	370,550.46	0.08
USD	1,000,000.00	T-Mobile USA -SR-	3.875	15/04/2030	949,710.50	0.22
USD	4,000,000.00	T-Mobile USA -SR-	4.500	15/04/2050	3,545,541.20	0.81
EUR	750,000.00	Verizon Communications -SR-	0.875	19/03/2032	686,990.20	0.16
USD	1,527,000.00	Verizon Communications -SR-	1.680	30/10/2030	1,258,875.14	0.29
USD	6,000,000.00	Verizon Communications -SR-	2.875	20/11/2050	4,092,007.20	0.93
USD	1,500,000.00	Verizon Communications -SR-	3.150	22/03/2030	1,372,996.35	0.31
					<b>30,619,463.28</b>	<b>6.98</b>
<b>Computer and office equipment</b>						
USD	1,000,000.00	Apple -SR-	1.650	11/05/2030	856,550.00	0.19
USD	1,000,000.00	Apple -SR-	2.375	08/02/2041	735,531.60	0.17
USD	14,250,000.00	Apple -SR-	2.650	11/05/2050	9,849,795.23	2.23
USD	3,750,000.00	Dell -SR-	5.400	10/09/2040	3,611,697.75	0.82
EUR	1,000,000.00	IBM -SR-	0.650	11/02/2032	915,279.07	0.21
USD	2,200,000.00	IBM -SR-	1.950	15/05/2030	1,893,162.48	0.43
USD	9,000,000.00	IBM -SR-	2.850	15/05/2040	6,740,012.70	1.53
					<b>24,602,028.83</b>	<b>5.58</b>
<b>Construction and building materials</b>						
USD	1,250,000.00	Ashtead Capital -SR- 144A	4.250	01/11/2029	1,167,656.88	0.27
USD	276,000.00	Beazer Homes -SR-	7.250	15/10/2029	279,458.78	0.06
USD	900,000.00	MDC Holdings -SR-	3.850	15/01/2030	826,235.19	0.19
USD	350,000.00	National Central Cooling -SR-	2.500	21/10/2027	313,191.52	0.07
USD	1,500,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	1,525,063.95	0.35
					<b>4,111,606.32</b>	<b>0.94</b>
<b>Construction of machines and appliances</b>						
USD	1,000,000.00	Antero Midstream -SR- 144A	7.875	15/05/2026	1,027,425.00	0.23
					<b>1,027,425.00</b>	<b>0.23</b>
<b>Electronics and electrical equipment</b>						
USD	1,500,000.00	Charter Communications -SR-	2.300	01/02/2032	1,195,282.80	0.27
USD	950,000.00	Intel -SR-	2.000	12/08/2031	803,513.71	0.18
USD	1,500,000.00	Intel -SR-	4.750	25/03/2050	1,423,589.85	0.32
USD	1,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	1,428,078.75	0.32
USD	750,000.00	Iron Mountain -SR- 144A	5.250	15/03/2028	731,023.13	0.17
					<b>5,581,488.24</b>	<b>1.26</b>
<b>Food and soft drinks</b>						
USD	1,750,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	1,662,416.35	0.38
USD	1,000,000.00	Mondelez International -SR-	2.625	04/09/2050	672,853.60	0.15
USD	1,800,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,741,035.60	0.40
					<b>4,076,305.55</b>	<b>0.93</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Healthcare &amp; social services</b>						
USD	600,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	392,275.26	0.09
USD	1,000,000.00	Community Health Systems -SR-	10.875	15/01/2032	1,050,593.70	0.24
USD	700,000.00	HCA -SR-	3.625	15/03/2032	626,764.39	0.14
USD	1,500,000.00	HCA -SR-	4.625	15/03/2052	1,282,239.15	0.29
EUR	665,000.00	IQVIA -SR-	2.250	15/03/2029	674,878.81	0.15
USD	750,000.00	Tenet Healthcare -SR-	6.125	01/10/2028	747,290.18	0.17
					<b>4,774,041.49</b>	<b>1.08</b>
<b>Holding and finance companies</b>						
USD	1,000,000.00	Acwa Power management -SR- S	5.950	15/12/2039	970,016.39	0.22
EUR	1,139,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	186,813.79	0.04
USD	1,250,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	1,326,208.75	0.30
USD	2,500,000.00	Aercap Ireland -SR-	6.500	15/07/2025	2,538,747.25	0.58
EUR	1,620,000.00	Altice Financing -SR-S	3.000	15/01/2028	1,602,940.57	0.36
EUR	1,000,000.00	Altice Finco -SR-S	4.750	15/01/2028	920,154.66	0.21
USD	1,700,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	1,709,975.43	0.39
USD	800,000.00	Ardagh Packaging Finance -SR- 144A	5.250	15/08/2027	620,332.40	0.14
USD	2,550,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	514,644.06	0.12
USD	11,000,000.00	Berkshire Hathaway Finance -SR-	2.850	15/10/2050	7,744,977.90	1.76
GBP	2,400,000.00	BP Capital Markets 2 -SR-	4.250	Perp	2,879,421.15	0.65
USD	1,500,000.00	Burford Capital -SR-	6.125	12/08/2025	1,466,875.20	0.33
USD	200,000.00	Burford Capital -SR- 144A	6.250	15/04/2028	193,798.00	0.04
USD	2,000,000.00	Cellnex Finance -SR- 144A	3.875	07/07/2041	1,552,656.80	0.35
USD	1,000,000.00	Cent Parent CDK -SR- 144A	8.000	15/06/2029	1,044,465.20	0.24
USD	1,870,000.00	Constellium -SR- 144A	5.625	15/06/2028	1,841,380.77	0.42
GBP	900,000.00	CPUK Finance	6.500	28/08/2026	1,112,028.23	0.25
GBP	1,000,000.00	CPUK Finance -SR-S	3.588	28/08/2025	1,234,267.38	0.28
EUR	2,350,000.00	CRH Funding -SR-	1.625	05/05/2030	2,368,393.73	0.54
EUR	1,200,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	1,455,429.56	0.33
USD	4,260,000.00	Dell International -SR-	6.020	15/06/2026	4,362,759.72	0.99
EUR	1,000,000.00	Dufry One -SR-	3.375	15/04/2028	1,057,230.51	0.24
EUR	919,000.00	Dufry One -SR-S	2.000	15/02/2027	952,475.76	0.22
EUR	1,430,000.00	Energizer -SR-	3.500	30/06/2029	1,366,997.57	0.31
USD	2,800,000.00	Galaxy Pipeline -SR-	1.750	30/09/2027	1,705,593.82	0.39
USD	1,300,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	1,076,170.55	0.24
USD	4,000,000.00	General Motors Financial -SR-	4.000	15/01/2025	3,935,471.60	0.89
EUR	300,000.00	GTC Aurora -SR-	2.250	23/06/2026	245,787.14	0.06
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	749,212.88	0.17
EUR	1,000,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	1,206,086.90	0.27
USD	1,750,000.00	Itau Unibanco -S-	4.625	Perp	1,534,097.25	0.35
USD	1,250,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	1,183,926.63	0.27

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,920,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	1,997,468.54	0.45
USD	1,000,000.00	Morgan Stanley -SR-	FRN	18/02/2026	999,934.10	0.23
USD	1,300,000.00	MSCI -SR- 144A	3.250	15/08/2033	1,089,235.55	0.25
USD	550,000.00	Nabors Industries -SR- 144A	7.375	15/05/2027	540,196.75	0.12
USD	1,600,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	1,557,599.84	0.35
USD	711,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	659,396.97	0.15
GBP	750,000.00	Pinance Bidco -SR-	10.000	11/10/2028	995,748.12	0.23
USD	1,000,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	993,193.90	0.23
USD	1,200,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	953,430.49	0.22
GBP	2,000,000.00	Saga -SR-	3.375	12/05/2024	2,415,592.84	0.55
GBP	1,440,000.00	Saga -SR-	5.500	15/07/2026	1,490,474.20	0.34
USD	1,000,000.00	Sprint Capital	8.750	15/03/2032	1,234,414.70	0.28
EUR	1,500,000.00	Sub. BHP Billiton Finance -JR-S	5.625	22/10/2079	1,672,150.99	0.38
EUR	159,000.00	Telecom Italia '14'	7.750	24/01/2033	205,585.19	0.05
EUR	1,525,000.00	Tennet Holding -SR-	0.875	16/06/2035	1,479,420.52	0.34
EUR	1,350,000.00	Tennet Holding -SR-	2.375	17/05/2033	1,428,792.74	0.32
EUR	1,000,000.00	Trivium Packaging Finance	3.750	15/08/2026	1,071,663.76	0.24
USD	1,889,000.00	United Airlines -SR-	3.700	01/03/2030	1,255,291.90	0.29
USD	2,600,000.00	United Airlines -SR-S	3.500	01/05/2028	1,402,433.53	0.32
USD	1,000,000.00	United Rentals North America -SR- 144A	6.000	15/12/2029	1,015,486.00	0.23
USD	1,350,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,347,986.07	0.31
EUR	800,000.00	Verisure Midhold -SR-	5.250	15/02/2029	846,756.85	0.19
USD	2,200,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	2,079,983.40	0.47
USD	1,000,000.00	Vulcan Materials -SR-	3.500	01/06/2030	931,648.50	0.21
EUR	500,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	488,855.52	0.11
EUR	750,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	702,105.13	0.16
					<b>83,514,183.65</b>	<b>18.97</b>
<b>Hotels</b>						
EUR	3,105,000.00	Carnival -SR-S	7.625	01/03/2026	3,495,343.60	0.79
					<b>3,495,343.60</b>	<b>0.79</b>
<b>Insurance</b>						
EUR	2,000,000.00	Sub. Allianz	2.600	Perp	1,608,202.62	0.37
USD	3,800,000.00	Sub. Allianz -JR-S	3.875	Perp	2,676,482.88	0.61
EUR	1,500,000.00	Sub. Aviva	3.375	04/12/2045	1,617,802.36	0.37
EUR	1,000,000.00	Sub. Axa S	1.375	07/10/2041	914,804.84	0.21
EUR	1,000,000.00	Sub. Fidelidade	4.250	04/09/2031	988,832.32	0.22
					<b>7,806,125.02</b>	<b>1.78</b>
<b>Internet, software and IT services</b>						
USD	7,000,000.00	Alphabet -SR-	1.900	15/08/2040	4,872,000.00	1.11
EUR	2,050,000.00	International Game Technology -S-	2.375	15/04/2028	2,110,624.07	0.48
USD	1,000,000.00	International Game Technology -SR- 144A	6.250	15/01/2027	1,015,220.00	0.23

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	8,000,000.00	Microsoft -SR-	2.525	01/06/2050	5,481,565.60	1.25
EUR	1,550,000.00	Netflix -SR-S	3.625	15/06/2030	1,746,435.83	0.40
USD	8,000,000.00	Oracle -SR-	3.600	01/04/2050	5,938,483.20	1.35
USD	1,000,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	1,027,961.30	0.23
USD	800,000.00	Tencent Holdings -SR-S	3.280	11/04/2024	795,453.60	0.18
USD	546,000.00	Twitter -SR- 144A	3.875	15/12/2027	552,830.90	0.13
					<b>23,540,574.50</b>	<b>5.36</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	1,000,000.00	Carnival -SR-	6.650	15/01/2028	963,612.30	0.22
USD	3,000,000.00	Carnival -SR- 144A	10.500	01/06/2030	3,285,121.80	0.75
USD	1,500,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	1,352,367.75	0.31
USD	1,250,000.00	Marriott -SR-	3.500	15/10/2032	1,116,055.50	0.25
EUR	900,000.00	Olympus Water US -SR-	5.375	01/10/2029	853,344.48	0.19
USD	1,000,000.00	Royal Caribbean Cruises -SR- 144A	11.625	15/08/2027	1,092,129.10	0.25
USD	1,000,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	987,929.00	0.22
					<b>9,650,559.93</b>	<b>2.19</b>
<b>Miscellaneous</b>						
GBP	1,741,000.00	Deuce Finco -SR-S	5.500	15/06/2027	2,077,158.96	0.47
USD	281,000.00	GTCR W-2 Merger -SR- 144A	7.500	15/01/2031	298,418.94	0.07
EUR	780,000.00	TDC Net -SR-	5.618	06/02/2030	888,798.63	0.20
					<b>3,264,376.53</b>	<b>0.74</b>
<b>Miscellaneous consumer goods</b>						
USD	2,000,000.00	Mattel -SR-	6.200	01/10/2040	1,936,323.00	0.44
USD	1,000,000.00	Mattel -SR- 144A	5.875	15/12/2027	1,000,183.10	0.23
					<b>2,936,506.10</b>	<b>0.67</b>
<b>Oil</b>						
USD	410,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	420,975.41	0.10
USD	750,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	746,760.53	0.17
USD	500,000.00	Halliburton -SR-	2.920	01/03/2030	450,551.50	0.10
USD	850,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	827,034.36	0.19
USD	500,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	435,768.45	0.10
USD	750,000.00	Occidental Petroleum -SR-	6.125	01/01/2031	780,369.90	0.18
USD	2,000,000.00	Occidental Petroleum -SR-	6.200	15/03/2040	2,063,577.20	0.47
USD	750,000.00	Pertamina -SR-S	4.700	30/07/2049	668,186.03	0.15
USD	1,000,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	1,023,467.00	0.23
USD	1,150,000.00	Southwestern Energy -SR-	5.375	01/02/2029	1,121,822.70	0.26
					<b>8,538,513.08</b>	<b>1.95</b>
<b>Packaging</b>						
USD	1,250,000.00	Ball -SR-	6.000	15/06/2029	1,277,379.50	0.29
					<b>1,277,379.50</b>	<b>0.29</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Pharmaceuticals and cosmetics</b>						
USD	1,950,000.00	AstraZeneca -SR-	2.125	06/08/2050	1,253,084.82	0.28
EUR	1,885,000.00	Cheplapharm Arzneimittel -SR-	4.375	15/01/2028	2,036,933.80	0.46
USD	2,790,000.00	CVS Health	3.875	20/07/2025	2,741,526.26	0.62
EUR	2,500,000.00	Essity -SR-	0.250	08/02/2031	2,362,161.75	0.54
					<b>8,393,706.63</b>	<b>1.90</b>
<b>Precious metals and stones</b>						
USD	1,200,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	1,173,815.16	0.27
USD	750,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	728,403.45	0.17
USD	750,000.00	Iamgold -SR-	5.750	15/10/2028	649,926.23	0.15
					<b>2,552,144.84</b>	<b>0.59</b>
<b>Public utilities</b>						
USD	3,000,000.00	Comision Federal De Electricidad -SR-144A	FRN	15/12/2036	1,143,725.35	0.26
EUR	500,000.00	Electricite de France -JR-	4.000	Perp	548,830.19	0.12
USD	2,000,000.00	Enel Americas -SR-	4.000	25/10/2026	1,951,310.80	0.44
GBP	1,700,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	1,912,579.28	0.43
USD	1,250,000.00	Interchile -SR-S	4.500	30/06/2056	1,030,408.25	0.23
EUR	1,300,000.00	Sub. Energias Portugal -JR-	4.496	30/04/2079	1,437,646.41	0.33
					<b>8,024,500.28</b>	<b>1.81</b>
<b>Publishing and graphic arts</b>						
USD	1,500,000.00	Comcast -SR-	3.750	01/04/2040	1,292,688.60	0.29
USD	2,110,000.00	S&P Global -SR-	4.250	01/05/2029	2,104,905.83	0.48
USD	6,500,000.00	Walt Disney -SR-	3.500	13/05/2040	5,491,365.10	1.25
					<b>8,888,959.53</b>	<b>2.02</b>
<b>Real estate</b>						
EUR	1,000,000.00	American Tower -SR-	1.950	22/05/2026	1,066,061.31	0.24
USD	1,500,000.00	American Tower -SR-	4.400	15/02/2026	1,482,755.85	0.34
USD	1,750,000.00	Ashton Woods -SR-	4.625	01/08/2029	1,572,298.35	0.36
USD	1,500,000.00	Crown Castle International -SR-	4.450	15/02/2026	1,478,345.85	0.34
USD	250,000.00	Equinix -SR-	3.200	18/11/2029	230,216.30	0.05
USD	2,000,000.00	Simon Property -SR-	2.650	01/02/2032	1,712,174.00	0.39
EUR	1,200,000.00	Sub. Promontoria -JR-S	8.000	Perp	1,049,820.36	0.24
					<b>8,591,672.02</b>	<b>1.96</b>
<b>Restaurants - food services</b>						
USD	4,500,000.00	Sysco -SR-	3.300	15/02/2050	3,316,779.90	0.75
USD	1,000,000.00	Sysco -SR-	5.950	01/04/2030	1,065,400.20	0.24
					<b>4,382,180.10</b>	<b>0.99</b>
<b>Retail and supermarkets</b>						
USD	8,000,000.00	Amazon.com -SR-	2.500	03/06/2050	5,337,068.80	1.21
USD	800,000.00	Amazon.com -SR-	4.800	05/12/2034	828,527.44	0.19
USD	1,000,000.00	Amazon.com -SR-	5.200	03/12/2025	1,012,594.90	0.23

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	565,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	2,887.49	0.00
USD	1,000,000.00	Home Depot -SR-	4.200	01/04/2043	912,141.00	0.21
EUR	1,250,000.00	Picard Bondco -SR-	5.375	01/07/2027	1,299,215.09	0.30
USD	3,500,000.00	Walmart -SR-	2.650	22/09/2051	2,449,111.00	0.56
					<b>11,841,545.72</b>	<b>2.70</b>
<b>Telecommunications</b>						
EUR	2,300,000.00	Cellnex Telecom -SR-	1.750	23/10/2030	2,231,539.95	0.51
EUR	3,000,000.00	Sub. At&T -JR-	2.875	Perp	3,192,559.15	0.73
EUR	1,200,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	1,188,637.93	0.27
					<b>6,612,737.03</b>	<b>1.51</b>
<b>Telephony</b>						
EUR	1,800,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	1,847,896.49	0.42
					<b>1,847,896.49</b>	<b>0.42</b>
<b>Textiles and clothing</b>						
USD	550,000.00	VF -SR-	2.950	23/04/2030	460,404.01	0.10
					<b>460,404.01</b>	<b>0.10</b>
<b>Tobacco and alcohol</b>						
USD	2,516,000.00	Constellation Brands -SR-	4.750	15/11/2024	2,502,210.56	0.57
					<b>2,502,210.56</b>	<b>0.57</b>
<b>Transport and freight</b>						
USD	2,122,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,965,057.52	0.45
EUR	1,250,000.00	Easyjet -SR-	1.875	03/03/2028	1,292,241.99	0.29
EUR	1,000,000.00	Fedex -SR-	1.625	11/01/2027	1,058,853.68	0.24
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	683,218.50	0.16
USD	6,250,000.00	United Parcel Service -SR-	3.400	01/09/2049	5,055,031.88	1.15
USD	500,000.00	United Parcel Service -SR-	5.200	01/04/2040	521,763.70	0.12
					<b>10,576,167.27</b>	<b>2.41</b>
<b>Utilities</b>						
USD	1,200,000.00	Boubyan -SR-S	2.593	18/02/2025	1,161,916.32	0.26
EUR	1,010,000.00	Grupo Antolin -SR-S	3.375	30/04/2026	990,990.44	0.23
USD	1,000,000.00	VT Topco INC -SR-	8.500	15/08/2030	1,041,886.70	0.24
					<b>3,194,793.46</b>	<b>0.73</b>
<b>Utilities electric</b>						
EUR	2,100,000.00	Sub. Iberdrola International -JR-	2.250	Perp	2,076,054.24	0.47
GBP	1,000,000.00	Sub. NGG Finane -S-	5.625	18/06/2073	1,258,932.71	0.29
					<b>3,334,986.95</b>	<b>0.76</b>
		<b>Total Bonds</b>			<b>423,655,074.53</b>	<b>96.32</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Warrants</b>				
GBP	45,500.00	Avation Capital	11,600.68	0.00
		<b>Total Warrants</b>	<b>11,600.68</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>424,924,165.10</b>	<b>96.61</b>
<b>Total Investments (Cost USD 449,744,856.25)</b>			<b>424,924,165.10</b>	<b>96.61</b>
<b>Cash at Banks</b>			<b>5,297,211.76</b>	<b>1.20</b>
<b>Bank Overdraft</b>			<b>(846,221.39)</b>	<b>(0.19)</b>
<b>Other Net Assets</b>			<b>10,472,537.87</b>	<b>2.38</b>
<b>Total Net Assets</b>			<b>439,847,693.34</b>	<b>100.00</b>



## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.70	96.32	United States	54.84	52.99
Certificates	0.30	0.29	United Kingdom	8.70	8.40
Warrants	0.00	0.00	Germany	4.99	4.81
	<b>100.00</b>	<b>96.61</b>	France	4.54	4.39
			Netherlands	4.36	4.19
			Spain	3.38	3.27
			Italy	3.27	3.17
			Belgium	2.17	2.09
			Jersey	1.78	1.72
			Luxembourg	1.67	1.61
			Canada	1.59	1.54
			Cayman Islands	1.11	1.07
			Mexico	0.91	0.89
			United Arab Emirates	0.75	0.73
			Sweden	0.76	0.73
			Ireland	0.75	0.72
			Chile	0.70	0.67
			Brazil	0.58	0.57
			Portugal	0.57	0.55
			Finland	0.51	0.50
			Liberia	0.49	0.47
			Japan	0.41	0.40
			Australia	0.39	0.38
			India	0.31	0.30
			Denmark	0.21	0.20
			Indonesia	0.16	0.15
			Bermuda	0.10	0.10
				<b>100.00</b>	<b>96.61</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury -SR-	Bonds issued by countries or cities	3.500	15/02/2033	14,070,663.70	3.19
Germany -SR-	Bonds issued by countries or cities	2.300	15/02/2033	11,326,905.03	2.57
Apple -SR-	Computer and office equipment	2.650	11/05/2050	9,849,795.23	2.23
Berkshire Hathaway Finance -SR-	Holding and finance companies	2.850	15/10/2050	7,744,977.90	1.76
Goldman Sachs Group -SR-	Banks and credit institutions	2.908	21/07/2042	7,329,522.00	1.67
IBM -SR-	Computer and office equipment	2.850	15/05/2040	6,740,012.70	1.53
Oracle -SR-	Internet, software and IT services	3.600	01/04/2050	5,938,483.20	1.35
BNP Paribas -S-	Banks and credit institutions	5.125	Perp	5,514,064.41	1.25
Walt Disney -SR-	Publishing and graphic arts	3.500	13/05/2040	5,491,365.10	1.25
Microsoft -SR-	Internet, software and IT services	2.525	01/06/2050	5,481,565.60	1.25

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
CAD	15,009.00	Toronto-Dominion Bank	974,572.55	1.49
			<b>974,572.55</b>	<b>1.49</b>
<b>Communications</b>				
CAD	83,160.00	Telus -Non Canadian-	1,487,118.15	2.28
			<b>1,487,118.15</b>	<b>2.28</b>
<b>Computer and office equipment</b>				
USD	2,462.00	Broadcom	2,748,207.50	4.21
			<b>2,748,207.50</b>	<b>4.21</b>
<b>Construction and building materials</b>				
USD	14,964.00	CRH	1,034,910.24	1.59
USD	11,572.00	Ferguson Newco	2,234,206.04	3.42
JPY	60,500.00	Sekisui House	1,344,063.95	2.06
USD	5,007.00	Watsco	2,145,349.29	3.29
			<b>6,758,529.52</b>	<b>10.36</b>
<b>Construction of machines and appliances</b>				
SEK	27,758.00	Assa Abloy 'B'	799,589.96	1.23
USD	2,823.00	Cummins	676,306.11	1.04
			<b>1,475,896.07</b>	<b>2.27</b>
<b>Electronics and electrical equipment</b>				
JPY	23,800.00	Fanuc	700,089.87	1.07
USD	16,962.00	Taiwan Semiconductor ADR -Sponsored-	1,764,048.00	2.70
USD	5,007.00	Texas Instruments	853,493.22	1.31
JPY	7,900.00	Tokyo Electron	1,415,198.20	2.17
			<b>4,732,829.29</b>	<b>7.25</b>
<b>Healthcare &amp; social services</b>				
USD	9,967.00	Service Corporation International	682,241.15	1.05
			<b>682,241.15</b>	<b>1.05</b>
<b>Holding and finance companies</b>				
USD	9,198.00	Broadridge Financial Solutions	1,892,488.50	2.90
USD	12,210.00	CME Group	2,571,426.00	3.94
EUR	7,153.00	Deutsche Boerse - Reg.	1,473,641.73	2.26
EUR	37,595.00	Edenred	2,248,398.00	3.45
GBP	91,758.00	Intermediate Capital Group	1,965,732.15	3.01
USD	46,824.00	The Carlyle Group	1,905,268.56	2.92
			<b>12,056,954.94</b>	<b>18.48</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Insurance</b>				
HKD	237,500.00	Ping an Insurance	1,075,186.64	1.65
AUD	310,970.00	Steadfast Group	1,234,948.27	1.89
			<b>2,310,134.91</b>	<b>3.54</b>
<b>Internet, software and IT services</b>				
USD	8,023.00	Microsoft	3,016,968.92	4.61
			<b>3,016,968.92</b>	<b>4.61</b>
<b>Lodging, catering industries and leisure facilities</b>				
USD	9,719.00	Starbucks	933,121.19	1.43
			<b>933,121.19</b>	<b>1.43</b>
<b>Miscellaneous consumer goods</b>				
USD	4,595.00	Clorox	655,201.05	1.00
USD	7,079.00	Procter & Gamble Co	1,037,356.66	1.59
			<b>1,692,557.71</b>	<b>2.59</b>
<b>Miscellaneous investment goods</b>				
EUR	6,674.00	Siemens - Reg.	1,252,724.44	1.92
			<b>1,252,724.44</b>	<b>1.92</b>
<b>Pharmaceuticals and cosmetics</b>				
DKK	5,856.00	Coloplast 'B'	669,916.67	1.03
USD	23,618.00	Merck & Co Inc	2,574,834.36	3.95
DKK	29,774.00	Novo Nordisk 'B'	3,080,046.25	4.71
			<b>6,324,797.28</b>	<b>9.69</b>
<b>Public utilities</b>				
EUR	263,764.00	EDP - Energias De Portugal	1,327,176.71	2.03
EUR	232,168.00	Terna Rete Elettrica Nazionale	1,937,332.62	2.97
			<b>3,264,509.33</b>	<b>5.00</b>
<b>Publishing and graphic arts</b>				
USD	39,038.00	Comcast A	1,711,816.30	2.62
EUR	6,694.00	Wolters Kluwer	951,675.97	1.46
			<b>2,663,492.27</b>	<b>4.08</b>
<b>Real estate</b>				
USD	21,802.00	Digital Realty Trust	2,934,113.16	4.49
			<b>2,934,113.16</b>	<b>4.49</b>
<b>Retail and supermarkets</b>				
USD	3,825.00	Home Depot	1,325,553.75	2.03
GBP	16,239.00	Next	1,680,545.26	2.58
			<b>3,006,099.01</b>	<b>4.61</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Transport and freight</b>				
USD	7,018.00	Union Pacific	1,723,761.16	2.64
USD	5,093.00	United Parcel Service 'B'	800,772.39	1.23
			<b>2,524,533.55</b>	<b>3.87</b>
<b>Utilities</b>				
USD	6,783.00	Accenture 'A'	2,380,222.53	3.65
EUR	12,297.00	Gaztransport & Technigaz	1,628,707.91	2.50
			<b>4,008,930.44</b>	<b>6.15</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>64,848,331.38</b>	<b>99.37</b>
<b>Total Investments (Cost USD 56,351,338.81)</b>			<b>64,848,331.38</b>	<b>99.37</b>
<b>Cash at Banks</b>			<b>507,873.95</b>	<b>0.78</b>
<b>Other Net Liabilities</b>			<b>(93,790.06)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>65,262,415.27</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.37	United States	46.55	46.25
	<b>100.00</b>	<b>99.37</b>	France	5.98	5.95
			Denmark	5.79	5.74
			United Kingdom	5.62	5.59
			Japan	5.33	5.30
			Ireland	5.27	5.24
			Germany	4.20	4.18
			Canada	3.79	3.77
			Jersey	3.45	3.42
			Italy	2.99	2.97
			Taiwan	2.72	2.70
			Portugal	2.05	2.03
			Australia	1.90	1.89
			China	1.66	1.65
			Netherlands	1.47	1.46
			Sweden	1.23	1.23
				<b>100.00</b>	<b>99.37</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Novo Nordisk 'B'	Pharmaceuticals and cosmetics	3,080,046.25	4.71
Microsoft	Internet, software and IT services	3,016,968.92	4.61
Digital Realty Trust	Real estate	2,934,113.16	4.49
Broadcom	Computer and office equipment	2,748,207.50	4.21
Merck & Co Inc	Pharmaceuticals and cosmetics	2,574,834.36	3.95
CME Group	Holding and finance companies	2,571,426.00	3.94
Accenture 'A'	Utilities	2,380,222.53	3.65
Edenred	Holding and finance companies	2,248,398.00	3.45
Ferguson Newco	Construction and building materials	2,234,206.04	3.42
Watsco	Construction and building materials	2,145,349.29	3.29

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
USD	33,143.00	Tesla	8,235,372.64	3.27
			<b>8,235,372.64</b>	<b>3.27</b>
<b>Banks and credit institutions</b>				
USD	46,240.00	American Express	8,662,601.60	3.43
USD	27,411.00	Mastercard 'A'	11,691,065.61	4.64
			<b>20,353,667.21</b>	<b>8.07</b>
<b>Biotechnology</b>				
USD	7,753.00	Idexx Laboratories	4,303,302.65	1.71
			<b>4,303,302.65</b>	<b>1.71</b>
<b>Computer and office equipment</b>				
USD	14,610.00	Adobe	8,716,326.00	3.46
			<b>8,716,326.00</b>	<b>3.46</b>
<b>Construction and building materials</b>				
USD	12,524.00	Watsco	5,366,158.28	2.13
CAD	56,767.00	WSP Global	7,996,290.76	3.17
			<b>13,362,449.04</b>	<b>5.30</b>
<b>Electronics and electrical equipment</b>				
EUR	122,704.00	Infineon Technologies	5,123,601.81	2.03
JPY	20,700.00	Keyence	9,121,044.95	3.62
USD	19,763.00	Nvidia	9,787,032.86	3.88
USD	61,309.00	Taiwan Semiconductor ADR -Sponsored-	6,376,136.00	2.53
			<b>30,407,815.62</b>	<b>12.06</b>
<b>Environmental services &amp; recycling</b>				
USD	55,931.00	Advanced Drainage Systems	7,866,135.84	3.12
			<b>7,866,135.84</b>	<b>3.12</b>
<b>Holding and finance companies</b>				
USD	39,667.00	Blackstone Group 'A'	5,193,203.64	2.06
USD	16,497.00	Carlisle Compagnies	5,154,157.71	2.04
USD	36,229.00	CME Group	7,629,827.40	3.03
USD	16,704.00	Linde	6,860,499.84	2.72
USD	37,624.00	Transunion	2,585,145.04	1.03
			<b>27,422,833.63</b>	<b>10.88</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Internet, software and IT services</b>				
USD	80,002.00	Alphabet 'A'	11,175,479.38	4.43
USD	13,077.00	Intuit	8,173,517.31	3.24
USD	44,144.00	Microsoft	16,599,909.76	6.58
USD	23,122.00	Salesforce.com	6,084,323.08	2.41
			<b>42,033,229.53</b>	<b>16.66</b>
<b>Lodging, catering industries and leisure facilities</b>				
HKD	73,079.00	Trip.com Group	2,598,022.36	1.03
			<b>2,598,022.36</b>	<b>1.03</b>
<b>Miscellaneous investment goods</b>				
EUR	28,733.00	Siemens - Reg.	5,393,247.14	2.14
			<b>5,393,247.14</b>	<b>2.14</b>
<b>Oil</b>				
USD	146,503.00	Schlumberger	7,624,016.12	3.02
			<b>7,624,016.12</b>	<b>3.02</b>
<b>Pharmaceuticals and cosmetics</b>				
USD	44,982.00	Dexcom	5,581,816.38	2.21
EUR	18,828.00	L'Oreal	9,372,779.82	3.72
DKK	99,080.00	Novo Nordisk 'B'	10,249,579.57	4.06
USD	10,524.00	Ulta Beauty	5,156,654.76	2.04
			<b>30,360,830.53</b>	<b>12.03</b>
<b>Publishing and graphic arts</b>				
JPY	202,800.00	Recruit Holdings	8,577,793.04	3.40
USD	12,124.00	S&P Global	5,340,864.48	2.12
EUR	64,047.00	Wolters Kluwer	9,105,466.24	3.61
			<b>23,024,123.76</b>	<b>9.13</b>
<b>Retail and supermarkets</b>				
USD	61,784.00	Amazon.Com	9,387,460.96	3.72
USD	17,919.00	Home Depot	6,209,829.45	2.46
			<b>15,597,290.41</b>	<b>6.18</b>
<b>Utilities</b>				
USD	16,165.00	Accenture 'A'	5,672,460.15	2.25
			<b>5,672,460.15</b>	<b>2.25</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>252,971,122.63</b>	<b>100.31</b>
<b>Total Investments (Cost USD 228,257,217.96)</b>			<b>252,971,122.63</b>	<b>100.31</b>
<b>Cash at Banks</b>			<b>287,735.43</b>	<b>0.11</b>
<b>Bank Overdraft</b>			<b>(873,768.33)</b>	<b>(0.35)</b>
<b>Other Net Liabilities</b>			<b>(191,794.12)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>			<b>252,193,295.61</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	100.31	United States	65.82	66.03
	<b>100.00</b>	<b>100.31</b>	Japan	7.00	7.02
			Ireland	4.95	4.97
			Germany	4.16	4.17
			Denmark	4.05	4.06
			France	3.71	3.72
			Netherlands	3.60	3.61
			Canada	3.16	3.17
			Taiwan	2.52	2.53
			Cayman Islands	1.03	1.03
				<b>100.00</b>	<b>100.31</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Microsoft	Internet, software and IT services	16,599,909.76	6.58
Mastercard 'A'	Banks and credit institutions	11,691,065.61	4.64
Alphabet 'A'	Internet, software and IT services	11,175,479.38	4.43
Novo Nordisk 'B'	Pharmaceuticals and cosmetics	10,249,579.57	4.06
Nvidia	Electronics and electrical equipment	9,787,032.86	3.88
Amazon.Com	Retail and supermarkets	9,387,460.96	3.72
L'Oreal	Pharmaceuticals and cosmetics	9,372,779.82	3.72
Keyence	Electronics and electrical equipment	9,121,044.95	3.62
Wolters Kluwer	Publishing and graphic arts	9,105,466.24	3.61
Adobe	Computer and office equipment	8,716,326.00	3.46

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	1,430,000.00	Boeing -SR-	1.433	04/02/2024	1,424,660.81	1.87
USD	600,000.00	Boeing -SR-	2.196	04/02/2026	567,149.76	0.74
EUR	750,000.00	Rolls-Royce -SR-	0.875	09/05/2024	818,354.06	1.07
					<b>2,810,164.63</b>	<b>3.68</b>
<b>Automobiles</b>						
USD	1,000,000.00	Daimler Finance -SR- 144A	3.500	03/08/2025	980,979.00	1.28
EUR	600,000.00	Fiat Chrysler Automobiles -SR-	3.875	05/01/2026	669,003.10	0.87
EUR	300,000.00	Forvia -SR-S	7.250	15/06/2026	352,239.77	0.46
USD	800,000.00	General Motors -SR-	6.125	01/10/2025	810,601.52	1.06
USD	200,000.00	Jaguar Land Rover -SR- 144A	7.750	15/10/2025	202,367.34	0.26
USD	600,000.00	Magna International -SR-	4.150	01/10/2025	591,231.24	0.77
EUR	500,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	549,125.41	0.72
EUR	500,000.00	Renault -SR-	1.000	18/04/2024	546,600.40	0.71
					<b>4,702,147.78</b>	<b>6.13</b>
<b>Banks and credit institutions</b>						
USD	400,000.00	Avolon Holding -SR-	5.500	15/01/2026	397,530.40	0.52
EUR	400,000.00	Credit Agricole London -SR-S	3.125	05/02/2026	443,064.80	0.58
USD	1,250,000.00	Goldman Sachs -SR-	FRN	15/05/2026	1,256,923.13	1.64
USD	400,000.00	HSBC Holdings -SR-	3.803	11/03/2025	398,468.00	0.52
USD	600,000.00	HSBC Holdings -SR-	FRN	11/03/2025	600,430.98	0.78
USD	177,000.00	JP Morgan -SR-	FRN	24/02/2026	177,073.79	0.23
USD	400,000.00	Sub. Goldman Sachs Group	4.250	21/10/2025	392,864.68	0.51
USD	1,000,000.00	Sub. JP Morgan Chase -JR-	4.250	01/10/2027	989,838.40	1.29
USD	1,000,000.00	Sub. Standard Chartered -JR-S	5.200	26/01/2024	999,014.90	1.31
					<b>5,655,209.08</b>	<b>7.38</b>
<b>Bonds issued by countries or cities</b>						
EUR	300,000.00	Parts Europe -SR-	6.500	16/07/2025	332,229.50	0.43
USD	750,000.00	US Treasury	0.250	31/07/2025	702,597.68	0.92
USD	500,000.00	US Treasury	2.125	15/05/2025	484,160.15	0.63
					<b>1,518,987.33</b>	<b>1.98</b>
<b>Communications</b>						
EUR	500,000.00	Altice France -SR-S	2.500	15/01/2025	534,431.68	0.70
GBP	300,000.00	America Movil -SR-	5.000	27/10/2026	387,506.64	0.51
USD	1,500,000.00	Charter Communications Operating -SR-	4.908	23/07/2025	1,486,447.20	1.95
USD	1,600,000.00	Sprint Spectrum -SR- 144A	4.738	20/03/2025	495,679.75	0.65
USD	750,000.00	Sprint -SR-	7.125	15/06/2024	754,380.45	0.99
GBP	400,000.00	Telefonica Emisiones -SR-	5.375	02/02/2026	515,934.97	0.67

