



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

Unaudited semi-annual report,
As at June 30, 2023

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 - UK Equity High Alpha**
- **Mirabaud - Global Short Duration**
- **Mirabaud - Discovery Convertibles Global**
- **Mirabaud - Global Diversified Credit Fund**

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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
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland

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

Mr Pascal LECLERC
Independent Director
SAGICAP
121, avenue de la Faïencerie
L-1511 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

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)

Mr Pascal LECLERC
SAGICAP
121, avenue de la Faïencerie
L-1511 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)

Organisation of the Company (continued)

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

for the following sub-funds:

- Mirabaud - Sustainable Convertible Bonds Europe
- Mirabaud - Sustainable Convertibles Global
- Mirabaud - Discovery Convertibles Global

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

for the following sub-fund:

- Mirabaud - Equities Swiss Small and Mid

Depository Bank

Bank Pictet & Cie (Europe) AG, succursale de
Luxembourg (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

Representative Agent in Switzerland

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

Paying Agent in Switzerland

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

Representative and Paying Agent in Spain

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

Centralising Agent in France

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

Organisation of the Company (continued)

Independent Auditor

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

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

Counterparty on Foreign Forward Exchange Contracts (note 11)

Bank Pictet & Cie (Europe) AG, *succursale de
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.

Statement of Net Assets as at June 30, 2023

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost	3,037,051,737.86	69,631,703.65	36,311,826.82
Net unrealised gain/(loss) on investments	(81,679,367.30)	(869,317.70)	773,702.57
Investments in securities at market value (note 3.c)	2,955,372,370.56	68,762,385.95	37,085,529.39
Cash at banks (note 3.c)	83,748,087.84	1,486,310.73	3,296,886.21
Interest receivable, net	17,144,366.59	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	2,509,332.96	0.00	0.00
	3,058,774,157.95	70,248,696.68	40,382,415.60
LIABILITIES			
Bank overdraft	47,768,382.43	3,801.50	0.00
Management fees payable (note 4)	2,008,733.22	65,860.14	34,371.70
Flat fees payable (note 5)	948,740.15	31,644.61	15,955.00
Performance fees payable (note 7)	932.16	0.00	0.00
"Taxe d'abonnement" payable (note 6)	242,569.95	8,231.24	4,526.54
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	11,074,613.13	0.00	0.00
Other liabilities	403,425.05	90,994.33	0.00
	62,447,396.09	200,531.82	54,853.24
TOTAL NET ASSETS AS AT JUNE 30, 2023	2,996,326,761.86	70,048,164.86	40,327,562.36
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	3,412,466,717.07	73,262,986.71	38,636,591.30
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	5,158,990,835.42	152,614,070.52	116,343,504.45

Statement of Net Assets as at June 30, 2023 (continued)

	Mirabaud - Equities Swiss Small and Mid	Mirabaud - UK Equity High Alpha	Mirabaud - Sustainable Convertible Bonds Europe
	CHF	GBP	EUR
ASSETS			
Investments in securities at acquisition cost	315,602,687.63	37,559,033.84	28,641,105.43
Net unrealised gain/(loss) on investments	24,025,909.79	(6,474,312.64)	(1,184,322.73)
Investments in securities at market value (note 3.c)	339,628,597.42	31,084,721.20	27,456,782.70
Cash at banks (note 3.c)	18,162,096.68	1,339,189.15	398,839.90
Interest receivable, net	0.00	0.00	84,723.62
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
	357,790,694.10	32,423,910.35	27,940,346.22
LIABILITIES			
Bank overdraft	1,731.14	0.00	0.00
Management fees payable (note 4)	304,503.90	16,502.90	22,035.85
Flat fees payable (note 5)	112,593.66	12,919.53	10,448.64
Performance fees payable (note 7)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	31,149.72	2,687.96	2,271.63
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
	449,978.42	32,110.39	34,756.12
TOTAL NET ASSETS AS AT JUNE 30, 2023	357,340,715.68	32,391,799.96	27,905,590.10
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	690,405,475.84	40,609,306.70	33,778,040.71
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	1,229,399,950.33	78,043,118.71	91,079,786.80

Statement of Net Assets as at June 30, 2023 (continued)