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,050,000.00	T-Mobile USA -SR-	3.500	15/04/2025	1,028,409.27	1.34
USD	500,000.00	T-Mobile USA -SR-	3.750	15/04/2027	485,313.00	0.63
USD	750,000.00	Verizon Communications	3.376	15/02/2025	736,381.43	0.96
					<b>6,424,484.39</b>	<b>8.40</b>
<b>Computer and office equipment</b>						
USD	750,000.00	Apple -SR-	2.750	13/01/2025	735,395.10	0.96
USD	1,000,000.00	Apple -SR-	2.900	12/09/2027	957,726.00	1.25
USD	500,000.00	Apple -SR-	3.250	23/02/2026	488,201.30	0.64
USD	500,000.00	IBM -SR-	3.000	15/05/2024	495,556.90	0.65
USD	1,500,000.00	IBM -SR-	3.450	19/02/2026	1,462,410.45	1.92
					<b>4,139,289.75</b>	<b>5.42</b>
<b>Conglomerates</b>						
USD	750,000.00	Johnson Controls International -SR-	3.625	02/07/2024	742,051.95	0.97
					<b>742,051.95</b>	<b>0.97</b>
<b>Construction and building materials</b>						
EUR	300,000.00	Cemex -S-	3.125	19/03/2026	325,480.18	0.43
USD	1,050,000.00	CRH America -SR- 144A	3.875	18/05/2025	1,030,983.03	1.35
USD	250,000.00	D.R. Horton -SR-	2.500	15/10/2024	244,160.08	0.32
USD	300,000.00	Lennar -SR-	4.500	30/04/2024	298,785.63	0.39
USD	750,000.00	Lennar -SR-	5.250	01/06/2026	753,727.13	0.98
					<b>2,653,136.05</b>	<b>3.47</b>
<b>Construction of machines and appliances</b>						
USD	194,000.00	Bombardier -SR- 144A	7.125	15/06/2026	194,390.27	0.25
					<b>194,390.27</b>	<b>0.25</b>
<b>Electronics and electrical equipment</b>						
USD	500,000.00	Intel -SR-	3.400	25/03/2025	491,775.40	0.64
USD	700,000.00	Sabine Pass Liquefaction -SR-	5.625	01/03/2025	701,465.38	0.92
USD	550,000.00	Sabine Pass Liquefaction -SR-	5.875	30/06/2026	560,006.70	0.73
					<b>1,753,247.48</b>	<b>2.29</b>
<b>Environmental services &amp; recycling</b>						
USD	500,000.00	GFL Environmental -SR- 144A	3.750	01/08/2025	488,367.05	0.64
					<b>488,367.05</b>	<b>0.64</b>
<b>Finance</b>						
USD	400,000.00	Enel Finance -SR- 144A	2.650	10/09/2024	391,025.64	0.51
					<b>391,025.64</b>	<b>0.51</b>
<b>Healthcare &amp; social services</b>						
USD	500,000.00	HCA -SR-	5.250	15/06/2026	502,633.60	0.66
					<b>502,633.60</b>	<b>0.66</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Holding and finance companies</b>						
EUR	949,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	155,650.83	0.20
USD	400,000.00	Aercap Ireland -SR-	6.500	15/07/2025	406,199.56	0.53
USD	2,000,000.00	American Airline	4.950	15/02/2025	823,891.66	1.08
GBP	550,000.00	Anglian Water -SR-S	4.500	22/02/2026	696,119.42	0.91
USD	800,000.00	Anglo American Capital -SR- 144A	4.875	14/05/2025	794,487.84	1.04
USD	200,000.00	Ascent Resources -SR- 144A	7.000	01/11/2026	201,416.12	0.26
USD	550,000.00	Berry Global -SR-	1.570	15/01/2026	511,586.08	0.67
USD	400,000.00	Bharti Airtel International -SR-S	5.350	20/05/2024	399,885.64	0.52
USD	500,000.00	CNH Industrial Capital -SR-	1.450	15/07/2026	459,476.00	0.60
USD	250,000.00	CNH Industrial Capital -SR-	4.200	15/01/2024	249,921.50	0.33
GBP	300,000.00	CPUK Finance -SR-S	3.588	28/08/2025	370,280.21	0.48
USD	600,000.00	Dae Funding -SR-	1.550	01/08/2024	585,024.24	0.76
USD	1,000,000.00	Dell International -SR-	5.850	15/07/2025	1,010,539.20	1.32
USD	500,000.00	Dell International -SR-	6.020	15/06/2026	512,061.00	0.67
USD	400,000.00	EDP Finance 144A -SR-	3.625	15/07/2024	395,493.04	0.52
EUR	500,000.00	Ford Motor Credit -SR-	3.021	06/03/2024	550,769.02	0.72
USD	600,000.00	Ford Motor Credit -SR-	3.664	08/09/2024	590,251.20	0.77
USD	400,000.00	Ford Motor Credit -SR-	5.584	18/03/2024	399,718.56	0.52
USD	200,000.00	Ford Motor -SR-	6.950	06/03/2026	204,999.70	0.27
USD	400,000.00	Ford Motor -SR-	7.350	04/11/2027	421,872.92	0.55
GBP	100,000.00	Gatwick Funding -SR-S	5.250	23/01/2026	127,433.62	0.17
USD	400,000.00	General Motors Financial -SR-	5.100	17/01/2024	399,891.28	0.52
USD	1,250,000.00	General Motors Financial -SR-	5.250	01/03/2026	1,251,498.13	1.64
USD	300,000.00	General Motors -SR-	4.350	09/04/2025	295,827.36	0.39
USD	400,000.00	Morgan Stanley -SR-	FRN	18/02/2026	399,973.64	0.52
USD	808,000.00	Prime Security -SR- 144A	5.250	15/04/2024	806,378.83	1.05
GBP	750,000.00	Saga -SR-	3.375	12/05/2024	905,847.32	1.18
USD	200,000.00	Scil IV -SR- 144A	5.375	01/11/2026	192,078.84	0.25
USD	750,000.00	Siemens Finance -SR- 144A	3.250	27/05/2025	734,831.78	0.96
USD	1,000,000.00	Smurfit Kappa Treas. -SR-	7.500	20/11/2025	1,032,586.40	1.35
USD	400,000.00	Suzano Austria -SR-S	5.750	14/07/2026	404,746.84	0.53
EUR	500,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	523,668.24	0.68
USD	500,000.00	Vici Properties -SR-	5.625	01/05/2024	499,117.10	0.65
USD	750,000.00	Vici Properties -SR- 144A	3.500	15/02/2025	731,087.25	0.96
					<b>18,044,610.37</b>	<b>23.57</b>
<b>Hotels</b>						
EUR	200,000.00	Carnival -SR-S	7.625	01/03/2026	225,142.91	0.29
					<b>225,142.91</b>	<b>0.29</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Insurance</b>						
EUR	600,000.00	ISS Finance -SR-	1.250	07/07/2025	638,096.53	0.83
					<b>638,096.53</b>	<b>0.83</b>
<b>Internet, software and IT services</b>						
USD	150,000.00	Amazon.com -SR-	0.800	03/06/2025	142,217.79	0.19
USD	500,000.00	Netflix -SR-	3.625	15/06/2025	491,300.00	0.64
USD	500,000.00	Netflix -SR-	4.375	15/11/2026	497,891.65	0.65
USD	400,000.00	Netflix -SR-	5.750	01/03/2024	400,111.20	0.52
USD	500,000.00	Oracle -SR-	2.950	15/11/2024	488,990.55	0.64
USD	1,100,000.00	Verisign -SR-	5.250	01/04/2025	1,100,913.99	1.44
					<b>3,121,425.18</b>	<b>4.08</b>
<b>Mining and steelworks</b>						
USD	1,000,000.00	Arcelormittal -SR-	4.550	11/03/2026	986,157.60	1.29
USD	600,000.00	Steel Dynamics -SR-	2.400	15/06/2025	575,066.16	0.75
EUR	400,000.00	Thyssenkrup -SR-S	2.875	22/02/2024	440,363.18	0.58
					<b>2,001,586.94</b>	<b>2.62</b>
<b>Miscellaneous</b>						
USD	650,000.00	Boardwalk Pipeline -SR-	4.950	15/12/2024	645,457.41	0.84
GBP	200,000.00	Gatwick Fund -SR-S	6.125	02/03/2028	260,826.27	0.34
					<b>906,283.68</b>	<b>1.18</b>
<b>Miscellaneous trade</b>						
USD	750,000.00	Sysco -SR-	3.300	15/07/2026	725,115.00	0.95
					<b>725,115.00</b>	<b>0.95</b>
<b>Mortgage and funding institutions</b>						
USD	400,000.00	GE Capital Funding -SR-	3.450	15/05/2025	391,413.20	0.51
					<b>391,413.20</b>	<b>0.51</b>
<b>Oil</b>						
USD	500,000.00	Boardwalk Pipelines -SR-	5.950	01/06/2026	507,455.10	0.66
USD	200,000.00	Chesapeake Energy -SR- 144A	5.500	01/02/2026	198,811.38	0.26
USD	650,000.00	Kinder Morgan -SR-	4.300	01/06/2025	642,545.41	0.84
USD	250,000.00	Nabors Industries -SR- 144A	7.250	15/01/2026	240,164.40	0.31
USD	250,000.00	Occidental Petroleum -SR-	5.875	01/09/2025	251,846.83	0.33
USD	883,000.00	Occidental Petroleum -SR-	6.950	01/07/2024	890,366.07	1.16
USD	750,000.00	Schlumberger -SR- 144A	3.750	01/05/2024	745,378.20	0.97
USD	500,000.00	Southwestern Energy -SR-	5.700	23/01/2025	498,594.95	0.65
USD	250,000.00	Western Gas -SR-	4.650	01/07/2026	245,940.33	0.32
					<b>4,221,102.67</b>	<b>5.50</b>
<b>Packaging</b>						
USD	400,000.00	Ardagh Packaging Finance -SR- 144A	5.250	30/04/2025	389,565.32	0.51
					<b>389,565.32</b>	<b>0.51</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Public utilities</b>						
EUR	800,000.00	Perusahaan Listrik	2.875	25/10/2025	866,905.59	1.13
					<b>866,905.59</b>	<b>1.13</b>
<b>Publishing and graphic arts</b>						
USD	500,000.00	Walt Disney -SR-	3.350	24/03/2025	490,921.65	0.64
USD	1,000,000.00	Walt Disney -SR-	3.375	15/11/2026	971,661.70	1.27
					<b>1,462,583.35</b>	<b>1.91</b>
<b>Real estate</b>						
USD	600,000.00	Equinix -SR-	1.450	15/05/2026	554,976.30	0.73
USD	500,000.00	Equinix -SR-	2.625	18/11/2024	487,356.45	0.64
					<b>1,042,332.75</b>	<b>1.37</b>
<b>Retail and supermarkets</b>						
USD	400,000.00	7-Eleven -SR- 144A	0.800	10/02/2024	397,827.56	0.52
USD	1,300,000.00	Amazon.com -SR-	5.200	03/12/2025	1,316,373.37	1.72
USD	311,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	1,589.40	0.00
					<b>1,715,790.33</b>	<b>2.24</b>
<b>Tobacco and alcohol</b>						
USD	149,000.00	Anheuser-Busch -SR-	3.650	01/02/2026	146,313.17	0.19
USD	500,000.00	Constellation brands -SR-	3.600	09/05/2024	496,436.75	0.65
USD	700,000.00	Constellation Brands -SR-	3.700	06/12/2026	683,179.42	0.89
USD	750,000.00	Molson Coors Beverag -SR-	3.000	15/07/2026	718,693.80	0.94
GBP	1,000,000.00	Step Anheuser-Bush Inbev	9.750	30/07/2024	1,302,555.07	1.70
					<b>3,347,178.21</b>	<b>4.37</b>
<b>Transport and freight</b>						
EUR	900,000.00	Lufthansa -SR-	2.000	14/07/2024	980,502.38	1.28
GBP	1,100,000.00	Sub. Heathrow Funding -JR-S	7.125	14/02/2024	1,403,914.23	1.84
EUR	200,000.00	Tui Cruises -SR-	6.500	15/05/2026	218,626.06	0.29
					<b>2,603,042.67</b>	<b>3.41</b>
<b>Utilities</b>						
EUR	200,000.00	Grupo Antolin -SR-S	3.375	30/04/2026	196,235.73	0.26
EUR	1,500,000.00	ISS Global -SR-	0.875	18/06/2026	1,554,503.08	2.04
					<b>1,750,738.81</b>	<b>2.30</b>
<b>Utilities electric</b>						
USD	250,000.00	AES -SR- 144A	3.300	15/07/2025	241,396.15	0.32
					<b>241,396.15</b>	<b>0.32</b>
		<b>Total Bonds</b>			<b>75,669,444.66</b>	<b>98.87</b>

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Warrants</b>				
GBP	7,000.00	Avation Capital	1,784.72	0.00
		<b>Total Warrants</b>	<b>1,784.72</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>75,671,229.38</b>	<b>98.87</b>
<b>Total Investments (Cost USD 81,912,292.52)</b>			<b>75,671,229.38</b>	<b>98.87</b>
<b>Cash at Banks</b>			<b>349,628.21</b>	<b>0.46</b>
<b>Bank Overdraft</b>			<b>(634,148.20)</b>	<b>(0.83)</b>
<b>Other Net Assets</b>			<b>1,149,720.94</b>	<b>1.50</b>
<b>Total Net Assets</b>			<b>76,536,430.33</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.87	United States	64.47	63.72
Warrants	0.00	0.00	United Kingdom	8.44	8.33
	<b>100.00</b>	<b>98.87</b>	Netherlands	4.26	4.21
			Ireland	3.39	3.36
			Jersey	3.07	3.03
			Canada	2.42	2.38
			France	2.34	2.30
			Germany	2.17	2.15
			Denmark	2.01	2.04
			Belgium	1.72	1.70
			Luxembourg	1.30	1.29
			Indonesia	1.15	1.13
			Mexico	0.94	0.94
			Spain	0.94	0.93
			Brazil	0.53	0.53
			Cayman Islands	0.53	0.52
			Bermuda	0.32	0.31
				<b>100.00</b>	<b>98.87</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
ISS Global -SR-	Utilities	0.875	18/06/2026	1,554,503.08	2.04
Charter Communications Operating -SR-	Communications	4.908	23/07/2025	1,486,447.20	1.95
IBM -SR-	Computer and office equipment	3.450	19/02/2026	1,462,410.45	1.92
Boeing -SR-	Aeronautics and astronautics	1.433	04/02/2024	1,424,660.81	1.87
Sub. Heathrow Funding -JR-S	Transport and freight	7.125	14/02/2024	1,403,914.23	1.84
Amazon.com -SR-	Retail and supermarkets	5.200	03/12/2025	1,316,373.37	1.72
Step Anheuser-Bush Inbev	Tobacco and alcohol	9.750	30/07/2024	1,302,555.07	1.70
Goldman Sachs -SR-	Banks and credit institutions	FRN	15/05/2026	1,256,923.13	1.64
General Motors Financial -SR-	Holding and finance companies	5.250	01/03/2026	1,251,498.13	1.64
Verisign -SR-	Internet, software and IT services	5.250	01/04/2025	1,100,913.99	1.44



## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
EUR	13,155.00	Cie Automotive	338,346.60	1.00
			<b>338,346.60</b>	<b>1.00</b>
<b>Banks and credit institutions</b>				
CHF	4,989.00	Cembra Money Bank-Reg.	352,014.83	1.04
EUR	154,652.00	Credito Emiliano	1,243,402.08	3.69
DKK	9,506.00	Ringkjøbing Landbobank	1,264,352.27	3.75
			<b>2,859,769.18</b>	<b>8.48</b>
<b>Biotechnology</b>				
DKK	10,135.00	NTG Nordic Transport Group	399,713.35	1.19
			<b>399,713.35</b>	<b>1.19</b>
<b>Chemicals</b>				
EUR	64,372.00	Sol	1,789,541.60	5.31
			<b>1,789,541.60</b>	<b>5.31</b>
<b>Communications</b>				
SEK	25,651.00	Lagercrantz	311,291.26	0.92
NOK	90,861.00	Smartoptics Group	146,190.78	0.43
SEK	159,890.00	Truecaller	500,818.69	1.48
			<b>958,300.73</b>	<b>2.83</b>
<b>Construction and building materials</b>				
CHF	1,153.00	Forbo Holding	1,307,114.22	3.88
			<b>1,307,114.22</b>	<b>3.88</b>
<b>Electronics and electrical equipment</b>				
CHF	76,818.00	Accelleron Industries Aktie	2,169,708.25	6.44
EUR	48,247.00	Eckert & Ziegler Strahlen- und Medizintechnik	1,992,601.10	5.92
EUR	19,847.00	Semiconductor	1,468,678.00	4.35
EUR	67,790.00	Suess Microtec	1,877,783.00	5.57
			<b>7,508,770.35</b>	<b>22.28</b>
<b>Holding and finance companies</b>				
EUR	64,289.00	Brockhaus Tech	1,665,085.10	4.94
EUR	26,518.00	Coface	313,973.12	0.93
			<b>1,979,058.22</b>	<b>5.87</b>
<b>Internet, software and IT services</b>				
EUR	2,959.00	Security Networks	432,014.00	1.28
SEK	17,135.00	Vitec Software Group	901,193.98	2.67
			<b>1,333,207.98</b>	<b>3.95</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Lodging, catering industries and leisure facilities</b>				
EUR	253,776.00	Dalata Hotel Group	1,172,445.12	3.48
EUR	10,073.00	Do & Co AG	1,353,811.20	4.01
			<b>2,526,256.32</b>	<b>7.49</b>
<b>Miscellaneous trade</b>				
SEK	25,827.00	Bergman & Beving	425,945.38	1.26
			<b>425,945.38</b>	<b>1.26</b>
<b>Pharmaceuticals and cosmetics</b>				
SEK	92,757.00	Arjo 'B'	328,284.36	0.97
EUR	28,638.00	Laboratorios Farmaceuticos	1,724,007.60	5.11
EUR	24,431.00	Pharmanutra	1,377,908.40	4.09
			<b>3,430,200.36</b>	<b>10.17</b>
<b>Publishing and graphic arts</b>				
EUR	8,152.00	Ipsos	462,626.00	1.37
			<b>462,626.00</b>	<b>1.37</b>
<b>Real estate</b>				
EUR	1,169,668.00	Glenveagh Properties	1,426,994.96	4.23
SEK	152,267.00	Nyfosa	1,311,007.52	3.89
			<b>2,738,002.48</b>	<b>8.12</b>
<b>Transport and freight</b>				
SEK	57,569.00	Loomis	1,383,827.86	4.10
			<b>1,383,827.86</b>	<b>4.10</b>
<b>Utilities</b>				
EUR	11,996.00	Gaztransport & Technigaz	1,438,320.40	4.26
SEK	33,963.00	Mips	1,112,015.53	3.30
EUR	6,251.00	Societe LDC	875,140.00	2.59
			<b>3,425,475.93</b>	<b>10.15</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>32,866,156.56</b>	<b>97.45</b>
<b>Total Investments (Cost EUR 29,528,829.46)</b>			<b>32,866,156.56</b>	<b>97.45</b>
<b>Cash at Banks</b>			<b>898,688.57</b>	<b>2.66</b>
<b>Other Net Liabilities</b>			<b>(38,732.31)</b>	<b>(0.11)</b>
<b>Total Net Assets</b>			<b>33,726,112.82</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.45	Germany	22.62	22.06
	<b>100.00</b>	<b>97.45</b>	Sweden	19.09	18.59
			Italy	13.41	13.09
			Switzerland	11.65	11.36
			France	9.41	9.15
			Ireland	7.91	7.71
			Spain	6.28	6.11
			Denmark	5.07	4.94
			Austria	4.12	4.01
			Norway	0.44	0.43
				<b>100.00</b>	<b>97.45</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Accelleron Industries Aktie	Electronics and electrical equipment	2,169,708.25	6.44
Eckert & Ziegler Strahlen- und Medizintechnik	Electronics and electrical equipment	1,992,601.10	5.92
Suess Microtec	Electronics and electrical equipment	1,877,783.00	5.57
Sol	Chemicals	1,789,541.60	5.31
Laboratorios Farmaceuticos	Pharmaceuticals and cosmetics	1,724,007.60	5.11
Brockhaus Tech	Holding and finance companies	1,665,085.10	4.94
Semiconductor	Electronics and electrical equipment	1,468,678.00	4.35
Gaztransport & Technigaz	Utilities	1,438,320.40	4.26
Glenveagh Properties	Real estate	1,426,994.96	4.23
Loomis	Transport and freight	1,383,827.86	4.10

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
USD	250,000.00	Hungary -SR-	6.500	29/06/2028	258,040.50	0.31
USD	400,000.00	Bank Gospodarstwa Krajowego -SR-	5.375	22/05/2033	407,014.12	0.49
USD	300,000.00	Credit Bank of Moscow -LPN- -SR- **	3.875	21/09/2026	0.00	0.00
USD	200,000.00	Export Credit Babk Turkey -SR-	9.000	28/01/2027	208,782.30	0.25
USD	250,000.00	Israel Discount Bank -SR-	5.375	26/01/2028	243,947.88	0.30
USD	200,000.00	Kasikorn Bank -SR-	5.458	07/03/2028	204,158.40	0.25
USD	200,000.00	OTP Bank -SR-	7.500	25/05/2027	207,143.96	0.25
USD	200,000.00	PT Bank Mandiri -SR-	5.500	04/04/2026	201,136.56	0.24
USD	200,000.00	Standard Chatered -SR-S	6.187	06/07/2027	203,432.38	0.25
USD	200,000.00	Sub. Alfa Bank -LPN- -S- **	5.950	15/04/2030	0.00	0.00
USD	500,000.00	Turkish Vakiflar Bankasi -SR-	9.000	12/10/2028	526,507.05	0.64
USD	500,000.00	Yapi Kredi Bankasi -SR-	9.250	16/10/2028	531,069.50	0.65
					<b>2,991,232.65</b>	<b>3.63</b>
<b>Bonds issued by countries or cities</b>						
USD	200,000.00	Angola -SR-	9.375	08/05/2048	166,982.94	0.20
USD	200,000.00	Angola -SR-	9.500	12/11/2025	197,003.16	0.24
USD	1,000,000.00	Argentina -SR-	0.750	09/07/2030	401,961.20	0.49
USD	1,500,000.00	Argentina -SR-	3.625	09/07/2035	512,181.15	0.62
USD	350,000.00	Argentina -SR-	4.250	09/01/2038	138,880.74	0.17
USD	200,000.00	Bahrain -SR-	7.750	18/04/2035	209,544.74	0.25
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	2,500.00	Brazil BRL 1000	10.000	01/01/2031	535,918.91	0.65
BRL	5,200.00	Brazil BRL 1000 -SR-	10.000	01/01/2025	1,124,874.84	1.37
BRL	1,500.00	Brazil 'F'	10.000	01/01/2029	323,516.86	0.39
BRL	2,000.00	Brazil -SR-	10.000	01/01/2033	426,476.48	0.52
BRL	6,000.00	Brazil -SR-	10.000	01/01/2027	1,304,404.67	1.59
CLP	200,000,000.00	Chile -SR-	5.000	01/10/2028	229,044.86	0.28
CLP	200,000,000.00	Chile -SR-	5.300	01/11/2037	228,654.15	0.28
USD	300,000.00	Chile -SR-	5.330	05/01/2054	298,768.53	0.36
CLP	100,000,000.00	Chile -SR-	7.000	01/05/2034	130,239.15	0.16
COP	500,000,000.00	Colombia	7.250	26/10/2050	94,021.67	0.11
COP	1,500,000,000.00	Colombia	13.250	09/02/2033	461,588.71	0.56
USD	200,000.00	Colombia -SR-	7.500	02/02/2034	211,311.18	0.26
USD	650,000.00	Colombia -SR-	8.000	20/04/2033	711,708.92	0.86
COP	1,000,000,000.00	Colombia -SR-	9.250	28/05/2042	235,038.87	0.29
CZK	23,000,000.00	Czech Republic -SR-	4.200	04/12/2036	1,071,447.00	1.30
CZK	18,000,000.00	Czech Republic -SR-	5.000	30/09/2030	866,110.22	1.05

\*\* Refer to note 17

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
CZK	15,500,000.00	Czech Republic -SR-	5.500	12/12/2028	752,455.83	0.91
USD	400,000.00	Dominican Republic -SR-	6.875	29/01/2026	408,352.16	0.50
USD	400,000.00	Dominican Republic -SR-	7.050	03/02/2031	421,188.08	0.51
USD	500,000.00	Ecuador -SR-S	3.500	31/07/2035	179,845.40	0.22
USD	350,000.00	Egypt -SR-	7.500	16/02/2061	205,818.27	0.25
USD	200,000.00	Egypt -SR-S	5.875	16/02/2031	131,668.10	0.16
USD	600,000.00	Egypt -SR-S	5.750	29/05/2024	587,803.86	0.71
USD	500,000.00	El Salvador -SR-	9.500	15/07/2052	418,131.95	0.51
USD	500,000.00	El Salvador -SR-S	8.625	28/02/2029	448,807.55	0.55
USD	200,000.00	El Salvador -SR-S	5.875	30/01/2025	188,687.90	0.23
USD	701,415.00	Gabon -S-	6.375	12/12/2024	225,292.10	0.27
USD	200,000.00	Gabon -SR-S	6.950	16/06/2025	191,147.82	0.23
USD	300,000.00	Ghana -SR-S	7.875	26/03/2027	134,701.92	0.16
USD	200,000.00	Guatemala -SR-	6.600	13/06/2036	206,178.78	0.25
HUF	125,000,000.00	Hungary -SR-	5.500	24/06/2025	357,229.23	0.43
USD	200,000.00	Hungary -SR-	6.250	22/09/2032	213,934.20	0.26
USD	200,000.00	Hungary -SR-	6.750	25/09/2052	224,690.18	0.27
HUF	400,000,000.00	Hungary -SR-	9.500	21/10/2026	1,253,359.71	1.52
IDR	6,000,000,000.00	Indonesia	10.500	15/08/2030	468,362.50	0.57
IDR	11,000,000,000.00	Indonesia	8.250	15/06/2032	787,038.09	0.96
IDR	1,500,000,000.00	Indonesia -SR-	6.500	15/06/2025	97,373.39	0.12
IDR	3,000,000,000.00	Indonesia -SR-	7.000	15/05/2027	198,299.60	0.24
IDR	7,500,000,000.00	Indonesia -SR-	8.250	15/05/2036	549,988.41	0.67
IDR	6,000,000,000.00	Indonesia -SR-	8.250	15/05/2029	420,247.67	0.51
IDR	6,500,000,000.00	Indonesia -SR-	8.375	15/03/2034	477,464.76	0.58
IDR	5,000,000,000.00	Indonesia -SR-	8.375	15/04/2039	373,688.56	0.45
USD	400,000.00	Ivory Coast -SR-S	5.750	31/12/2032	214,897.40	0.26
USD	200,000.00	Ivory Coast -SR-S	6.125	15/06/2033	184,601.04	0.22
USD	200,000.00	Kazakhstan	6.500	21/07/2045	229,107.36	0.28
USD	400,000.00	Kenya -SR-S-	6.875	24/06/2024	389,782.72	0.47
USD	700,000.00	Lebanon -SR-	6.650	22/04/2024	43,697.71	0.05
USD	300,000.00	Lebanon -SR-S	5.800	Perp	18,638.28	0.02
USD	2,000,000.00	Lebanon -SR-S	8.250	Perp	124,591.60	0.15
MYR	1,000,000.00	Malaysia	4.065	15/06/2050	212,708.73	0.26
MYR	700,000.00	Malaysia -SR-	3.733	15/06/2028	153,275.08	0.19
MYR	2,000,000.00	Malaysia -SR-	4.736	15/03/2046	467,062.51	0.57
MYR	1,000,000.00	Malaysia -SR-	4.762	07/04/2037	235,324.53	0.29
MXN	70,000.00	Mexico	8.500	18/11/2038	396,051.70	0.48
MXN	70,000.00	Mexico	8.500	31/05/2029	405,735.07	0.49
MXN	122,000.00	Mexico MXN100 -SR-	7.750	29/05/2031	674,395.99	0.82
MXN	90,000.00	Mexico -SR-	10.000	20/11/2036	574,981.95	0.70

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	550,000.00	Mexico -SR-	6.338	04/05/2053	561,470.64	0.68
USD	700,000.00	Mexico -SR-	6.350	09/02/2035	734,241.13	0.89
MXN	22,000.00	Mexico -SR-	7.500	26/05/2033	118,076.66	0.14
MXN	100,000.00	Mexico -SR-	7.500	03/06/2027	560,206.08	0.68
MXN	95,000.00	Mexico -SR-	7.750	13/11/2042	495,296.51	0.60
MXN	105,000.00	Mexico -SR-	8.000	07/11/2047	556,614.35	0.68
MXN	50,000.00	Mexico -SR-	8.000	24/05/2035	271,707.19	0.33
MXN	50,000.00	Mexico -SR-	8.000	31/07/2053	263,508.30	0.32
USD	200,000.00	Mongolia -SR-S	8.650	19/01/2028	211,392.34	0.26
USD	200,000.00	Morocco -SR-	6.500	08/09/2033	211,592.58	0.26
USD	300,000.00	Nigeria -SR-	7.143	23/02/2030	271,447.08	0.33
USD	200,000.00	Nigeria -SR-S	7.625	28/11/2047	159,490.02	0.19
USD	350,000.00	Oman -SR-S	7.000	25/01/2051	379,162.98	0.46
USD	250,000.00	Pakistan -Reg.S-	8.250	15/04/2024	238,007.68	0.29
USD	500,000.00	Panama -SR-	6.400	14/02/2035	488,731.70	0.59
USD	400,000.00	Panama -SR-	6.853	28/03/2054	375,149.44	0.46
USD	200,000.00	Paraguay -SR-S	6.100	11/08/2044	196,620.52	0.24
USD	200,000.00	Peru	6.550	14/03/2037	223,113.28	0.27
USD	500,000.00	Peru -SR-	3.230	28/07/2121	311,902.20	0.38
PEN	800,000.00	Peru -SR-	7.300	12/08/2033	226,589.17	0.28
PEN	2,000,000.00	Peru -SR-S	5.350	12/08/2040	463,616.97	0.56
PEN	2,000.00	Peru -SR-S	6.950	12/08/2031	558,369.80	0.68
USD	400,000.00	Philippines -SR-	5.000	13/01/2037	410,352.96	0.50
USD	200,000.00	Philippines -SR-	5.500	17/01/2048	211,363.98	0.26
USD	250,000.00	Philippines -SR-	5.609	13/04/2033	267,701.05	0.33
USD	200,000.00	Philippines -SR-	7.750	14/01/2031	237,752.72	0.29
USD	200,000.00	Poland	5.500	04/04/2053	208,889.90	0.25
USD	200,000.00	Poland -SR-	5.750	16/11/2032	216,316.56	0.26
PLN	3,000,000.00	Poland -SR-	6.000	25/10/2033	809,221.31	0.98
PLN	5,000,000.00	Poland -SR-	7.500	25/07/2028	1,400,018.58	1.71
USD	900,000.00	Qatar -SR-	4.400	16/04/2050	833,982.30	1.01
USD	550,000.00	Qatar -SR-S	5.750	20/01/2042	608,168.17	0.74
RON	1,500,000.00	Romania -SR-	4.150	26/01/2028	309,990.96	0.38
USD	500,000.00	Romania -SR-	7.125	17/01/2033	540,393.30	0.66
RON	1,000,000.00	Romania -SR-	7.350	28/04/2031	235,546.45	0.29
USD	400,000.00	Romania -SR-	7.625	17/01/2053	449,704.16	0.55
RON	1,000,000.00	Romania -SR-	7.900	24/02/2038	256,938.91	0.31
RON	2,800,000.00	Romania -SR-	8.250	29/09/2032	703,546.93	0.85
RON	2,500,000.00	Romania -SR-	8.750	30/10/2028	612,542.76	0.74
USD	500,000.00	Saudia Arabia -SR-S	4.625	04/10/2047	450,597.80	0.55
USD	300,000.00	Saudia Arabia -SR-S	5.000	18/01/2053	283,230.21	0.34

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	Senegal -SR-S	6.750	13/03/2048	157,783.84	0.19
USD	200,000.00	Serbia -SR-	6.500	26/09/2033	205,782.32	0.25
ZAR	11,500,000.00	South Africa	8.250	31/03/2032	549,475.19	0.67
ZAR	10,000,000.00	South Africa	8.500	31/01/2037	426,707.48	0.52
USD	200,000.00	South Africa -SR-	7.300	20/04/2052	189,553.64	0.23
ZAR	4,000,000.00	South Africa -SR-	8.750	31/01/2044	162,314.28	0.20
ZAR	11,750,000.00	South Africa -SR-	10.500	21/12/2026	672,634.12	0.82
ZAR	7,000,000.00	South Africa -SR-	11.625	31/03/2053	366,469.36	0.45
ZAR	12,000,000.00	South Africa -SR-	8.000	31/01/2030	603,931.21	0.73
ZAR	9,000,000.00	South Africa -SR-	8.875	28/02/2035	415,470.42	0.50
ZAR	4,500,000.00	South Africa -SR-	9.000	31/01/2040	191,913.24	0.23
TRY	4,000,000.00	Turkey -SR-	12.600	01/10/2025	96,317.25	0.12
TRY	3,000,000.00	Turkey -SR-	16.900	02/09/2026	78,406.75	0.10
TRY	3,000,000.00	Turkey -SR-	17.300	19/07/2028	81,851.46	0.10
TRY	3,000,000.00	Turkey -SR-	17.800	13/07/2033	79,578.00	0.10
TRY	3,000,000.00	Turkey -SR-	21.500	28/04/2032	95,541.25	0.12
USD	200,000.00	Turkey -SR-	9.125	13/07/2030	220,988.96	0.27
TRY	6,000,000.00	Turkey -SR-	9.300	04/12/2024	164,985.53	0.20
USD	250,000.00	United Arab Emirates -SR-	3.900	09/09/2050	189,381.70	0.23
USD	200,000.00	Uruguay -SR-	5.100	18/06/2050	201,045.84	0.24
UYU	10,000,000.00	Uruguay -SR-	9.750	20/07/2033	260,389.42	0.32
USD	600,000.00	Abu Dhabi -S-	2.700	02/09/2070	382,708.50	0.47
COP	7,400,000,000.00	Bogota DC (Dual) -SR-S	9.750	26/07/2028	1,727,835.78	2.11
USD	200,000.00	CBB International (Sukuk) -SR-	6.250	18/10/2030	203,030.54	0.25
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
					<b>48,772,948.35</b>	<b>59.28</b>
<b>Chemicals</b>						
USD	300,000.00	ENN Clean Energy International Investment -SR-S	3.375	12/05/2026	280,693.62	0.34
					<b>280,693.62</b>	<b>0.34</b>
<b>Communications</b>						
MXN	8,000,000.00	America Movil -SR-	9.500	27/01/2031	465,164.47	0.57
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	528,317.15	0.64
PEN	3,500,000.00	Telefonica Del Peru -SR-S	7.375	10/04/2027	725,999.60	0.88
					<b>1,719,481.22</b>	<b>2.09</b>
<b>Computer and office equipment</b>						
USD	200,000.00	Lenovo Group -SR-S	6.536	27/07/2032	214,062.78	0.26
					<b>214,062.78</b>	<b>0.26</b>

\*\* Refer to note 17

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Electronics and electrical equipment</b>						
USD	200,000.00	Eskom Holdings -SR-S	7.125	11/02/2025	200,354.74	0.24
USD	300,000.00	Trust -SR-S	6.390	15/01/2050	242,899.38	0.30
					<b>443,254.12</b>	<b>0.54</b>
<b>Energy</b>						
USD	300,000.00	Eskom -SR-	6.350	10/08/2028	292,603.20	0.36
USD	250,000.00	Sub. Braskem Netherlands	8.500	23/01/2081	217,525.10	0.26
					<b>510,128.30</b>	<b>0.62</b>
<b>Food and soft drinks</b>						
USD	200,000.00	Indofood CBP -SR-	3.398	09/06/2031	173,601.96	0.21
					<b>173,601.96</b>	<b>0.21</b>
<b>Holding and finance companies</b>						
USD	500,000.00	Acwa Power management -SR- S	5.950	15/12/2039	485,008.19	0.59
USD	250,000.00	Aegea Finance -SR-S	9.000	20/01/2031	265,900.35	0.32
USD	300,000.00	Avianca Midco -SR- 144A	9.000	01/12/2028	263,494.14	0.32
USD	250,000.00	Azul Secured Finance -SR-	11.930	28/08/2028	258,883.10	0.31
USD	300,000.00	Braskem Netherlands -SR-S	7.250	13/02/2033	251,179.47	0.31
USD	200,000.00	Continuum Energy Levanter -SR-	4.500	09/02/2027	168,392.42	0.20
USD	200,000.00	Continuum Green Energy -SR-	9.500	24/02/2027	204,135.80	0.25
USD	250,000.00	Embraer Netherlands -SR-S	7.000	28/07/2030	262,475.80	0.32
USD	450,000.00	Fortune Star -SR-	6.850	02/07/2024	434,845.31	0.53
USD	300,000.00	FS Luxembourg -SR-	10.000	15/12/2025	307,191.00	0.37
USD	275,000.00	Galaxy Pipeline -SR-	2.160	31/03/2034	203,466.32	0.25
USD	200,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	165,564.70	0.20
USD	600,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	462,355.06	0.56
USD	300,000.00	Gohl Capital -SR-S	4.250	24/01/2027	289,286.01	0.35
USD	200,000.00	Greenko Solar Mauritius -S-	5.550	29/01/2025	196,874.84	0.24
USD	250,000.00	Greenko Solar -SR-	5.500	06/04/2025	244,767.63	0.30
USD	400,000.00	Greensaif Pipelines -SR-	5.780	23/08/2032	418,369.04	0.51
USD	400,000.00	Greensaif Pipelines -SR-	6.510	23/02/2042	422,436.08	0.51
USD	200,000.00	JBS US Luxembourg Food -SR-	7.250	15/11/2053	218,303.34	0.27
USD	200,000.00	Khazanah Nas -SR-	4.876	01/06/2033	201,465.14	0.24
USD	200,000.00	Mamoura Diversified Global Holdings -SR-S	3.400	07/06/2051	149,443.88	0.18
USD	200,000.00	Medco Oak -SR-S	7.375	14/05/2026	199,525.60	0.24
USD	200,000.00	Melco Resorts Finance -SR- S	4.875	06/06/2025	194,669.08	0.24
USD	200,000.00	Melco Resorts Finance -SR-S	5.375	04/12/2029	177,076.50	0.22
USD	250,000.00	MGM China Holdings -SR-S	5.875	15/05/2026	245,846.78	0.30
USD	200,000.00	Minerva Luxembourg -SR-S	8.875	13/09/2033	212,403.08	0.26
USD	200,000.00	Petronas Capital -SR-	4.500	18/03/2045	183,681.18	0.22
RUB	124,870,000.00	Retail Bel Finance **	10.950	02/07/2024	0.00	0.00
USD	200,000.00	Saudi Electricity -SR-	5.684	11/04/2053	205,143.32	0.25

\*\* Refer to note 17

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



## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	Sinopec Group Overseas Development -SR-S	3.680	08/08/2049	162,778.34	0.20
USD	200,000.00	Sobha Sukuk -SR-	8.750	17/07/2028	199,099.08	0.24
USD	700,000.00	Sub. TCS Finance DAC -LPN- -JR-S **	6.000	Perp	0.00	0.00
USD	250,000.00	TSMC Arizona -SR-	4.125	22/04/2029	245,886.38	0.30
USD	200,000.00	Ziraat Katlim Bankasi -SR-	9.375	12/11/2026	210,984.94	0.26
					<b>8,110,931.90</b>	<b>9.86</b>
<b>Hotels</b>						
USD	300,000.00	Sands China -SR-	5.375	08/08/2025	296,010.06	0.36
USD	200,000.00	Sands China -SR-	5.650	08/08/2028	197,727.96	0.24
					<b>493,738.02</b>	<b>0.60</b>
<b>Internet, software and IT services</b>						
USD	300,000.00	Meituan -SR-S	3.050	28/10/2030	253,278.66	0.31
USD	200,000.00	Prosus -SR-S	4.987	19/01/2052	150,521.58	0.18
USD	200,000.00	Tencent Holdings -SR-S	3.240	03/06/2050	134,720.50	0.16
USD	200,000.00	Weibo -SR-	3.375	08/07/2030	172,269.34	0.21
USD	200,000.00	Xiaomi Best Time International -SR-	4.100	14/07/2051	142,242.24	0.17
					<b>853,032.32</b>	<b>1.03</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	200,000.00	Studio City -SR-S	7.000	15/02/2027	197,399.50	0.24
USD	250,000.00	Wynn Macau -SR-S	5.125	15/12/2029	222,961.18	0.27
					<b>420,360.68</b>	<b>0.51</b>
<b>Mining and steelworks</b>						
USD	400,000.00	CSN Islands Xi -SR-S	6.750	28/01/2028	390,027.04	0.47
USD	500,000.00	Posco -SR-S	5.750	17/01/2028	513,286.90	0.62
					<b>903,313.94</b>	<b>1.09</b>
<b>Mortgage and funding institutions</b>						
USD	400,000.00	GACI First Investment -SR-	5.125	14/02/2053	363,466.96	0.44
					<b>363,466.96</b>	<b>0.44</b>
<b>Oil</b>						
USD	200,000.00	Abu Dhabi Crude Oil -SR-S	4.600	02/11/2047	184,444.96	0.22
USD	400,000.00	Ecopetrol -SR-	8.625	19/01/2029	427,998.36	0.52
USD	300,000.00	Ecopetrol -SR-	8.875	13/01/2033	326,303.73	0.40
USD	500,000.00	Empresa Nacional del Petroleo -SR-	6.150	10/05/2033	503,227.45	0.61
USD	200,000.00	Energean Israel Finance -SR-	8.500	30/09/2033	191,233.50	0.23
USD	500,000.00	Hunt Oil Company of Peru -SR-	8.550	18/09/2033	543,335.70	0.66
USD	300,000.00	Kazmunaygaz -SR-S	5.375	24/04/2030	298,570.17	0.36
USD	300,000.00	Kazmunaygaz -SR-S	6.375	24/10/2048	284,097.54	0.35
USD	250,000.00	Kosmos Energy -SR-S	7.125	04/04/2026	239,032.80	0.29
USD	300,000.00	Leviathan Bond -SR-	6.500	30/06/2027	283,441.05	0.34
USD	224,000.00	Nostrum Oil -SR-S	5.000	30/06/2026	157,235.23	0.19

\*\* Refer to note 17

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	Pertamina -SR-	5.625	20/05/2043	203,063.76	0.25
USD	200,000.00	Pertamina -SR- Reg.S	6.450	30/05/2044	218,749.14	0.27
USD	200,000.00	Petronas -SR-S	4.800	21/04/2060	189,484.26	0.23
USD	300,000.00	Qatar Energy -SR-	3.300	12/07/2051	220,129.11	0.27
USD	250,000.00	Southern Gas Corridor -sr-	6.875	24/03/2026	254,334.23	0.31
USD	200,000.00	State Oil Azerba -SR-S	6.950	18/03/2030	211,039.74	0.26
USD	250,000.00	Tullow Oil -SR-S	10.250	15/05/2026	223,675.58	0.27
					<b>4,959,396.31</b>	<b>6.03</b>
<b>Paper and forest products</b>						
USD	300,000.00	Inversiones CMPC -SR-S	6.125	23/06/2033	311,905.71	0.38
USD	250,000.00	Suzano Austria -SR-S	7.000	16/03/2047	263,757.40	0.32
					<b>575,663.11</b>	<b>0.70</b>
<b>Precious metals and stones</b>						
USD	200,000.00	Gold Fields Orogen -SR-S	6.125	15/05/2029	205,401.98	0.25
					<b>205,401.98</b>	<b>0.25</b>
<b>Public utilities</b>						
USD	400,000.00	Adani -SR-S	6.250	10/12/2024	395,795.72	0.48
USD	400,000.00	Adani Green -SR-	4.375	08/09/2024	388,160.32	0.47
USD	200,000.00	Adani Mumbai -SR-	3.867	22/07/2031	155,954.06	0.19
USD	200,000.00	Bank Negara Indonesia -SR-S	5.250	24/10/2042	190,373.86	0.23
USD	200,000.00	JSW Hydro Energy -SR-S	4.125	18/05/2031	140,293.90	0.17
USD	200,000.00	Perusahaan Listrik -SR-S	4.375	05/02/2050	164,742.92	0.20
USD	200,000.00	Perusahaan Listrik -SR-S	5.450	21/05/2028	203,806.38	0.25
USD	300,000.00	Perusahaan LNP -SR-S	4.125	15/05/2027	293,556.96	0.36
USD	250,000.00	Sub. Aes Gener -JR-S	7.125	26/03/2079	238,876.30	0.29
					<b>2,171,560.42</b>	<b>2.64</b>
<b>Real estate</b>						
USD	600,000.00	China Aoyuan -SR-	6.350	08/02/2024	12,345.84	0.02
USD	700,000.00	China Evergrande -SR-S	8.250	23/03/2022	12,064.08	0.01
USD	200,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	5,564.98	0.01
USD	200,000.00	Ronshine China -SR-S	8.950	Perp	4,814.72	0.01
USD	200,000.00	Sub. Global Logistic Properties	4.500	Perp	62,897.40	0.08
					<b>97,687.02</b>	<b>0.13</b>
<b>Telecommunications</b>						
RUB	50,000,000.00	Mobile Telesystems -SR- **	6.600	11/02/2027	0.00	0.00
					<b>0.00</b>	<b>0.00</b>
<b>Transport and freight</b>						
USD	200,000.00	Adani Ports & Special Economic Zone -SR-	5.000	02/08/2041	148,125.52	0.18
USD	200,000.00	DP World -SR-S	5.625	25/09/2048	192,447.24	0.23
USD	400,000.00	International Container -SR-	4.750	17/06/2030	389,729.64	0.47

\*\* Refer to note 17

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	Latam Airlines Group -SR- 144A	13.375	15/10/2027	223,161.04	0.27
USD	500,000.00	Mersin Uluslarasi Liman -SR-	8.250	15/11/2028	523,971.10	0.64
USD	250,000.00	Mexico City Airport -S-	5.500	31/07/2047	215,859.28	0.26
USD	200,000.00	Misc Capital -SR-	3.750	06/04/2027	192,556.58	0.23
USD	200,000.00	Pelabuhan Indonesia II -SR-S	5.375	05/05/2045	194,745.16	0.24
RUB	80,000,000.00	Russian Railways -SR- **	6.598	02/03/2028	0.00	0.00
RUB	50,000,000.00	Russian Railways -SR- **	7.900	25/06/2026	0.00	0.00
					<b>2,080,595.56</b>	<b>2.52</b>
<b>Units/Shares of Bond Investment Funds</b>						
USD	250,000.00	Trust F/1401 -SR-S	5.250	30/01/2026	244,830.58	0.30
					<b>244,830.58</b>	<b>0.30</b>
		<b>Total Bonds</b>			<b>76,585,381.80</b>	<b>93.07</b>
<b>Money Market Instrument</b>						
<b>Money market instruments</b>						
HUF	325,000,000.00	TBI Hungary -SR-	6.750	22/10/2028	976,324.68	1.19
IDR	2,500,000,000.00	TBI Indonesia	7.125	15/06/2042	168,411.92	0.20
		<b>Total Money market instrument</b>			<b>1,144,736.60</b>	<b>1.39</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>77,730,118.40</b>	<b>94.46</b>
<b>Money Market Instruments</b>						
<b>Money Market Instrument</b>						
<b>Money market instruments</b>						
BRL	7,000.00	TBI Brazil -SR-	0.00	01/01/2026	1,198,150.99	1.46
HUF	100,000,000.00	TBI Hungary -SR-	4.000	28/04/2051	201,511.74	0.24
IDR	8,000,000,000.00	TBI Indonesia	5.500	15/04/2026	510,032.92	0.62
		<b>Total Money market instruments</b>			<b>1,909,695.65</b>	<b>2.32</b>
<b>Total Investments (Cost USD 92,558,314.18)</b>					<b>79,639,814.05</b>	<b>96.78</b>
<b>Cash at Banks</b>					<b>400,870.30</b>	<b>0.49</b>
<b>Other Net Assets</b>					<b>2,247,549.49</b>	<b>2.73</b>
<b>Total Net Assets</b>					<b>82,288,233.84</b>	<b>100.00</b>

\*\* Refer to note 17

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

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	96.17	93.07	Mexico	9.17	8.88
Money Market Instrument	3.83	3.71	Indonesia	7.40	7.17
	<b>100.00</b>	<b>96.78</b>	Brazil	6.17	5.98
			Colombia	5.18	5.11
			South Africa	5.11	4.95
			Hungary	4.63	4.47
			Cayman Islands	4.08	3.93
			Romania	3.90	3.78
			Peru	3.82	3.71
			Poland	3.82	3.69
			Turkey	3.54	3.45
			Czech Republic	3.38	3.26
			Chile	2.72	2.63
			Malaysia	2.67	2.58
			Luxembourg	2.32	2.24
			Qatar	2.09	2.02
			Philippines	1.92	1.85
			United Arab Emirates	1.80	1.74
			British Virgin Islands	1.61	1.56
			India	1.56	1.49
			Netherlands	1.50	1.44
			El Salvador	1.33	1.29
			Argentina	1.31	1.28
			Egypt	1.17	1.12
			Panama	1.08	1.05
			Jersey	1.05	1.01
			Dominican Republic	1.04	1.01
			Kazakhstan	1.02	0.99
			Saudia Arabia	0.93	0.89
			Israel	0.91	0.87
			United Kingdom	0.87	0.84
			Singapore	0.80	0.77
			South Korea	0.64	0.62
			United States	0.64	0.61
			Azerbaijan	0.58	0.57
			Uruguay	0.58	0.56
			Mauritius	0.56	0.54

## Country and Asset Type Allocations of Investments as at December 31, 2023 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Nigeria	0.54	0.52
Hong Kong	0.53	0.51
Gabon	0.52	0.50
Bahrain	0.51	0.50
Ivory Coast	0.50	0.48
Kenya	0.49	0.47
Oman	0.48	0.46
Angola	0.46	0.44
Austria	0.33	0.32
Pakistan	0.30	0.29
Bermuda	0.30	0.29
Mongolia	0.27	0.26
Morocco	0.27	0.26
Serbia	0.26	0.25
Guatemala	0.26	0.25
Paraguay	0.25	0.24
Lebanon	0.23	0.22
Ecuador	0.23	0.22
Senegal	0.20	0.19
Ghana	0.17	0.16
Russia	0.00	0.00
Belarus	0.00	0.00
Ireland	0.00	0.00
	<b>100.00</b>	<b>96.78</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Bogota DC (Dual) -SR-S	Bonds issued by countries or cities	9.750	26/07/2028	1,727,835.78	2.11
Poland -SR-	Bonds issued by countries or cities	7.500	25/07/2028	1,400,018.58	1.71
Brazil -SR-	Bonds issued by countries or cities	10.000	01/01/2027	1,304,404.67	1.59
Hungary -SR-	Bonds issued by countries or cities	9.500	21/10/2026	1,253,359.71	1.52
TBI Brazil -SR-	Money market instruments	0.00	01/01/2026	1,198,150.99	1.46
Brazil BRL 1000 -SR-	Bonds issued by countries or cities	10.000	01/01/2025	1,124,874.84	1.37
Czech Republic -SR-	Bonds issued by countries or cities	4.200	04/12/2036	1,071,447.00	1.30
TBI Hungary -SR-	Money market instruments	6.750	22/10/2028	976,324.68	1.19
Czech Republic -SR-	Bonds issued by countries or cities	5.000	30/09/2030	866,110.22	1.05
Qatar -SR-	Bonds issued by countries or cities	4.400	16/04/2050	833,982.30	1.01

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
USD	1,400,000.00	Banco Daycoval -SR-S	4.250	13/12/2024	1,373,470.70	1.65
USD	1,200,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	1,203,277.08	1.44
USD	1,550,000.00	Banco Mercantil del Norte -JR-	6.750	Perp	1,535,419.77	1.84
USD	1,400,000.00	Banco Votorantim -SR-S	4.500	24/09/2024	1,382,983.00	1.66
USD	1,000,000.00	Bank Georgia -JR-S	11.125	Perp	1,005,901.70	1.21
USD	1,200,000.00	Black Sea T&B Bank -SR-S	3.500	25/06/2024	1,157,545.20	1.39
USD	1,700,000.00	Bos Funding -SR-S	4.000	18/09/2024	1,665,873.69	2.00
USD	900,000.00	Credit Bank of Moscow F. -LPN- -JR-S **	11.301	Perp	0.00	0.00
USD	2,700,000.00	Development Bank Republic Belarus -SR-	6.750	02/05/2024	1,131,754.68	1.36
USD	1,000,000.00	Export-Import Bank of India -SR-	6.200	20/03/2024	1,000,979.60	1.20
USD	960,000.00	Financiera -SR-	10.000	01/03/2028	762,100.61	0.91
USD	1,500,000.00	Industrial Bank of Korea -SR-S	5.125	25/10/2024	1,500,541.50	1.80
USD	1,100,000.00	QNB Finansbank -SR-S	6.875	07/09/2024	1,107,853.23	1.33
USD	2,100,000.00	Sub. TMB (Coco) -JR-S	4.900	Perp	2,056,834.92	2.45
CHF	1,000,000.00	Sub. VTB Capital -LPN- -SR- **	FRN	24/10/2024	0.00	0.00
USD	1,500,000.00	TBC Bank -JR-S	10.775	Perp	1,491,336.45	1.79
USD	700,000.00	TBC Bank -SR-	5.750	19/06/2024	696,300.22	0.83
USD	1,200,000.00	Yapi Ve Kredi Bankasi -SR-S	8.250	15/10/2024	1,217,378.64	1.46
					<b>20,289,550.99</b>	<b>24.32</b>
<b>Bonds issued by countries or cities</b>						
USD	400,000.00	Bahamas -SR- Reg.S	5.750	16/01/2024	399,000.52	0.48
USD	1,100,000.00	Bahrain -SR-	6.250	14/11/2024	1,098,827.73	1.32
USD	500,000.00	Egypt -SR-S	5.750	29/05/2024	489,836.55	0.59
USD	200,000.00	Egypt -SR-S	6.2004	01/03/2024	197,581.20	0.24
USD	1,400,000.00	Gabon -S-	6.375	12/12/2024	449,675.21	0.54
USD	1,000,000.00	Ivory Coast -S-	5.375	23/07/2024	992,346.10	1.19
USD	650,000.00	Kenya -SR-S-	6.875	24/06/2024	633,396.92	0.76
USD	2,500,000.00	Lebanon -SR-S	8.250	Perp	155,739.50	0.19
USD	400,000.00	Pakistan -Reg.S-	8.250	15/04/2024	380,812.28	0.46
USD	1,300,000.00	Senegal -S-	6.250	30/07/2024	1,295,466.12	1.55
USD	800,000.00	Turkey -SR-	5.600	14/11/2024	801,073.28	0.96
USD	1,600,000.00	Vietnam -SR-S	4.800	19/11/2024	1,584,937.28	1.90
USD	1,000,000.00	US Treasury -SR-	4.250	31/12/2024	994,980.50	1.19
					<b>9,473,673.19</b>	<b>11.37</b>

\*\* Refer to note 17

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Construction and building materials</b>						
EUR	500,000.00	EP Infrastructure -SR-S	1.659	26/04/2024	545,024.62	0.65
USD	2,200,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	2,139,944.84	2.55
					<b>2,684,969.46</b>	<b>3.20</b>
<b>Electronics and electrical equipment</b>						
USD	1,700,000.00	AAC Technologies Holdings -SR-S	3.000	27/11/2024	1,638,297.31	1.96
USD	1,700,000.00	Israel Electric	5.000	12/11/2024	1,681,629.63	2.01
USD	900,000.00	NTPC -SR-S	4.375	26/11/2024	891,719.10	1.07
USD	1,200,000.00	SK Hynix -SR-S	3.000	17/09/2024	1,179,060.60	1.41
					<b>5,390,706.64</b>	<b>6.45</b>
<b>Energy</b>						
USD	486,000.00	Cemig Geracao -SR-S	9.250	05/12/2024	487,132.96	0.58
					<b>487,132.96</b>	<b>0.58</b>
<b>Food and soft drinks</b>						
USD	950,000.00	Coca Cola Icecek -SR-S	4.215	19/09/2024	936,895.32	1.12
					<b>936,895.32</b>	<b>1.12</b>
<b>Holding and finance companies</b>						
USD	1,300,000.00	ASG Finance Designated -SR-S	7.875	03/12/2024	1,275,837.16	1.53
USD	800,000.00	Azure Power Solar Energy -SR-S	5.650	24/12/2024	777,108.72	0.93
USD	1,250,000.00	Dae Funding -SR-	1.550	01/08/2024	1,218,800.50	1.46
USD	750,000.00	DIFC Investments (Sukuk) -SR-	4.325	12/11/2024	740,738.70	0.89
USD	800,000.00	Fortune Star -SR-	6.850	02/07/2024	773,058.32	0.93
USD	950,000.00	Gold Fiels O.H. -SR-S	5.125	15/05/2024	945,912.44	1.13
USD	1,200,000.00	Huarong Finance -SR-	3.250	13/11/2024	1,162,771.68	1.39
USD	1,250,000.00	India Green Energy -SR-	5.375	29/04/2024	1,239,712.13	1.49
USD	700,000.00	India Toll Roads -SR-	5.500	19/08/2024	688,042.60	0.82
USD	400,000.00	Kaisa Group -SR-S	9.375	30/06/2024	15,790.88	0.02
USD	1,150,000.00	Karlou -SR-S **	7.750	18/06/2024	148,297.45	0.18
USD	1,700,000.00	Mexarrend -SR- S	0.00	24/07/2024	375,514.36	0.45
USD	1,530,000.00	Mikro Fund F.T. -SR-S	11.000	18/06/2027	382,500.00	0.46
USD	400,000.00	Mongolian Mortgage -SR-S	8.850	08/02/2024	392,547.72	0.47
EUR	800,000.00	NE Property Cooperatief -SR-S	1.750	23/11/2024	856,251.01	1.03
USD	1,000,000.00	Oman (Sukuk) -SR-S	4.397	01/06/2024	995,139.70	1.19
USD	1,250,000.00	Power Finance -S-	3.250	16/09/2024	1,230,371.25	1.47
USD	500,000.00	Ronshine China -SR-	6.750	05/08/2024	15,541.40	0.02
USD	1,200,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	1,193,901.60	1.43
USD	400,000.00	Sinic -SR-	9.500	Perp	4,256.04	0.01
EUR	400,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	430,551.41	0.52
USD	700,000.00	Unifin Financiera -SR-S	7.250	27/09/2023	22,030.47	0.03
					<b>14,884,675.54</b>	<b>17.85</b>

\*\* Refer to note 17

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Internet, software and IT services</b>						
USD	750,000.00	OCP	5.625	25/04/2024	749,559.08	0.90
USD	1,153,000.00	Weibo -SR-	3.500	05/07/2024	1,140,672.70	1.37
					<b>1,890,231.78</b>	<b>2.27</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	1,300,000.00	MGM China Holding -SR-S	5.375	15/05/2024	1,295,908.64	1.55
USD	1,700,000.00	Wynn Macau -SR-S	4.875	01/10/2024	1,680,437.42	2.01
					<b>2,976,346.06</b>	<b>3.56</b>
<b>Mining and steelworks</b>						
USD	1,200,000.00	Abja Investment -SR-S	5.950	31/07/2024	1,197,124.08	1.43
USD	1,200,000.00	JSW Steel -SR-S	5.950	18/04/2024	1,196,565.60	1.43
					<b>2,393,689.68</b>	<b>2.86</b>
<b>Mortgage and funding institutions</b>						
USD	2,670,000.00	Saderea DAC -SR- S	12.500	30/11/2026	543,526.72	0.65
					<b>543,526.72</b>	<b>0.65</b>
<b>Oil</b>						
USD	892,709.00	DNO Asa -SR-	8.375	29/05/2024	889,758.69	1.07
USD	1,000,000.00	HKN Energy -SR- 144A	11.000	06/03/2024	997,510.80	1.20
USD	1,000,000.00	Oil & Gas Holding -SR-	7.625	07/11/2024	1,011,954.60	1.21
USD	233,000.00	Saka Energi Indonesia -SR-S	4.450	05/05/2024	230,936.04	0.28
USD	1,550,000.00	Tupras-Turkiye Petroleum -SR-S	4.500	18/10/2024	1,526,570.98	1.83
USD	3,800,000.00	YPF Sociedad -SR- Reg	8.750	04/04/2024	1,508,852.32	1.81
					<b>6,165,583.43</b>	<b>7.40</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	1,100,000.00	Teva Pharmaceutical Finance -SR-	6.000	15/04/2024	1,097,945.53	1.32
					<b>1,097,945.53</b>	<b>1.32</b>
<b>Public utilities</b>						
USD	1,650,000.00	Adani -SR-S	6.250	10/12/2024	1,632,657.35	1.96
USD	1,700,000.00	Adani Green -SR-	4.375	08/09/2024	1,649,681.36	1.98
USD	1,100,000.00	Rec Limited -SR-S	3.500	12/12/2024	1,079,602.26	1.29
					<b>4,361,940.97</b>	<b>5.23</b>
<b>Real estate</b>						
USD	1,200,000.00	Arabian Centre (Sukuk) -SR-S	5.375	26/11/2024	1,169,060.88	1.40
USD	1,100,000.00	China Aoyuan -SR-	6.350	08/02/2024	22,634.04	0.03
USD	750,000.00	China Evergrande -SR-S	8.250	23/03/2022	12,925.80	0.02
USD	700,000.00	EMG Sukuk (Sukuk) -SR-S	4.564	18/06/2024	695,316.51	0.83
USD	800,000.00	Esic Sukuk -SR-	3.939	30/07/2024	784,316.32	0.94

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



## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	350,000.00	Fantasia Holdings -SR-S	11.875	Perp	10,259.06	0.01
USD	200,000.00	Ronshine China -SR-	7.350	15/12/2023	5,564.78	0.01
USD	200,000.00	Sinic Holdings -SR-	8.500	Perp	2,119.78	0.00
					<b>2,702,197.17</b>	<b>3.24</b>
<b>Retail and supermarkets</b>						
USD	1,300,000.00	El Puerto Liverpool -SR-S	3.950	02/10/2024	1,279,236.66	1.53
					<b>1,279,236.66</b>	<b>1.53</b>
<b>Stainless steel</b>						
USD	950,000.00	China Hongqiao -SR-	6.250	08/06/2024	944,262.10	1.13
					<b>944,262.10</b>	<b>1.13</b>
<b>Transport and freight</b>						
USD	700,000.00	Adani Ports & Special Economic Zone -SR-	3.375	24/07/2024	689,537.17	0.83
EUR	1,100,000.00	Air Baltic -SR-	6.750	30/07/2024	1,155,431.27	1.38
					<b>1,844,968.44</b>	<b>2.21</b>
<b>Units/Shares of Bond Investment Funds</b>						
USD	2,000,000.00	Trust -SR-S	5.250	15/12/2024	1,982,251.20	2.37
					<b>1,982,251.20</b>	<b>2.37</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>82,329,783.84</b>	<b>98.66</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Holding and finance companies</b>						
USD	1,300,000.00	Alpha Holding -SR-S	10.000	Perp	0.00	0.00
USD	1,300,000.00	Alpha -SR-S	10.000	Perp	0.00	0.00
USD	1,300,000.00	Alpha -SR-S	10.000	Perp	0.00	0.00
<b>Total Other transferable securities</b>					<b>0.00</b>	<b>0.00</b>
<b>Total Investments (Cost USD 97,316,426.99)</b>					<b>82,329,783.84</b>	<b>98.66</b>
<b>Cash at Banks</b>					<b>336,923.34</b>	<b>0.40</b>
<b>Other Net Assets</b>					<b>784,112.60</b>	<b>0.94</b>
<b>Total Net Assets</b>					<b>83,450,819.78</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.66	Cayman Islands	18.66	18.40
	<b>100.00</b>	<b>98.66</b>	India	11.37	11.23
			Mexico	7.24	7.13
			Turkey	6.79	6.70
			United States	4.14	4.08
			Brazil	3.94	3.89
			Georgia	3.88	3.83
			British Virgin Islands	3.50	3.45
			Mauritius	3.29	3.24
			South Korea	3.25	3.21
			Netherlands	3.07	3.05
			Uzbekistan	2.63	2.55
			Bahrain	2.56	2.53
			Ireland	2.21	2.18
			Israel	2.04	2.01
			Vietnam	1.93	1.90
			Argentina	1.83	1.81
			Senegal	1.57	1.55
			Singapore	1.45	1.43
			Supranational	1.41	1.39
			Latvia	1.40	1.38
			Belarus	1.37	1.36
			Ivory Coast	1.21	1.19
			Oman	1.21	1.19
			Norway	1.08	1.07
			Morocco	0.91	0.90
			United Arab Emirates	0.90	0.89
			Egypt	0.83	0.83
			Kenya	0.77	0.76
			Czech Republic	0.66	0.65
			Gabon	0.55	0.54
			Bahamas	0.48	0.48
			Mongolia	0.48	0.47
			Luxembourg	0.46	0.46
			Pakistan	0.46	0.46
			Indonesia	0.28	0.28
			Lebanon	0.19	0.19
			Russia	0.00	0.00
				<b>100.00</b>	<b>98.66</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Uzbek Industrial -SR-S	Construction and building materials	5.750	02/12/2024	2,139,944.84	2.55
Sub. TMB (Coco) -JR-S	Banks and credit institutions	4.900	Perp	2,056,834.92	2.45
Trust -SR-S	Units/Shares of Bond Investment Funds	5.250	15/12/2024	1,982,251.20	2.37
Israel Electric	Electronics and electrical equipment	5.000	12/11/2024	1,681,629.63	2.01
Wynn Macau -SR-S	Lodging, catering industries and leisure facilities	4.875	01/10/2024	1,680,437.42	2.01
Bos Funding -SR-S	Banks and credit institutions	4.000	18/09/2024	1,665,873.69	2.00
Adani Green -SR-	Public utilities	4.375	08/09/2024	1,649,681.36	1.98
AAC Technologies Holdings -SR-S	Electronics and electrical equipment	3.000	27/11/2024	1,638,297.31	1.96
Adani -SR-S	Public utilities	6.250	10/12/2024	1,632,657.35	1.96
Vietnam -SR-S	Bonds issued by countries or cities	4.800	19/11/2024	1,584,937.28	1.90

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
EUR	1,350,000.00	Hungary -SR-S	1.375	24/06/2025	1,294,555.64	1.52
EUR	800,000.00	Banco Bilbao -SR-	1.750	26/11/2025	778,708.48	0.91
EUR	1,185,000.00	Bank Gospodarstwa Krajowego -SR-	1.375	01/06/2025	1,146,827.12	1.34
USD	750,000.00	Bank Tabungan	4.200	23/01/2025	665,554.10	0.78
EUR	1,500,000.00	Ceska Sporitelna -SR-	6.693	14/11/2025	1,530,836.40	1.80
EUR	1,200,000.00	DBS Bank -SR-	2.812	13/10/2025	1,193,735.76	1.40
EUR	1,200,000.00	Export-Import Bank of Korea -SR-	1.375	24/11/2025	1,163,276.64	1.36
USD	700,000.00	First Bank of Nigeria -SR-	8.625	27/10/2025	614,246.50	0.72
USD	450,000.00	HCFB -JR-S **	8.800	Perp	41,683.60	0.05
USD	500,000.00	Hidrovias International Finance -SR-S	5.950	24/01/2025	444,191.04	0.52
USD	1,100,000.00	National Bank of Uzbekistan -SR-	4.850	21/10/2025	930,562.03	1.09
EUR	1,300,000.00	Nova Ljubljanska -SR-	6.000	19/07/2025	1,308,600.41	1.53
EUR	750,000.00	Petrobras Global Finance -SR-	4.750	14/01/2025	754,071.23	0.88
USD	900,000.00	Sovcombank -JR- **	7.750	Perp	0.00	0.00
USD	800,000.00	Sub. Bangkok Bank Hong Kong -JR-	5.000	Perp	696,550.95	0.82
USD	600,000.00	Sub. BBVA Colombia	4.875	21/04/2025	530,914.29	0.62
USD	1,200,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,044,311.30	1.22
EUR	800,000.00	Sub. Standard Chartered -S-	3.125	19/11/2024	793,638.08	0.93
CHF	1,650,000.00	Sub. VTB Capital -LPN- -SR- **	FRN	24/10/2024	0.00	0.00
USD	500,000.00	TBC Bank -JR-S	10.775	Perp	450,017.63	0.53
EUR	500,000.00	United Overseas Bank -SR-	0.387	17/03/2025	482,479.70	0.57
					<b>15,864,760.90</b>	<b>18.59</b>
<b>Bonds issued by countries or cities</b>						
EUR	500,000.00	Albania -SR-S	3.500	09/10/2025	494,444.55	0.58
USD	800,000.00	Angola -SR-	9.500	12/11/2025	713,359.31	0.84
EUR	1,000,000.00	Benin -SR-S-	5.750	26/03/2026	984,948.50	1.15
USD	550,000.00	Cameroon -SR-	9.500	19/11/2025	324,420.14	0.38
EUR	1,100,000.00	Chile -SR-	1.625	30/01/2025	1,077,348.80	1.26
EUR	350,000.00	Egypt -SR-	4.750	11/04/2025	319,578.84	0.37
USD	800,000.00	El Salvador -SR-S	5.875	30/01/2025	683,249.30	0.80
USD	1,327,000.00	Gabon -S-	6.375	12/12/2024	385,848.65	0.45
USD	900,000.00	Gabon -SR-S	6.950	16/06/2025	778,676.40	0.91
EUR	300,000.00	Hong Kong -SR-	3.875	11/01/2025	301,118.22	0.35
EUR	1,350,000.00	Indonesia	3.375	30/07/2025	1,342,639.26	1.57
EUR	1,350,000.00	Ivory Coast -SR-S	5.125	15/06/2025	1,344,786.98	1.58
EUR	1,320,000.00	Macedonia -SR-S	2.750	18/01/2025	1,293,106.32	1.52
EUR	1,000,000.00	Montenegro -SR-S	3.375	21/04/2025	984,566.10	1.15
USD	1,200,000.00	Nigeria -SR-S	7.625	21/11/2025	1,076,865.49	1.26

\*\* Refer to note 17

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	1,200,000.00	Philippines -SR-	0.250	28/04/2025	1,145,379.00	1.34
EUR	1,200,000.00	Romania -SR-S	2.750	29/10/2025	1,176,606.36	1.38
USD	500,000.00	Turkey -SR-	6.375	14/10/2025	455,467.45	0.53
USD	1,000,000.00	Meglobal Canada -SR-	5.000	18/05/2025	895,390.62	1.05
USD	500,000.00	Municipality of Istanbul -SR-S	6.375	09/12/2025	438,849.25	0.51
					<b>16,216,649.54</b>	<b>18.98</b>
<b>Chemicals</b>						
EUR	450,000.00	CNAC (Hong Kong) Finbridg -SR-	1.125	22/09/2024	437,928.71	0.51
USD	400,000.00	OCP -SR-S	4.500	22/10/2025	353,805.66	0.41
EUR	1,450,000.00	Sinochem Offshore -SR-	0.750	25/11/2025	1,354,121.80	1.60
					<b>2,145,856.17</b>	<b>2.52</b>
<b>Communications</b>						
USD	1,100,000.00	Total Play Telecom -SR-S	7.500	12/11/2025	663,021.99	0.78
USD	597,000.00	Turkcell Iletisim Hizmetleri	5.750	15/10/2025	534,145.84	0.63
					<b>1,197,167.83</b>	<b>1.41</b>
<b>Computer and office equipment</b>						
USD	800,000.00	Lenovo -SR-	5.875	24/04/2025	727,827.38	0.85
					<b>727,827.38</b>	<b>0.85</b>
<b>Construction and building materials</b>						
EUR	1,100,000.00	EP Infrastructure -SR-S	1.659	26/04/2024	1,085,460.31	1.27
					<b>1,085,460.31</b>	<b>1.27</b>
<b>Construction of machines and appliances</b>						
USD	1,150,000.00	HTA -SR-	7.000	18/12/2025	1,030,294.28	1.21
					<b>1,030,294.28</b>	<b>1.21</b>
<b>Electronics and electrical equipment</b>						
USD	900,000.00	Eskom Holdings -SR-S	7.125	11/02/2025	816,182.51	0.96
					<b>816,182.51</b>	<b>0.96</b>
<b>Financial services</b>						
EUR	1,500,000.00	CTP -SR-	2.125	01/10/2025	1,442,980.20	1.70
					<b>1,442,980.20</b>	<b>1.70</b>
<b>Holding and finance companies</b>						
USD	260,000.00	Auna -SR- 144A	10.000	15/12/2029	228,150.94	0.27
USD	1,500,000.00	Bayport Management -SR-	13.000	20/05/2025	1,024,127.24	1.20
EUR	1,350,000.00	Bulgarian Energy -SR- S	3.500	28/06/2025	1,310,543.82	1.54
USD	1,000,000.00	Credivalores -SR-S	8.875	07/02/2025	218,191.11	0.26
USD	1,000,000.00	Darl Al-Arkan -SR-S	6.750	15/02/2025	903,738.60	1.06
USD	800,000.00	Dilijan Finance -LPN-SR-S	6.500	28/01/2025	709,978.98	0.83
USD	250,000.00	Fortune Star -SR-	6.850	02/07/2024	218,694.29	0.26
USD	1,000,000.00	FS Luxembourg -SR-	10.000	15/12/2025	926,962.97	1.09
USD	1,000,000.00	Greenko Solar -SR-	5.500	06/04/2025	886,317.07	1.04

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
USD	1,000,000.00	Infin Financiera -SR- S	7.000	15/01/2025	34,765.75	0.04
USD	400,000.00	Melco Resorts Finance -SR- S	4.875	06/06/2025	352,453.74	0.41
USD	1,000,000.00	Mexarrend -SR- S	0.00	24/07/2024	199,964.44	0.23
EUR	900,000.00	NE Property Cooperatief -SR-S	1.750	23/11/2024	872,024.67	1.02
USD	500,000.00	Shriram Transport -SR-S	4.150	18/07/2025	435,235.22	0.51
USD	200,000.00	Sinic -SR-	9.500	Perp	1,926.42	0.00
EUR	1,000,000.00	SPP Infrastructure Financing -SR-S	2.625	12/02/2025	958,385.00	1.12
USD	1,000,000.00	Tengizchevroil Finance -SR-	2.625	15/08/2025	853,439.88	1.00
USD	750,000.00	Trafigura Funding -SR-	5.875	23/09/2025	668,793.23	0.78
					<b>10,803,693.37</b>	<b>12.66</b>
<b>Hotels</b>						
USD	600,000.00	Sands China -SR-	5.375	08/08/2025	535,934.38	0.63
					<b>535,934.38</b>	<b>0.63</b>
<b>Internet, software and IT services</b>						
USD	800,000.00	Meituan -SR-S	2.125	28/10/2025	682,917.17	0.80
					<b>682,917.17</b>	<b>0.80</b>
<b>Mining and steelworks</b>						
EUR	1,300,000.00	Anglo American Capital -SR-	1.625	18/09/2025	1,262,399.06	1.48
USD	500,000.00	First Quantum Minerals -SR- 144A	7.500	01/04/2025	434,632.85	0.51
USD	850,000.00	JSW Steel -SR-S	5.375	04/04/2025	758,041.07	0.89
					<b>2,455,072.98</b>	<b>2.88</b>
<b>Miscellaneous</b>						
EUR	800,000.00	Beijing State-Owned Capital Operation -SR-	1.206	23/02/2025	768,749.44	0.90
USD	1,100,000.00	Ipoteka Bank -SR-S	5.500	19/11/2025	930,002.70	1.09
					<b>1,698,752.14</b>	<b>1.99</b>
<b>Mortgage and funding institutions</b>						
USD	1,900,000.00	Saderea DAC -SR- S	12.500	30/11/2026	350,137.30	0.41
EUR	1,200,000.00	Talent Yield Euro -SR-	1.000	24/09/2025	1,133,735.28	1.33
					<b>1,483,872.58</b>	<b>1.74</b>
<b>Oil</b>						
USD	1,000,000.00	Ecopetrol	4.125	16/01/2025	885,841.90	1.04
USD	1,700,000.00	Genel Energy	9.250	14/10/2025	1,473,018.97	1.74
USD	499,000.00	Gran Tierra -SR- 144A	9.500	15/10/2029	396,456.61	0.46
USD	600,000.00	HKN Energy -SR-	12.000	26/05/2025	489,170.90	0.57
USD	1,500,000.00	Leviathan Bond -SR-S	6.125	30/06/2025	1,318,662.28	1.55
USD	630,000.00	Pemex -SR-	6.875	16/10/2025	562,779.46	0.66
EUR	1,800,000.00	Pemex -SR- S	3.625	24/11/2025	1,691,026.74	1.99
USD	700,000.00	Tullow Oil -SR-S	7.000	01/03/2025	588,636.39	0.69
USD	700,000.00	YPF -SR-S	9.000	12/02/2026	446,912.69	0.52
					<b>7,852,505.94</b>	<b>9.22</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Oil&amp;Gas</b>						
USD	1,249,469.00	Brooge Petroleum and Gas -SR-	8.500	24/09/2025	1,028,828.91	1.21
					<b>1,028,828.91</b>	<b>1.21</b>
<b>Packaging</b>						
EUR	1,200,000.00	Bright Food Singapore -SR-	1.750	22/07/2025	1,136,812.80	1.33
					<b>1,136,812.80</b>	<b>1.33</b>
<b>Pharmaceuticals and cosmetics</b>						
EUR	700,000.00	Teva Pharmaceutical Finance -SR-	6.000	31/01/2025	708,631.56	0.83
					<b>708,631.56</b>	<b>0.83</b>
<b>Precious metals and stones</b>						
USD	1,400,000.00	Fortune Star -SR-	5.950	19/10/2025	1,053,617.46	1.24
					<b>1,053,617.46</b>	<b>1.24</b>
<b>Public utilities</b>						
USD	1,100,000.00	Adani -SR-S	6.250	10/12/2024	985,323.72	1.16
USD	300,000.00	Lamar Funding	3.958	07/05/2025	265,042.53	0.31
EUR	1,753,000.00	Perusahaan Listrik	2.875	25/10/2025	1,719,645.32	2.03
					<b>2,970,011.57</b>	<b>3.50</b>
<b>Real estate</b>						
USD	800,000.00	Alpha Star -SR-	7.500	07/05/2025	726,220.28	0.85
EUR	1,200,000.00	Atrium European -SR-	4.250	11/09/2025	1,104,985.44	1.30
EUR	1,200,000.00	CA-Immobilien-Anlagen -SR-	1.000	27/10/2025	1,100,132.52	1.29
USD	400,000.00	China Aoyuan -SR-	6.350	08/02/2024	7,450.83	0.01
USD	550,000.00	China Evergrande -SR-S	8.250	23/03/2022	8,580.92	0.01
USD	400,000.00	Fantasia Holdings -SR-S	11.875	Perp	10,613.89	0.01
EUR	1,000,000.00	Globalworth Real Estate -SR-S	3.000	29/03/2025	911,888.50	1.07
USD	700,000.00	Red Sun Properties -SR-	7.300	13/01/2025	8,258.50	0.01
USD	550,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	13,853.89	0.02
USD	200,000.00	Sinic Holdings -SR-	8.500	Perp	1,918.96	0.00
EUR	2,000,000.00	Sub. CPI Property GP	4.875	Perp	597,705.20	0.70
					<b>4,491,608.93</b>	<b>5.27</b>
<b>Transport and freight</b>						
EUR	943,000.00	Air Baltic -SR-	6.750	30/07/2024	896,681.63	1.05
USD	669,000.00	Cliffon Limited -SR-S	6.250	25/10/2025	597,451.58	0.70
USD	600,000.00	DP World -JR-	6.000	Perp	542,931.34	0.64
					<b>2,037,064.55</b>	<b>2.39</b>
<b>Utilities</b>						
EUR	1,000,000.00	RCS & RDS -SR-S	2.500	05/02/2025	980,236.30	1.15
					<b>980,236.30</b>	<b>1.15</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Utilities electric</b>						
USD	800,000.00	SMC Global Power Holding -SR-	7.000	Perp	650,796.53	0.76
					<b>650,796.53</b>	<b>0.76</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>81,097,536.29</b>	<b>95.09</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Holding and finance companies</b>						
USD	1,300,000.00	Alpha -SR-S **	9.000	10/02/2025	0.00	0.00
USD	1,300,000.00	Alpha -SR-S	9.000	Perp	0.00	0.00
USD	1,300,000.00	Alpha -SR-S	9.000	Perp	0.00	0.00
EUR	1,500,000.00	Mikro Fund F.T. -S-	10.000	18/06/2028	375,000.00	0.44
					<b>375,000.00</b>	<b>0.44</b>
<b>Mortgage and funding institutions</b>						
EUR	1,000,000.00	Mikro Fund F.T. -SR-	10.000	30/05/2028	250,000.00	0.29
					<b>250,000.00</b>	<b>0.29</b>
<b>Total Other transferable securities</b>					<b>625,000.00</b>	<b>0.73</b>
<b>Money Market Instruments</b>						
<b>Money Market Instrument</b>						
<b>Money market instruments</b>						
EUR	1,100,000.00	TBI Hungary -SR-	1.250	22/10/2025	1,058,461.36	1.24
<b>Total Money market instruments</b>					<b>1,058,461.36</b>	<b>1.24</b>
<b>Total Investments (Cost EUR 95,077,172.31)</b>					<b>82,780,997.65</b>	<b>97.06</b>
<b>Cash at Banks</b>					<b>728,267.91</b>	<b>0.85</b>
<b>Other Net Assets</b>					<b>1,783,471.40</b>	<b>2.09</b>
<b>Total Net Assets</b>					<b>85,292,736.96</b>	<b>100.00</b>

\*\* Refer to note 17

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



## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	98.72	95.82	Netherlands	7.32	7.10
Money Market Instrument	1.28	1.24	Cayman Islands	4.84	4.69
	<b>100.00</b>	<b>97.06</b>	British Virgin Islands	4.54	4.43
			Indonesia	4.54	4.38
			Mauritius	4.27	4.15
			Luxembourg	3.94	3.82
			Mexico	3.80	3.70
			Singapore	3.39	3.30
			United Kingdom	3.19	3.10
			United Arab Emirates	3.16	3.07
			Czech Republic	3.16	3.07
			Jersey	3.11	3.04
			Hungary	2.84	2.76
			India	2.64	2.56
			Hong Kong	2.61	2.53
			Romania	2.60	2.53
			Uzbekistan	2.24	2.18
			Philippines	2.17	2.10
			Colombia	1.97	1.92
			Turkey	1.73	1.67
			Ivory Coast	1.62	1.58
			Canada	1.61	1.56
			Israel	1.59	1.55
			Bulgaria	1.58	1.54
			Slovenia	1.58	1.53
			Macedonia	1.56	1.52
			South Korea	1.41	1.36
			Gabon	1.41	1.36
			Poland	1.39	1.34
			Austria	1.33	1.29
			Nigeria	1.30	1.26
			Chile	1.30	1.26
			Montenegro	1.19	1.15
			Benin	1.19	1.15
			Guernsey	1.10	1.07
			Latvia	1.08	1.05
			Bermuda	1.03	1.00
			South Africa	0.99	0.96

## Country and Asset Type Allocations of Investments as at December 31, 2023 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Spain	0.94	0.91
China	0.93	0.90
Angola	0.86	0.84
El Salvador	0.83	0.80
Albania	0.60	0.58
Georgia	0.54	0.53
Argentina	0.54	0.52
United States	0.48	0.46
Morocco	0.43	0.41
Ireland	0.42	0.41
Cameroon	0.39	0.38
Egypt	0.39	0.37
Peru	0.28	0.27
Russia	0.05	0.05
	<b>100.00</b>	<b>97.06</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Perusahaan Listrik	Public utilities	2.875	25/10/2025	1,719,645.32	2.03
Pemex -SR- S	Oil	3.625	24/11/2025	1,691,026.74	1.99
Ceska Sporitelna -SR-	Banks and credit institutions	6.693	14/11/2025	1,530,836.40	1.80
Genel Energy	Oil	9.250	14/10/2025	1,473,018.97	1.74
CTP -SR-	Financial services	2.125	01/10/2025	1,442,980.20	1.70
Sinochem Offshore -SR-	Chemicals	0.750	25/11/2025	1,354,121.80	1.60
Ivory Coast -SR-S	Bonds issued by countries or cities	5.125	15/06/2025	1,344,786.98	1.58
Indonesia	Bonds issued by countries or cities	3.375	30/07/2025	1,342,639.26	1.57
Leviathan Bond -SR-S	Oil	6.125	30/06/2025	1,318,662.28	1.55
Bulgarian Energy -SR- S	Holding and finance companies	3.500	28/06/2025	1,310,543.82	1.54

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Airlines</b>						
EUR	100,000.00	Heathrow Funding -S-	1.500	11/02/2032	89,268.31	0.28
					<b>89,268.31</b>	<b>0.28</b>
<b>Automobiles</b>						
EUR	700,000.00	Faurecia -SR-	2.375	15/06/2029	640,045.98	2.00
USD	120,000.00	Ford Motor -SR-	3.250	12/02/2032	90,444.97	0.28
EUR	500,000.00	Renault -SR-S	1.125	04/10/2027	458,195.15	1.43
					<b>1,188,686.10</b>	<b>3.71</b>
<b>Automotive</b>						
EUR	580,000.00	Faurecia -SR-	3.750	15/06/2028	569,730.81	1.78
					<b>569,730.81</b>	<b>1.78</b>
<b>Banks and credit institutions</b>						
USD	150,000.00	Bank of America -SR-	2.884	22/10/2030	120,635.66	0.38
EUR	400,000.00	Bank of Ireland -SR-	4.875	16/07/2028	418,613.64	1.30
EUR	500,000.00	Bankinter -SR-	0.625	06/10/2027	455,731.00	1.42
EUR	600,000.00	Belfius Bank	3.625	Perp	516,558.42	1.61
EUR	300,000.00	Berlin Hyp -SR-	1.500	18/04/2028	275,044.62	0.86
USD	600,000.00	BNP Paribas -SR-S	1.675	30/06/2027	497,917.70	1.55
USD	600,000.00	HSBC Holdings -JR-	6.000	Perp	518,712.51	1.62
EUR	500,000.00	Intesa Sanpaolo -JR-	3.750	Perp	473,032.10	1.47
EUR	400,000.00	KBC Bank -JR-	4.250	Perp	369,708.08	1.15
EUR	600,000.00	Sub. Banco -JR-	3.625	Perp	449,366.88	1.40
EUR	400,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	398,361.16	1.24
EUR	200,000.00	Sub. De Volksbank	1.750	22/10/2030	188,498.32	0.59
					<b>4,682,180.09</b>	<b>14.59</b>
<b>Bonds issued by countries or cities</b>						
EUR	285,000.00	Hungary -SR-	1.750	05/06/2035	219,381.74	0.68
					<b>219,381.74</b>	<b>0.68</b>
<b>Communications</b>						
USD	75,000.00	AT&T -SR-	2.750	01/06/2031	59,543.51	0.19
EUR	400,000.00	Sub. Telefonica Europe -S-	2.502	Perp	369,983.72	1.15
EUR	420,000.00	Sub. Telia -S-	1.375	11/05/2081	391,243.23	1.22
USD	345,000.00	Verizon Communications -SR-	1.500	18/09/2030	257,701.68	0.80
USD	150,000.00	Verizon Communications -SR-	3.150	22/03/2030	124,292.39	0.39
					<b>1,202,764.53</b>	<b>3.75</b>
<b>Computer and office equipment</b>						
USD	250,000.00	Apple -SR-	1.650	11/05/2030	193,850.93	0.60
					<b>193,850.93</b>	<b>0.60</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Construction and building materials</b>						
USD	445,000.00	Owens Corning -SR-	3.950	15/08/2029	384,505.33	1.20
					<b>384,505.33</b>	<b>1.20</b>
<b>Construction of machines and appliances</b>						
USD	500,000.00	Ashtead Capital -SR- 144A	4.000	01/05/2028	425,671.74	1.33
					<b>425,671.74</b>	<b>1.33</b>
<b>Electronics and electrical equipment</b>						
USD	475,000.00	DTE Electric SA -SR-	4.050	15/05/2048	367,937.24	1.15
					<b>367,937.24</b>	<b>1.15</b>
<b>Environmental services &amp; recycling</b>						
USD	150,000.00	Waste Management -SR-	2.000	01/06/2029	121,023.72	0.38
					<b>121,023.72</b>	<b>0.38</b>
<b>Financial services</b>						
EUR	345,000.00	CTP -SR-	2.125	01/10/2025	331,885.45	1.03
					<b>331,885.45</b>	<b>1.03</b>
<b>Holding and finance companies</b>						
USD	350,000.00	Ardagh Metal Packaging Finance -SR- 144A	4.000	01/09/2029	268,914.86	0.84
GBP	320,000.00	Bazalgette Finance -SR-	2.375	29/11/2027	339,835.42	1.06
EUR	200,000.00	BP Capital Markets -SR-	0.933	04/12/2040	132,844.38	0.41
USD	195,000.00	BP Capital Markets -SR-	3.723	28/11/2028	171,433.24	0.53
EUR	100,000.00	Cadent Finance -SR-S	0.750	11/03/2032	80,871.36	0.25
EUR	100,000.00	Constellium -SR-	3.125	15/07/2029	92,152.11	0.29
EUR	220,000.00	Digital Dutch -SR-S	1.500	15/03/2030	191,671.41	0.60
EUR	150,000.00	EnBW International Finance -SR-	1.875	31/10/2033	132,892.11	0.41
EUR	220,000.00	ESB Finance -SR-S	1.125	11/06/2030	195,626.27	0.61
USD	190,000.00	Hilcorp Energy -SR- 144A	5.750	01/02/2029	167,223.08	0.52
USD	500,000.00	Itau Unibanco -S-	4.625	Perp	396,789.34	1.24
USD	445,000.00	Johnson Controls International -SR-	1.750	15/09/2030	335,078.33	1.04
USD	200,000.00	Majid Al Futtaim Sukuk -SR- S	3.9325	28/02/2030	169,815.79	0.53
EUR	550,000.00	Mondelez International Holdings Netherlands -SR-	1.250	09/09/2041	391,070.13	1.22
GBP	200,000.00	Pearson -SR- S	3.750	04/06/2030	215,667.52	0.67
USD	400,000.00	Power Finance -SR-S	3.750	06/12/2027	344,679.37	1.07
USD	575,000.00	Prime Security	4.875	15/07/2032	483,888.53	1.51
EUR	200,000.00	Prologis International -SR-	1.625	17/06/2032	167,979.88	0.52
EUR	120,000.00	Royal Schiphol -SR-	1.500	05/11/2030	108,506.29	0.34
USD	115,000.00	Sprint Capital	8.750	15/03/2032	128,509.16	0.40
EUR	650,000.00	Sub. AIB Group	2.875	30/05/2031	623,871.56	1.94
EUR	175,000.00	Tennet Holding -SR-	0.875	16/06/2035	153,686.24	0.48
EUR	120,000.00	Tennet Holding -SR-	1.500	03/06/2039	105,179.52	0.33
EUR	150,000.00	Tennet Holding -SR-	2.375	17/05/2033	143,714.93	0.45

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
USD	515,000.00	Toyota Motor Credit -SR-	2.150	13/02/2030	411,979.58	1.28
EUR	220,000.00	Volkswagen Leasing -SR-	0.500	12/01/2029	191,150.04	0.60
EUR	550,000.00	VZ Vendor Finance	2.875	15/01/2029	484,013.97	1.51
					<b>6,629,044.42</b>	<b>20.65</b>
<b>Hotels</b>						
EUR	350,000.00	Carnival -SR-S	7.625	01/03/2026	356,674.01	1.11
					<b>356,674.01</b>	<b>1.11</b>
<b>Insurance</b>						
EUR	600,000.00	Sub. Assicurazioni -SR-S	2.124	01/10/2030	530,533.38	1.65
EUR	400,000.00	Sub. CNP Assurances	2.000	27/07/2050	347,814.08	1.08
EUR	375,000.00	Sub. Storebrand	1.875	30/09/2051	299,671.50	0.93
					<b>1,178,018.96</b>	<b>3.66</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	75,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	61,212.48	0.19
USD	390,000.00	Host Hotels -SR-	3.500	15/09/2030	316,183.60	0.99
					<b>377,396.08</b>	<b>1.18</b>
<b>Miscellaneous</b>						
EUR	475,000.00	Ardagh Metal Packaging Finance -SR-	3.000	01/09/2029	384,672.43	1.20
EUR	100,000.00	CTP -SR-	1.500	27/09/2031	78,147.44	0.24
EUR	120,000.00	TDC Net -SR-	5.618	06/02/2030	123,784.19	0.39
EUR	400,000.00	ZF Finance -SR-	2.000	06/05/2027	370,604.92	1.15
					<b>957,208.98</b>	<b>2.98</b>
<b>Miscellaneous consumer goods</b>						
USD	175,000.00	Masco -SR-	2.000	01/10/2030	131,035.59	0.41
					<b>131,035.59</b>	<b>0.41</b>
<b>Oil</b>						
USD	245,000.00	Baker Hughes -SR-	3.138	07/11/2029	206,673.98	0.64
					<b>206,673.98</b>	<b>0.64</b>
<b>Oil&amp;Gas</b>						
USD	400,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	348,239.52	1.09
					<b>348,239.52</b>	<b>1.09</b>
<b>Packaging</b>						
EUR	300,000.00	Ball -SR-	1.500	15/03/2027	281,853.15	0.88
					<b>281,853.15</b>	<b>0.88</b>
<b>Paper and forest products</b>						
USD	175,000.00	Suzano Austria -SR-	3.750	15/01/2031	139,359.59	0.43
					<b>139,359.59</b>	<b>0.43</b>