	Mirabaud - Equities Global Emerging Markets	Mirabaud - Sustainable Global High Yield Bonds	Mirabaud - Sustainable Convertibles Global
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost	56,558,112.44	241,681,187.03	989,951,548.21
Net unrealised gain/(loss) on investments	(1,402,499.65)	(17,560,594.33)	4,499,285.41
Investments in securities at market value (note 3.c)	55,155,612.79	224,120,592.70	994,450,833.62
Cash at banks (note 3.c)	2,234,553.96	2,729,001.68	30,288,047.83
Interest receivable, net	0.00	3,572,975.00	2,799,870.59
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	2,234,394.80
	57,390,166.75	230,422,569.38	1,029,773,146.84
LIABILITIES			
Bank overdraft	0.00	767,297.54	45,604,036.01
Management fees payable (note 4)	41,997.27	156,493.56	640,527.25
Flat fees payable (note 5)	25,695.95	70,195.57	256,979.43
Performance fees payable (note 7)	0.00	0.00	1,016.99
"Taxe d'abonnement" payable (note 6)	6,932.82	24,280.72	54,251.07
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	3,206,836.64	0.00
Other liabilities	0.00	0.00	0.00
	74,626.04	4,225,104.03	46,556,810.75
TOTAL NET ASSETS AS AT JUNE 30, 2023	57,315,540.71	226,197,465.35	983,216,336.09
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	40,075,539.94	208,352,370.95	884,317,345.31
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	71,695,536.70	275,639,897.65	955,911,388.38

Statement of Net Assets as at June 30, 2023 (continued)

	Mirabaud - Sustainable Global Strategic Bond Fund	Mirabaud - Sustainable Global High Dividend	Mirabaud - Sustainable Global Focus
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost	524,540,743.30	58,034,279.17	295,589,262.51
Net unrealised gain/(loss) on investments	(50,311,955.36)	5,194,645.85	19,927,340.39
Investments in securities at market value (note 3.c)	474,228,787.94	63,228,925.02	315,516,602.90
Cash at banks (note 3.c)	12,536,958.83	314,987.06	5,654,566.87
Interest receivable, net	5,465,916.79	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	1,963.93
	492,231,663.56	63,543,912.08	321,173,133.70
LIABILITIES			
Bank overdraft	3,508,431.02	153,037.25	0.00
Management fees payable (note 4)	285,231.78	53,900.99	246,169.28
Flat fees payable (note 5)	135,100.54	29,299.09	100,825.03
Performance fees payable (note 7)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	44,374.76	7,145.61	24,834.12
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	6,922,922.67	0.00	0.00
Other liabilities	0.00	0.00	349,142.33
	10,896,060.77	243,382.94	720,970.76
TOTAL NET ASSETS AS AT JUNE 30, 2023	481,335,602.79	63,300,529.14	320,452,162.94
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	494,104,197.63	60,097,236.63	395,608,579.00
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	697,649,779.49	89,845,654.76	988,578,628.43

Statement of Net Assets as at June 30, 2023 (continued)

	Mirabaud - Global Short Duration	Mirabaud - Discovery Europe Ex-UK	Mirabaud - Global Emerging Market Bond Fund
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost	122,835,939.98	32,840,361.60	117,855,877.98
Net unrealised gain/(loss) on investments	(9,891,569.01)	1,731,838.13	(18,710,123.32)
Investments in securities at market value (note 3.c)	112,944,370.97	34,572,199.73	99,145,754.66
Cash at banks (note 3.c)	2,611,524.18	3,725,000.54	1,333,315.47
Interest receivable, net	1,341,898.51	0.00	1,874,041.32
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	38,513.70	0.00
	116,897,793.66	38,335,713.97	102,353,111.45
LIABILITIES			
Bank overdraft	1,035,491.73	0.00	838,305.89
Management fees payable (note 4)	47,265.28	28,580.70	58,878.56
Flat fees payable (note 5)	49,506.44	17,884.09	41,877.06
Performance fees payable (note 7)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	12,617.26	4,727.82	10,080.64
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	1,213,401.95	0.00	325,329.85
Other liabilities	0.00	0.00	0.00
	2,358,282.66	51,192.61	1,274,472.00
TOTAL NET ASSETS AS AT JUNE 30, 2023	114,539,511.00	38,284,521.36	101,078,639.45
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	168,695,959.02	28,776,383.77	104,445,653.01
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	229,403,910.12	69,832,266.93	201,097,199.64

Statement of Net Assets as at June 30, 2023 (continued)

	Mirabaud - Emerging Market 2024 Fixed Maturity	Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Mirabaud - Global Climate Bond Fund
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	101,506,204.51	108,565,979.93	39,251,016.87
Net unrealised gain/(loss) on investments	(16,649,819.36)	(13,389,266.11)	(6,190,585.60)
Investments in securities at market value (note 3.c)	84,856,385.15	95,176,713.82	33,060,431.27
Cash at banks (note 3.c)	1,592.69	420,638.32	355,766.04
Interest receivable, net	1,116,377.61	1,599,604.45	335,065.49
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	198,313.07
	85,974,355.45	97,196,956.59	33,949,575.87
LIABILITIES			
Bank overdraft	143,072.88	29,392.23	23,645.75
Management fees payable (note 4)	37,113.93	41,936.09	16,614.38
Flat fees payable (note 5)	29,989.72	30,706.84	12,382.92
Performance fees payable (note 7)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	7,036.15	6,833.93	2,927.80
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	65,269.92	217,247.63	0.00
Other liabilities	0.00	0.00	0.00
	282,482.60	326,116.72	55,570.85
TOTAL NET ASSETS AS AT JUNE 30, 2023	85,691,872.85	96,870,839.87	33,894,005.02
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	86,874,415.20	112,901,547.83	35,347,855.91
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	123,347,745.30	142,262,475.48	62,018,969.13