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Public utilities</b>						
EUR	260,000.00	A2A -SR-S	1.000	16/07/2029	230,277.84	0.72
USD	300,000.00	AES -SR-	2.450	15/01/2031	228,405.41	0.71
USD	700,000.00	Castle Peak -SR-	2.200	22/06/2030	541,630.43	1.69
EUR	300,000.00	E.ON -SR-	0.875	20/08/2031	256,162.50	0.80
GBP	300,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	305,539.20	0.95
EUR	600,000.00	Engie -SR-	2.125	30/03/2032	551,738.22	1.72
USD	300,000.00	Interchile -SR-S	4.500	30/06/2056	223,869.91	0.70
USD	345,000.00	Interstate Power & Light -SR-	3.500	30/09/2049	233,816.72	0.73
EUR	345,000.00	Iren -SR-S	0.875	14/10/2029	300,521.39	0.94
USD	345,000.00	Midamerican Energy -SR-	3.950	01/08/2047	261,653.92	0.82
GBP	455,000.00	Orsted -SR-S	2.125	17/05/2027	484,693.57	1.51
EUR	325,000.00	Public Power -SR-	4.375	30/03/2026	324,948.20	1.01
USD	400,000.00	Public Service Comp. Of Colorado -SR-	2.700	15/01/2051	230,034.84	0.72
GBP	225,000.00	Severn Trent Water -SR-	2.000	02/06/2040	173,020.54	0.54
EUR	500,000.00	Sub. EDP-Energias De Portugal	1.700	20/07/2080	479,230.60	1.49
EUR	200,000.00	Sub. Energias Portugal -JR-	4.496	30/04/2079	200,222.96	0.62
GBP	200,000.00	Sub. SSE -JR-	3.740	Perp	217,509.74	0.68
USD	145,000.00	Tucson Electric Power -SR-	1.500	01/08/2030	107,641.01	0.34
					<b>5,350,917.00</b>	<b>16.69</b>
<b>Publishing and graphic arts</b>						
USD	145,000.00	Walt Disney -SR-	3.600	13/01/2051	105,727.96	0.33
					<b>105,727.96</b>	<b>0.33</b>
<b>Real estate</b>						
EUR	200,000.00	Covivo -SR-	1.125	17/09/2031	165,067.52	0.51
USD	645,000.00	Equinix -SR-	1.550	15/03/2028	513,852.08	1.60
USD	200,000.00	Kilroy Realty -SR-	2.500	15/11/2032	137,723.21	0.43
USD	345,000.00	Kimco Realty -SR-	2.700	01/10/2030	271,272.60	0.85
USD	645,000.00	Prologis -SR-	1.250	15/10/2030	472,983.21	1.47
					<b>1,560,898.62</b>	<b>4.86</b>
<b>Retail and supermarkets</b>						
EUR	300,000.00	Picard Bondco -SR-	5.375	01/07/2027	282,271.77	0.88
					<b>282,271.77</b>	<b>0.88</b>
<b>Telecommunications</b>						
EUR	400,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	358,676.96	1.12
					<b>358,676.96</b>	<b>1.12</b>
<b>Telephony</b>						
EUR	470,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	436,795.49	1.36
					<b>436,795.49</b>	<b>1.36</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Textiles and clothing</b>						
EUR	120,000.00	VF -SR-	0.250	25/02/2028	101,158.36	0.32
USD	250,000.00	VF -SR-	2.950	23/04/2030	189,448.67	0.59
					<b>290,607.03</b>	<b>0.91</b>
<b>Transport and freight</b>						
EUR	200,000.00	Adif Alta -SR-	0.550	30/04/2030	170,988.52	0.53
USD	515,000.00	Delta Air Lines -SR-	3.750	28/10/2029	431,730.03	1.35
EUR	320,000.00	Easyjet -SR-	1.875	03/03/2028	299,473.89	0.93
EUR	245,000.00	Fedex -SR-	1.300	05/08/2031	216,915.94	0.68
GBP	100,000.00	Heathrow Finance -S-	4.125	01/09/2029	100,166.73	0.31
USD	150,000.00	Otis Worldwid -SR-	2.565	05/04/2030	120,952.96	0.38
					<b>1,340,228.07</b>	<b>4.18</b>
<b>Utilities</b>						
EUR	200,000.00	Eurogrid -SR-S	1.113	15/05/2032	168,291.44	0.52
EUR	200,000.00	Grupo Antolin -SR-S	3.375	30/04/2026	177,645.10	0.55
USD	145,000.00	Piedmont Operating Partnership -SR-	3.150	15/08/2030	99,913.94	0.31
USD	750,000.00	VMED O2 UK -SR-	4.750	15/07/2031	607,510.79	1.89
					<b>1,053,361.27</b>	<b>3.27</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>31,161,874.44</b>	<b>97.11</b>
<b>Total Investments (Cost EUR 34,958,723.75)</b>					<b>31,161,874.44</b>	<b>97.11</b>
<b>Cash at Banks</b>					<b>385,217.35</b>	<b>1.20</b>
<b>Bank Overdraft</b>					<b>(56,482.12)</b>	<b>(0.18)</b>
<b>Other Net Assets</b>					<b>598,187.14</b>	<b>1.87</b>
<b>Total Net Assets</b>					<b>32,088,796.81</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	97.11	United States	29.35	28.55
	<b>100.00</b>	<b>97.11</b>	France	10.66	10.36
			United Kingdom	10.32	10.01
			Netherlands	9.58	9.30
			Italy	6.32	6.14
			Ireland	5.91	5.73
			Spain	5.30	5.14
			Germany	4.04	3.93
			Belgium	2.85	2.76
			Portugal	2.18	2.11
			Denmark	1.96	1.90
			British Virgin Islands	1.74	1.69
			Luxembourg	1.45	1.40
			Brazil	1.27	1.24
			Sweden	1.26	1.22
			India	1.11	1.07
			Greece	1.04	1.01
			Norway	0.96	0.93
			Chile	0.72	0.70
			Hungary	0.70	0.68
			Cayman Islands	0.54	0.53
			Austria	0.45	0.43
			Jersey	0.29	0.28
				<b>100.00</b>	<b>97.11</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Faurecia -SR-	Automobiles	2.375	15/06/2029	640,045.98	2.00
Sub. AIB Group	Holding and finance companies	2.875	30/05/2031	623,871.56	1.94
VMED O2 UK -SR-	Utilities	4.750	15/07/2031	607,510.79	1.89
Faurecia -SR-	Automotive	3.750	15/06/2028	569,730.81	1.78
Engie -SR-	Public utilities	2.125	30/03/2032	551,738.22	1.72
Castle Peak -SR-	Public utilities	2.200	22/06/2030	541,630.43	1.69
Sub. Assicurazioni -SR-S	Insurance	2.124	01/10/2030	530,533.38	1.65
HSBC Holdings -JR-	Banks and credit institutions	6.000	Perp	518,712.51	1.62
Belfius Bank	Banks and credit institutions	3.625	Perp	516,558.42	1.61
Equinix -SR-	Real estate	1.550	15/03/2028	513,852.08	1.60



## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	727.00	Avation Capital -SR- 144A	9.000	31/10/2026	559.99	0.00
					<b>559.99</b>	<b>0.00</b>
<b>Automobiles</b>						
EUR	100,000.00	Adler Pelzer Holding -SR-	9.500	01/04/2027	100,044.11	0.70
USD	30,000.00	Ford Motor -SR-	3.250	12/02/2032	22,611.24	0.16
EUR	100,000.00	Sub. Volkswagen -SR-	3.875	Perp	91,917.11	0.65
					<b>214,572.46</b>	<b>1.51</b>
<b>Automotive</b>						
EUR	100,000.00	Faurecia -SR-	3.750	15/06/2028	98,229.45	0.69
					<b>98,229.45</b>	<b>0.69</b>
<b>Banks and credit institutions</b>						
EUR	100,000.00	Hungary -SR-S	1.375	24/06/2025	95,893.01	0.67
EUR	100,000.00	Abu Dhabi Bank -SR-	1.625	07/04/2027	93,844.18	0.66
USD	100,000.00	Avolon Holding -SR-	5.500	15/01/2026	89,967.47	0.63
USD	200,000.00	Banco Mercantil del Norte -JR-	6.750	Perp	179,349.67	1.26
EUR	200,000.00	Bank Of Ireland -JR-	6.000	Perp	197,609.18	1.39
EUR	200,000.00	Belfius Bank	3.625	Perp	172,186.14	1.21
EUR	100,000.00	Dell Bank -SR-	4.500	18/10/2027	104,311.44	0.73
USD	200,000.00	Export-Import Bank of India -SR-	6.200	20/03/2024	181,230.12	1.27
EUR	150,000.00	Goldamn Sachs -SR-S	1.000	18/03/2033	119,464.79	0.84
USD	300,000.00	JP Morgan Chase -SR-	2.525	19/11/2041	192,694.90	1.35
EUR	200,000.00	KBC Bank -JR-	4.250	Perp	184,854.04	1.30
EUR	100,000.00	OTP Bank -SR-	7.350	04/03/2026	102,899.08	0.72
USD	200,000.00	Sub. Al-Ahli Bank -JR-	4.000	Perp	162,836.46	1.14
EUR	200,000.00	Sub. Banco -JR-	3.625	Perp	149,788.96	1.05
EUR	200,000.00	Sub. Banco Santander (Coco) -JR-	4.750	Perp	185,669.36	1.30
EUR	200,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	198,572.28	1.40
EUR	200,000.00	Unicredit -S	2.731	15/01/2032	188,086.88	1.32
					<b>2,599,257.96</b>	<b>18.24</b>
<b>Bonds issued by companies</b>						
EUR	100,000.00	Morocco -SR-	2.000	30/09/2030	86,249.67	0.61
					<b>86,249.67</b>	<b>0.61</b>
<b>Bonds issued by countries or cities</b>						
EUR	200,000.00	Chile -SR-S	1.875	27/05/2030	181,769.30	1.28
EUR	150,000.00	Indonesia -SR-	1.300	23/03/2034	118,062.81	0.83
EUR	100,000.00	Indonesia -SR-	3.750	14/06/2028	100,930.16	0.71
EUR	100,000.00	Ivory Coast -SR-S	5.250	22/03/2030	90,114.56	0.63

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	200,000.00	Mexico -SR-	2.125	25/10/2051	121,588.74	0.85
EUR	200,000.00	Philippines -SR-	1.750	28/04/2041	140,241.84	0.99
EUR	150,000.00	Poland -SR-	3.875	14/02/2033	156,419.22	1.10
EUR	100,000.00	Romania -SR-S	2.750	29/10/2025	98,050.53	0.69
EUR	100,000.00	Romania -SR-S	6.625	27/09/2029	107,106.77	0.75
EUR	200,000.00	Saudia Arabia -SR-S	2.000	09/07/2039	155,096.84	1.09
EUR	100,000.00	Senegal -SR-S	4.750	13/03/2028	92,646.62	0.65
USD	200,000.00	Vietnam -SR-S	4.800	19/11/2024	179,348.29	1.26
					<b>1,541,375.68</b>	<b>10.83</b>
<b>Chemicals</b>						
USD	200,000.00	ENN Clean Energy International Investment -SR-S	3.375	12/05/2026	169,401.18	1.19
					<b>169,401.18</b>	<b>1.19</b>
<b>Communications</b>						
USD	200,000.00	AT&T -SR-	3.650	01/06/2051	136,865.29	0.96
USD	50,000.00	CCO Holdings -SR-	4.500	01/05/2032	38,871.11	0.27
EUR	150,000.00	Deutsche Telekom -SR-S	1.750	09/12/2049	118,855.58	0.84
USD	243,000.00	Digicel -SR-S	8.250	Perp	0.00	0.00
EUR	200,000.00	Emirates Telecommunications -SR-	0.875	17/05/2033	160,115.36	1.12
EUR	100,000.00	Orange -SR-	1.375	04/09/2049	72,974.98	0.51
EUR	100,000.00	Orange -SR-S	0.500	04/09/2032	81,794.56	0.57
EUR	100,000.00	Sub. Vodafone Group	6.500	30/08/2084	107,264.54	0.75
USD	30,000.00	T Mobile USA -SR-	3.500	15/04/2031	24,870.27	0.17
EUR	100,000.00	Telefonica Emisiones -SR-	1.864	13/07/2040	78,428.21	0.55
EUR	100,000.00	Verzion Communications -SR-	0.750	22/03/2032	82,195.14	0.58
EUR	125,000.00	Verzion Communications -SR-	1.850	18/05/2040	98,394.89	0.69
					<b>1,000,629.93</b>	<b>7.01</b>
<b>Computer and office equipment</b>						
EUR	200,000.00	Apple -SR-	0.500	15/11/2031	170,784.44	1.20
USD	275,000.00	Apple -SR-	2.650	11/05/2050	172,075.95	1.21
EUR	100,000.00	IBM -SR-	0.875	09/02/2030	88,598.67	0.62
EUR	100,000.00	IBM -SR-	1.200	11/02/2040	72,892.08	0.51
USD	200,000.00	IBM -SR-	2.850	15/05/2040	135,588.65	0.95
					<b>639,939.79</b>	<b>4.49</b>
<b>Construction and building materials</b>						
USD	35,000.00	Beazer Homes -SR-	7.250	15/10/2029	32,081.29	0.23
USD	20,000.00	MDC Holdings -SR-	3.850	15/01/2030	16,621.35	0.12
					<b>48,702.64</b>	<b>0.35</b>
<b>Construction of machines and appliances</b>						
USD	50,000.00	Bombardier -SR-	7.500	01/02/2029	46,174.59	0.32
					<b>46,174.59</b>	<b>0.32</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Electronics and electrical equipment</b>						
USD	100,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	86,185.87	0.61
					<b>86,185.87</b>	<b>0.61</b>
<b>Food and soft drinks</b>						
EUR	100,000.00	Kraft Heinz Foods -SR-	2.250	25/05/2028	96,827.98	0.68
EUR	100,000.00	Pepsico -SR-	1.050	09/10/2050	65,525.77	0.46
USD	9,000.00	Post Holdings -SR- 144A	4.500	15/09/2031	7,339.22	0.05
					<b>169,692.97</b>	<b>1.19</b>
<b>Healthcare &amp; social services</b>						
USD	45,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	26,633.44	0.19
USD	65,000.00	Community Health Systems -SR- 144A	6.875	01/04/2028	36,460.23	0.26
EUR	100,000.00	IQVIA -SR-	2.250	15/03/2029	91,871.18	0.65
USD	40,000.00	Tenet Healthcare -SR-	6.125	01/10/2028	36,079.72	0.25
					<b>191,044.57</b>	<b>1.35</b>
<b>Holding and finance companies</b>						
GBP	100,000.00	Iceland -SR-	10.875	15/12/2027	120,819.28	0.85
USD	50,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	48,022.75	0.34
USD	25,000.00	Albertsons -SR- 144A	4.875	15/02/2030	21,735.70	0.15
EUR	100,000.00	Altice Finco -SR-S	4.750	15/01/2028	83,298.27	0.59
USD	50,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	45,528.79	0.32
USD	200,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	36,540.29	0.26
EUR	200,000.00	Berkshire Hathaway -SR-	0.500	15/01/2041	124,673.26	0.88
GBP	100,000.00	BP Capital Markets 2 -SR-	4.250	Perp	108,609.82	0.76
USD	50,000.00	Burford Capital -SR-	6.125	12/08/2025	44,263.63	0.31
USD	80,000.00	Cent Parent CDK -SR- 144A	8.000	15/06/2029	75,641.33	0.53
EUR	100,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	109,795.64	0.77
USD	300,000.00	Dell International -SR-	6.020	15/06/2026	278,130.17	1.95
EUR	100,000.00	Dufry One -SR-	3.375	15/04/2028	95,707.25	0.67
USD	200,000.00	Greenko Solar -SR-	5.500	06/04/2025	177,263.41	1.25
USD	100,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	90,431.37	0.64
EUR	100,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	109,182.68	0.77
USD	250,000.00	India Green Energy -SR-	5.375	29/04/2024	224,453.30	1.58
USD	80,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	75,343.17	0.53
USD	25,000.00	MSCI -SR- 144A	3.250	15/08/2033	18,962.42	0.13
USD	47,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	39,459.39	0.28
EUR	200,000.00	Power Finance Corporation -SR-	1.841	21/09/2028	175,907.84	1.24
USD	100,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	89,910.25	0.63
GBP	100,000.00	Saga -SR-	5.500	15/07/2026	93,699.47	0.66
USD	100,000.00	Sprint Capital	8.750	15/03/2032	111,747.09	0.79
EUR	100,000.00	Sub. BHP Billiton Finance -JR-S	5.625	22/10/2079	100,915.85	0.71
USD	50,000.00	Targa Resources -SR-	4.000	15/01/2032	41,283.92	0.29

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
USD	47,000.00	United Airlines -SR-	3.700	01/03/2030	28,273.90	0.20
USD	200,000.00	United Airlines -SR-S	3.500	01/05/2028	97,659.41	0.69
EUR	100,000.00	UPCB Finance VII -SR-S	3.625	15/06/2029	95,930.39	0.67
EUR	100,000.00	Verisure Midhold -SR-	5.250	15/02/2029	95,817.29	0.67
EUR	100,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	88,508.64	0.62
					<b>2,947,515.97</b>	<b>20.73</b>
<b>Hotels</b>						
EUR	100,000.00	Carnival -SR-S	7.625	01/03/2026	101,906.86	0.72
					<b>101,906.86</b>	<b>0.72</b>
<b>Insurance</b>						
EUR	200,000.00	Sub. Allianz	2.600	Perp	145,584.76	1.02
EUR	200,000.00	Sub. Axa S	1.375	07/10/2041	165,627.94	1.16
					<b>311,212.70</b>	<b>2.18</b>
<b>Internet, software and IT services</b>						
USD	230,000.00	Alphabet -SR-	1.900	15/08/2040	144,914.63	1.02
EUR	100,000.00	International Game Technology -S-	2.375	15/04/2028	93,203.49	0.65
EUR	100,000.00	Microsoft -SR-	2.625	02/05/2033	101,234.30	0.71
USD	200,000.00	Oracle -SR-	3.600	01/04/2050	134,397.35	0.94
EUR	150,000.00	Prosus -SR-	2.031	03/08/2032	115,224.93	0.81
					<b>588,974.70</b>	<b>4.13</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	100,000.00	Carnival -SR-	6.650	15/01/2028	87,232.33	0.61
USD	100,000.00	Carnival -SR- 144A	10.500	01/06/2030	99,130.06	0.70
USD	50,000.00	Royal Caribbean Cruises -SR- 144A	11.625	15/08/2027	49,433.25	0.35
USD	100,000.00	Royal Caribbean -SR-	7.500	15/10/2027	95,741.99	0.67
USD	40,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	35,773.45	0.25
					<b>367,311.08</b>	<b>2.58</b>
<b>Mining and steelworks</b>						
USD	25,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	22,588.53	0.16
USD	30,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	24,665.89	0.17
					<b>47,254.42</b>	<b>0.33</b>
<b>Miscellaneous</b>						
GBP	100,000.00	Deuce Finco -SR-S	5.500	15/06/2027	108,005.56	0.76
					<b>108,005.56</b>	<b>0.76</b>
<b>Miscellaneous consumer goods</b>						
USD	100,000.00	Mattel -SR-	6.200	01/10/2040	87,644.16	0.62
					<b>87,644.16</b>	<b>0.62</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Oil</b>						
USD	100,000.00	Genesis Energy -SR-	7.750	01/02/2028	91,009.15	0.64
USD	33,000.00	Murphy Oil -SR-	5.875	01/12/2027	29,727.74	0.21
USD	25,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	19,724.27	0.14
USD	50,000.00	Occidental Petroleum -SR-	6.125	01/01/2031	47,096.04	0.33
USD	15,000.00	Range Resources -SR-	4.875	15/05/2025	13,410.73	0.09
USD	25,000.00	Range Resources -SR-	8.250	15/01/2029	23,580.52	0.17
					<b>224,548.45</b>	<b>1.58</b>
<b>Oil&amp;Gas</b>						
USD	5,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	4,353.00	0.03
					<b>4,353.00</b>	<b>0.03</b>
<b>Packaging</b>						
EUR	100,000.00	Ball -SR-	1.500	15/03/2027	93,951.05	0.66
					<b>93,951.05</b>	<b>0.66</b>
<b>Pharmaceuticals and cosmetics</b>						
EUR	100,000.00	Astrazeneca -SR-	3.750	03/03/2032	105,404.16	0.74
EUR	100,000.00	Cheplapharm Arzneimittel -SR-	7.500	15/05/2030	106,710.59	0.75
EUR	100,000.00	Johnson & Johnson -SR-	1.650	20/05/2035	90,010.62	0.63
					<b>302,125.37</b>	<b>2.12</b>
<b>Precious metals and stones</b>						
USD	25,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	22,137.76	0.16
USD	35,000.00	Iamgold -SR-	5.750	15/10/2028	27,456.55	0.19
					<b>49,594.31</b>	<b>0.35</b>
<b>Publishing and graphic arts</b>						
EUR	100,000.00	Comcast -SR-	0.750	20/02/2032	84,256.50	0.59
USD	185,000.00	Walt Disney -SR-	3.500	13/05/2040	141,486.12	0.99
					<b>225,742.62</b>	<b>1.58</b>
<b>Restaurants - food services</b>						
USD	100,000.00	Sysco -SR-	3.300	15/02/2050	66,723.57	0.47
					<b>66,723.57</b>	<b>0.47</b>
<b>Retail and supermarkets</b>						
USD	235,000.00	Amazon.com -SR-	2.500	03/06/2050	141,924.00	1.00
USD	100,000.00	Amazon.com -SR-	4.800	05/12/2034	93,754.49	0.66
USD	28,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	129.54	0.00
USD	25,000.00	Home Depot -SR-	4.200	01/04/2043	20,643.21	0.15
EUR	100,000.00	Picard Bondco -SR-	5.375	01/07/2027	94,090.59	0.66
USD	30,000.00	United Rentals -SR-	3.875	15/02/2031	24,705.82	0.17
USD	100,000.00	Walmart -SR-	2.650	22/09/2051	63,345.47	0.45
					<b>438,593.12</b>	<b>3.09</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transport and freight</b>						
USD	106,000.00	Delta Air Lines -SR-	3.750	28/10/2029	88,860.94	0.62
EUR	100,000.00	Easyjet -SR-	1.875	03/03/2028	93,585.59	0.66
EUR	100,000.00	Tui Cruises -SR-	6.500	15/05/2026	98,957.13	0.70
USD	55,000.00	United Airlines -SR- 144A	4.625	15/04/2029	46,471.46	0.33
USD	50,000.00	United Parcel Service -SR-	3.400	01/09/2049	36,609.10	0.26
					<b>364,484.22</b>	<b>2.57</b>
<b>Utilities</b>						
USD	80,000.00	VT Topco INC -SR-	8.500	15/08/2030	75,454.59	0.53
					<b>75,454.59</b>	<b>0.53</b>
		<b>Total Bonds</b>			<b>13,297,412.50</b>	<b>93.42</b>
<b>Warrants</b>						
GBP	3,500.00	Avation Capital			807.82	0.01
		<b>Total Warrants</b>			<b>807.82</b>	<b>0.01</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>13,298,220.32</b>	<b>93.43</b>
<b>Total Investments (Cost EUR 13,858,561.96)</b>					<b>13,298,220.32</b>	<b>93.43</b>
<b>Cash at Banks</b>					<b>824,532.31</b>	<b>5.79</b>
<b>Other Net Assets</b>					<b>110,995.74</b>	<b>0.78</b>
<b>Total Net Assets</b>					<b>14,233,748.37</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	93.42	United States	38.63	36.12
Warrants	0.01	0.01	United Kingdom	6.25	5.84
	<b>100.00</b>	<b>93.43</b>	Germany	5.09	4.78
			France	3.16	2.93
			Spain	3.12	2.90
			Mauritius	3.02	2.83
			Netherlands	2.95	2.75
			Italy	2.90	2.72
			India	2.68	2.51
			Belgium	2.68	2.51
			Luxembourg	2.44	2.28
			Ireland	2.27	2.12
			Mexico	2.26	2.11
			United Arab Emirates	1.91	1.78
			Indonesia	1.65	1.54
			Romania	1.55	1.44
			Hungary	1.49	1.39
			Cayman Islands	1.40	1.30
			Chile	1.37	1.28
			Liberia	1.36	1.27
			Vietnam	1.35	1.26
			British Virgin Islands	1.27	1.19
			Qatar	1.22	1.14
			Poland	1.18	1.10
			Saudia Arabia	1.17	1.09
			Philippines	1.05	0.99
			Australia	0.76	0.71
			Sweden	0.72	0.67
			Senegal	0.70	0.65
			Ivory Coast	0.68	0.63
			Morocco	0.65	0.61
			Canada	0.56	0.51
			Jersey	0.36	0.34
			Bermuda	0.15	0.14
				<b>100.00</b>	<b>93.43</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023 (continued)

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Dell International -SR-	Holding and finance companies	6.020	15/06/2026	278,130.17	1.95
India Green Energy -SR-	Holding and finance companies	5.375	29/04/2024	224,453.30	1.58
Sub. Intesa Sanpaolo -JR-S	Banks and credit institutions	5.875	Perp	198,572.28	1.40
Bank Of Ireland -JR-	Banks and credit institutions	6.000	Perp	197,609.18	1.39
JP Morgan Chase -SR-	Banks and credit institutions	2.525	19/11/2041	192,694.90	1.35
Unicredit -S	Banks and credit institutions	2.731	15/01/2032	188,086.88	1.32
Sub. Banco Santander (Coco) -JR-	Banks and credit institutions	4.750	Perp	185,669.36	1.30
KBC Bank -JR-	Banks and credit institutions	4.250	Perp	184,854.04	1.30
Chile -SR-S	Bonds issued by countries or cities	1.875	27/05/2030	181,769.30	1.28
Export-Import Bank of India -SR-	Banks and credit institutions	6.200	20/03/2024	181,230.12	1.27



## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Biotechnology</b>						
USD	750,000.00	Halozyme Therapeutics -SR-	1.000	15/08/2028	698,462.33	1.53
					<b>698,462.33</b>	<b>1.53</b>
<b>Communications</b>						
USD	600,000.00	CV Box -SR-	0.00	15/01/2026	670,214.52	1.47
USD	800,000.00	John Bean Technologies -SR-	0.250	15/05/2026	724,757.28	1.59
					<b>1,394,971.80</b>	<b>3.06</b>
<b>Construction of machines and appliances</b>						
EUR	1,300,000.00	CV Duerr -SR-S	0.750	15/01/2026	1,327,456.34	2.92
JPY	190,000,000.00	OSG	0.00	20/12/2030	1,456,033.65	3.20
					<b>2,783,489.99</b>	<b>6.12</b>
<b>Electronics and electrical equipment</b>						
USD	400,000.00	Array Technologies -SR-	1.000	01/12/2028	393,831.68	0.87
JPY	190,000,000.00	CV Ferrotec Holdings -SR-	0.00	23/06/2028	1,405,788.87	3.09
USD	1,100,000.00	L & F -SR-	2.500	26/04/2030	766,320.61	1.68
USD	1,300,000.00	Vishay Intertechnology -SR- 144A	2.250	15/09/2030	1,280,213.48	2.81
USD	1,000,000.00	Wolfspeed -SR-	1.875	01/12/2029	674,777.70	1.48
					<b>4,520,932.34</b>	<b>9.93</b>
<b>Food and soft drinks</b>						
USD	825,000.00	CV Shake Shake -SR-	0.00	01/03/2028	670,064.84	1.47
					<b>670,064.84</b>	<b>1.47</b>
<b>Healthcare &amp; social services</b>						
USD	800,000.00	Teladoc Health -SR-	1.250	01/06/2027	660,002.24	1.45
					<b>660,002.24</b>	<b>1.45</b>
<b>Holding and finance companies</b>						
USD	1,300,000.00	Corporate Office Properties -SR- 144A	5.250	15/09/2028	1,373,045.05	3.02
EUR	1,000,000.00	CV CM.com -SR- S	2.000	09/09/2026	712,696.90	1.57
EUR	800,000.00	CV Meyer Burger Technology Systems -SR-S	3.750	17/05/2029	604,488.73	1.33
USD	800,000.00	CV Mp Materials -SR-	0.250	01/04/2026	711,138.00	1.56
EUR	600,000.00	CV Spie -SR-	2.000	17/01/2028	691,002.83	1.52
EUR	1,300,000.00	CV Sub. Encavis -JR-	1.875	Perp	1,320,141.70	2.90
USD	1,300,000.00	CV Wisdomtree -SR-	5.750	15/08/2028	1,352,470.99	2.97
AUD	2,000,000.00	Dexus Finance -SR-S	3.500	24/11/2027	1,478,455.57	3.25
USD	700,000.00	Euronet Worldwide -SR-	0.750	15/03/2049	658,933.10	1.45
USD	650,000.00	Lantheus -SR-S	2.625	15/12/2027	729,774.89	1.60
USD	500,000.00	Lumentum -SR- 144A	1.500	15/12/2029	500,697.05	1.10
USD	400,000.00	Smart Global -SR- 144A	2.000	01/02/2029	434,688.60	0.95
					<b>10,567,533.41</b>	<b>23.22</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Internet, software and IT services</b>						
USD	1,600,000.00	Chegg -SR-	0.00	01/09/2026	1,332,670.88	2.93
USD	800,000.00	CV Perficient -SR-	0.125	15/11/2026	664,734.24	1.46
USD	1,350,000.00	Envestnet -SR-	2.625	01/12/2027	1,343,099.48	2.95
USD	650,000.00	Workiva -SR- 144A	1.250	15/08/2028	661,271.85	1.45
EUR	7,120.00	Worldline -SR-S	0.00	30/07/2026	707,557.09	1.55
					<b>4,709,333.54</b>	<b>10.34</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	1,500,000.00	Marriott Vacations Worldwide -SR-	3.250	15/12/2027	1,335,254.25	2.93
					<b>1,335,254.25</b>	<b>2.93</b>
<b>Oil</b>						
EUR	400,000.00	Saipem -SR-	2.875	11/09/2029	476,192.12	1.05
USD	500,000.00	World Kinect -SR- 144A	3.250	01/07/2028	506,529.70	1.11
					<b>982,721.82</b>	<b>2.16</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	700,000.00	Conmed -SR-	2.250	15/06/2027	700,429.03	1.54
USD	1,550,000.00	Envista -SR-	1.750	15/08/2028	1,413,639.84	3.11
					<b>2,114,068.87</b>	<b>4.65</b>
<b>Precious metals and stones</b>						
USD	1,700,000.00	CV First Majestic Silver-Anleihe -SR-	0.375	15/01/2027	1,336,054.48	2.93
USD	1,300,000.00	CV SSR Mining -SR-	2.500	01/04/2039	1,291,875.00	2.84
USD	400,000.00	Stillwater Mining -SR-	4.250	28/11/2028	490,000.00	1.08
					<b>3,117,929.48</b>	<b>6.85</b>
<b>Public utilities</b>						
EUR	600,000.00	CV Nordex -SR-	4.250	14/04/2030	658,497.14	1.45
EUR	22,500.00	CV Voltalia -SR-	1.000	13/01/2025	741,129.14	1.63
USD	500,000.00	Ormat Technologies -SR-	2.500	15/07/2027	515,472.15	1.13
					<b>1,915,098.43</b>	<b>4.21</b>
<b>Publishing and graphic arts</b>						
USD	1,600,000.00	Cable One -SR-	0.00	15/03/2026	1,370,686.56	3.01
					<b>1,370,686.56</b>	<b>3.01</b>
<b>Real estate</b>						
AUD	2,300,000.00	CIP Funding -SR-	3.950	02/03/2028	1,514,208.56	3.32
EUR	7,500.00	CV Nexity -SR-	0.250	02/03/2025	528,557.24	1.16
					<b>2,042,765.80</b>	<b>4.48</b>
<b>Retail and supermarkets</b>						
EUR	800,000.00	CV Bigben Interactive -SR-	1.125	19/02/2026	530,144.43	1.16
GBP	1,200,000.00	CV WH Smith -SR-	1.625	07/05/2026	1,388,893.34	3.05
AUD	600,000.00	Webjet -SR-S	0.750	12/04/2026	500,890.31	1.10
					<b>2,419,928.08</b>	<b>5.31</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transport and freight</b>						
USD	1,500,000.00	Air Transport Services -SR-	3.875	15/08/2029	1,342,432.65	2.95
AUD	1,200,000.00	Flight Centre -SR-S	1.625	01/11/2028	777,568.26	1.71
					<b>2,120,000.91</b>	<b>4.66</b>
<b>Utilities</b>						
EUR	8,800.00	FNAC Darty -SR-	0.250	23/03/2027	684,091.80	1.50
EUR	27,000.00	Neoen -SR-S	2.000	02/06/2025	1,369,735.29	3.01
					<b>2,053,827.09</b>	<b>4.51</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>45,477,071.78</b>	<b>99.89</b>
<b>Total Investments (Cost USD 45,255,241.28)</b>					<b>45,477,071.78</b>	<b>99.89</b>
<b>Cash at Banks</b>					<b>232,663.91</b>	<b>0.51</b>
<b>Bank Overdraft</b>					<b>(715,368.46)</b>	<b>(1.57)</b>
<b>Other Net Assets</b>					<b>533,438.23</b>	<b>1.17</b>
<b>Total Net Assets</b>					<b>45,527,805.46</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.89	United States	50.05	50.02
	<b>100.00</b>	<b>99.89</b>	France	11.55	11.53
			Australia	9.41	9.38
			Japan	6.29	6.29
			Canada	5.78	5.77
			Germany	5.70	5.70
			Netherlands	4.47	4.47
			United Kingdom	3.05	3.05
			South Korea	1.69	1.68
			Italy	1.05	1.05
			Cayman Islands	0.96	0.95
				<b>100.00</b>	<b>99.89</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CIP Funding -SR-	Real estate	3.950	02/03/2028	1,514,208.56	3.32
Dexus Finance -SR-S	Holding and finance companies	3.500	24/11/2027	1,478,455.57	3.25
OSG	Construction of machines and appliances	0.00	20/12/2030	1,456,033.65	3.20
Envista -SR-	Pharmaceuticals and cosmetics	1.750	15/08/2028	1,413,639.84	3.11
CV Ferrotec Holdings -SR-	Electronics and electrical equipment	0.00	23/06/2028	1,405,788.87	3.09
CV WH Smith -SR-	Retail and supermarkets	1.625	07/05/2026	1,388,893.34	3.05
Corporate Office Properties -SR- 144A	Holding and finance companies	5.250	15/09/2028	1,373,045.05	3.02
Cable One -SR-	Publishing and graphic arts	0.00	15/03/2026	1,370,686.56	3.01
Neoen -SR-S	Utilities	2.000	02/06/2025	1,369,735.29	3.01
CV Wisdomtree -SR-	Holding and finance companies	5.750	15/08/2028	1,352,470.99	2.97

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
EUR	1,150,000.00	Rolls Royce -SR-	4.625	16/02/2026	1,172,479.74	1.90
					<b>1,172,479.74</b>	<b>1.90</b>
<b>Automobiles</b>						
EUR	800,000.00	Forvia -SR-S	7.250	15/06/2026	850,319.76	1.38
EUR	850,000.00	Jaguar Land Rover -SR-S	6.875	15/11/2026	910,033.21	1.47
EUR	1,050,000.00	Nissan Motor -SR-	2.652	17/03/2026	1,025,842.02	1.66
EUR	950,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	944,496.37	1.53
EUR	1,200,000.00	Renault -SR-	2.000	28/09/2026	1,147,315.68	1.86
EUR	300,000.00	Stellantis -SR-	2.750	15/05/2026	296,896.26	0.48
					<b>5,174,903.30</b>	<b>8.38</b>
<b>Banks and credit institutions</b>						
EUR	1,350,000.00	Bank Of America -SR-	1.949	27/10/2026	1,311,258.78	2.11
EUR	1,200,000.00	Bank Of Ireland -SR-	1.875	05/06/2026	1,167,539.16	1.89
EUR	1,300,000.00	Bankinter -SR-S	0.875	08/07/2026	1,224,417.09	1.98
EUR	500,000.00	BNP Paribas -SR-S	1.125	11/06/2026	476,395.05	0.77
EUR	900,000.00	Commerzbank -SR-S	0.500	04/12/2026	838,968.39	1.36
EUR	1,225,000.00	Dell Bank -SR-S	0.500	27/10/2026	1,134,557.76	1.84
EUR	1,050,000.00	Intensa Sanpaolo -SR-	4.000	19/05/2026	1,065,847.34	1.73
EUR	1,000,000.00	JP Morgan Chase -SR-	1.500	29/10/2026	959,142.30	1.55
EUR	1,020,000.00	Lloyds -SR-	3.500	01/04/2026	1,017,293.74	1.65
EUR	1,200,000.00	Raiffeisen Bank -SR-S	0.375	25/09/2026	1,098,296.16	1.78
EUR	1,050,000.00	RCI Banque -SR-	1.625	26/05/2026	1,005,278.72	1.63
EUR	1,000,000.00	Societe Generale -SR-	0.875	01/07/2026	940,373.50	1.52
EUR	900,000.00	UBS London -SR-	0.010	29/06/2026	833,855.94	1.35
EUR	200,000.00	UBS -SR-	0.010	31/03/2026	186,408.66	0.30
EUR	1,100,000.00	Volkswagen Bank -SR-S	2.500	31/07/2026	1,072,694.48	1.74
					<b>14,332,327.07</b>	<b>23.20</b>
<b>Communications</b>						
EUR	975,000.00	AT&T -SR-S	1.800	05/09/2026	941,747.72	1.53
EUR	400,000.00	Eircom Finance DAC	3.500	15/05/2026	390,024.28	0.63
EUR	1,300,000.00	Inwit -SR-	1.875	08/07/2026	1,251,848.13	2.03
EUR	1,100,000.00	Nokia -SR-S	2.000	11/03/2026	1,061,633.76	1.72
EUR	500,000.00	Telecom Italia -SR-S	3.625	25/05/2026	492,647.15	0.80
EUR	1,125,000.00	Verzion Communications -SR-	1.375	27/10/2026	1,077,329.48	1.75
EUR	400,000.00	Vodafone Group -SR-	2.200	25/08/2026	392,703.76	0.64
					<b>5,607,934.28</b>	<b>9.10</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Construction and building materials</b>						
EUR	1,000,000.00	Cemex -S-	3.125	19/03/2026	982,151.40	1.59
					<b>982,151.40</b>	<b>1.59</b>
<b>Healthcare &amp; social services</b>						
EUR	950,000.00	IQVIA -SR-S	1.750	15/03/2026	915,648.10	1.48
					<b>915,648.10</b>	<b>1.48</b>
<b>Holding and finance companies</b>						
EUR	300,000.00	Avis Budget Finance -SR-S	4.750	30/01/2026	300,191.10	0.49
EUR	1,000,000.00	Cellnex Finance -SR-S	0.750	15/11/2026	927,791.80	1.50
EUR	725,000.00	CRH Finance -SR-S	1.250	05/11/2026	691,331.15	1.12
EUR	400,000.00	EC Finance -SR-S	3.000	15/10/2026	387,162.28	0.63
EUR	500,000.00	EDP Finance -SR-S	0.375	16/09/2026	466,349.00	0.76
EUR	350,000.00	ENBW International Finance -SR-	3.625	22/11/2026	356,511.12	0.58
EUR	900,000.00	Ford Motor Credit -SR-	2.386	17/02/2026	876,245.76	1.42
EUR	975,000.00	General Motors -SR-S	0.850	26/02/2026	926,408.54	1.50
EUR	300,000.00	Glaxosmithkline Capital -SR-S	1.250	21/05/2026	288,947.34	0.47
EUR	525,000.00	Harley - Davidson Financial Services -SR-	5.125	05/04/2026	541,931.04	0.88
EUR	700,000.00	Highland Holdings -SR-	0.318	15/12/2026	646,304.26	1.05
EUR	1,000,000.00	Iho Verwaltungsanleihe -SR-S -PIK-	3.750	15/09/2026	988,718.60	1.60
EUR	400,000.00	Iliad -SR-S	5.125	15/10/2026	399,712.56	0.65
EUR	900,000.00	Morgan Stanley -SR-	1.375	27/10/2026	855,703.98	1.39
EUR	1,000,000.00	Picard Group -SR-	3.875	01/07/2026	978,022.80	1.58
EUR	400,000.00	Samsonite Finco -SR-S	3.500	15/05/2026	394,849.88	0.64
EUR	300,000.00	Scil IV -SR-	4.375	01/11/2026	293,033.01	0.47
EUR	775,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	734,789.75	1.19
EUR	625,000.00	Toyota Motor -SR-S	0.250	16/07/2026	583,821.25	0.95
EUR	425,000.00	Trivium Packaging Finance	3.750	15/08/2026	412,308.82	0.67
EUR	200,000.00	United Group -SR-S	3.125	15/02/2026	192,317.96	0.31
EUR	850,000.00	Verisure Holding -SR-	3.875	15/07/2026	837,197.30	1.36
EUR	1,000,000.00	ZF Finance -SR-	5.750	03/08/2026	1,034,506.00	1.68
					<b>14,114,155.30</b>	<b>22.89</b>
<b>Hotels</b>						
EUR	1,125,000.00	Carnival -SR-S	7.625	01/03/2026	1,146,452.18	1.86
					<b>1,146,452.18</b>	<b>1.86</b>
<b>Internet, software and IT services</b>						
EUR	950,000.00	International Game Technology	3.500	15/06/2026	946,365.11	1.53
					<b>946,365.11</b>	<b>1.53</b>
<b>Mining and steelworks</b>						
EUR	925,000.00	Arcelormital -SR-	4.875	26/09/2026	955,441.84	1.55
EUR	500,000.00	Constellium -SR-	4.250	15/02/2026	498,560.30	0.81
					<b>1,454,002.14</b>	<b>2.36</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Miscellaneous consumer goods</b>						
EUR	1,150,000.00	Electrolux -SR-S	4.125	05/10/2026	1,168,652.31	1.89
EUR	550,000.00	Spectrum Brands -SR-	4.000	01/10/2026	544,802.39	0.88
					<b>1,713,454.70</b>	<b>2.77</b>
<b>Mortgage and funding institutions</b>						
USD	525,000.00	American Airlines -SR-	4.000	15/07/2025	177,256.07	0.29
					<b>177,256.07</b>	<b>0.29</b>
<b>Packaging</b>						
EUR	750,000.00	Arda PKG Finort - PKG Finport Pack -SR-S	2.125	15/08/2026	670,304.55	1.09
EUR	800,000.00	Crown Euro Holdings -SR-	2.875	01/02/2026	787,051.76	1.28
					<b>1,457,356.31</b>	<b>2.37</b>
<b>Pharmaceuticals and cosmetics</b>						
EUR	625,000.00	Coty -SR-	3.875	15/04/2026	625,625.81	1.01
					<b>625,625.81</b>	<b>1.01</b>
<b>Public utilities</b>						
EUR	600,000.00	IE2 Holdco -SR-	2.875	01/06/2026	595,553.10	0.97
EUR	825,000.00	National Grid -SR-	2.179	30/06/2026	802,695.22	1.30
EUR	1,100,000.00	Public Power -SR-	4.375	30/03/2026	1,099,824.66	1.78
EUR	625,000.00	Vattenfall -SR-	3.750	18/10/2026	636,123.94	1.03
					<b>3,134,196.92</b>	<b>5.08</b>
<b>Publishing and graphic arts</b>						
EUR	700,000.00	Comcast -SR-	0.00	14/09/2026	646,050.16	1.05
					<b>646,050.16</b>	<b>1.05</b>
<b>Real estate</b>						
EUR	825,000.00	American Tower -SR-	1.950	22/05/2026	796,180.03	1.29
					<b>796,180.03</b>	<b>1.29</b>
<b>Retail and supermarkets</b>						
EUR	600,000.00	Carrefour -SR-	1.875	30/10/2026	580,281.84	0.94
EUR	1,100,000.00	Walgreens Boots Alliance -SR-	2.125	20/11/2026	1,026,019.50	1.66
					<b>1,606,301.34</b>	<b>2.60</b>
<b>Textiles and clothing</b>						
EUR	925,000.00	Standard Industries -SR-S	2.250	21/11/2026	876,390.33	1.42
					<b>876,390.33</b>	<b>1.42</b>
<b>Transport and freight</b>						
USD	1,955,000.00	American Airlines Group -SR-	3.700	01/10/2026	869,651.97	1.41
EUR	900,000.00	Deutsche Lufthansa -SR-	3.000	29/05/2026	878,146.20	1.42
EUR	500,000.00	Tui Cruises -SR-	6.500	15/05/2026	494,785.65	0.80
					<b>2,242,583.82</b>	<b>3.63</b>

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

## Statement of Investments and Other Net Assets as at December 31, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Utilities</b>						
EUR	300,000.00	Grupo Antolin -SR-S	3.375	30/04/2026	266,467.65	0.43
EUR	1,125,000.00	ISS Global -SR-	0.875	18/06/2026	1,055,426.51	1.71
EUR	800,000.00	La Poste -SR-	0.625	21/10/2026	750,324.32	1.22
					<b>2,072,218.48</b>	<b>3.36</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>61,194,032.59</b>	<b>99.16</b>
<b>Total Investments (Cost EUR 59,491,731.29)</b>					<b>61,194,032.59</b>	<b>99.16</b>
<b>Bank Overdraft</b>					<b>(8,542.65)</b>	<b>(0.01)</b>
<b>Other Net Assets</b>					<b>528,961.02</b>	<b>0.85</b>
<b>Total Net Assets</b>					<b>61,714,450.96</b>	<b>100.00</b>



## Country and Asset Type Allocations of Investments as at December 31, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.16	United States	26.13	25.90
	<b>100.00</b>	<b>99.16</b>	France	13.75	13.64
			United Kingdom	12.53	12.43
			Germany	8.68	8.60
			Ireland	6.63	6.57
			Italy	5.09	5.04
			Spain	4.93	4.88
			Sweden	4.32	4.28
			Luxembourg	3.27	3.24
			Netherlands	2.32	2.32
			Greece	1.80	1.78
			Austria	1.79	1.78
			Finland	1.73	1.72
			Denmark	1.72	1.71
			Japan	1.68	1.66
			Mexico	1.60	1.59
			Canada	1.54	1.53
			Jersey	0.49	0.49
				<b>100.00</b>	<b>99.16</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Bank Of America -SR-	Banks and credit institutions	1.949	27/10/2026	1,311,258.78	2.11
Inwit -SR-	Communications	1.875	08/07/2026	1,251,848.13	2.03
Bankinter -SR-S	Banks and credit institutions	0.875	08/07/2026	1,224,417.09	1.98
Rolls Royce -SR-	Aeronautics and astronautics	4.625	16/02/2026	1,172,479.74	1.90
Electrolux -SR-S	Miscellaneous consumer goods	4.125	05/10/2026	1,168,652.31	1.89
Bank Of Ireland -SR-	Banks and credit institutions	1.875	05/06/2026	1,167,539.16	1.89
Renault -SR-	Automobiles	2.000	28/09/2026	1,147,315.68	1.86
Carnival -SR-S	Hotels	7.625	01/03/2026	1,146,452.18	1.86
Dell Bank -SR-S	Banks and credit institutions	0.500	27/10/2026	1,134,557.76	1.84
Public Power -SR-	Public utilities	4.375	30/03/2026	1,099,824.66	1.78

## Notes to the Financial Statements as at December 31, 2023

### 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, from which copies may be obtained.

The following sub-fund 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 - UK Equity High Alpha

The Board of Directors of the SICAV resolved to merge Mirabaud - UK Equity High Alpha into Mirabaud - Discovery Europe with effect on December 15, 2023. Shareholders of each active share class of Mirabaud - UK Equity High Alpha shall receive shares in the corresponding class of Mirabaud - Discovery Europe.

- Mirabaud - Sustainable Convertible Bonds Europe

The Board of Directors of the SICAV resolved to merge Mirabaud - Sustainable Convertible Bonds Europe into Mirabaud - Sustainable Convertibles Global with effect on July 3, 2023. Shareholders of each active share class of Mirabaud - Sustainable Convertible Bonds Europe shall receive shares in the corresponding class of Mirabaud - Sustainable Convertibles Global.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### - 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.

### - 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 High 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.

### - 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.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### - Mirabaud - Discovery Europe Ex-UK

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

### - Mirabaud - Global Emerging Market Bond Fund

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

### - Mirabaud - Emerging Market 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.

### - 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

As of December 1, 2023, the reference currency of the sub-fund changed from USD to 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).

## Notes to the Financial Statements as at December 31, 2023 (continued)

### - 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 (including high yield instruments) and of the overall portfolio duration (which may be positive or negative).

### - 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. The sub-fund was launched on July 24, 2023.

The following classes were launched during the year ended December 31, 2023:

- Mirabaud - Global Short Duration - NH Dist-CHF (January 6, 2023)
- Mirabaud - Sustainable Global High Yield Bonds - IH Dist-EUR (March 20, 2023)
- Mirabaud - Sustainable Convertibles Global - AH Dist-EUR (June 30, 2023)
- Mirabaud - DM Fixed Maturity 2026 - I Cap-EUR (July 24, 2023)
- Mirabaud - DM Fixed Maturity 2026 - N Cap-EUR (July 24, 2023)
- Mirabaud - DM Fixed Maturity 2026 - N Dist-EUR (July 24, 2023)
- Mirabaud - DM Fixed Maturity 2026 - A Cap-EUR (October 16, 2023)
- Mirabaud - DM Fixed Maturity 2026 - A Dist-EUR (October 17, 2023)
- Mirabaud - DM Fixed Maturity 2026 - I Dist-EUR (November 10, 2023)
- Mirabaud - Discovery Europe - A Cap-GBP (December 15, 2023)
- Mirabaud - Discovery Europe - I Cap-GBP (December 15, 2023)

The following classes were closed during the year ended December 31, 2023:

- Mirabaud - Equities Swiss Small and Mid - G Cap-CHF (May 2, 2023)
- Mirabaud - Equities Swiss Small and Mid - Z Cap-CHF (May 2, 2023)
- Mirabaud - Equities Swiss Small and Mid - Z1 Cap-CHF (May 2, 2023)
- Mirabaud - Sustainable Convertible Bonds Europe - A Cap-EUR (June 30, 2023)
- Mirabaud - Sustainable Convertible Bonds Europe - A Dist-EUR (June 30, 2023)
- Mirabaud - Sustainable Convertible Bonds Europe - I Cap-EUR (June 30, 2023)
- Mirabaud - Sustainable Convertible Bonds Europe - N Cap-EUR (June 30, 2023)
- Mirabaud - UK Equity High Alpha - N Dist-GBP (September 28, 2023)
- Mirabaud - UK Equity High Alpha - S3 Cap-GBP (October 5, 2023)
- Mirabaud - Global Diversified Credit Fund - A Dist-USD (December 4, 2023)
- Mirabaud - UK Equity High Alpha - A Cap-GBP (December 15, 2023)
- Mirabaud - UK Equity High Alpha - A Dist-GBP (December 15, 2023)
- Mirabaud - UK Equity High Alpha - D Cap-GBP (December 15, 2023)
- Mirabaud - UK Equity High Alpha - D Dist-GBP (December 15, 2023)
- Mirabaud - UK Equity High Alpha - I Cap-GBP (December 15, 2023)
- Mirabaud - UK Equity High Alpha - N Cap-GBP (December 15, 2023)

## Notes to the Financial Statements as at December 31, 2023 (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.

#### 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.

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.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### c) Valuation of investments (continued)

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 balance sheet date, 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.

### 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.



## Notes to the Financial Statements as at December 31, 2023 (continued)

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

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) Total Return Swaps ("TRS")

Total return swaps are instruments for the purpose of generating additional revenues and the purpose of cost efficient management, reducing volatility and for investment purposes. The proportion of such sub-fund's net assets that is subject to TRS is calculated as the sum of notionals of the derivatives used and the maximum and expected proportion of assets that can be subject to those instruments.

### j) Income

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

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

### k) 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.

### l) 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, 2023 (continued)

For the year ended December 31, 2023, 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
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%
	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
A Dist-USD		1.20%
AH Cap-CHF		1.20%
AH Cap-EUR		1.20%
AH Cap-GBP		1.20%

## Notes to the Financial Statements as at December 31, 2023 (continued)

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

## Notes to the Financial Statements as at December 31, 2023 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Sustainable Convertibles Global (continued)	ZH Cap-CHF	-
	ZH Cap-EUR	-
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 High Dividend	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-USD	1.50%
	A Dist-CHF	1.50%
	A Dist-EUR	1.50%
	A Dist-GBP	1.50%
	A Dist-USD	1.50%
	D Cap-GBP	0.75%
	D Dist-GBP	0.75%
	I Cap-USD	0.75%
I Dist-GBP	0.75%	
N Cap-CHF	0.75%	

## Notes to the Financial Statements as at December 31, 2023 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Sustainable Global High Dividend (continued)	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%
	D Dist-USD	0.40%
	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, 2023 (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%
	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%
	I Dist-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, 2023 (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%
Mirabaud - Global Climate Bond Fund	NH-Dist-CHF	0.41%
	A Cap-EUR	1.20%
	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%

## Notes to the Financial Statements as at December 31, 2023 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Discovery Convertibles Global (continued)	DH Cap-GBP	0.80%
	I Cap-USD	0.80%
	IH Cap-CHF	0.80%
	IH Cap-EUR	0.80%
	IH Cap-GBP	0.80%
	N Cap-USD	0.80%
	NH Cap-EUR	0.80%
	ZH Cap-CHF	-
	ZH Cap-EUR	-
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%

The Company may invest in other UCITS or Other UCIs provided the management fees (excluding performance fee, if any) of other UCITS or Other UCIs may not exceed 4%.

### 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, 2023 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%
	N Cap-USD	0.33%

## Notes to the Financial Statements as at December 31, 2023 (continued)

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



## Notes to the Financial Statements as at December 31, 2023 (continued)

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

## Notes to the Financial Statements as at December 31, 2023 (continued)

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

## Notes to the Financial Statements as at December 31, 2023 (continued)

Sub-funds	Class	Flat fees (p.a.)	
Mirabaud - Sustainable Global Focus (continued)	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%	
D Dist-USD		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%	
N Cap-EUR	0.33%		

## Notes to the Financial Statements as at December 31, 2023 (continued)

Sub-funds	Class	Flat fees (p.a.)
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%
	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 - 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%
	I-Dist-EUR	0.19%

## Notes to the Financial Statements as at December 31, 2023 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Emerging Market 2025 Fixed Maturity Euro (continued)	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	A Cap-EUR	0.27%
	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, 2023 (continued)

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

### 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. 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. 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.

### 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.

As of December 31, 2023, classes IP and NP were not launched.

#### - Mirabaud - Sustainable Convertible Bonds Europe

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 Europe 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 the initial offer price per share. The Performance Fee is payable in arrears at the end of the Performance Period. It shall be calculated and accrued in the NAV on a daily basis.

## Notes to the Financial Statements as at December 31, 2023 (continued)

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

For the year ended December 31, 2023, the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU0689230778	A Cap-EUR	EUR	-	-
LU0972916836	A Dist-EUR	EUR	-	-
LU0689233525	I Cap-EUR	EUR	-	-
LU1708486169	N Cap-EUR	EUR	-	-

\* based on the average net asset value of the share class for the period from January 1, 2022 to July 3, 2023 (merger date).

### - 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, 2023, 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	-	-

## Notes to the Financial Statements as at December 31, 2023 (continued)

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
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, 2023.

\*\* based on the average net asset value of the share class for the period from June 30, 2023 to December 31, 2023 (launch date)

### - Mirabaud - Sustainable Global High Dividend

The Management Company is entitled to a performance fee corresponding to 10% of the outperformance (the "Performance Fee") of the 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 period. It shall be calculated and accrued in the NAV on a daily basis.

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

As of December 31, 2023, 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, 2023, 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.



## Notes to the Financial Statements as at December 31, 2023 (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.

As of December 31, 2023, classes IP and NP are not launched.

- Mirabaud - Discovery Convertibles Global

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

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

For the year ended December 31, 2023, 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, 2023.

### Note 8 - Exchange Rates as at December 31, 2023

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

1 EUR = 0.92972900 CHF

1 EUR = 0.86652873 GBP

1 EUR = 1.10465039 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.

## Notes to the Financial Statements as at December 31, 2023 (continued)

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, 2023:

- Mirabaud - Equities Asia Ex Japan
- Mirabaud - Equities Swiss Small and Mid
- Mirabaud - UK Equity High Alpha
- Mirabaud - Sustainable Convertible Bonds Europe
- Mirabaud - Equities Global Emerging Markets
- Mirabaud - Sustainable Global High Yield Bonds
- Mirabaud - Sustainable Convertibles Global
- Mirabaud - Sustainable Global Strategic Bond Fund
- Mirabaud - Sustainable Global Focus
- Mirabaud - Global Short Duration
- Mirabaud - Discovery Europe Ex-UK
- Mirabaud - Global Emerging Market Bond Fund
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro
- Mirabaud - Global Climate Bond Fund
- Mirabaud - Discovery Convertibles Global

### Dilution Levy

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

During the year ended December 31, 2023, 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.

## Notes to the Financial Statements as at December 31, 2023 (continued)

For the period from January 1, 2023 to December 31, 2023, the TER for each class was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
<b>Mirabaud - Equities Asia Ex Japan</b>			
A Cap-EUR	EUR	2.33%	2.33%
A Cap-USD	USD	2.33%	2.33%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-EUR	EUR	1.01%	1.01%
I Cap-USD	USD	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
<b>Mirabaud - Discovery Europe</b>			
A Cap-EUR	EUR	1.83%	1.83%
A Cap-GBP	GBP	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-EUR	EUR	1.01%	1.01%
I Cap-GBP	GBP	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
<b>Mirabaud - Equities Swiss Small And Mid</b>			
A Cap-CHF	CHF	1.80%	1.80%
D Cap-CHF	CHF	1.05%	1.05%
D Cap-GBP	GBP	1.05%	1.05%
D Dist-CHF	CHF	1.05%	1.05%
I Cap-CHF	CHF	1.00%	1.00%
I Cap-EUR	EUR	1.00%	1.00%
I Dist-CHF	CHF	1.00%	1.00%
N Cap-CHF	CHF	1.05%	1.05%
N Cap-EUR	EUR	1.05%	1.05%
N Dist-CHF	CHF	1.05%	1.05%
<b>Mirabaud - Equities Global Emerging Markets</b>			
A Cap-GBP	GBP	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-USD	USD	1.01%	1.01%
I Dist-USD	USD	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%

## Notes to the Financial Statements as at December 31, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
<b>Mirabaud - Sustainable Global High Yield Bonds</b>			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.47%	1.47%
AH Dist-EUR	EUR	1.47%	1.47%
AH Dist-GBP	GBP	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
DH Dist-GBP	GBP	0.87%	0.87%
E Dist-USD	USD	1.47%	1.47%
I Cap-USD	USD	0.79%	0.79%
I Dist-USD	USD	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
IH Dist-CHF	CHF	0.79%	0.79%
IH Dist-EUR	EUR	0.79%	0.79%
N Cap-USD	USD	0.87%	0.87%
N Dist-USD	USD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%
NH Dist-EUR	EUR	0.87%	0.87%
<b>Mirabaud - Sustainable Convertibles Global</b>			
A Cap-USD	USD	1.77%	1.77%
A Dist USD	USD	1.77%	1.77%
A1H Cap-EUR	EUR	1.77%	1.77%
AH Cap-CHF	CHF	1.77%	1.77%
AH Cap-EUR	EUR	1.77%	1.77%
AH Cap-GBP	GBP	1.77%	1.77%
AH Dist-EUR	EUR	1.77%	1.77%
DH Cap-GBP	GBP	1.07%	1.07%
I Cap-USD	USD	0.99%	0.99%
I1H Cap-EUR	EUR	0.99%	0.99%
IH Cap-CHF	CHF	0.99%	0.99%
IH Cap-EUR	EUR	0.99%	0.99%

## Notes to the Financial Statements as at December 31, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
IH Dist-EUR	EUR	0.99%	0.99%
J Cap-USD	USD	0.65%	0.65%
JH Cap-GBP	GBP	0.65%	0.65%
N Cap-USD	USD	1.07%	1.07%
NH Cap-CHF	CHF	1.07%	1.07%
NH Cap-EUR	EUR	1.07%	1.07%
Z Cap-USD	USD	0.19%	0.19%
ZH Cap-CHF	CHF	0.19%	0.19%
ZH Cap-EUR	EUR	0.19%	0.19%
<b>Mirabaud - Sustainable Global Strategic Bond Fund</b>			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.47%	1.47%
AH Dist-EUR	EUR	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
DH Dist-GBP	GBP	0.87%	0.87%
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%
<b>Mirabaud - Sustainable Global High Dividend</b>			
A Cap-CHF	CHF	1.83%	1.83%
A Cap-EUR	EUR	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%

## Notes to the Financial Statements as at December 31, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
A Dist-CHF	CHF	1.83%	1.83%
A Dist-EUR	EUR	1.83%	1.83%
A Dist-GBP	GBP	1.83%	1.83%
A Dist-USD	USD	1.83%	1.83%
D Cap-GBP	GBP	0.93%	0.93%
D Dist-GBP	GBP	0.93%	0.93%
I Cap-USD	USD	1.01%	1.01%
I Dist-GBP	GBP	1.01%	1.01%
N Cap-CHF	CHF	1.08%	1.08%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
N Dist-CHF	CHF	1.08%	1.08%
N Dist-EUR	EUR	1.08%	1.08%
N Dist-USD	USD	1.08%	1.08%
<b>Mirabaud - Sustainable Global Focus</b>			
A Cap-CHF	CHF	1.83%	1.83%
A Cap-EUR	EUR	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%
C Cap-EUR	EUR	0.86%	0.86%
D Cap-GBP	GBP	0.93%	0.93%
DH Dist-GBP	GBP	0.93%	0.93%
I Cap-EUR	EUR	1.01%	1.01%
I Cap-GBP	GBP	1.01%	1.01%
I Cap-USD	USD	1.01%	1.01%
N Cap-CHF	CHF	1.08%	1.08%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
N Dist-USD	USD	1.08%	1.08%
P Cap-USD	USD	0.65%	0.65%
<b>Mirabaud - Global Short Duration</b>			
A Cap-USD	USD	1.07%	1.07%
A Dist-USD	USD	1.07%	1.07%
AH Cap-CHF	CHF	1.07%	1.07%
AH Cap-EUR	EUR	1.07%	1.07%
AH Dist-EUR	EUR	1.07%	1.07%
D Dist-USD	USD	0.67%	0.67%

## Notes to the Financial Statements as at December 31, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
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%
<b>Mirabaud - Discovery Europe Ex-UK</b>			
A Cap-EUR	EUR	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
DH Cap-GBP	GBP	1.08%	1.08%
DH Cap-USD	USD	1.08%	1.08%
I Cap-GBP	GBP	1.01%	1.01%
IH Cap-GBP	GBP	1.01%	1.01%
IH Cap-USD	USD	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
<b>Mirabaud - Global Emerging Market Bond Fund</b>			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.47%	1.47%
AH Dist-EUR	EUR	1.47%	1.47%
D Cap-USD	USD	0.87%	0.87%
DH Cap-GBP	GBP	0.87%	0.87%
DH Dist-GBP	GBP	0.87%	0.87%
I Cap-USD	USD	0.79%	0.79%
I Dist-USD	USD	0.79%	0.79%
IH Cap-CHF	CHF	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
N Cap-USD	USD	0.87%	0.87%

## Notes to the Financial Statements as at December 31, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
N Dist-USD	USD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%
NH Dist-EUR	EUR	0.87%	0.87%
<b>Mirabaud - Emerging Market 2024 Fixed Maturity</b>			
A Cap-EUR	EUR	1.09%	1.09%
A Cap-USD	USD	1.09%	1.09%
A Dist-EUR	EUR	1.09%	1.09%
A Dist-USD	USD	1.09%	1.09%
I Cap-EUR	EUR	0.60%	0.60%
I Cap-USD	USD	0.60%	0.60%
I Dist-EUR	EUR	0.60%	0.60%
I Dist-USD	USD	0.60%	0.60%
N Cap-EUR	EUR	0.68%	0.68%
N Cap-USD	USD	0.68%	0.68%
N Dist-EUR	EUR	0.68%	0.68%
N Dist-USD	USD	0.68%	0.68%
<b>Mirabaud - Emerging Market 2025 Fixed Maturity Euro</b>			
A Cap-EUR	EUR	1.09%	1.09%
A Dist-EUR	EUR	1.09%	1.09%
I Cap-EUR	EUR	0.60%	0.60%
I-Dist-EUR	EUR	0.60%	0.60%
IH-Dist-CHF	CHF	0.60%	0.60%
N Cap-EUR	EUR	0.68%	0.68%
N Dist-EUR	EUR	0.68%	0.68%
NH-Dist-CHF	CHF	0.68%	0.68%
<b>Mirabaud - Global Climate Bond Fund</b>			
A Cap-EUR	EUR	1.47%	1.47%
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	0.79%	0.79%
IH Cap-USD	USD	0.79%	0.79%
N Cap-EUR	EUR	0.87%	0.87%
N Dist-EUR	EUR	0.87%	0.87%



## Notes to the Financial Statements as at December 31, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
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%
<b>Mirabaud - Global Diversified Credit Fund</b>			
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%
<b>Mirabaud - Discovery Convertibles Global</b>			
A Cap-USD	USD	1.77%	1.77%
AH Cap-EUR	EUR	1.77%	1.77%
DH Cap-GBP	GBP	1.07%	1.07%
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%
ZH Cap-EUR	EUR	0.19%	0.19%
<b>Mirabaud - DM Fixed Maturity 2026</b>			
A Cap-EUR	EUR	1.27%	1.27%
A Dist-EUR	EUR	1.27%	1.27%
I Cap-EUR	EUR	0.69%	0.69%
I Dist-EUR	EUR	0.69%	0.69%
N Cap-EUR	EUR	0.77%	0.77%
N Dist-EUR	EUR	0.77%	0.77%

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 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, 2023:

#### Mirabaud - Sustainable Global High Yield Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	12,084,929.75	USD	13,826,096.35	31/01/2024
EUR	48,067,496.12	USD	52,793,861.99	20/02/2024
GBP	15,365,903.80	USD	19,419,132.69	20/02/2024
USD	46,689,502.11	EUR	42,485,283.30	20/02/2024
USD	13,735,906.06	GBP	11,015,672.72	20/02/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 479,599.64 and is included in the statement of net assets.

#### Mirabaud - Sustainable Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	179,344,961.71	USD	205,065,419.47	31/01/2024
EUR	461,036,548.33	USD	506,076,194.40	31/01/2024
GBP	11,939,420.49	USD	15,092,143.86	31/01/2024
HKD	253,549,073.61	USD	32,482,886.00	31/01/2024
JPY	469,592,500.00	USD	3,283,234.12	31/01/2024
USD	13,819,606.50	AUD	21,000,000.00	31/01/2024
USD	4,384,513.23	CHF	3,843,000.00	31/01/2024
USD	315,530,973.60	EUR	287,528,760.00	31/01/2024
USD	1,623,997.11	GBP	1,280,000.00	31/01/2024
USD	57,744,114.53	HKD	450,000,000.00	31/01/2024

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Mirabaud - Sustainable Convertibles Global (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	62,415,295.94	JPY	9,078,350,000.00	31/01/2024
USD	16,852,978.41	KRW	21,830,000,000.00	31/01/2024
USD	4,135,168.14	ZAR	78,300,000.00	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 7,222,893.91 and is included in the statement of net assets.

### Mirabaud - Sustainable Global Strategic Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CAD	11,567,199.48	USD	8,530,997.56	31/01/2024
CHF	120,184,511.53	USD	137,427,596.32	31/01/2024
EUR	130,205,149.19	USD	142,911,787.32	20/02/2024
GBP	12,214,528.31	USD	15,433,084.00	20/02/2024
USD	389,596.32	CAD	514,000.00	31/01/2024
USD	118,741,496.07	EUR	108,421,686.16	20/02/2024
USD	22,689,605.48	GBP	18,197,530.50	20/02/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 5,561,523.87 and is included in the statement of net assets.

### Mirabaud - Sustainable Global Focus

Currency	Purchase	Currency	Sale	Maturity date
GBP	10,072,354.41	USD	12,735,438.51	31/01/2024

The net unrealised gain on this contract as at December 31, 2023 was USD 107,115.53 and is included in the statement of net assets.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Mirabaud - Global Short Duration

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,143,031.56	USD	5,876,944.37	31/01/2024
EUR	29,453,722.08	USD	32,334,095.18	20/02/2024
GBP	5,232,482.23	USD	6,607,141.92	20/02/2024
USD	19,918,923.01	EUR	18,156,418.92	20/02/2024
USD	6,946,675.03	GBP	5,580,000.00	20/02/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 222,662.34 and is included in the statement of net assets.

### Mirabaud - Discovery Europe Ex-UK

Currency	Purchase	Currency	Sale	Maturity date
GBP	5,792,053.91	EUR	6,669,108.35	31/01/2024
USD	395,995.76	EUR	360,688.01	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 5,030.39 and is included in the statement of net assets.

### Mirabaud - Global Emerging Market Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
BRL	5,000,000.00	USD	984,946.08	29/08/2024
CHF	4,676,794.92	USD	5,344,175.56	31/01/2024
CNY	30,000,000.00	USD	4,202,074.98	11/01/2024
CZK	50,000,000.00	USD	2,174,487.86	07/02/2024
EUR	34,860,169.45	USD	38,270,738.89	31/01/2024
GBP	5,672,433.70	USD	7,175,581.88	31/01/2024
HUF	500,000,000.00	USD	1,400,287.62	14/02/2024
MXN	20,000,000.00	USD	1,115,133.67	29/08/2024
PLN	10,000,000.00	USD	2,486,067.52	11/03/2024

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Mirabaud - Global Emerging Market Bond Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
THB	150,000,000.00	USD	4,264,028.65	12/01/2024
USD	4,177,776.65	CNY	30,000,000.00	11/01/2024
USD	4,352,031.88	EUR	3,994,000.00	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 809,575.15 and is included in the statement of net assets.

### Mirabaud - Emerging Market 2024 Fixed Maturity

Currency	Purchase	Currency	Sale	Maturity date
USD	2,917,582.31	EUR	2,705,556.00	13/03/2024

The net unrealised loss on this contract as at December 31, 2023 was USD 79,569.04 and is included in the statement of net assets.

### Mirabaud - Emerging Market 2025 Fixed Maturity Euro

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,229,197.91	EUR	7,522,187.10	31/01/2024
EUR	39,891,944.56	USD	43,821,562.15	12/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 509,623.02 and is included in the statement of net assets.

### Mirabaud - Global Climate Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,446,251.84	EUR	2,545,394.97	31/01/2024
EUR	1,810,308.37	GBP	1,565,000.00	15/03/2024
EUR	11,975,246.72	USD	12,960,000.00	15/03/2024
GBP	11,622.88	EUR	13,382.86	31/01/2024
USD	10,431,413.07	EUR	9,502,584.24	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 307,397.86 and is included in the statement of net assets.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Mirabaud - Global Diversified Credit Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	352,597.74	EUR	374,262.84	31/01/2024
EUR	425,183.12	GBP	365,750.00	20/02/2024
EUR	7,909,535.82	USD	8,625,000.00	20/02/2024
GBP	1,818,509.31	EUR	2,115,917.61	31/01/2024
USD	9,297,691.76	EUR	8,567,610.54	20/02/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 55,607.91 and is included in the statement of net assets.

### Mirabaud - Discovery Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
AUD	205,272.22	USD	135,247.28	31/01/2024
CHF	14,451,976.65	USD	16,520,516.80	31/01/2024
EUR	11,463,634.99	USD	12,581,712.82	31/01/2024
GBP	668,058.34	USD	848,102.90	31/01/2024
HKD	9,309,076.39	USD	1,193,743.05	31/01/2024
JPY	327,125,000.00	USD	2,240,743.04	31/01/2024
TWD	16,300,000.00	USD	523,188.82	31/01/2024
USD	4,133,647.47	AUD	6,264,256.00	31/01/2024
USD	284,858.08	CHF	250,000.00	31/01/2024
USD	14,826,272.72	EUR	13,515,000.00	31/01/2024
USD	2,195,345.78	GBP	1,750,000.00	31/01/2024
USD	1,488,327.03	HKD	11,600,000.00	31/01/2024
USD	4,943,586.72	JPY	721,719,000.00	31/01/2024
USD	152,887.49	KRW	198,000,000.00	31/01/2024
USD	523,267.76	TWD	16,300,000.00	31/01/2024
USD	295,815.06	ZAR	5,600,000.00	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 380,547.59 and is included in the statement of net assets.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Mirabaud - DM Fixed Maturity 2026

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,046,759.74	USD	1,120,708.97	26/01/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 33,341.22 and is included in the statement of net assets.

### Note 12 - Warrants

The following warrants were outstanding as at December 31, 2023:

#### Mirabaud - Sustainable Global High Yield Bonds

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	35,000.00	31/10/2026	GBP	39,951.56

#### Mirabaud - Sustainable Global Strategic Bond Fund

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	45,500.00	31/10/2026	GBP	51,937.03

#### Mirabaud - Global Short Duration

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	7,000.00	31/10/2026	GBP	7,990.31

#### Mirabaud - Global Diversified Credit Fund

Name	Quantity	Maturity date	Currency	Commitment in EUR
Avation	3,500.00	31/10/2026	GBP	3,616.67

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 13 - Futures contracts

The SICAV had the following futures contracts outstanding as at December 31, 2023:

#### Mirabaud - Sustainable Global High Yield Bonds

	Maturity date	Currency	Commitment in USD
Sale of 42.00 United States 30Y Treasury Bond	19/03/2024	USD	-3,347,531.25

#### Mirabaud - Sustainable Global Strategic Bond Fund

	Maturity date	Currency	Commitment in USD
Purchase of 100.00 Germany 10Y Bund Government Bond	07/03/2024	EUR	11,326,900.93
Sale of 575.00 United States 30Y Treasury Bond	19/03/2024	USD	-45,829,296.88

#### Mirabaud - Global Emerging Market Bond Fund

	Maturity date	Currency	Commitment in USD
Purchase of 50.00 United States 2Y Treasury Bond	28/03/2024	USD	10,000,393.30

#### Mirabaud - Global Climate Bond Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 6.00 Germany 10Y Bund Government Bond	07/03/2024	EUR	615,230.21
Purchase of 6.00 Germany 30Y Buxl Government Bond	07/03/2024	EUR	487,643.40
Purchase of 6.00 United States 30Y Treasury Bond	19/03/2024	USD	432,914.27

### Note 14 - Collateral on OTC Derivatives Products

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



## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 15 - Dividend Distribution

Dividends were paid with an ex-date of January 23, 2023 and with a payment date of January 25, 2023.

Classes	Currency	Amounts	
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.78	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.69	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.68	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.81	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	0.96	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	0.87	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.78	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.76	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.52	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.53	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.61	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.57	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.63	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.63	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.58	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.44	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	0.56	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	0.60	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.46	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	0.57	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	0.65	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.47	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	0.52	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.46	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.84	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.94	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.92	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.93	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.96	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	1.15	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	0.88	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.25	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	0.95	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.23	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	0.94	per share
Mirabaud - Global Diversified Credit Fund - A Dist-USD	USD	0.73	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	0.81	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.38	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.26	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.40	per share
Mirabaud - UK Equity High Alpha - N Dist-GBP	GBP	1.57	per share
Mirabaud - UK Equity High Alpha - D Dist-GBP	GBP	1.64	per share

## Notes to the Financial Statements as at December 31, 2023 (continued)

Classes	Currency	Amounts	
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	0.83	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.73	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-CHF	CHF	0.69	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-GBP	GBP	0.79	per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	0.92	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-CHF	CHF	0.82	per share
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	0.87	per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.78	per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	0.99	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	0.90	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	0.93	per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.63	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.54	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.53	per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.74	per share
Mirabaud - Sustainable Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.85	per share
Mirabaud - Sustainable Global Strategic Bond Fund - DH Dist-GBP	GBP	0.75	per share
Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD	USD	0.62	per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.75	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	0.69	per share
Mirabaud - Equities Global Emerging Markets - I Dist-USD	USD	0.93	per share
Mirabaud - UK Equity High Alpha - A Dist-GBP	GBP	0.02	per share

Dividends were paid with an ex-date of April 26, 2023 and with a payment date of April 28, 2023.

Classes	Currency	Amounts	
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-CHF	CHF	0.67	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.71	per share
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	0.85	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-EUR	EUR	0.14	per share
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	0.82	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-GBP	GBP	0.76	per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	0.91	per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.77	per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	0.97	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	0.88	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	0.91	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.52	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.54	per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.63	per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.74	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	0.74	per share
Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD	USD	0.61	per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.75	per share

## Notes to the Financial Statements as at December 31, 2023 (continued)

Classes	Currency	Amounts	
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.67	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-CHF	CHF	0.68	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.86	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	1.14	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.84	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	1.05	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	1.08	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	1.22	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.89	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	0.98	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.86	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.64	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.73	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.75	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.66	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.68	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.75	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.69	per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.76	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.80	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.70	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	0.99	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	0.90	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.78	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.80	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.71	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.84	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.01	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	0.97	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.10	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.06	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.05	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.09	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.86	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.76	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.84	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.85	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.88	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.45	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.43	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.32	per share

## Notes to the Financial Statements as at December 31, 2023 (continued)

Dividends were paid with an ex-date of July 24, 2023 and with a payment date of July 26, 2023.

Classes	Currency	Amounts	
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.87	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.76	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.74	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.91	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	1.07	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	0.97	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.85	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.84	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.59	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.60	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.69	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.64	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.70	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.71	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.64	per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.75	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.87	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	1.08	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	1.14	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.85	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	1.08	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	1.23	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.93	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	1.01	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.85	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	0.89	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.92	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	0.94	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	0.95	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.03	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.06	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.01	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.04	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.39	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.27	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.40	per share
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	0.83	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.73	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-CHF	CHF	0.68	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-GBP	GBP	0.77	per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	0.92	per share

## Notes to the Financial Statements as at December 31, 2023 (continued)

Classes	Currency	Amounts	
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-CHF	CHF	0.59	per share
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	0.87	per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.78	per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	0.99	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	0.89	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	0.91	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-EUR	EUR	1.19	per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.57	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.49	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.47	per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.68	per share
Mirabaud - Sustainable Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.79	per share
Mirabaud - Sustainable Global Strategic Bond Fund - DH Dist-GBP	GBP	0.69	per share
Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD	USD	0.57	per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.70	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.63	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-CHF	CHF	0.62	per share

Dividends were paid with an ex-date of October 23, 2023 and with a payment date of October 25, 2023.

Classes	Currency	Amounts	
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.95	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.83	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.81	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.98	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	1.16	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.06	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.92	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.89	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 - D Dist-USD	USD	0.80	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.75	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.82	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.83	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.75	per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.87	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.78	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	0.99	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	1.04	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.75	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	0.99	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	1.11	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.84	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	0.93	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.75	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.87	per share

## Notes to the Financial Statements as at December 31, 2023 (continued)

Classes	Currency	Amounts	
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	0.96	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.94	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.94	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.98	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	0.92	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.05	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.03	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.15	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.01	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.13	per share
Mirabaud - Global Diversified Credit Fund - A Dist-USD	USD	2.14	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	2.35	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.46	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.35	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.49	per share
Mirabaud - UK Equity High Alpha - D Dist-GBP	GBP	1.51	per share
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	0.92	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.79	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	0.85	per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	1.00	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-CHF	CHF	0.88	per share
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	0.95	per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.85	per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	1.08	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	0.96	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	0.98	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-EUR	EUR	1.30	per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.67	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.57	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.54	per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.77	per share
Mirabaud - Sustainable Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.87	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	0.65	per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.79	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.70	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-CHF	CHF	0.70	per share
Mirabaud - UK Equity High Alpha - A Dist-GBP	GBP	0.02	per share



## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 16 - 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
<b>Mirabaud - Equities Asia Ex Japan</b>				
A Cap-EUR	2,269.70	967.12	(2,406.03)	830.79
A Cap-USD	107,363.65	837.00	(19,165.29)	89,035.36
D Cap-GBP	722.69	80.66	(350.17)	453.18
I Cap-EUR	22,500.00	-	-	22,500.00
I Cap-USD	5,839.81	-	(22.94)	5,816.87
N Cap-EUR	42,299.66	22,221.52	(30,788.35)	33,732.83
N Cap-USD	516,370.01	32,825.47	(242,722.96)	306,472.52
<b>Mirabaud - Discovery Europe</b>				
A Cap-EUR	101,147.04	3,516.05	(18,619.02)	86,044.07
A Cap-GBP	-	29,764.12	(4,328.13)	25,435.99
D Cap-GBP	3,371.31	14,313.43	(10,207.70)	7,477.04
I Cap-EUR	31,021.27	24,000.00	(24,150.89)	30,870.38
I Cap-GBP	-	1,102.43	-	1,102.43
N Cap-EUR	187,662.13	45,055.96	(51,797.62)	180,920.47
<b>Mirabaud - Equities Swiss Small and Mid</b>				
A Cap-CHF	258,484.78	17,099.58	(55,723.61)	219,860.75
D Cap-CHF	68,413.47	3,708.72	(4,823.94)	67,298.25
D Cap-GBP	2,481.10	1,449.73	(1,475.75)	2,455.08
D Dist-CHF	16,591.31	-	(3,920.00)	12,671.31
G Cap-CHF	500,000.00	-	(500,000.00)	-
I Cap-CHF	235,635.19	33,750.31	(138,387.54)	130,997.96
I Cap-EUR	43,105.53	4,320.59	(2,468.06)	44,958.06
I Dist-CHF	212,664.49	10,646.16	(27,840.68)	195,469.97
N Cap-CHF	569,435.90	367,996.48	(192,483.31)	744,949.07
N Cap-EUR	29,430.11	41,235.14	(23,696.32)	46,968.93
N Dist-CHF	12,445.00	6,526.96	(7,662.29)	11,309.67
Z Cap-CHF	479,287.92	-	(479,287.92)	-
Z1 Cap-CHF	1,561,590.31	-	(1,561,590.31)	-
<b>Mirabaud - UK Equity High Alpha</b>				
A Cap-GBP	970,367.28	266,683.44	(1,237,050.72)	-
A Dist-GBP	522,108.92	-	(522,108.92)	-
D Cap-GBP	122,838.62	1,547.60	(124,386.22)	-

## Notes to the Financial Statements as at December 31, 2023 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
D Dist-GBP	25,515.39	-	(25,515.39)	-
I Cap-GBP	3,838.88	26,433.30	(30,272.18)	-
N Cap-GBP	35,645.63	1,862.14	(37,507.77)	-
N Dist-GBP	4,683.83	-	(4,683.83)	-
S3 Cap-GBP	172,201.72	-	(172,201.72)	-
Mirabaud - Sustainable Convertible Bonds Europe				
A Cap-EUR	99,545.44	275.46	(99,820.90)	-
A Dist-EUR	100.00	-	(100.00)	-
I Cap-EUR	131,413.25	-	(131,413.25)	-
N Cap-EUR	66,358.58	6,381.01	(72,739.59)	-
Mirabaud - Equities Global Emerging Markets				
A Cap-GBP	2,604.00	130.00	(398.00)	2,336.00
A Cap-USD	81,791.67	17,732.48	(31,696.68)	67,827.47
D Cap-GBP	691.44	74.53	(136.23)	629.74
I Cap-USD	16,458.75	555.00	(2,823.12)	14,190.63
I Dist-USD	350.00	-	-	350.00
N Cap-EUR	5,266.21	4,252.51	(4,145.72)	5,373.00
N Cap-USD	371,712.40	232,982.27	(172,550.11)	432,144.56
Mirabaud - Sustainable Global High Yield Bonds				
A Cap-USD	139,474.84	5,694.70	(19,782.97)	125,386.57
A Dist-USD	683,150.95	-	(26,978.71)	656,172.24
AH Cap-CHF	13,467.28	220.00	(3,176.00)	10,511.28
AH Cap-EUR	77,123.04	7,164.01	(18,303.54)	65,983.51
AH Cap-GBP	1,681.00	-	(1,036.00)	645.00
AH Dist-CHF	6,959.07	-	(189.00)	6,770.07
AH Dist-EUR	53,745.00	-	(4,952.00)	48,793.00
AH Dist-GBP	15,728.60	-	(14,158.60)	1,570.00
DH Cap-GBP	16,488.17	2,228.23	(11,568.86)	7,147.54
DH Dist-GBP	124,807.07	75,325.58	(34,865.35)	165,267.30
E Dist-USD	20,600.00	-	(11,000.00)	9,600.00
I Cap-USD	6,012.75	99,999.99	(2,195.20)	103,817.54
I Dist-USD	209,126.65	-	-	209,126.65
IH Cap-EUR	588.54	8,209.45	(8,252.73)	545.26
IH Dist-CHF	63,763.00	63.00	(63,690.00)	136.00
IH Dist-EUR	-	60,000.00	-	60,000.00



## Notes to the Financial Statements as at December 31, 2023 (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-USD	265,982.91	15,582.44	(46,296.42)	235,268.93
N Dist-USD	126,700.87	17,862.58	(61,054.38)	83,509.07
NH Cap-CHF	100,494.03	29,277.02	(33,782.69)	95,988.36
NH Cap-EUR	248,400.28	47,259.53	(53,225.76)	242,434.05
NH Dist-CHF	10,132.08	1,090.00	(1,287.00)	9,935.08
NH Dist-EUR	41,133.06	4,166.25	(9,244.64)	36,054.67
<b>Mirabaud - Sustainable Convertibles Global</b>				
A Cap-USD	251,601.40	71,362.98	(92,818.20)	230,146.18
A Dist USD	15,193.53	177.08	(5,663.00)	9,707.61
A1H Cap-EUR	1,229.48	-	(20.27)	1,209.21
AH Cap-CHF	179,444.27	30,682.81	(58,482.11)	151,644.97
AH Cap-EUR	196,047.44	122,475.11	(140,320.89)	178,201.66
AH Cap-GBP	8,474.50	200.00	(1,758.87)	6,915.63
AH Dist-EUR	-	91.27	-	91.27
DH Cap-GBP	54,504.69	59,554.21	(45,909.19)	68,149.71
I Cap-USD	650,311.52	194,916.14	(370,581.11)	474,646.55
I1H Cap-EUR	597,173.79	-	(126,285.71)	470,888.08
IH Cap-CHF	608,578.44	308,728.34	(370,172.33)	547,134.45
IH Cap-EUR	1,980,503.95	1,759,081.31	(1,968,917.56)	1,770,667.70
IH Dist-EUR	50,000.00	-	-	50,000.00
J Cap-USD	157.28	1,575.24	(181.31)	1,551.21
JH Cap-GBP	57,464.18	11,683.95	(67,038.43)	2,109.70
N Cap-USD	328,001.40	252,184.17	(93,524.18)	486,661.39
NH Cap-CHF	304,978.28	120,222.32	(57,443.75)	367,756.85
NH Cap-EUR	314,644.40	368,387.71	(236,017.23)	447,014.88
Z Cap-USD	753,260.56	16,981.77	(33,928.97)	736,313.36
ZH Cap-CHF	574,340.00	-	(33,650.00)	540,690.00
ZH Cap-EUR	50,000.00	-	-	50,000.00
<b>Mirabaud - Sustainable Global Strategic Bond Fund</b>				
A Cap-USD	228,210.25	36,843.36	(58,862.07)	206,191.54
A Dist-USD	278,780.13	-	(7,233.50)	271,546.63
AH Cap-CHF	27,789.90	1,718.70	(4,705.00)	24,803.60
AH Cap-EUR	259,985.57	36,045.87	(35,149.25)	260,882.19
AH Cap-GBP	1,449.00	-	(115.00)	1,334.00
AH Dist-CHF	515,763.40	45,892.00	(191,797.97)	369,857.43
AH Dist-EUR	61,399.30	-	(5,310.00)	56,089.30

## Notes to the Financial Statements as at December 31, 2023 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
DH Cap-GBP	25,931.95	10,109.05	(4,497.06)	31,543.94
DH Dist-GBP	70,892.01	32,096.00	(19,229.00)	83,759.01
E Dist-USD	5,800.00	-	-	5,800.00
I Cap-USD	210,276.06	869.50	(32,691.60)	178,453.96
IH Cap-CHF	728,774.55	59,466.23	(52,717.59)	735,523.19
IH Cap-EUR	226,901.79	26,332.09	(97,595.15)	155,638.73
IH Dist-EUR	19,677.33	-	-	19,677.33
N Cap-USD	592,081.39	112,691.34	(157,643.21)	547,129.52
N Dist-USD	145,839.65	5,345.34	(42,002.55)	109,182.44
NH Cap-CAD	108,869.58	22,282.72	(21,800.72)	109,351.58
NH Cap-CHF	294,540.43	22,919.96	(212,943.19)	104,517.20
NH Cap-EUR	735,430.27	145,431.87	(501,757.46)	379,104.68
NH Dist-CHF	49,761.45	14,100.00	(34,223.00)	29,638.45
NH Dist-EUR	105,472.11	15,273.05	(59,615.85)	61,129.31
ZH Dist-EUR	300,000.00	-	-	300,000.00
<b>Mirabaud - Sustainable Global High Dividend</b>				
A Cap-CHF	3,702.00	106.00	(250.00)	3,558.00
A Cap-EUR	90,719.03	7,826.74	(13,185.50)	85,360.27
A Cap-USD	17,856.98	-	(2,377.00)	15,479.98
A Dist-CHF	908.43	-	(258.43)	650.00
A Dist-EUR	2,689.51	15.11	(375.27)	2,329.35
A Dist-GBP	4,150.00	-	-	4,150.00
A Dist-USD	42,380.26	-	(10,158.03)	32,222.23
D Cap-GBP	5,538.09	1,550.29	(3,845.46)	3,242.92
D Dist-GBP	8,633.89	876.09	(2,179.52)	7,330.46
I Cap-USD	34,896.70	205.35	(217.74)	34,884.31
I Dist-GBP	10,722.82	358.27	(6,850.80)	4,230.29
N Cap-CHF	2,071.39	330.53	(72.36)	2,329.56
N Cap-EUR	46,719.77	8,811.72	(28,227.92)	27,303.57
N Cap-USD	111,337.50	23,530.61	(25,250.72)	109,617.39
N Dist-CHF	6,120.00	17,566.01	(100.00)	23,586.01
N Dist-EUR	3,690.29	924.74	(124.74)	4,490.29
N Dist-USD	42,969.53	21,441.58	(15,692.00)	48,719.11
<b>Mirabaud - Sustainable Global Focus</b>				
A Cap-CHF	12,176.33	-	(1,877.34)	10,298.99
A Cap-EUR	120,717.12	5,222.62	(44,911.03)	81,028.71

## Notes to the Financial Statements as at December 31, 2023 (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 Cap-USD	261,857.24	17,805.23	(46,508.39)	233,154.08
C Cap-EUR	249,800.16	-	-	249,800.16
D Cap-GBP	39,455.73	13,200.49	(36,567.80)	16,088.42
DH Dist-GBP	40,961.65	106,896.31	(26,259.40)	121,598.56
I Cap-EUR	274,353.30	3,518.03	(119,482.32)	158,389.01
I Cap-GBP	32,669.04	965.05	(31,427.10)	2,206.99
I Cap-USD	167,252.96	6,857.62	(88,800.54)	85,310.04
N Cap-CHF	10,971.71	1,233.00	(3,145.47)	9,059.24
N Cap-EUR	174,132.65	14,002.03	(72,760.63)	115,374.05
N Cap-USD	612,355.09	52,982.07	(182,534.87)	482,802.29
N Dist-USD	28,774.23	4,971.23	(25,630.46)	8,115.00
P Cap-USD	1,251,078.43	557.82	(1,249,791.88)	1,844.37
<b>Mirabaud - Global Short Duration</b>				
A Cap-USD	122,765.50	3,460.26	(54,117.87)	72,107.89
A Dist-USD	23,382.17	520.00	(1,860.00)	22,042.17
AH Cap-CHF	13,217.36	-	(704.00)	12,513.36
AH Cap-EUR	77,627.07	40,709.38	(86,927.41)	31,409.04
AH Dist-EUR	269.26	-	-	269.26
D Dist-USD	7,596.00	-	(4,723.00)	2,873.00
DH Dist-GBP	61,991.21	22,764.54	(32,681.17)	52,074.58
I Cap-USD	94,390.83	4,585.21	(49,246.58)	49,729.46
I Dist-USD	28,551.28	4,400.00	(6,224.00)	26,727.28
IH Cap-CHF	4,333.00	-	(853.00)	3,480.00
IH Cap-EUR	57,739.65	133,345.74	(150,084.89)	41,000.50
N Cap-USD	312,315.76	23,167.93	(153,848.54)	181,635.15
N Dist-USD	57,288.82	4,660.00	(27,855.00)	34,093.82
NH Cap-CHF	121,875.99	1,777.00	(102,068.41)	21,584.58
NH Cap-EUR	592,288.90	87,218.66	(556,558.76)	122,948.80
NH Dist-CHF	-	12,780.00	(800.00)	11,980.00
NH Dist-EUR	64,088.00	5,723.00	(50,672.00)	19,139.00
<b>Mirabaud - Discovery Europe Ex-UK</b>				
A Cap-EUR	36,393.63	8,138.64	(3,906.71)	40,625.56
D Cap-GBP	3,889.98	863.39	(1,642.79)	3,110.58
DH Cap-GBP	37,620.10	16,200.28	(20,299.01)	33,521.37
DH Cap-USD	3,230.00	-	(1,593.00)	1,637.00
I Cap-GBP	376.31	-	-	376.31

## Notes to the Financial Statements as at December 31, 2023 (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-GBP	519.48	-	(6.49)	512.99
IH Cap-USD	1,915.00	-	(1,415.00)	500.00
N Cap-EUR	126,745.05	91,646.00	(61,198.63)	157,192.42
Mirabaud - Global Emerging Market Bond Fund				
A Cap-USD	108,603.39	1,914.00	(30,180.94)	80,336.45
A Dist-USD	29,950.65	-	(14,511.33)	15,439.32
AH Cap-CHF	7,332.00	2,450.00	(492.00)	9,290.00
AH Cap-EUR	80,312.88	21,493.24	(25,839.57)	75,966.55
AH Cap-GBP	300.00	-	-	300.00
AH Dist-CHF	1,489.00	-	-	1,489.00
AH Dist-EUR	4,676.74	-	(2,809.65)	1,867.09
D Cap-USD	8,000.00	-	-	8,000.00
DH Cap-GBP	3,780.58	658.56	(2,184.59)	2,254.55
DH Dist-GBP	47,778.53	84,175.52	(49,733.13)	82,220.92
I Cap-USD	79,254.10	13,350.00	(21,723.16)	70,880.94
I Dist-USD	106,379.70	-	(85,008.70)	21,371.00
IH Cap-CHF	1,152.00	-	-	1,152.00
IH Cap-EUR	216,181.90	22,551.92	(164,375.61)	74,358.21
N Cap-USD	151,399.71	21,111.74	(44,192.85)	128,318.60
N Dist-USD	46,100.66	16,563.12	(14,443.00)	48,220.78
NH Cap-CHF	63,077.81	5,999.66	(23,858.46)	45,219.01
NH Cap-EUR	252,382.22	48,345.35	(119,606.89)	181,120.68
NH Dist-CHF	2,608.00	530.00	(1,410.00)	1,728.00
NH Dist-EUR	46,362.27	8,463.00	(24,977.47)	29,847.80
Mirabaud - Emerging Market 2024 Fixed Maturity				
A Cap-EUR	41,132.38	-	(13,090.96)	28,041.42
A Cap-USD	181,429.20	-	(12,909.21)	168,519.99
A Dist-EUR	23,824.68	-	(785.43)	23,039.25
A Dist-USD	25,834.57	-	(2,710.00)	23,124.57
I Cap-EUR	19,000.00	-	-	19,000.00
I Cap-USD	78,728.93	-	-	78,728.93
I Dist-EUR	28,028.22	-	(1,878.46)	26,149.76
I Dist-USD	311,636.11	-	(23,003.43)	288,632.68
N Cap-EUR	56,700.69	-	(9,856.29)	46,844.40
N Cap-USD	47,202.72	3,930.00	(4,595.00)	46,537.72
N Dist-EUR	14,206.39	-	(1,180.00)	13,026.39

## Notes to the Financial Statements as at December 31, 2023 (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 Dist-USD	177,762.45	5,565.00	(27,577.00)	155,750.45
<b>Mirabaud - Emerging Market 2025 Fixed Maturity Euro</b>				
A Cap-EUR	80,770.07	-	(3,213.24)	77,556.83
A Dist-EUR	257,098.33	12,000.00	(114,607.33)	154,491.00
I Cap-EUR	201,606.03	-	(52,871.78)	148,734.25
I-Dist-EUR	494,744.23	-	(149,249.06)	345,495.17
IH-Dist-CHF	94,702.20	-	-	94,702.20
N Cap-EUR	170,027.87	-	(24,080.98)	145,946.89
N Dist-EUR	88,121.25	-	(54,197.00)	33,924.25
NH-Dist-CHF	1,043.75	-	-	1,043.75
<b>Mirabaud - Global Climate Bond Fund</b>				
A Cap-EUR	15,474.30	1,018.28	(14,621.52)	1,871.06
AH Dist-USD	35,290.00	-	(550.00)	34,740.00
I Cap-EUR	15,392.00	195.22	(200.00)	15,387.22
IH Cap-CHF	40,100.00	350.00	(23,000.00)	17,450.00
IH Cap-GBP	100.00	31.46	-	131.46
IH Cap-USD	100.00	-	-	100.00
N Cap-EUR	105,694.58	24,039.95	(38,307.05)	91,427.48
N Dist-EUR	9,856.00	1,190.00	(3,620.00)	7,426.00
NH Cap-CHF	21,200.00	-	(9,260.00)	11,940.00
NH Cap-USD	75,450.00	2,235.00	(3,605.00)	74,080.00
NH Dist-USD	5,000.00	-	-	5,000.00
S1 Cap-EUR	2,554.00	-	(1,324.00)	1,230.00
S2 Cap-EUR	100,000.00	-	-	100,000.00
<b>Mirabaud - Global Diversified Credit Fund</b>				
A Cap-USD	62,263.00	-	(14,560.00)	47,703.00
A Dist-USD	552.41	-	(552.41)	-
AH Cap-EUR	50,270.82	-	-	50,270.82
DH Cap-GBP	973.14	-	-	973.14
I Cap USD	4,912.05	-	-	4,912.05
IH Cap-EUR	4,758.79	-	-	4,758.79
IH Cap-GBP	6,426.70	-	(15.32)	6,411.38
IH Dist-CHF	4,523.95	-	-	4,523.95
Z1 Cap-USD	9,899.41	-	-	9,899.41
Z1H Cap-GBP	9,715.15	-	-	9,715.15

## Notes to the Financial Statements as at December 31, 2023 (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 - Discovery Convertibles Global				
A Cap-USD	1,200.00	-	-	1,200.00
AH Cap-EUR	12,200.00	-	(500.00)	11,700.00
DH Cap-GBP	34.85	-	-	34.85
I Cap-USD	232,100.00	-	-	232,100.00
IH Cap-CHF	132,445.00	520.00	(13,730.00)	119,235.00
IH Cap-EUR	35,629.70	310.00	(11,290.84)	24,648.86
IH Cap-GBP	100.00	-	-	100.00
N Cap-USD	6,820.00	-	(4,500.00)	2,320.00
NH Cap-EUR	52,183.00	26.00	(23,916.00)	28,293.00
ZH Cap-CHF	60,000.00	-	-	60,000.00
ZH Cap-EUR	40,000.00	-	(23,500.00)	16,500.00
Mirabaud - DM Fixed Maturity 2026				
A Cap-EUR	-	49,078.10	-	49,078.10
A Dist-EUR	-	6,848.44	-	6,848.44
I Cap-EUR	-	41,978.76	(775.16)	41,203.60
I Dist-EUR	-	7,399.60	-	7,399.60
N Cap-EUR	-	494,783.80	(12,163.98)	482,619.82
N Dist-EUR	-	10,559.76	(1,912.91)	8,646.85

### Note 17 - 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, 2023 (continued)

For the report as of December 31, 2023, the following securities have been valued at zero:

Sub-fund name	ISIN Code	Description
Mirabaud - Equities	Global Emerging Markets NL0009805522	Yandex 'A'
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-
	RU000A100JH0	Retail Bel Finance
	XS2271376498	Russian Railways -SR-
	RU000A100HY9	Russian Railways -SR-
Mirabaud - Emerging Market 2024 Fixed Maturity		
	XS1601094755	Credit Bank of Moscow F. -LPN- -JR-S
	CH0248531110	Sub. VTB Capital -LPN- -SR-
Mirabaud - Emerging Market 2025 Fixed Maturity Euro		
	USP1000TAB37	Alpha -SR-S
	XS2075963293	HCFB -JR-S
	XS2113968148	Sovcombank -JR-
	CH0248531110	Sub. VTB Capital -LPN- -SR-

For the report as of December 31, 2023, the following securities have been valued using the standard pricing methodology for bonds in hard currency:

Sub-fund name	ISIN Code	Description
Mirabaud - Emerging Market 2024 Fixed Maturity	XS2008618501	Karlou -SR-S

### Note 18 - Events after the year-end

With effect on January 15, 2024, the sub-fund Mirabaud - Sustainable Global High Dividend was renamed Mirabaud - Sustainable Global Dividend.

## Performance (unaudited)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Mirabaud - Equities Asia Ex Japan				
A Cap-EUR	EUR	(1.94)%	(19.23)%	(3.22)%
A Cap-USD	USD	1.67%	(23.88)%	(10.73)%
D Cap-GBP	GBP	(2.58)%	(13.65)%	(8.44)%
I Cap-EUR	EUR	(0.63)%	(18.16)%	(1.93)%
I Cap-USD	USD	3.02%	(22.88)%	(9.55)%
N Cap-EUR	EUR	(0.70)%	(18.23)%	(2.00)%
N Cap-USD	USD	2.95%	(22.93)%	(9.62)%
Mirabaud - Discovery Europe				
A Cap-EUR	EUR	8.59%	(32.93)%	32.24%
A Cap-GBP	GBP	2.99% (**)	-	-
D Cap-GBP	GBP	6.85%	(28.60)%	24.97%
I Cap-EUR	EUR	9.48%	(32.39)%	33.33%
I Cap-GBP	GBP	3.02% (**)	-	-
N Cap-EUR	EUR	9.40%	(32.43)%	33.23%
Mirabaud - Equities Swiss Small And Mid				
A Cap-CHF	CHF	8.42%	(27.18)%	18.93%
D Cap-CHF	CHF	9.24%	(26.63)%	19.82%
D Cap-GBP	GBP	13.31%	(18.65)%	17.32%
D Dist-CHF	CHF	9.24%	(26.63)% (*)	19.83%
I Cap-CHF	CHF	9.29%	(26.59)%	19.88%
I Cap-EUR	EUR	16.07%	(22.98)%	25.13%
I Dist-CHF	CHF	9.29%	(26.60)% (*)	19.88%
N Cap-CHF	CHF	9.24%	(26.63)%	19.82%
N Cap-EUR	EUR	16.01%	(23.00)%	25.07%
N Dist-CHF	CHF	9.23%	(26.63)% (*)	19.82%



## Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Mirabaud - Equities Global Emerging Markets				
A Cap-GBP	GBP	1.05%	(14.51)%	(9.48)%
A Cap-USD	USD	6.80%	(23.69)%	(10.64)%
D Cap-GBP	GBP	1.81%	(13.86)%	(8.80)%
I Cap-USD	USD	7.68%	(23.07)%	(9.91)%
I Dist-USD	USD	7.68% (*)	(23.07)%	(10.20)% (*)
N Cap-EUR	EUR	3.79%	(18.41)%	(2.39)%
N Cap-USD	USD	7.60%	(23.12)%	(9.97)%
Mirabaud - Sustainable Global High Yield Bonds				
A Cap-USD	USD	10.24%	(10.24)%	4.02%
A Dist-USD	USD	10.24% (*)	(10.23)% (*)	4.02% (*)
AH Cap-CHF	CHF	5.72%	(12.60)%	2.88%
AH Cap-EUR	EUR	7.89%	(12.25)%	3.10%
AH Cap-GBP	GBP	9.50%	(10.98)%	3.77%
AH Dist-CHF	CHF	5.73% (*)	(12.61)% (*)	2.88% (*)
AH Dist-EUR	EUR	7.89% (*)	(12.24)% (*)	3.10% (*)
AH Dist-GBP	GBP	9.50% (*)	(10.98)% (*)	3.76% (*)
DH Cap-GBP	GBP	10.16%	(10.45)%	4.39%
DH Dist-GBP	GBP	10.17% (*)	(10.45)% (*)	4.39% (*)
E Dist-USD	USD	10.22% (*)	(10.24)% (*)	4.03% (*)
I Cap-USD	USD	10.99%	(9.62)%	4.73%
I Dist-USD	USD	10.99% (*)	(9.63)% (*)	4.73% (*)
IH Cap-EUR	EUR	8.63%	(11.64)%	3.80%
IH Dist-CHF	CHF	6.45% (*)	(12.01)% (*)	3.58% (*)
IH Dist-EUR	EUR	9.75% (*)(**)	-	-
N Cap-USD	USD	10.89%	(9.69)%	4.64%
N Dist-USD	USD	10.89% (*)	(9.69)% (*)	4.64% (*)
NH Cap-CHF	CHF	6.37%	(12.08)%	3.49%
NH Cap-EUR	EUR	8.54%	(11.72)%	3.72%

## Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
NH Dist-CHF	CHF	6.37% (*)	(12.08)% (*)	3.51% (*)
NH Dist-EUR	EUR	8.54% (*)	(11.72)% (*)	3.72% (*)
Mirabaud - Sustainable Convertibles Global				
A Cap-USD	USD	3.83%	(15.19)%	3.20%
A Dist USD	USD	3.82%	(15.19)%	3.20%
A1H Cap-EUR	EUR	1.65%	(17.41)%	2.26%
AH Cap-CHF	CHF	(0.38)%	(17.65)%	2.07%
AH Cap-EUR	EUR	1.65%	(17.43)%	2.26%
AH Cap-GBP	GBP	3.12%	(16.28)%	2.83%
AH Dist-EUR	EUR	0.27% (**)	-	-
DH Cap-GBP	GBP	3.85%	(15.69)%	3.41%
I Cap-USD	USD	4.63%	(14.53)%	3.85%
I1H Cap-EUR	EUR	2.45%	(16.77)%	2.87%
IH Cap-CHF	CHF	0.39%	(17.00)%	2.70%
IH Cap-EUR	EUR	2.44%	(16.77)%	2.90%
IH Dist-EUR	EUR	2.44%	(10.97)% (**)	-
J Cap-USD	USD	4.79%	(0.33)% (**)	-
JH Cap-GBP	GBP	4.34%	4.03% (**)	-
N Cap-USD	USD	4.55%	(14.59)%	3.78%
NH Cap-CHF	CHF	0.31%	(17.06)%	2.63%
NH Cap-EUR	EUR	2.37%	(16.83)%	2.81%
Z Cap-USD	USD	5.47%	(13.83)%	(0.16)% (**)
ZH Cap-CHF	CHF	1.20%	(16.34)%	4.69%
ZH Cap-EUR	EUR	3.26%	(16.10)%	0.50% (**)
Mirabaud - Sustainable Global Strategic Bond Fund				
A Cap-USD	USD	7.33%	(9.15)%	1.33%
A Dist-USD	USD	7.33% (*)	(9.15)% (*)	1.34% (*)
AH Cap-CHF	CHF	2.91%	(11.45)%	0.24%
AH Cap-EUR	EUR	5.02%	(11.09)%	0.45%

## Performance (unaudited) (continued)

Class	Currency	Performance	Performance	Performance
		for the financial year ending December 31, 2023	for the financial year ending December 31, 2022	for the financial year ending December 31, 2021
AH Cap-GBP	GBP	6.60%	(9.76)%	1.11%
AH Dist-CHF	CHF	2.92% (*)	(11.46)% (*)	0.24% (*)
AH Dist-EUR	EUR	5.04% (*)	(11.10)% (*)	0.45% (*)
DH Cap-GBP	GBP	7.24%	(9.21)%	1.72%
DH Dist-GBP	GBP	7.24% (*)	(9.22)% (*)	1.73% (*)
E Dist-USD	USD	7.32% (*)	(9.15)% (*)	1.33% (*)
I Cap-USD	USD	8.05%	(8.53)%	2.02%
IH Cap-CHF	CHF	3.62%	(10.84)%	0.92%
IH Cap-EUR	EUR	5.74%	(10.49)%	1.13%
IH Dist-EUR	EUR	5.74% (*)	(10.49)% (*)	1.13% (*)
N Cap-USD	USD	7.97%	(8.60)%	1.94%
N Dist-USD	USD	7.97% (*)	(8.60)% (*)	1.94% (*)
NH Cap-CAD	CAD	7.29%	(8.78)%	0.20% (**)
NH Cap-CHF	CHF	3.53%	(10.92)%	0.84%
NH Cap-EUR	EUR	5.66%	(10.55)%	1.05%
NH Dist-CHF	CHF	3.54% (*)	(10.93)% (*)	0.84% (*)
NH Dist-EUR	EUR	5.66% (*)	(10.56)% (*)	1.06% (*)
ZH Dist-EUR	EUR	6.38% (*)	(9.95)% (*)	1.74% (*)
Mirabaud - Sustainable Global High Dividend				
A Cap-CHF	CHF	7.42%	(22.42)%	26.85%
A Cap-EUR	EUR	14.09%	(18.59)%	32.40%
A Cap-USD	USD	18.10%	(23.60)%	23.07%
A Dist-CHF	CHF	7.42% (*)	(22.41)% (*)	26.88% (*)
A Dist-EUR	EUR	14.09% (*)	(18.59)% (*)	32.41% (*)
A Dist-GBP	GBP	11.43% (*)	(13.97)% (*)	24.20% (*)
A Dist-USD	USD	18.09% (*)	(23.60)% (*)	23.07% (*)
D Cap-GBP	GBP	12.44%	(13.20)%	25.33%
D Dist-GBP	GBP	12.43% (*)	(13.21)% (*)	25.32% (*)
I Cap-USD	USD	19.06%	(22.97)%	24.07%

## Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
I Dist-GBP	GBP	12.35% (*)	(13.28)% (*)	25.22% (*)
N Cap-CHF	CHF	8.23%	(15.82)%	-
N Cap-EUR	EUR	14.96%	(17.98)%	33.39%
N Cap-USD	USD	18.98%	(23.03)%	23.97%
N Dist-CHF	CHF	8.23% (*)	(21.85)% (*)	27.80% (*)
N Dist-EUR	EUR	14.96% (*)	(17.98)% (*)	33.39% (*)
N Dist-USD	USD	18.98% (*)	(23.02)% (*)	23.99% (*)
Mirabaud - Sustainable Global Focus				
A Cap-CHF	CHF	5.44%	(33.84)%	17.11%
A Cap-EUR	EUR	11.98%	(30.58)%	22.24%
A Cap-USD	USD	15.91%	(34.85)%	13.61%
C Cap-EUR	EUR	13.08%	(29.89)%	23.40%
D Cap-GBP	GBP	10.35%	(25.97)%	15.68%
DH Dist-GBP	GBP	15.87%	(35.69)%	11.72% (**)
I Cap-EUR	EUR	12.90%	(30.01)%	23.23%
I Cap-GBP	GBP	10.27%	(26.03)%	15.59%
I Cap-USD	USD	16.86%	(34.31)%	14.53%
N Cap-CHF	CHF	6.23%	(33.34)%	17.98%
N Cap-EUR	EUR	12.82%	(30.05)%	23.15%
N Cap-USD	USD	16.78%	(34.35)%	14.46%
N Dist-USD	USD	16.77%	(34.35)%	14.45%
P Cap-USD	USD	17.28%	(34.08)%	13.60% (**)
Mirabaud - Global Short Duration				
A Cap-USD	USD	4.64%	(2.72)%	0.54%
A Dist-USD	USD	4.65% (*)	(2.72)% (*)	0.54% (*)
AH Cap-CHF	CHF	0.37%	(5.05)%	(0.52)%
AH Cap-EUR	EUR	2.45%	(4.62)%	(0.30)%
AH Dist-EUR	EUR	2.45% (*)	(4.62)% (*)	15.08% (*)
D Dist-USD	USD	5.04% (*)	(2.34)% (*)	0.95% (*)

## Performance (unaudited) (continued)

Class	Currency	Performance	Performance	Performance
		for the financial year ending December 31, 2023	for the financial year ending December 31, 2022	for the financial year ending December 31, 2021
DH Dist-GBP	GBP	4.42% (*)	(2.77)% (*)	0.73% (*)
I Cap-USD	USD	5.13%	(2.26)%	1.03%
I Dist-USD	USD	5.13% (*)	(2.25)% (*)	1.01% (*)
IH Cap-CHF	CHF	0.86%	(4.60)%	(0.06)%
IH Cap-EUR	EUR	2.95%	(4.15)%	0.17%
N Cap-USD	USD	5.04%	(2.33)%	0.94%
N Dist-USD	USD	5.05% (*)	(2.34)% (*)	0.95% (*)
NH Cap-CHF	CHF	0.78%	(4.68)%	(0.14)%
NH Cap-EUR	EUR	2.85%	(4.24)%	0.10%
NH Dist-CHF	CHF	0.50% (*)(**)	-	-
NH Dist-EUR	EUR	2.86% (*)	(4.24)% (*)	0.09% (*)
Mirabaud - Discovery Europe Ex-UK				
A Cap-EUR	EUR	5.64%	(26.10)%	45.37%
D Cap-GBP	GBP	3.94%	(21.34)%	37.37%
DH Cap-GBP	GBP	7.94%	(24.73)%	47.01%
DH Cap-USD	USD	9.00%	(23.02)%	48.05%
I Cap-GBP	GBP	4.02%	(21.28)%	37.46%
IH Cap-GBP	GBP	8.02%	(24.68)%	47.12%
IH Cap-USD	USD	9.07%	(22.97)%	48.15%
N Cap-EUR	EUR	6.42%	(25.55)%	46.44%
Mirabaud - Global Emerging Market Bond Fund				
A Cap-USD	USD	11.61%	(16.27)%	(4.93)%
A Dist-USD	USD	11.62% (*)	(16.27)% (*)	(4.93)% (*)
AH Cap-CHF	CHF	6.89%	(18.71)%	(6.10)%
AH Cap-EUR	EUR	9.02%	(18.42)%	(5.90)%
AH Cap-GBP	GBP	10.69%	(17.25)%	(5.25)%
AH Dist-CHF	CHF	6.87% (*)	(18.72)% (*)	(6.10)% (*)
AH Dist-EUR	EUR	9.01% (*)	(18.41)% (*)	(5.91)% (*)
D Cap-USD	USD	12.27%	(15.76)%	(4.35)%

## Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
DH Cap-GBP	GBP	11.36%	(16.76)%	(4.67)%
DH Dist-GBP	GBP	11.35% (*)	(16.76)% (*)	(4.68)% (*)
I Cap-USD	USD	12.37%	(15.70)%	(4.28)%
I Dist-USD	USD	12.38% (*)	(15.69)% (*)	(4.28)% (*)
IH Cap-CHF	CHF	7.61%	(18.15)%	(5.46)%
IH Cap-EUR	EUR	9.76%	(17.87)%	(5.26)%
N Cap-USD	USD	12.28%	(15.77)%	(4.37)%
N Dist-USD	USD	12.29% (*)	(15.76)% (*)	(4.36)% (*)
NH Cap-CHF	CHF	7.53%	(18.24)%	(5.54)%
NH Cap-EUR	EUR	9.66%	(17.92)%	(5.34)%
NH Dist-CHF	CHF	7.51% (*)	(18.23)% (*)	(5.53)% (*)
NH Dist-EUR	EUR	9.68% (*)	(17.93)% (*)	(5.34)% (*)
Mirabaud - Emerging Market 2024 Fixed Maturity				
A Cap-EUR	EUR	4.45%	(7.79)%	8.16%
A Cap-USD	USD	8.11%	(13.47)%	0.52%
A Dist-EUR	EUR	4.45% (*)	(7.78)% (*)	8.15% (*)
A Dist-USD	USD	8.11% (*)	(13.46)% (*)	0.52% (*)
I Cap-EUR	EUR	4.96%	(7.34)%	8.68%
I Cap-USD	USD	8.63%	(13.04)%	1.01%
I Dist-EUR	EUR	4.98% (*)	(7.34)% (*)	8.70% (*)
I Dist-USD	USD	8.64% (*)	(13.04)% (*)	1.02% (*)
N Cap-EUR	EUR	4.88%	(7.43)%	8.60%
N Cap-USD	USD	8.55%	(13.10)%	0.93%
N Dist-EUR	EUR	4.89% (*)	(7.42)% (*)	8.58% (*)
N Dist-USD	USD	8.54% (*)	(13.12)% (*)	0.93% (*)
Mirabaud - Emerging Market 2025 Fixed Maturity Euro				
A Cap-EUR	EUR	6.08%	(14.70)%	(0.25)%
A Dist-EUR	EUR	6.07% (*)	(14.70)% (*)	(0.24)% (*)
I Cap-EUR	EUR	6.59%	(14.30)%	0.24%

## Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
I-Dist-EUR	EUR	6.61% (*)	(14.31)% (*)	0.24% (*)
IH-Dist-CHF	CHF	4.51% (*)	(14.69)% (*)	(0.03)% (*)
N Cap-EUR	EUR	6.51%	(14.37)%	0.15%
N Dist-EUR	EUR	6.51% (*)	(14.37)% (*)	0.16% (*)
NH-Dist-CHF	CHF	4.43% (*)	(14.76)% (*)	(0.11)% (*)
Mirabaud - Global Climate Bond Fund				
A Cap-EUR	EUR	7.01%	(16.08)%	(1.19)% (**)
AH Dist-USD	USD	9.25% (*)	(14.21)% (*)	(0.57)% (**)
I Cap-EUR	EUR	7.73%	(15.52)%	(0.65)% (**)
IH Cap-CHF	CHF	5.49%	(15.92)%	(0.77)% (**)
IH Cap-GBP	GBP	9.24%	(14.31)%	(0.35)% (**)
IH Cap-USD	USD	9.99%	(13.63)%	(0.22)% (**)
N Cap-EUR	EUR	7.65%	(15.59)%	(0.69)% (**)
N Dist-EUR	EUR	7.65% (*)	(15.60)% (*)	(0.68)% (**)
NH Cap-CHF	CHF	5.40%	(15.97)%	(0.82)% (**)
NH Cap-USD	USD	9.91%	(13.71)%	(0.26)% (**)
NH Dist-USD	USD	9.91% (*)	(13.70)% (*)	(0.22)% (**)
S1 Cap-EUR	EUR	8.04%	(15.27)%	0.11% (**)
S2 Cap-EUR	EUR	8.16%	(15.20)%	(0.53)% (**)
Mirabaud - Global Diversified Credit Fund				
A Cap-USD	USD	6.88%	(10.19)%	- (**)
AH Cap-EUR	EUR	4.64%	(12.16)%	- (**)
DH Cap-GBP	GBP	6.73%	(10.34)%	- (**)
I Cap USD	USD	7.61%	(9.58)%	- (**)
IH Cap-EUR	EUR	5.36%	(11.56)%	- (**)
IH Cap-GBP	GBP	6.80%	(10.26)%	- (**)
IH Dist-CHF	CHF	3.26% (*)	(11.92)% (*)	- (*) (**)
Z1 Cap-USD	USD	8.36%	(8.95)%	- (**)
Z1H Cap-GBP	GBP	7.55%	(9.64)%	- (**)

## Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Mirabaud - Discovery Convertibles Global				
A Cap-USD	USD	4.53%	(18.50)%	1.04% (**)
AH Cap-EUR	EUR	2.32%	(20.62)%	0.87% (**)
DH Cap-GBP	GBP	4.61%	(18.93)%	(0.49)% (**)
I Cap-USD	USD	5.33%	(17.86)%	1.11% (**)
IH Cap-CHF	CHF	1.11%	(20.00)%	0.66% (**)
IH Cap-EUR	EUR	3.11%	(19.99)%	0.89% (**)
IH Cap-GBP	GBP	4.68%	(18.87)%	1.08% (**)
N Cap-USD	USD	5.25%	(17.93)%	1.10% (**)
NH Cap-EUR	EUR	3.04%	(20.06)%	0.93% (**)
ZH Cap-CHF	CHF	1.92%	(19.57)%	1.00% (**)
ZH Cap-EUR	EUR	3.95%	(19.35)%	1.00% (**)
Mirabaud - DM Fixed Maturity 2026				
A Cap-EUR	EUR	3.42% (**)	-	-
A Dist-EUR	EUR	3.61% (**)	-	-
I Cap-EUR	EUR	3.64% (**)	-	-
I Dist-EUR	EUR	2.90% (**)	-	-
N Cap-EUR	EUR	3.60% (**)	-	-
N Dist-EUR	EUR	3.60% (**)	-	-

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.

Past performance is not an indicator of current or future returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

(\*) 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 information)

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

As at December 31, 2023, 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](http://www.mirabaud-am.com). A paper copy of the summarized Remuneration Policy is available free of charge to the Shareholders upon request.

The total remuneration reported for the financial year as of December 31, 2023 for the company's identified persons amounts to EUR 1,068,937.25 including EUR 273,682.99 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.

### 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)

**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

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](http://www.mirabaud-am.com). and may be obtained free of charge in hardcopy at the office of the facility for investors in Germany during normal opening hours.

Any notices to shareholders will be published on the following website [www.mirabaud-am.com](http://www.mirabaud-am.com).

In addition, communications will be made to investors in the Federal Republic of Germany by means of a durable medium (§ 167 Investment Code) in the following cases:

- a. suspension of the redemption of the shares,
- b. termination of the management of the Company or its liquidation,
- 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)

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, 2023:

<b>Sub-fund</b>	<b>Current SFDR categorization as at 31.12.2023</b>
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 High 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

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.

**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 31.12.2023.

ESG Rating	Portfolio	Universe
Average score	28.25	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.

### ● **...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
Average score	29.15	35.40

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.



### 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: as at December 31, 2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.51	Taiwan
TENCENT HOLDINGS LTD	Communication Services	7.18	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.97	Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.68	China
AIA GROUP LTD	Financials	4.30	Hong Kong
RELIANCE INDUSTRIES LTD	Energy	3.65	India
SK HYNIX INC	Information Technology	3.35	Korea
TATA CONSULTANCY SVCS LTD	Information Technology	3.17	India
MEDIATEK INC	Information Technology	2.99	Taiwan
HINDUSTAN UNILEVER LTD	Consumer Staples	2.85	India
ICICI BANK LTD	Financials	2.83	India
TRIP.COM GROUP LTD	Consumer Discretionary	2.83	China
HAIER SMART HOME CO LTD-A	Consumer Discretionary	2.75	China
SAMSONITE INTERNATIONAL SA	Consumer Discretionary	2.57	Hong Kong
JD.COM INC-CLASS A	Consumer Discretionary	2.52	China



### What was the proportion of sustainability-related investments?

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

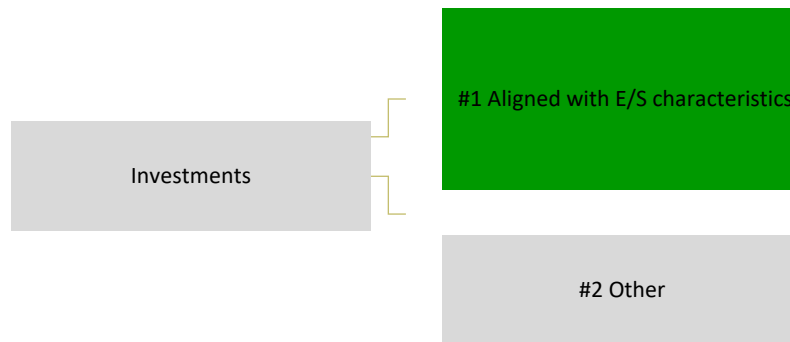
**Asset allocation**

describes the share of investments in specific assets.

● **What was the asset allocation?**

97.79% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

2.21% of the Sub-Fund's assets were invested in #2 Other



**#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?*

<b>Sector</b>	<b>Average %</b>
Communication Services	7.18
Consumer Discretionary	19.90
Consumer Staples	3.83
Energy	5.16
Financials	19.12
Health Care	0.79
Industrials	2.95
Information Technology	34.54
Materials	4.08
Cash and Other	2.44

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

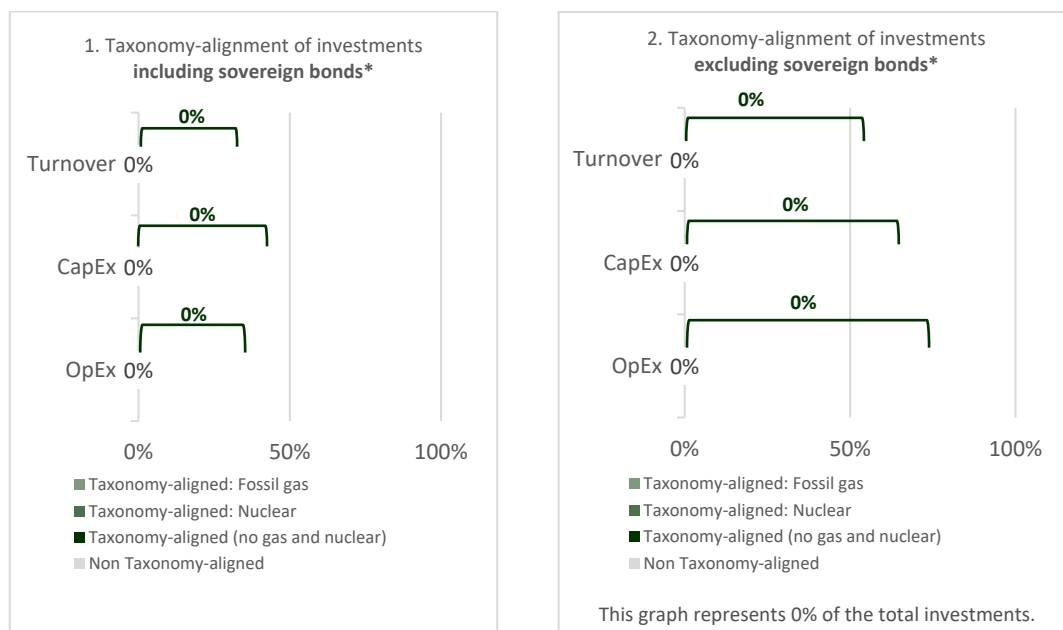
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



**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](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.

**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.

- ***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 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.

**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 31.12.2023.

ESG Rating	Portfolio	Universe
Average score	81.79	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.

### ● **...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
Average score	77.75	63.02

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.

**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.





### 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: as at December 31, 2023

Largest Investments	Sector	% Assets	Country
BROCKHAUS TECHNOLOGIES AG	Information Technology	4.93	Germany
JUDGES SCIENTIFIC PLC	Industrials	4.22	United Kingdom
CREDITO EMILIANO SPA	Financials	4.12	Italy
ACCELLERON INDUSTRIES AG	Industrials	3.95	Switzerland
SENIOR PLC	Industrials	3.93	United Kingdom
CEMBRA MONEY BANK AG	Financials	3.73	Switzerland
ELMOS SEMICONDUCTOR SE	Information Technology	3.47	Germany
RINGKJOEBING LANDBOBANK A/S	Financials	3.37	Denmark
DO & CO AG	Industrials	3.37	Austria
SUESS MICROTEC SE	Information Technology	2.99	Germany
DALATA HOTEL GROUP PLC	Consumer Discretionary	2.90	Ireland
KNIGHTS GROUP HOLDINGS PLC	Industrials	2.89	United Kingdom
NYFOSA AB	Real Estate	2.70	Sweden
IMPAX ASSET MANAGEMENT GROUP	Financials	2.70	United Kingdom
GAZTRANSPORT ET TECHNIGA SA	Energy	2.68	France



### What was the proportion of sustainability-related investments?

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

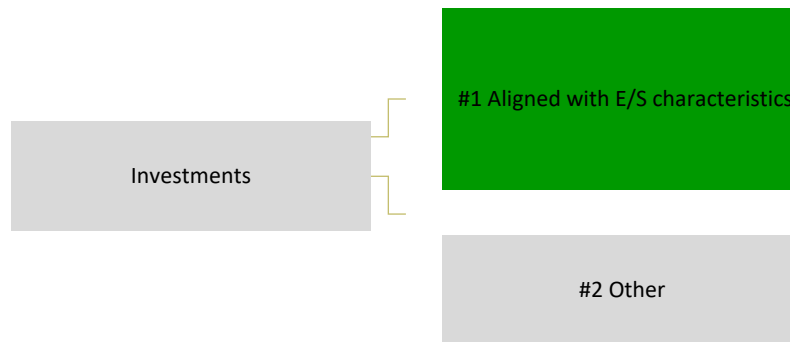
**Asset allocation**

describes the share of investments in specific assets.

● **What was the asset allocation?**

82.56% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

17.44% of the Sub-Fund's assets were invested in #2 Other



**#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?*

<b>Sector</b>	<b>Average %</b>
Communication Services	1.39
Consumer Discretionary	9.38
Consumer Staples	2.78
Energy	4.92
Financials	16.33
Health Care	6.94
Industrials	24.98
Information Technology	19.31
Materials	6.23
Real Estate	2.70
Utilities	0.02
Cash and Other	5.02

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

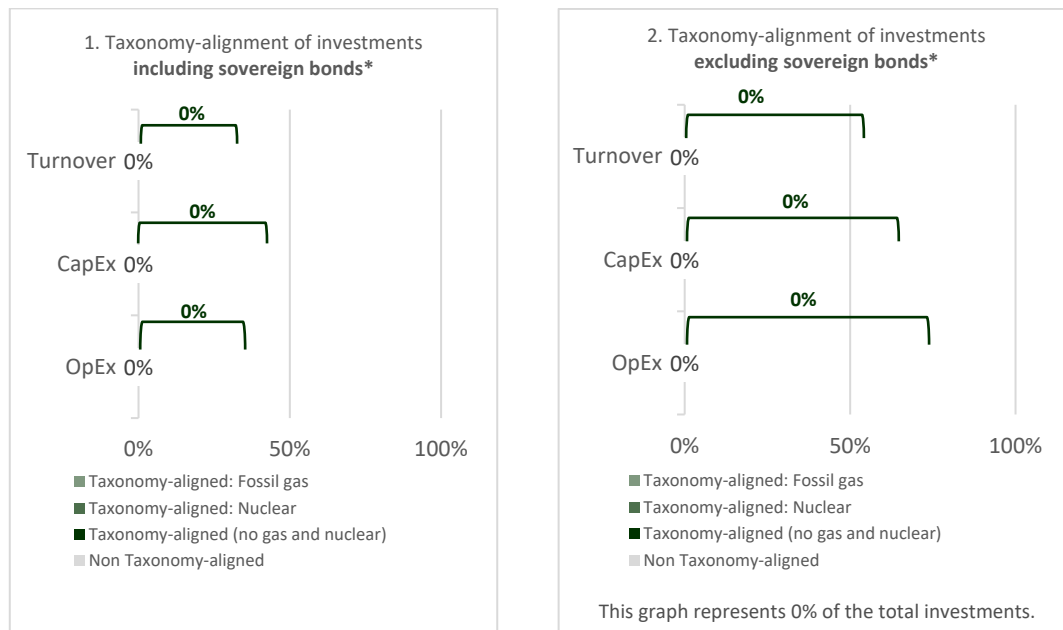
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



**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---Discovery-Europe.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Europe.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.

- ***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 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.

**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 31.12.2023.

ESG Grade	Portfolio	Universe
Environment	B-	B-
Social	B+	B
Labour	B	C+
Governance	A-	B
<b>Overall</b>	<b>B</b>	<b>B-</b>

The portfolio's overall score (B) is higher than that of the benchmark (B-). The 4 pillars all have higher or equal scores to the benchmark's.

Inrate Grade Notation:

- A - Sustainable or supports the transition towards sustainability
- B - On the path to sustainability
- C - Not sustainable, but with less negative impact
- D - Not sustainable

### ● *...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
Environment	B-	C+
Social	B+	B
Labour	B-	C+
Governance	B+	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

- ***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.

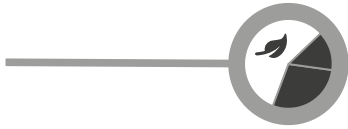
The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



## 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: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
CHOCOLADEFABRIKEN LINDT-PC	Consumer Staples	6.89	Switzerland
SCHINDLER HOLDING-PART CERT	Industrials	6.62	Switzerland
STRAUMANN HOLDING AG-REG	Health Care	6.26	Switzerland
JULIUS BAER GROUP LTD	Financials	5.43	Switzerland
CEMBRA MONEY BANK AG	Financials	4.87	Switzerland
TEMENOS AG - REG	Information Technology	4.85	Switzerland
BALOISE HOLDING AG - REG	Financials	4.50	Switzerland
KUEHNE + NAGEL INTL AG-REG	Industrials	3.22	Switzerland
VAT GROUP AG	Industrials	3.12	Switzerland
SIG GROUP AG	Materials	2.95	Switzerland
SWISSQUOTE GROUP HOLDING-REG	Financials	2.72	Switzerland
BARRY CALLEBAUT AG-REG	Consumer Staples	2.64	Switzerland
FORBO HOLDING AG-REG	Industrials	2.60	Switzerland
COMET HOLDING AG-REG	Information Technology	2.33	Switzerland
SCHINDLER HOLDING AG-REG	Industrials	2.15	Switzerland



## What was the proportion of sustainability-related investments?

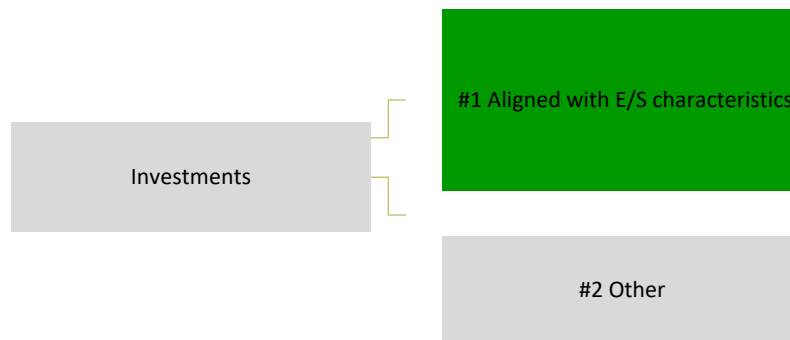
Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● *What was the asset allocation?*

99.51% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

0.49% of the Sub-Fund's assets were invested in #2 Other



**#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?*

<b>Sector</b>	<b>Average %</b>
Consumer Discretionary	4.51
Consumer Staples	10.43
Financials	21.54
Health Care	14.26
Industrials	26.51
Information Technology	13.51
Materials	4.85
Utilities	0.64
Cash and Other	3.75

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

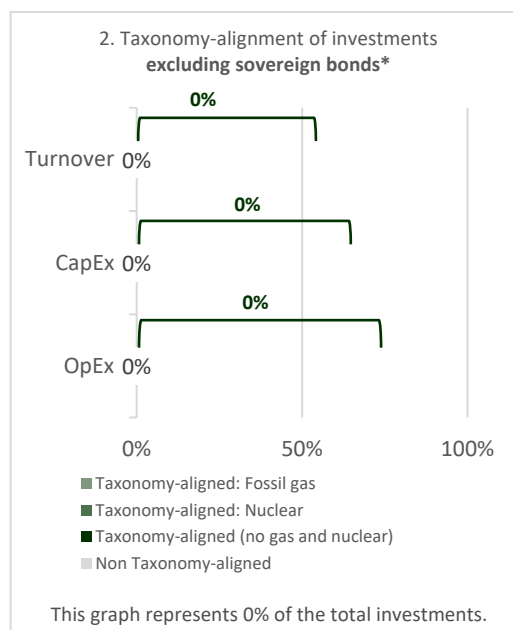
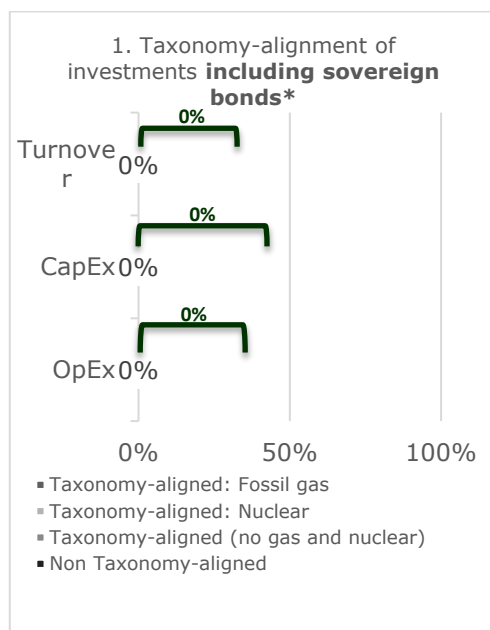
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



### **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 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/Sustainability-Disclosures/SDR_EN_Mirabaud---Equities-Swiss-Small-and-Mid.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.

- ***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 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.

**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 31.12.2023.

ESG Rating	Portfolio	Universe
Average score	27.62	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.

### ● **...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
Average score	28.17	34.89

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.



### 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: as at December 31, 2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.10	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.33	Korea
TENCENT HOLDINGS LTD	Communication Services	6.32	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.12	China
RELIANCE INDUSTRIES LTD	Energy	3.30	India
SK HYNIX INC	Information Technology	3.18	Korea
GRUPO FINANCIERO BANORTE-O	Financials	3.08	Mexico
MEDIATEK INC	Information Technology	2.84	Taiwan
TRIP.COM GROUP LTD	Consumer Discretionary	2.74	China
HINDUSTAN UNILEVER LTD	Consumer Staples	2.70	India
ITAU UNIBANCO H-SPON PRF ADR	Financials	2.67	Brazil
TATA CONSULTANCY SVCS LTD	Information Technology	2.62	India
ICICI BANK LTD	Financials	2.54	India
SAMSONITE INTERNATIONAL SA	Consumer Discretionary	2.37	Hong Kong
DISCOVERY LTD	Financials	2.35	South Africa



### What was the proportion of sustainability-related investments?

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

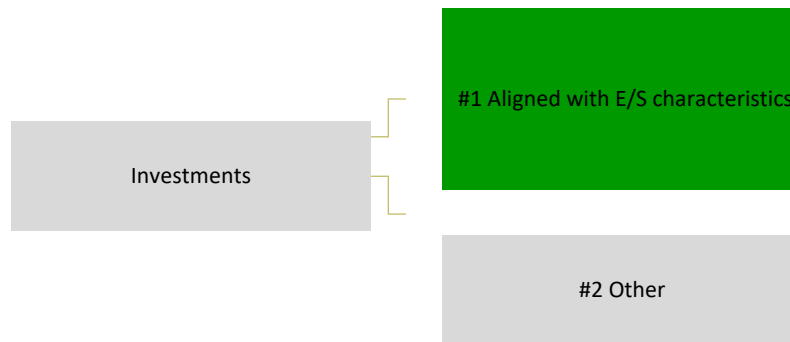
**Asset allocation**

describes the share of investments in specific assets.

● **What was the asset allocation?**

98.05% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

1.95% of the Sub-Fund's assets were invested in #2 Other



**#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?*

<b>Sector</b>	<b>Average %</b>
Communication Services	6.32
Consumer Discretionary	17.53
Consumer Staples	6.48
Energy	4.69
Financials	22.69
Health Care	0.72
Industrials	2.46
Information Technology	32.00
Materials	3.97
Cash and Other	3.14

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



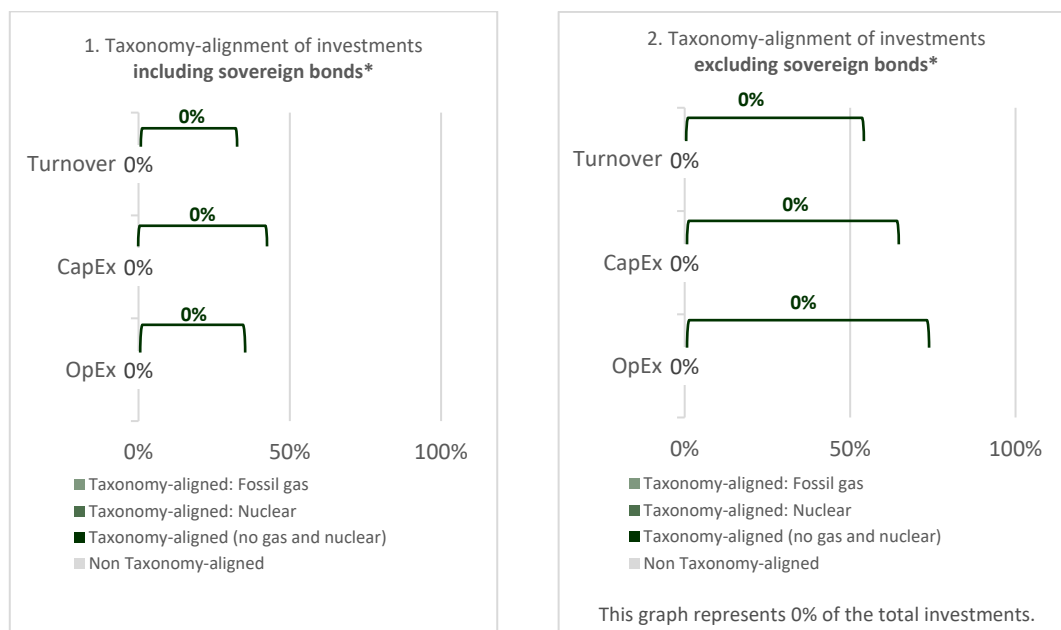
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



**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-Global-Emerging-Markets.pdf](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.

**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.

- ***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 – SUSTAINABLE GLOBAL HIGH YIELD BONDS

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 35.07% 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.

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 31.12.2023.

	Portfolio	Universe
Leader (Green)	68.4	59.5
Runner Up (Orange)	31.8	33.6
Laggard (Red)	19.8	18.7
Total/Average	61.3	43.3

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.

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

In 2023, The global ESG ratings remains well below that of its associated universe.

	Portfolio	Universe
Leader (Green)	72.10	67.20
Runner Up (Orange)	48.20	49.60
Laggard (Red)	-	37.70
Total/average	65.8	55.9

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 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.



## 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: as at December 31, 2023.

Largest Investments	Sector	% Assets	Country
AAL 11 ¾ 07/15/25	Consumer Discretionary	1.34	US
S 8 ¾ 03/15/32	Communication Services	1.12	US
DAL 3 ¾ 10/28/29	Consumer Discretionary	0.97	US
IRM 5 ¼ 07/15/30	Real Estate	0.97	US
CHTR 5 02/01/28	Communication Services	0.96	US
UAL 3 ½ 05/01/28	Consumer Discretionary	0.92	US
CQP 3 ¼ 01/31/32	Energy	0.85	US
OXY 6.2 03/15/40	Energy	0.80	US
DAVLLO 5 ½ 06/15/27	Consumer Discretionary	0.80	United Kingdom
USAC 6 ⅞ 04/01/26	Energy	0.80	US
APLP 6 ⅞ 04/01/27	Energy	0.80	US
SANTAN 3 ⅝ PERP	Financials	0.79	Spain
HSBC 6 PERP	Financials	0.78	United Kingdom
CCBGBB 3 ⅝ PERP	Financials	0.77	Belgium
T 0 ⅞ 08/15/23	Government	0.76	US



## What was the proportion of sustainability-related investments?

The fund invested 35.07% in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

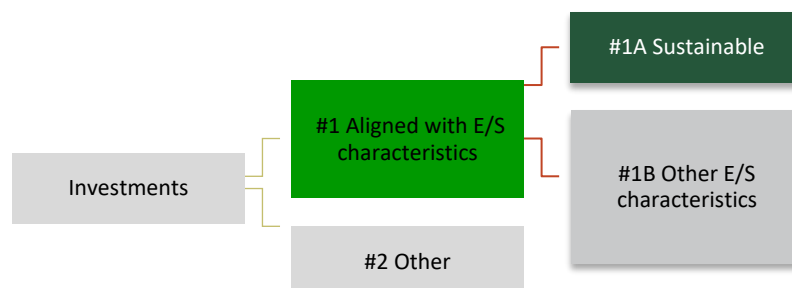
75.08% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

35.07% of the Sub-Fund's assets were invested in #1A Sustainable

40.01% of the Sub-Fund's assets were invested in #1B Other E/S characteristics

24.92% of the Sub-Fund's assets were invested in #2 Other





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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Average %</b>
Communication Services	10.56
Consumer Discretionary	28.79
Consumer Staples	3.84
Diversified	-4.30
Energy	14.26
Financials	13.40
Government	0.25
Health Care	5.08
Industrials	7.39
Information Technology	2.72
Materials	8.62
Real Estate	0.97
Utilities	0.20
Cash and Other	2.47
Offset Cash	5.76

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

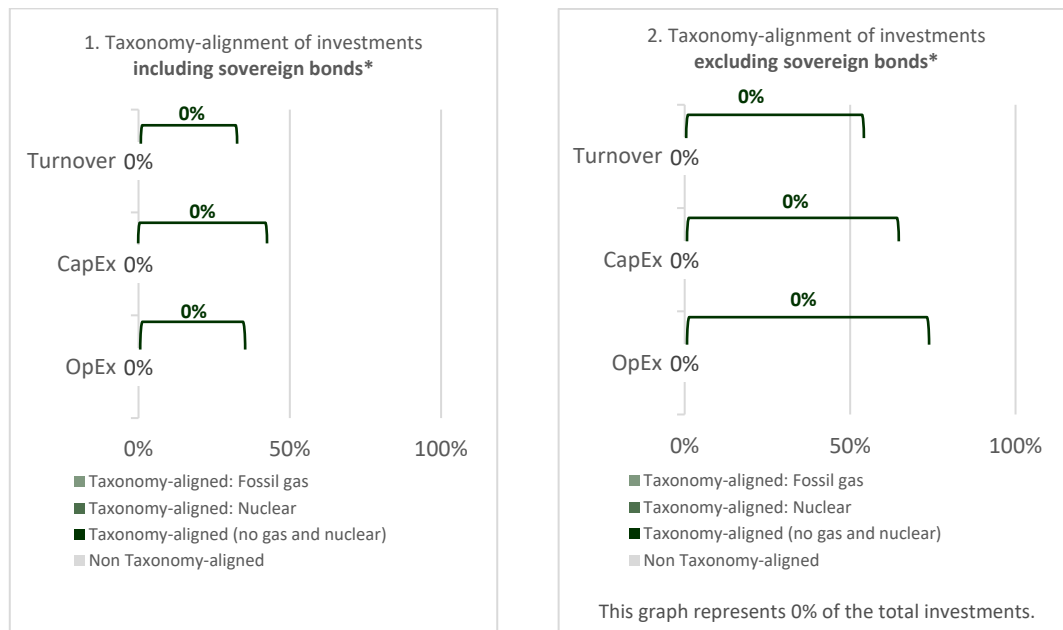
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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.



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 35.07% 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.



### 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?

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



### 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 disclosure 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/Sustainability-Disclosures/SDR_EN_Mirabaud---Sustainable-Global-High-Yield-Bonds.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.

- ***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 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

No

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.37% of sustainable investments

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

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

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

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

with a social objective

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

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2023.

Scores by region	Portfolio	Universe
EMEA	21.4	26.8
Asia Pacific ex Japan	29.3	32.2
North America	30.8	32.5
Japan	32.7	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.

### ● *...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
EMEA	20.20	25.70
Asia Pacific ex Japan	29.30	31.30
North America	28.80	33.60
Japan	29.10	34.10

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.

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

- ***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.

- ***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.

**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.



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.



## 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: as at December 31, 2023.

Largest Investments	Sector	% Assets	Country
POSEDF 0 02/01/25	Financials	3.00	China
SSRMCN 2 ½ 04/01/39	Materials	2.55	Canada
CLNXSM 0 ¾ 11/20/31	Communication Services	2.33	Spain
LENOVO 2 ½ 08/26/29	Information Technology	2.32	China
CYBAG 0 11/16/29	Communication Services	2.24	Japan
EXPE 0 02/15/26	Consumer Discretionary	2.23	US
QGEN 0 12/17/27	Health Care	2.14	Germany
LNT 3 ⅞ 03/15/26	Utilities	2.04	US
WLNFP 0 07/30/25	Information Technology	2.00	France
ANTSPL 0 02/05/25	Consumer Discretionary	1.93	China
LINREI 4 ½ 12/12/27	Real Estate	1.92	China
ESRCAY 1 ½ 09/30/25	Real Estate	1.86	China
JAZZ 2 06/15/26	Health Care	1.76	US
IBESM 0.8 12/07/27	Utilities	1.75	Spain
TOKYU 0 09/29/28	Industrials	1.62	Japan



## What was the proportion of sustainability-related investments?

The fund invested 40.37% in sustainable investments.

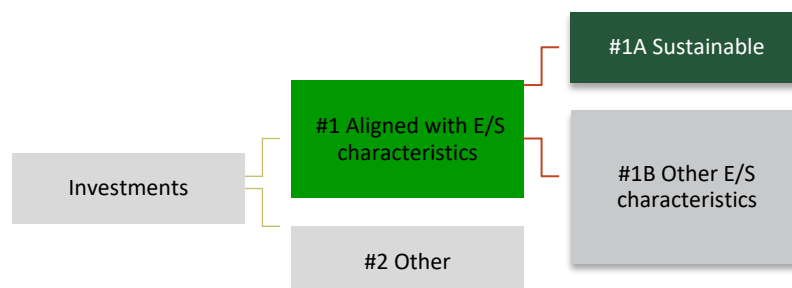
**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

100% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

40.37% of the Sub-Fund's assets were invested in #1A Sustainable

59.63% of the Sub-Fund's assets were invested in #1B Other E/S characteristics



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Average %</b>
Communication Services	12.25
Consumer Discretionary	14.22
Consumer Staples	3.27
Energy	0.94
Financials	4.99
Health Care	13.94
Industrials	9.54
Information Technology	18.47
Materials	5.11
Real Estate	6.45
Utilities	9.90
Cash and Other	0.91

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

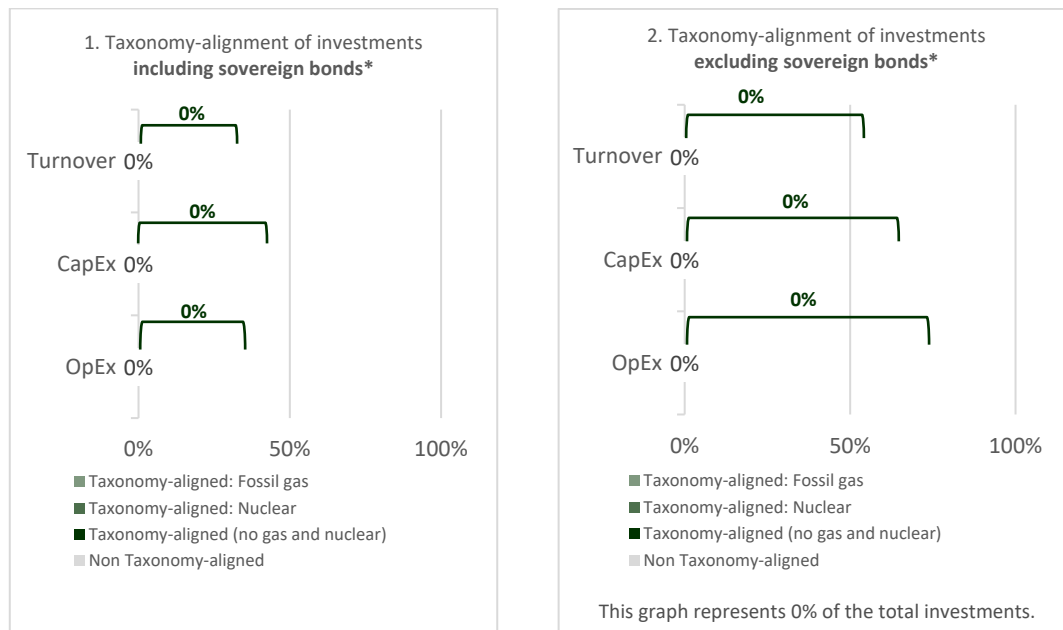
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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.



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.



### 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?

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



### 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](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 available on the website :

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Sustainable-Convertibles-Global.pdf](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.

**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.

- ***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 – SUSTAINABLE GLOBAL STRATEGIC BOND FUND

Legal entity identifier: 549300L4MYQSQQ5QEA93

Environmental and/or social characteristics

**Sustainable investment**

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.37% 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.

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 31.12.2023 (Corporate Bonds).

	Portfolio	Universe
Leader (Green)	72.1	59.5
Runner Up (Orange)	34.9	33.6
Laggard (Red)	24.2	18.7
Total/Average	65.6	43.3

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	85.18	84.63

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

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

In 2023, The global ESG ratings remains well below that of its associated universe

	Portfolio	Universe
Leader (Green)	74.9	67.20
Runner Up (Orange)	49.5	49.60
Laggard (Red)	-	37.70
Total/Average	70.1	55.9

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	79.1	82.8

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.

● **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.

**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.

- 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.

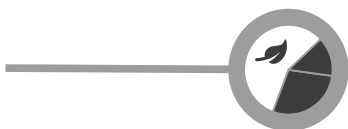


### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2023.

Largest Investments	Sector	% Assets	Country
T 3 ½ 02/15/33	Government	2.02	US
AAPL 2.65 05/11/50	Information Technology	1.96	US
BRK 2.85 10/15/50	Financials	1.59	US
GS 2.908 07/21/42	Financials	1.49	US
IBM 2.85 05/15/40	Information Technology	1.38	US
JPM 2.525 11/19/41	Financials	1.30	US
DBR 2.3 02/15/33	Government	1.27	Germany
MSFT 2.525 06/01/50	Information Technology	1.21	US
AMZN 2 ½ 06/03/50	Consumer Discretionary	1.16	US
DIS 3 ½ 05/13/40	Communication Services	1.13	US
BNP 5 ⅛ PERP	Financials	1.12	France

CCBGBB 3 ½ PERP	Financials	1.10	Belgium
ORCL 3.6 04/01/50	Information Technology	1.08	US
GOOGL 1.9 08/15/40	Communication Services	1.04	US
UPS 3.4 09/01/49	Industrials	1.03	US



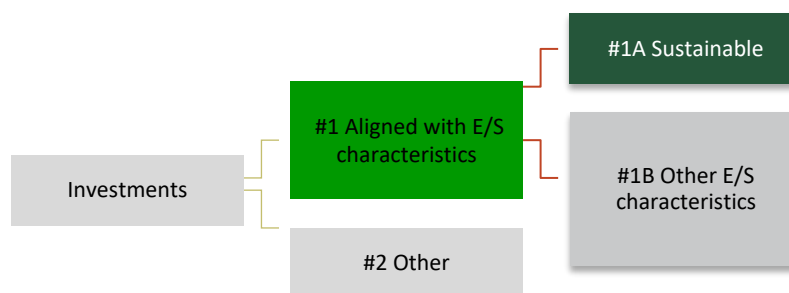
### What was the proportion of sustainability-related investments?

The fund invested 33.37% in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

86.58% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics  
 33.37% of the Sub-Fund's assets were invested in #1A Sustainable  
 53.21% of the Sub-Fund's assets were invested in #1B Other E/S characteristics  
 13.42% of the Sub-Fund's assets were invested in #2 Other



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Average %</b>
Communication Services	11.86
Consumer Discretionary	18.44
Consumer Staples	4.62
Diversified	-7.65
Energy	5.15
Financials	26.41
Government	0.98
Health Care	2.29
Industrials	6.83
Information Technology	9.67
Materials	3.82
Real Estate	0.44
Utilities	3.59
Cash and Other	2.10
Offset Cash	11.45

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

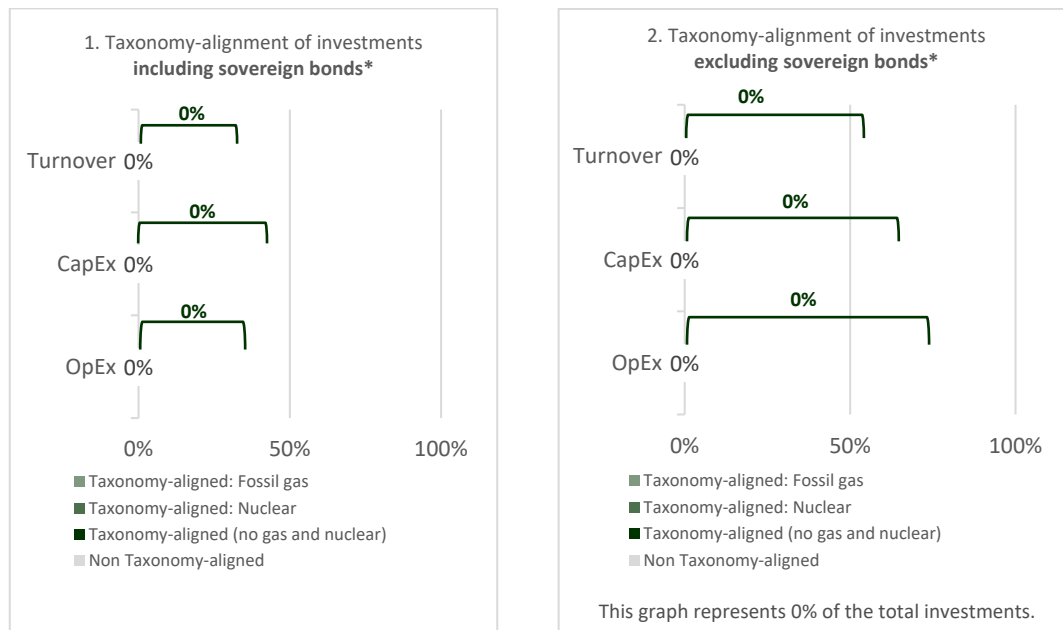
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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.





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 33.37% 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.



### 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?

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



### 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 disclosure 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/Sustainability-Disclosures/SDR_EN_Mirabaud---Sustainable-Global-Strategic-Bond-Fund.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.

- ***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 – SUSTAINABLE GLOBAL HIGH 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

No

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.25% of sustainable investments

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

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

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

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

with a social objective

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

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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 31.12.2023.

ESG Rating	Portfolio	Universe
Average Mix score	22.80	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.

### ● **...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
Average Mix score	23.19	30.36

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.



## 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: as at December 31, 2023.

Largest Investments	Sector	% Assets	Country
BROADCOM INC	Information Technology	4.87	US
EDENRED	Financials	4.69	France
MICROSOFT CORP	Information Technology	4.25	US
ACCENTURE PLC-CL A	Information Technology	3.89	US
NOVO NORDISK A/S-B	Health Care	3.81	Denmark
WATSCO INC	Industrials	3.50	US
MERCK & CO. INC.	Health Care	3.43	US
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.32	Taiwan
TERNA-RETE ELETTRICA NAZIONALE	Utilities	3.03	Italy
DEUTSCHE BOERSE AG	Financials	2.77	Germany
STEADFAST GROUP LTD	Financials	2.76	Australia
DIGITAL REALTY TRUST INC	Real Estate	2.58	US
SIEMENS AG-REG	Industrials	2.54	Germany
NEXT PLC	Consumer Discretionary	2.51	United Kingdom
TEXAS INSTRUMENTS INC	Information Technology	2.48	US



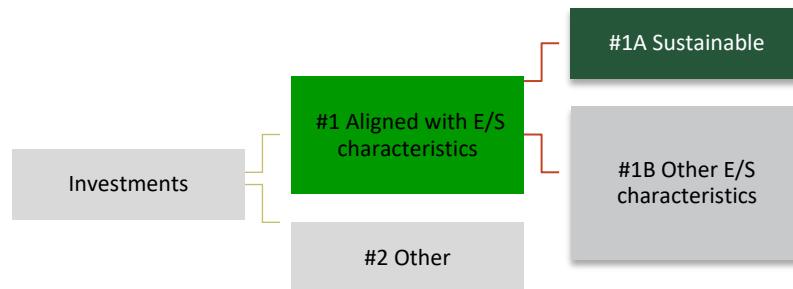
## What was the proportion of sustainability-related investments?

The fund invested 33.25% in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

99.84% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics  
 33.25% of the Sub-Fund's assets were invested in #1A Sustainable  
 66.59% of the Sub-Fund's assets were invested in #1B Other E/S characteristics  
 0.16% of the Sub-Fund's assets were invested in #2 Other



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Average %</b>
Communication Services	3.71
Consumer Discretionary	11.24
Consumer Staples	2.62
Energy	0.77
Financials	18.43
Health Care	11.34
Industrials	18.67
Information Technology	20.77
Materials	1.92
Real Estate	4.75
Utilities	5.35
Cash and Other	0.43



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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

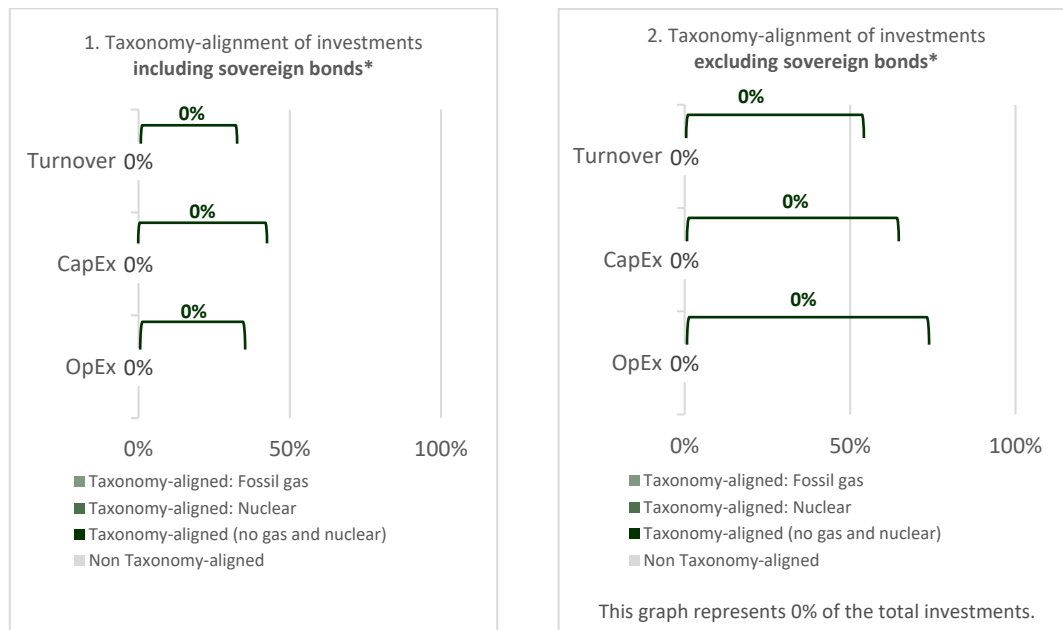
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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.



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 33.25% 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.



### 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?

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



### 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 disclosure code available on the website :

[https://www.mirabaud-am.com/uploads/tx\\_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR\\_EN\\_Mirabaud---Sustainable-Global-High-Dividend.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Sustainable-Global-High-Dividend.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.

- ***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 – 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

No

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.94% of sustainable investments

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

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

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

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

with a social objective

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

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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 31.12.2023.

ESG Rating	Portfolio	Universe
Average Mix score	23.88	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.

#### ● *...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
Average Mix score	24.90	30.36

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.

- **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.

**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 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.





## 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: as at December 31, 2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.93	US
MASTERCARD INC - A	Financials	4.22	US
NVIDIA CORP	Information Technology	4.01	US
DEXCOM INC	Health Care	3.37	US
INFINEON TECHNOLOGIES AG	Information Technology	3.18	Germany
SALESFORCE INC	Information Technology	3.15	US
INTUIT INC	Information Technology	3.09	US
ULTA BEAUTY INC	Consumer Discretionary	3.05	US
IDEXX LABORATORIES INC	Health Care	2.74	US
ALPHABET INC-CL A	Communication Services	2.73	US
TRIP.COM GROUP LTD	Consumer Discretionary	2.69	China
ASHTED GROUP PLC	Industrials	2.65	United Kingdom
NOVO NORDISK A/S-B	Health Care	2.60	Denmark
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.51	Taiwan
AMERICAN EXPRESS CO	Financials	2.48	US



## What was the proportion of sustainability-related investments?

The fund invested 34.94% in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

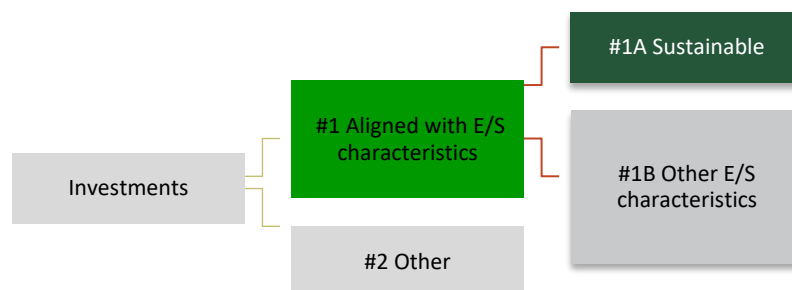
### ● **What was the asset allocation?**

100% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

34.94% of the Sub-Fund's assets were invested in #1A Sustainable

65.06% of the Sub-Fund's assets were invested in #1B Other E/S characteristics

0% of the Sub-Fund's assets were invested in #2 Other



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Average %</b>
Communication Services	2.73
Consumer Discretionary	10.35
Consumer Staples	4.64
Energy	0.83
Financials	13.96
Health Care	12.27
Industrials	19.44
Information Technology	32.25
Materials	2.28
Cash and Other	1.26

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

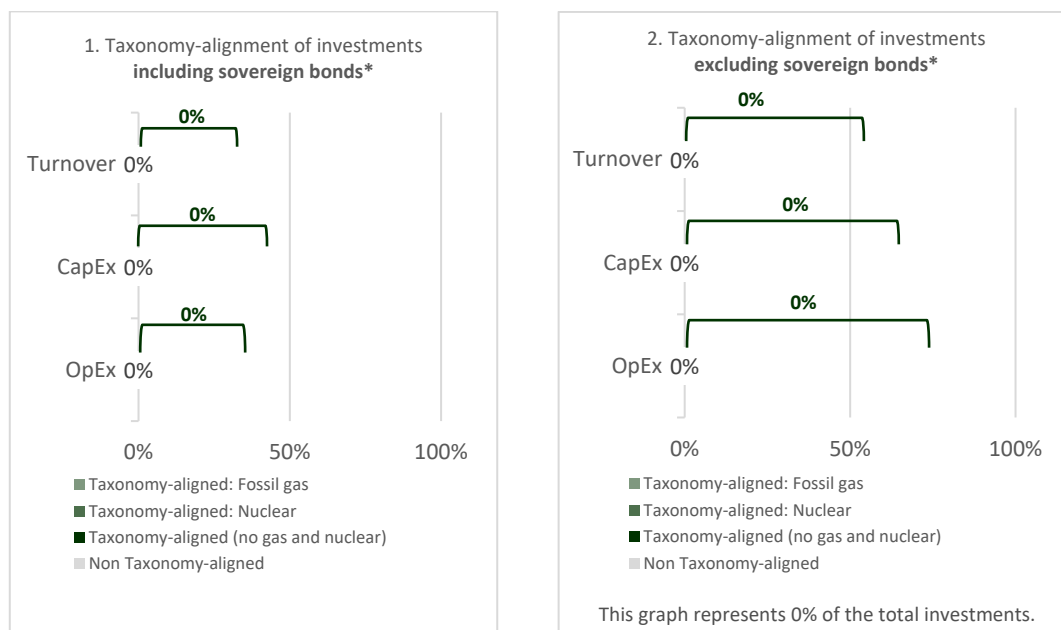
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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.



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 34.94% 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.



### 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?

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



### 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 disclosure 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/Sustainability-Disclosures/SDR_EN_Mirabaud---Sustainable-Global-Focus.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.

### 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 31.12.2023 (Corporate Bonds).

	Portfolio	Universe
Leader (Green)	70.5	59.5
Runner Up (Orange)	33.2	33.6
Laggard (Red)	-	18.7
Total/Average	65.6	43.3

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.

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

The fund's ESG strategy has been revised during the year. Consequently, there is no year-on-year comparison of ESG metrics.

#### ● **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.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of the investments of the financial product during the reference period which is: as at December 31, 2023

Largest Investments	Sector	% Assets	Country
CHTR 4.908 07/23/25	Communication Services	1.35	US
ISSDC 0 7/8 06/18/26	Consumer Discretionary	1.34	Denmark
IBM 3.45 02/19/26	Information Technology	1.31	US
AAPL 2 3/4 01/13/25	Information Technology	1.30	US
HTHROW 7 1/8 02/14/24	Industrials	1.29	United Kingdom
BA 1.433 02/04/24	Industrials	1.27	US
ABIBB 9 3/4 07/30/24	Consumer Staples	1.22	Belgium
AMZN 5.2 12/03/25	Consumer Discretionary	1.20	US
GS Float 05/15/26	Financials	1.14	US
GM 5 1/4 03/01/26	Consumer Discretionary	1.13	US
VRSN 5 1/4 04/01/25	Communication Services	1.00	US
AAL 4.95 02/15/25	Consumer Discretionary	1.00	US
SKGID 7 1/2 11/20/25	Materials	0.95	Ireland
CRHID 3 7/8 05/18/25	Materials	0.93	US
TMUS 3 1/2 04/15/25	Communication Services	0.92	US



### What was the proportion of sustainability-related investments?

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

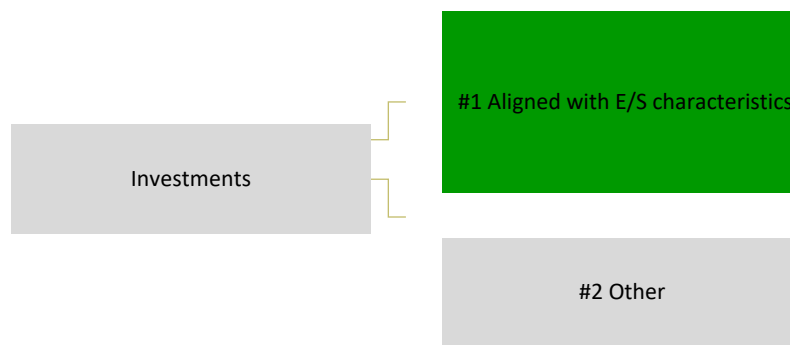
**Asset allocation**

describes the share of investments in specific assets.

● **What was the asset allocation?**

86.65% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

13.35% of the Sub-Fund's assets were invested in #2 Other



**#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?*

<b>Sector</b>	<b>Average %</b>
Communication Services	14.48
Consumer Discretionary	21.20
Consumer Staples	6.29
Diversified	-1.24
Energy	6.78
Financials	13.00
Government	2.84
Health Care	2.35
Industrials	8.15
Information Technology	9.01
Materials	10.52
Offset Cash	3.20
Real Estate	0.01
Utilities	2.70
Cash and Other	0.72

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

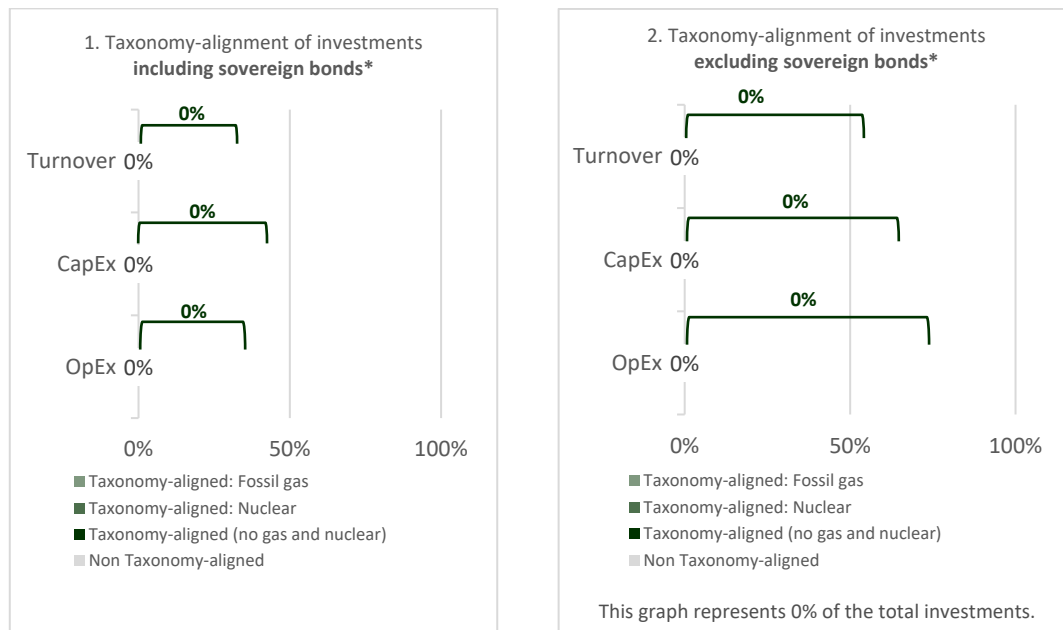
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



**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-Short-Duration.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Global-Short-Duration.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.

**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 31.12.2023.

ESG Rating	Portfolio	Universe
Average score	83.75	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.

### ● **...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
Average score	78.86	63.84

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.

**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.



### 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: as at December 31, 2023

Largest Investments	Sector	% Assets	Country
PHARMANUTRA SPA	Consumer Staples	4.29	Italy
CREDITO EMILIANO SPA	Financials	4.18	Italy
ACCELLERON INDUSTRIES AG	Industrials	4.16	Switzerland
CEMBRA MONEY BANK AG	Financials	4.01	Switzerland
ELMOS SEMICONDUCTOR SE	Information Technology	3.94	Germany
BROCKHAUS TECHNOLOGIES AG	Information Technology	3.91	Germany
LOOMIS AB	Industrials	3.69	Sweden
RINGKJOEBING LANDBOBANK A/S	Financials	3.41	Denmark
SOL SPA	Materials	3.27	Italy
FORBO HOLDING AG-REG	Industrials	3.27	Switzerland
SUESS MICROTEC SE	Information Technology	3.24	Germany
DALATA HOTEL GROUP PLC	Consumer Discretionary	3.02	Ireland
DO & CO AG	Industrials	2.91	Austria
CAREL INDUSTRIES SPA	Industrials	2.89	Italy
NYFOSA AB	Real estate	2.88	Sweden



### What was the proportion of sustainability-related investments?

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

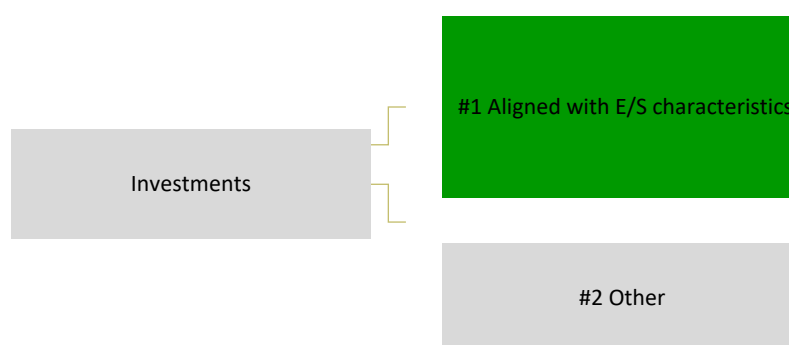
### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

88.45% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

11.55% of the Sub-Fund's assets were invested in #2 Other



**#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 %
Communication Services	1.43
Consumer Discretionary	8.31
Consumer Staples	4.53
Energy	4.87
Financials	14.16
Health Care	8.99
Industrials	21.88
Information Technology	18.79
Materials	7.78
Real Estate	2.88

Utilities	0.02
Cash and Other	6.35

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

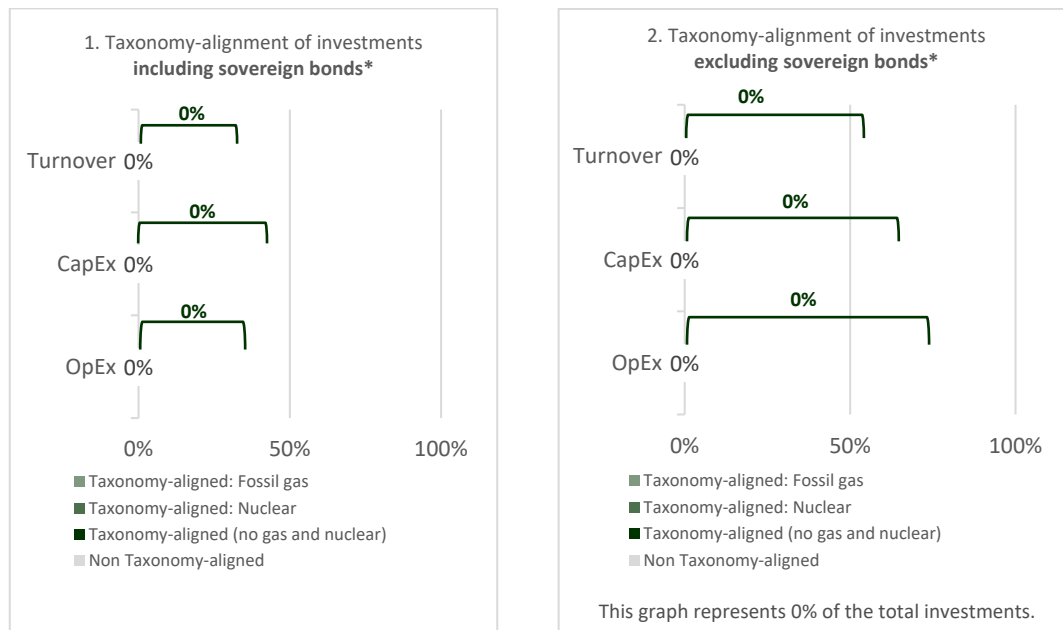
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



**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---Discovery-Europe-Ex-UK.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Europe-Ex-UK.pdf)



**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.

- ***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 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.

**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 31.12.2023 (Corporate Bonds).

	Portfolio	Universe
ESG Risk Rating	26.06	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.

	Portfolio	Benchmark
ESG Score	65.42	65.23

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

### ● *...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
ESG Risk Rating	30.58	29.98

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
ESG Score	66.1	63.5

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 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.



### 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: as at December 31, 2023

Largest Investments	Sector	% Assets	Country
BOGOTA 9 ¾ 07/26/28	Government	1.58	Colombia
BNTNF 10 01/01/25	Government	1.08	Brazil
BNTNF 10 01/01/27	Government	1.06	Brazil
BLTN 0 01/01/26	Government	1.02	Brazil
POLGB 7 ½ 07/25/28	Government	1.01	Polnad
EEPPME 8 ⅜ 11/08/27	Utilities	0.87	Colombia
HGB 9 ½ 10/21/26 26/H	Government	0.86	Hungary
POLGB 6 10/25/33	Government	0.86	Poland
INDOGB 8 ¼ 06/15/32	Government	0.82	Indonesia
SAGB 10 ½ 12/21/26 #R186	Government	0.80	South Africa
CZGB 4.2 12/04/36	Government	0.76	Czech Republic
TELEFO 7 ⅜ 04/10/27	Communication Services	0.76	Peru
CZGB 5 09/30/30	Government	0.75	Czech Republic
BLTN 0 07/01/25	Government	0.70	Brazil
CZGB 6 02/26/26	Government	0.66	Czech Republic



## What was the proportion of sustainability-related investments?

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

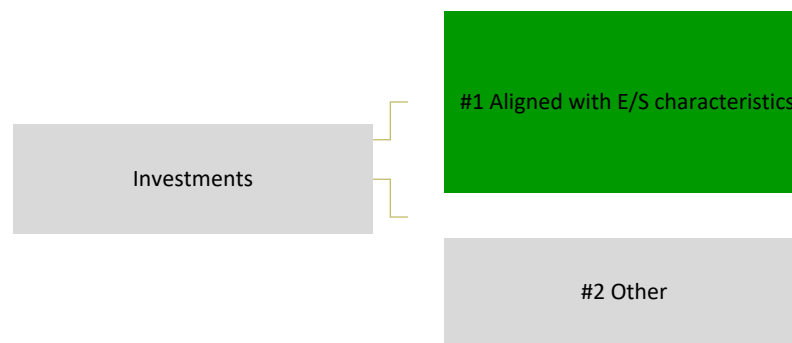
### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

68.66% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

31.34% of the Sub-Fund's assets were invested in #2 Other



**#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?*

<b>Sector</b>	<b>Average %</b>
Communication Services	3.52
Consumer Discretionary	3.56
Consumer Staples	0.68
Diversified	2.36
Energy	9.34
Financials	6.93
Government	59.29
Industrials	2.39
Information Technology	0.62
Materials	4.56
Real Estate	0.76
Utilities	6.48
Cash and Other	1.55
Offset Cash	-2.05



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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

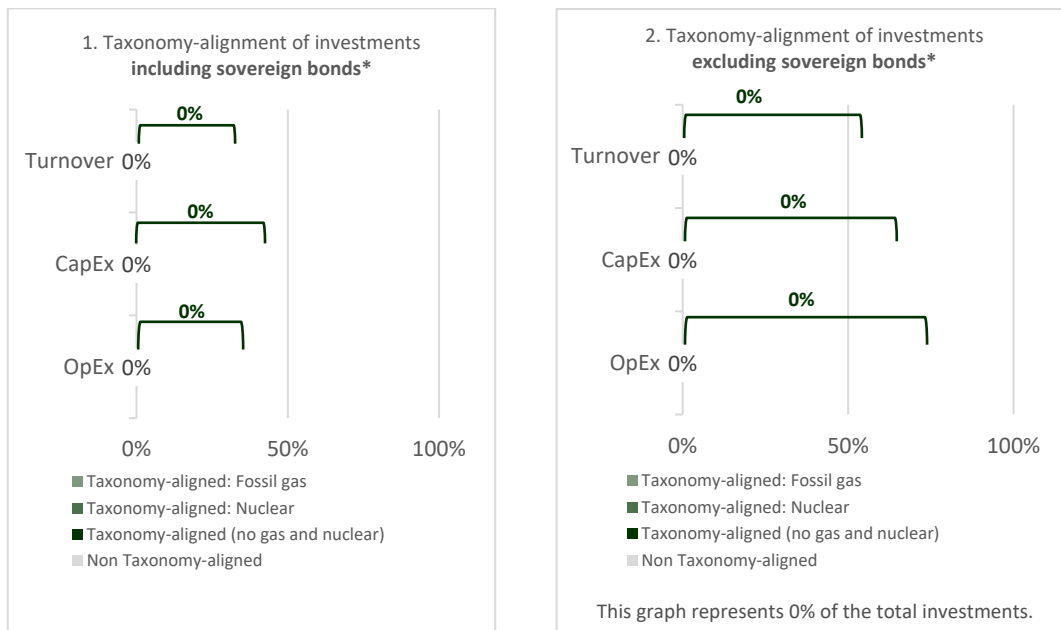
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



### **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](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.

**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 31.12.2023 (Corporate Bonds).

	Portfolio	Universe
ESG Risk Rating	27.26	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	60.64	65.26

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

### ● *...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
ESG Risk Rating	30.08	29.98

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
ESG Score	45.3	63.6

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

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.



### 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: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
TBCBGE 10.775 PERP	Financials	1.73	Georgia
SQBNZU 5 ¾ 12/02/24	Financials	1.71	Uzbekistan
FUNOTR 5 ¼ 12/15/24	Real estate	1.61	Mexico
BANORT 6 ¾ PERP	Financials	1.53	Mexico
SENEGL 6 ¼ 07/30/24	Government	1.51	Senegal
AVIASG 7 ⅞ 12/03/24	Financials	1.45	Lithuania
BANBRA 9 PERP	Financials	1.44	Brazil
BAHAMA 5 ¾ 01/16/24	Government	1.44	Bahamas
ISRELE 5 11/12/24	Utilities	1.42	Israel
JSTLIN 5.95 04/18/24	Materials	1.41	India
SASOL 5 ⅞ 03/27/24	Materials	1.41	South Africa
DAYCOV 4 ¼ 12/13/24	Financials	1.38	Brazil
ARACEN 5 ⅞ 11/26/24	Real estate	1.38	Saudi Arabia
HRINTH 3 ¼ 11/13/24	Financials	1.32	China
TEVA 6 04/15/24	Health Care	1.30	Israel



### What was the proportion of sustainability-related investments?

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

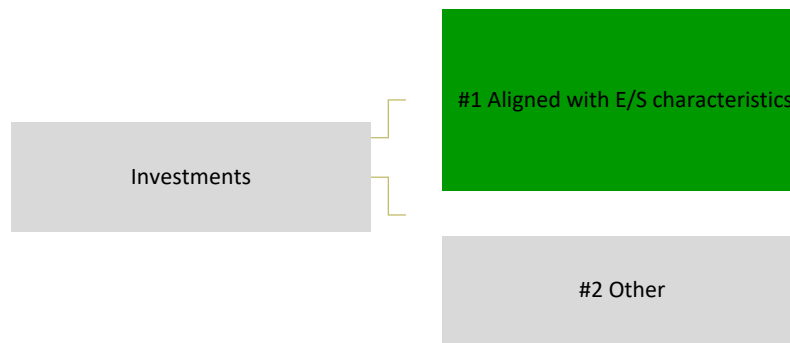


**Asset allocation**

describes the share of investments in specific assets.

● **What was the asset allocation?**

68.28% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics  
31.72% of the Sub-Fund's assets were invested in #2 Other



**#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?*

<b>Sector</b>	<b>Average %</b>
Communication Services	2.91
Consumer Discretionary	6.12
Consumer Staples	1.93
Energy	12.49
Financials	30.56
Health Care	2.23
Industrials	2.56
Information Technology	0.88
Materials	7.11
Real Estate	7.21
Utilities	7.56
Cash and Other	0.19

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

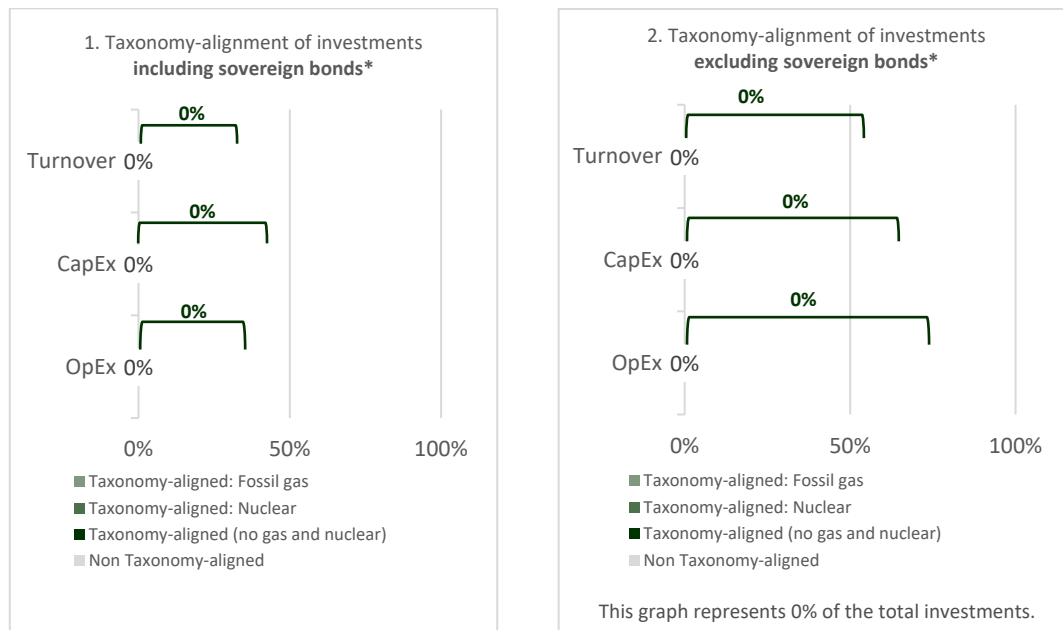
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



**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](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.

**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.

- ***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 – EMERGING MARKET 2025 FIXED MATURITY EURO

Legal entity identifier: 222100QXHPJUVUR6MP61

Environmental and/or social characteristics

Did this financial product have a 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.

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.

**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 31.12.2023 (Corporate Bonds).

	Portfolio	Universe
ESG Risk Rating	29.04	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	60.64	65.12

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

### ● **...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
ESG Risk Rating	30.86	29.98

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	48.1	63.6



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.



### 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: as at December 31, 2023

Largest Investments	Sector	% Assets	Country
PLNIJ 2 7/8 10/25/25	Utilities	1.79	Indonesia
PEMEX 3 5/8 11/24/25	Energy	1.74	Mexico
GENLLN 9 1/4 10/14/25	Energy	1.58	Iraq
SINOCH 0 3/4 11/25/25	Real Estate	1.53	China
AALLN 1 5/8 09/18/25	Materials	1.46	South Africa
FSBIOE 10 12/15/25	Energy	1.46	Brazil
CTPNV 2 1/8 10/01/25	Real Estate	1.45	Eastern Europe
LVIATH 6 1/8 06/30/25	Energy	1.43	Israel
IVYCST 5 1/8 06/15/25	Government	1.42	Ivory Coast
INDON 3 3/8 07/30/25	Government	1.42	Indonesia
DBSSP 2.812 10/13/25	Financials	1.41	Singapore
NOVALJ 6 07/19/25	Financials	1.39	Slovenia
ROMANI 2 3/4 10/29/25	Government	1.39	Romania
BULENR 3 1/2 06/28/25	Utilities	1.37	Bulgaria
BAYPRT 13 05/20/25	Financials	1.35	Mauritius



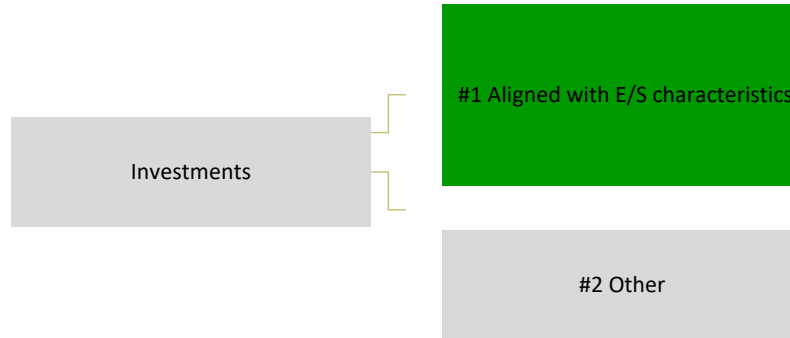
### What was the proportion of sustainability-related investments?

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?**

63.15% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics  
 36.85% of the Sub-Fund's assets were invested in #2 Other



**#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 %
Communication Services	3.99
Consumer Discretionary	2.79
Consumer Staples	1.73
Energy	15.46
Financials	22.23
Government	22.47
Health Care	1.47
Industrials	4.63
Information Technology	0.78
Materials	4.48
Real Estate	9.46
Utilities	9.92
Cash and Other	0.57

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

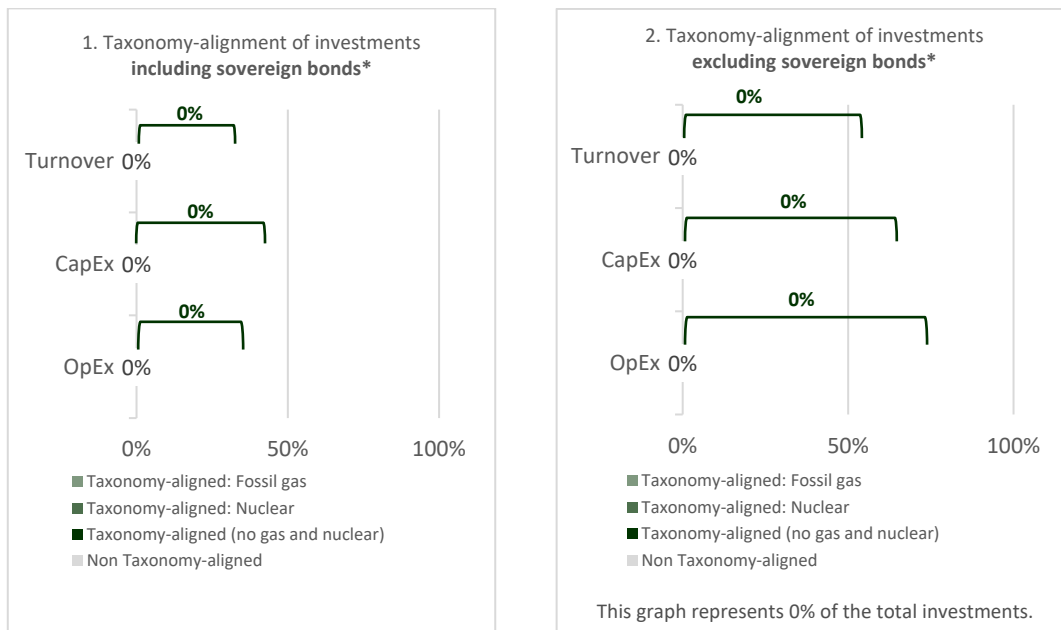
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



**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](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.

**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.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 81.32 %

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

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

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

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

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

with a social objective

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

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

**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.





## To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund maintained an average temperature aligned with 2°C in line with the Paris Agreement targets. It had the explicit sustainable/environmental objective of climate change mitigation with an aim to reduce carbon emissions in line with the 2015 Paris Agreement.

The Sub-Fund targeted companies with strong commitments to emission reductions and positive environmental impacts. The Sub-Fund invested in Green bonds which are bond instruments that explicitly target a positive environmental impact and enable the transition to 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.

**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 29 December 2023 are presented in Figure 2 below.

Portfolio Alignment	Apportioned tCO2e expected (under)/over 2°C carbon budget	% of tCO2e expected (under)/over 2°C carbon budget
2°C	-24 752	-25.62%

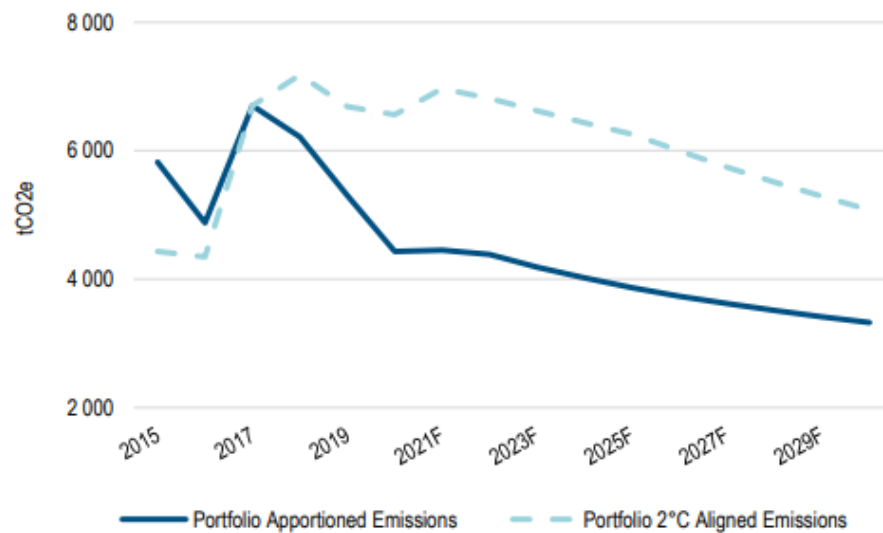


Figure 1: Portfolio Transition Pathway (2015-2030) (As of 29.12.2023)

	Use of Proceeds	(%) of Green Bonds
	Renewable energies	39.5%
	Energy efficiency (including green buildings)	29.0%
	Low CO2 transportation	19.3%
	Waste & wastewater prevention and control	9.5%
	Sustainable agriculture and forestry	2.2%

Figure 2: Green Bonds Use of Proceeds (As of 29.12.2023)

...and compared to previous periods?

Portfolio Alignment	Apportioned tCO2e expected (under)/over 2°C carbon budget	% of tCO2e expected (under)/over 2°C carbon budget
2°C	-15'556	-13.98%

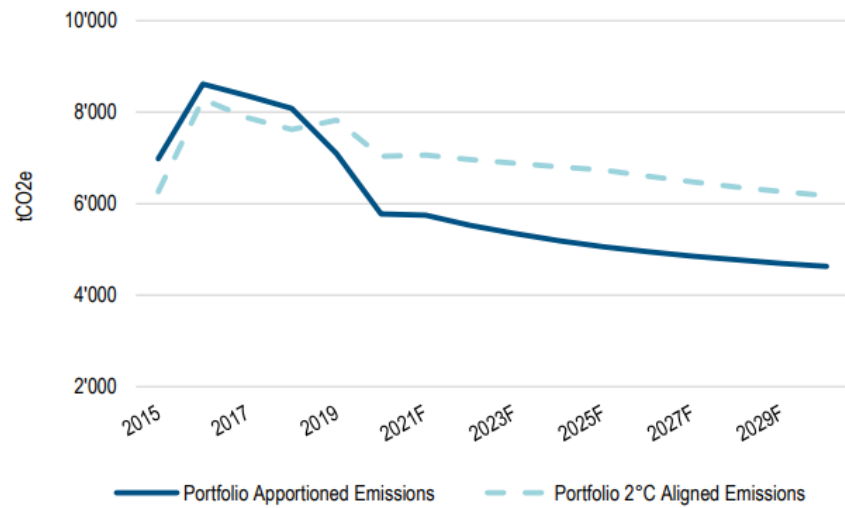


Figure 3: Portfolio Transition Pathway (2015-2030) (As of 30.12.2022)

	Use of Proceeds	(%) of Green Bonds
	Renewable energies	34.9%
	Energy efficiency (including green buildings)	31.4%
	Low CO2 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 **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco, adult entertainment and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

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

The Sub-fund 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.



## 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: as at December 31, 2023.

Largest Investments	Sector	% Assets	Country
BNP 1.675 06/30/27	Financials	1.86	France
EDPPL 1.7 07/20/2080	Utilities	1.83	Portugal
AIB 2 $\frac{7}{8}$ 05/30/31	Financials	1.79	Ireland
VMED 4 $\frac{3}{4}$ 07/15/31	Communication Services	1.74	United Kingdom
EOFP 2 $\frac{3}{8}$ 06/15/29	Consumer Discretionary	1.72	France
CCBGBB 3 $\frac{5}{8}$ PERP	Financials	1.69	Belgium
CASPEA 2.2 06/22/30	Utilities	1.60	Hong Kong
EOFP 3 $\frac{3}{4}$ 06/15/28	Consumer Discretionary	1.57	France
BBVASM 6 PERP	Financials	1.56	Spain
PLD 1 $\frac{1}{4}$ 10/15/30	Financials	1.55	US
ENGIFP 2 $\frac{1}{8}$ 03/30/32	Utilities	1.55	France
HST 3 $\frac{1}{2}$ 09/15/30	Financials	1.54	US
HSBC 6 PERP	Financials	1.51	United Kingdom
EQIX 1.55 03/15/28	Financials	1.50	US
ASSGEN 2.124 10/01/30	Financials	1.49	Italy



## What was the proportion of sustainability-related investments?

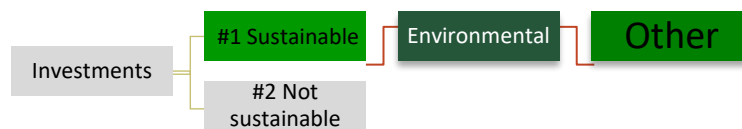
The fund invested 81.32% in sustainable investments.

### ● *What was the asset allocation?*

81.32% of the Sub-Fund's assets were invested in #1 Sustainable investments with environmental or social objectives

81.32% of the Sub-Fund's assets were invested in Other

18.68% of the Sub-Fund's assets were invested in #2 Not Sustainable investments



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Sector	Average %
Communication Services	9.87
Consumer Discretionary	15.17
Consumer Staples	2.32
Diversified	-4.71
Energy	3.06
Financials	30.37
Government	1.43
Industrials	6.17
Information Technology	1.00
Materials	4.52
Real Estate	1.46
Utilities	21.56
Cash and Other	1.84
Offset Cash (counterparts of the derivatives)	5.94

**Asset allocation** describes the share of investments in specific assets.

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



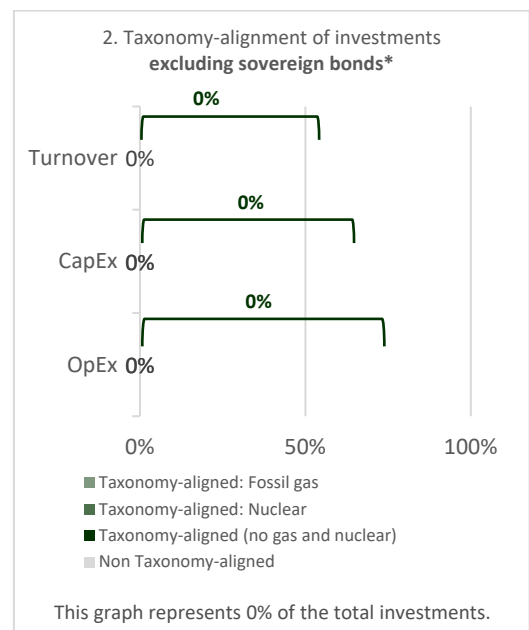
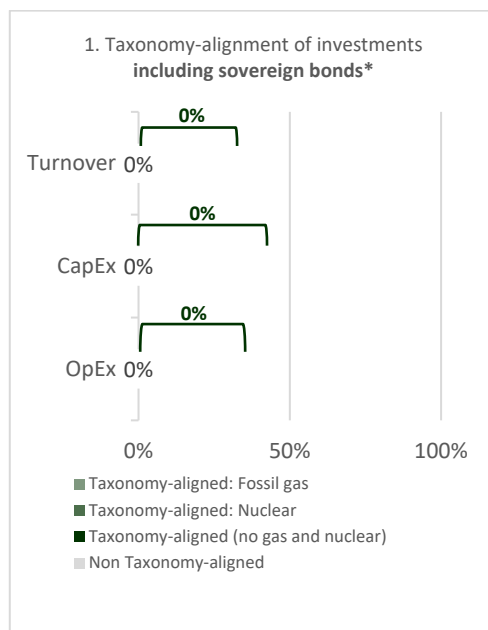
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

**The two 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.

- **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?**

The Sub-fund made 81.32% 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «Not sustainable» investments are subject to ESG Minimum Safeguards/principles.



**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.

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

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 2023, we have also extended our engagement activities to new companies and sectors, 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 3 ESG interactions. Overall, 33% of our individual stewardship activities in 2023 were initial engagements, 45% were follow-up meetings and 22% were one-time dialogues.

As part of our collaborative efforts, we engaged with 13 companies through the CDP Non-Disclosure campaign, 12 companies through the CDP Science-Based Targets initiative (SBTi) campaign and 1 company through CA100+.

For example, we held a follow-up engagement with a Greek utility which was highlighted by the PRI in a dedicated case study, which is available at this link: <https://www.unpri.org/climate-change/mirabaud-asset-management-reaching-net-zero-through-engagement/10895.article>. Details around the engagement are also explained below.

Case Study	<b>Sector:</b> Utilities
	<b>Country:</b> Greece
	<b>Area of engagement:</b> GHG emissions targets   Climate reporting   SBTi   TCFD   CDP disclosures <b>Initial engagement:</b> November 2021   <b>Follow-up:</b> April 2022, December 2023



### Company Profile

Greek electric utility.



### Engagement Objective

Discuss the quality and messaging of climate strategy, including GHG emissions targets, climate reporting and SBTi validation.



### Engagement Discussion

We engaged the company in 2021, 2022 and 2023, noting the need to improve the quality and messaging of their climate strategy. Relevant areas of improvement included reporting of Scope 1, 2 and 3 emissions, TCFD alignment, CDP disclosures, climate targets & SBTi validation, and board oversight of climate risk.

We conducted three direct engagements and joined other asset managers to voice our demands through collaborative initiatives. We were lead engagers on the company letter sent through the CDP Non-Disclosure campaign in 2022.

We also participated to the CDP Science-Based Targets initiative campaign, which specifically targeted this company.



### Targets discussed & Progress

Following our dialogue, the company published their sustainability report in Q1 2022, which included for the first time a clear breakdown of interim emission reduction targets, better ESG disclosures on Scope 1, 2 and 3 emissions, TCFD-alignment, and board oversight of climate risk.

In August 2022, a company statement was released committing to validate climate targets with the SBTi. A CDP climate change questionnaire was also presented, in the 2022 reporting window, for the first time.

We were pleased to learn that, in December 2023, the company submitted medium-term climate targets to the SBTi for validation and will present their updated climate transition plan at the 2024 Capital Markets Day.

Overall, we recognise that the company has made tangible progress since our initial engagement in 2021. So far, MAM expectations have been met with an above average level of responsiveness. The company's climate progress will be kept under review.

## 2023 initial engagements

In 2023, 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 European airlines company, which is explained below.

Case Study	<b>Sector:</b> Industrials
	<b>Country:</b> UK
	<b>Area of engagement:</b> GHG emission reduction targets   Reporting   Governance   TCFD   CDP Disclosures <b>Initial engagement:</b> June 2023
 <b>Company Profile</b>	
European airlines company	
 <b>Engagement Objective</b>	
Discuss climate target-setting, reporting frameworks and governance structure.	
 <b>Engagement Discussion</b>	
MAM met the company in June 2023 to address climate-related issues: The company noted it has climate targets in place to 2035 and 2050. The interim, science-based carbon emissions target was also validated by the Science-Based Targets initiative. Decarbonisation levers are set out to reduce greenhouse gas emissions, including operational efficiencies, fleet renewal and developments of new technologies. We acknowledged the company's view that hydrogen has the most potential for short-haul airlines to decarbonise and enquired about the challenges to the implementation of this technology.	<p>The company noted that the delivery of the 2035 target is not contingent upon hydrogen technology. From 2035 onwards, they believe that hydrogen's commercial feasibility will support the delivery of their 2050 target. It was also noted that the roadmap to net-zero comprises different levers that can support climate change mitigation on different fronts. Climate disclosures are TCFD-aligned, and a CDP climate change questionnaire has been submitted. Furthermore, it was noted that oversight of climate-related risks and opportunities is addressed at board level. We noted positively that ESG KPIs are integrated in executive compensation and enquired about the 100% payout under the ESG component. The company explained during the dialogue that ESG goals were fully met as a result of the NZ roadmap launch and SBTi signoff. Nonetheless, MAM noted that there is scope to integrate further granularity in climate links to executive compensation.</p>
	 <b>Targets discussed &amp; Progress</b>
	MAM encouraged the company to improve disclosures relating to climate KPI in executive compensation, for investors to better assess the stretch of performance targets. MAM will review the company's climate strategy over the coming months.



**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.

### 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 31.12.2023.

Risk Rating	Portfolio	Universe
Average score	23.70	22.80

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

#### ● **...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
Average score	25.04	23.27

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.

#### ● **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.

**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 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.





### 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: as at December 31, 2023

Largest Investments	Sector	% Assets	Country
DELL 6.02 06/15/26	Information Technology	1.95	US
HSBC 6 PERP	Financials	1.64	United Kingdom
GS 2.908 07/21/42	Financials	1.36	US
TII 2 ½ 01/15/29	Government	1.30	US
JPM 2.525 11/19/41	Financials	1.28	US
BANORT 6 ¾ PERP	Financials	1.23	Mexico
GRNKEN 5 ½ 04/06/25	Utilities	1.22	India
INGREN 5 ⅜ 04/29/24	Energy	1.21	India
KBCBB 4 ¼ PERP	Financials	1.20	Belgium
SANTAN 4 ¾ PERP	Financials	1.18	Spain
AAPL 2.65 05/11/50	Information Technology	1.17	US
ADNT 4 ⅞ 08/15/26	Consumer Discretionary	1.15	US
SYF 4 ½ 07/23/25	Financials	1.14	US
DPWDU 6 PERP	Industrials	1.14	United Arab Emirates
T 2 ⅞ 09/30/23	Government	1.14	US



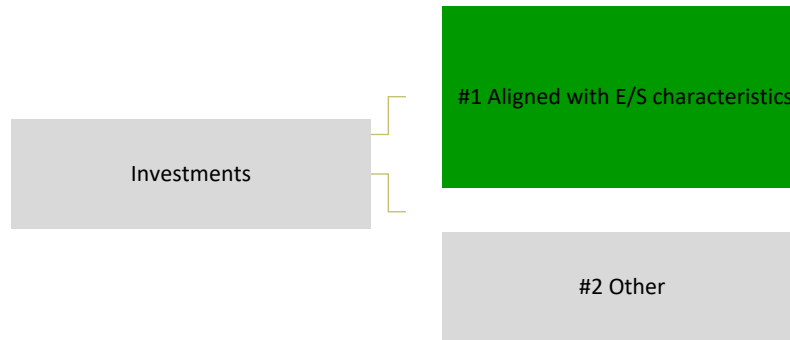
### What was the proportion of sustainability-related investments?

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?**

76.67% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics  
 23.33% of the Sub-Fund's assets were invested in #2 Other



**#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 %
Communication Services	8.08
Consumer Discretionary	18.82
Consumer Staples	3.49
Diversified	-5.93
Energy	11.29
Financials	25.62
Government	5.64
Health Care	0.97
Industrials	3.32
Information Technology	7.20
Materials	1.75
Offset Cash	8.54
Real Estate	1.88
Utilities	5.53
Cash and Other	3.79

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

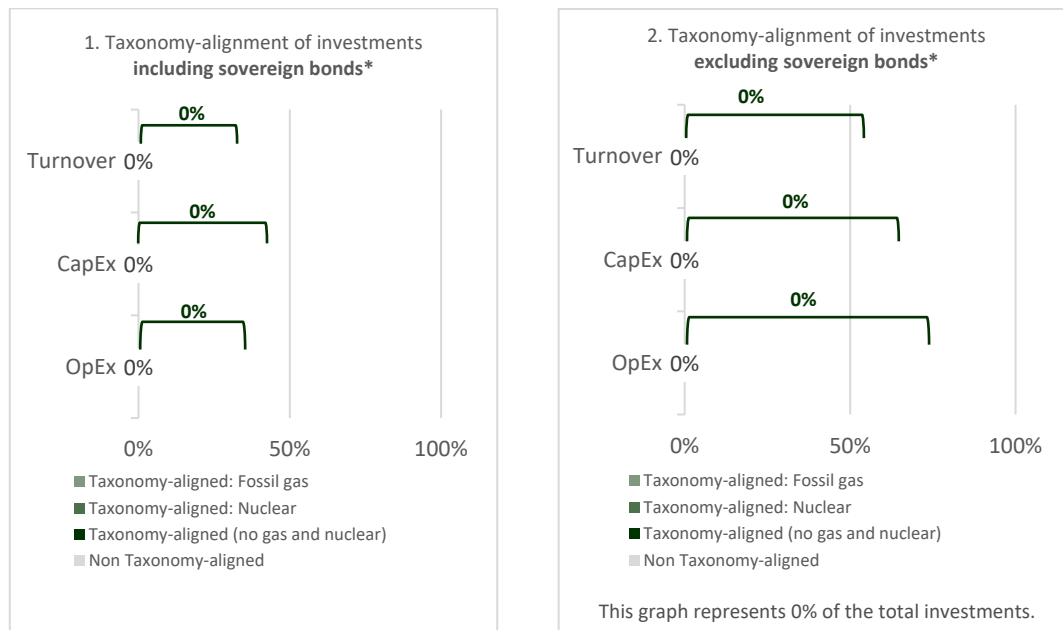
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



**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](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

Did this financial product have a 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.

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.

### 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 31.12.2023.

ESG Rating	Portfolio	Universe
EMEA	22.4	24.6
Asia Pacific ex Japan	29.2	29.5
North America	28.1	31.8
Japan	31.1	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.

#### ● *...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
EMEA	23.00	28.30
Asia Pacific ex Japan	27.00	33.30
North America	32.30	35.00
Japan	30.10	34.30

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.

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

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

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

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



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

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities

have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SMWHLN 1 5/8 05/07/26	Consumer Discretionary	3.00	United Kingdom
CAPGR 1 7/8 PERP	Utilities	2.93	Germany
SSRMCN 2 1/2 04/01/39	Materials	2.91	Canada
FRCN 0 3/8 01/15/27	Materials	2.89	Canada
DLNLN 1 1/2 06/12/25	Real Estate	2.71	United Kingdom
WT 5 3/4 08/15/28	Financials	2.67	US
BIZHOL 0 01/30/28	Industrials	2.63	Taiwan
CIPFAU 3.95 03/02/28	Real Estate	2.57	Australia
CIMCEH 0 11/30/26	Industrials	2.56	China
CYBAG 0 11/16/29	Communication Services	2.33	Japan
HAE 0 03/01/26	Health Care	2.29	US
PRFT 0 1/8 11/15/26	Information Technology	2.26	US
VAC 3 1/4 12/15/27	Consumer Discretionary	2.20	US
ALRM 0 01/15/26	Information Technology	2.11	US
AY 4 07/15/25	Utilities	2.02	Spain

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at 31 December 2023



## What was the proportion of sustainability-related investments?

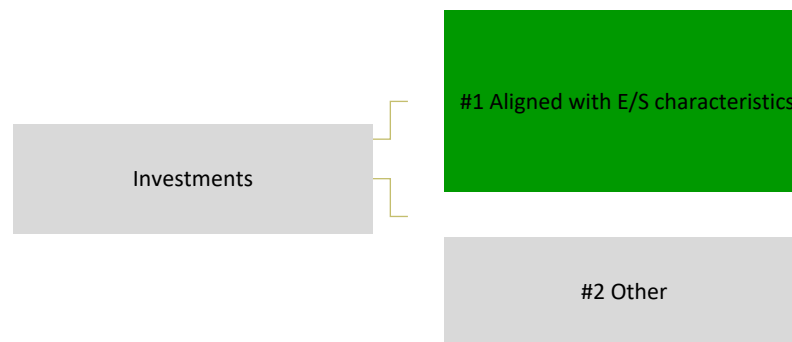
Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

### Asset allocation

describes the share of investments in specific assets.

#### ● *What was the asset allocation?*

100% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics



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

**#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?*

<b>Sector</b>	<b>Average %</b>
Communication Services	8.69
Consumer Discretionary	21.95
Consumer Staples	1.02
Energy	0.08
Financials	3.28
Health Care	7.00
Industrials	13.51
Information Technology	15.36
Materials	8.66
Real Estate	8.55
Utilities	10.42
Cash and Other	1.48

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

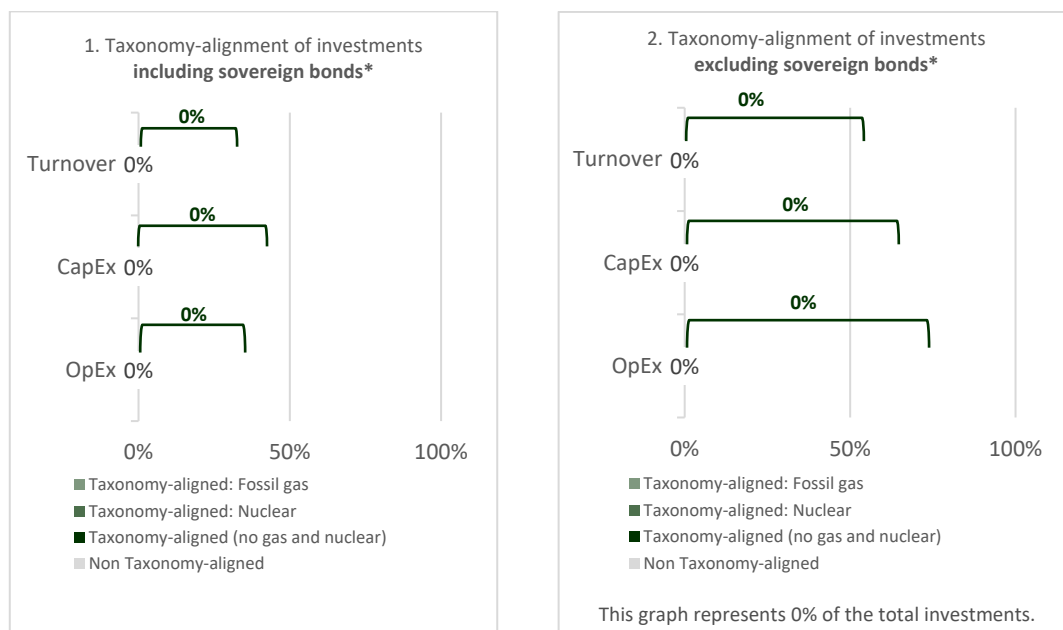
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



**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---Discovery-Convertibles-Global.pdf](https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Sustainability-Disclosures/SDR_EN_Mirabaud---Discovery-Convertibles-Global.pdf)



**How did 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.

- ***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 – DM FIXED MATURITY 2026

Legal entity identifier: 549300L4MYQSQQ5QEA93

Environmental and/or social characteristics

**Sustainable investment**

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

**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 31.12.2022 (Corporate Bonds).

	Portfolio	Universe
ESG Risk Rating	21.06	19.64

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

### ● ***...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.

### ● ***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.

**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 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.



## 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: as at December 31, 2023

Largest Investments	Sector	% Assets	Country
BAC 1.949 10/27/26	Financials	2.27	US
BKIR 1 7/8 06/05/26	Financials	2.14	Ireland
CCL 7 5/8 03/01/26	Consumer Discretionary	2.12	US
BKTSM 0 7/8 07/08/26	Financials	1.98	Spain
VW 2 1/2 07/31/26	Consumer Discretionary	1.96	Germany
GM 0.85 02/26/26	Consumer Discretionary	1.89	US
WBA 2 1/8 11/20/26	Consumer Staples	1.77	US
IHOVER 3 3/4 09/15/26	Consumer Discretionary	1.75	Germany
JPM 1 1/2 10/29/26	Financials	1.75	US
ELTLX 4 1/8 10/05/26	Consumer Discretionary	1.72	Sweden
PICSUR 3 7/8 07/01/26	Consumer Staples	1.71	France
SOCGEN 0 7/8 07/01/26	Financials	1.70	France
T 1.8 09/05/26	Communication Services	1.70	US
ROLLS 4 5/8 02/16/26	Financials	1.70	United Kingdom
ISPIM 4 05/19/26	Financials	1.68	Italy



## What was the proportion of sustainability-related investments?

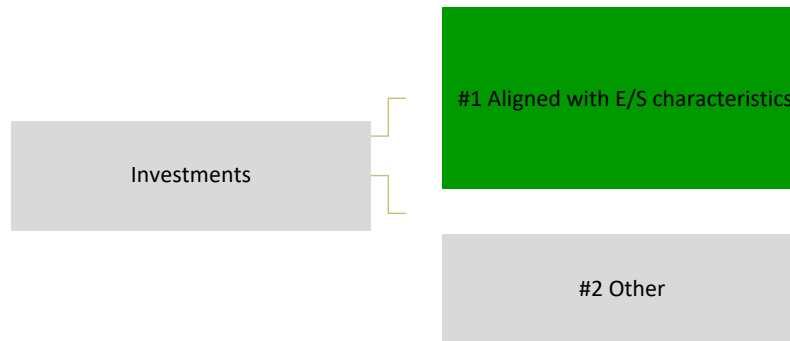
Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

87.76% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

12.24% of the Sub-Fund's assets were invested in #2 Other



**#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?***

<b>Sector</b>	<b>Average %</b>
Communication Services	8.04
Consumer Discretionary	35.26
Consumer Staples	7.73
Financials	20.41
Government	0.11
Health Care	2.07
Industrials	6.51
Information Technology	2.48
Materials	11.02
Utilities	5.85
Cash and Other	0.52

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

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

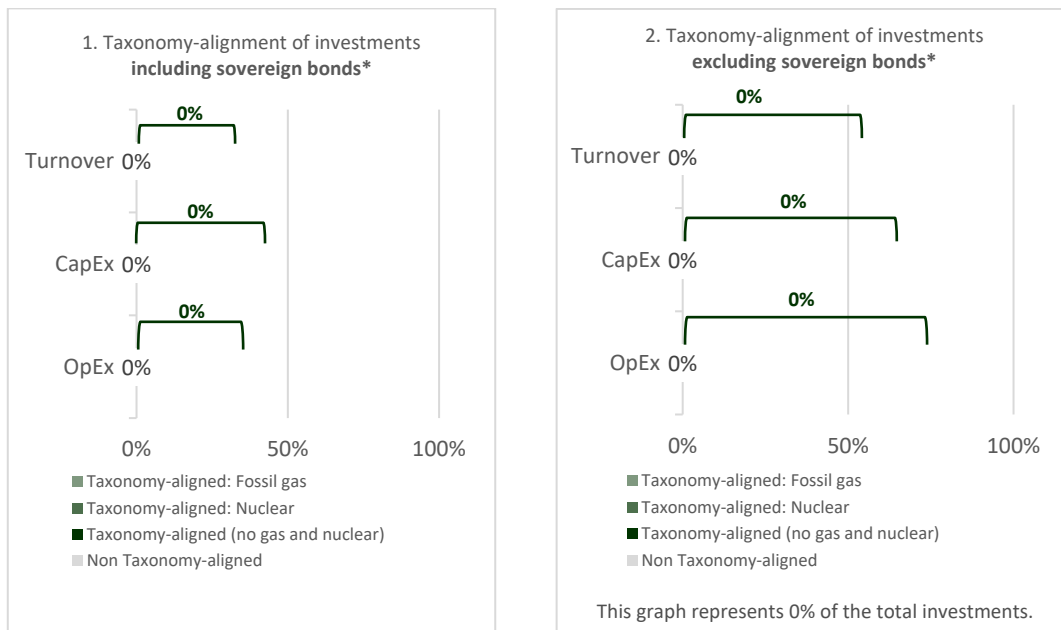
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two 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?**

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under «Other». These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including «other» investments are subject to ESG Minimum Safeguards/principles.



**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](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.

**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.