Statement of Net Assets as at June 30, 2023 (continued)

	Mirabaud - Global Diversified Credit Fund	Mirabaud - Discovery Convertibles Global
	USD	USD
ASSETS		
Investments in securities at acquisition cost	17,278,546.08	49,481,411.59
Net unrealised gain/(loss) on investments	(1,759,164.56)	(282,216.10)
Investments in securities at market value (note 3.c)	15,519,381.52	49,199,195.49
Cash at banks (note 3.c)	881,164.11	350,695.52
Interest receivable, net	200,492.59	129,770.54
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	242,945.13
	16,601,038.22	49,922,606.68
LIABILITIES		
Bank overdraft	2,023.70	0.00
Management fees payable (note 4)	12,675.76	27,471.20
Flat fees payable (note 5)	4,697.45	21,658.20
Performance fees payable (note 7)	0.00	0.00
"Taxe d'abonnement" payable (note 6)	1,584.42	1,814.95
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	111,622.85	0.00
Other liabilities	0.00	0.00
	132,604.18	50,944.35
TOTAL NET ASSETS AS AT JUNE 30, 2023	16,468,434.04	49,871,662.33
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	16,002,835.09	48,831,841.66
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	19,838,483.80	58,588,191.45

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,412,466,717.07	73,262,986.71	38,636,591.30
INCOME			
Dividends, net (note 3.j)	16,298,054.14	1,058,346.60	901,374.05
Interest on bonds, net (note 3.j)	33,408,196.09	0.00	0.00
Interest on credit default swaps	230.71	0.00	0.00
Bank interest	265,733.65	6.48	17,535.70
Other income	369,405.32	0.00	0.00
	50,341,619.91	1,058,353.08	918,909.75
EXPENSES			
Management fees (note 4)	12,556,120.51	414,639.86	212,881.27
Flat fees (note 5)	4,104,606.92	120,532.76	67,621.59
Bank interest paid	126,062.31	1,277.37	11.21
Transaction fees (note 3.k)	1,650,195.01	76,594.79	61,003.15
Interest paid on credit default swaps	1,289,109.69	0.00	0.00
Other expenses	99,763.72	6,327.93	68,829.75
	19,825,858.16	619,372.71	410,346.97
NET INVESTMENT GAIN/(LOSS)	30,515,761.75	438,980.37	508,562.78
Net realised gain/(loss) on sales of investments	23,900,738.78	(2,229,190.46)	(3,687,773.28)
Net realised gain/(loss) on foreign exchange	(12,932,679.18)	(4,367.16)	278.90
Net realised gain/(loss) on forward foreign exchange contracts	11,445,532.96	(879.25)	0.00
Net realised gain/(loss) on futures contracts	(2,026,957.72)	0.00	0.00
Net realised gain/(loss) on credit default swaps	(3,824,568.91)	0.00	0.00
NET REALISED GAIN/(LOSS)	47,077,827.68	(1,795,456.50)	(3,178,931.60)
Change in net unrealised appreciation/(depreciation):			
- on investments	161,482,590.37	4,202,901.11	4,014,082.29
- on forward foreign exchange contracts	(16,198,728.55)	0.00	0.00
- on credit default swaps	280,998.67	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	192,642,688.17	2,407,444.61	835,150.69
Proceeds from subscriptions of shares	499,793,609.95	4,531,033.66	4,986,326.55
Cost of shares redeemed	(1,090,159,275.39)	(10,153,300.12)	(4,130,506.18)
Dividend distributed (note 14)	(7,789,814.87)	0.00	0.00
Revaluation difference*	32,323,354.83	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	(42,950,517.90)		
NET ASSETS AT THE END OF THE PERIOD	2,996,326,761.86	70,048,164.86	40,327,562.36

* 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 June 30, 2023.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 2023.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 (continued)

	Mirabaud - Equities Swiss Small and Mid	Mirabaud - UK Equity High Alpha	Mirabaud - Sustainable Convertible Bonds Europe
	CHF	GBP	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	690,405,475.84	40,609,306.70	33,778,040.71
INCOME			
Dividends, net (note 3.j)	9,151,108.10	480,233.05	0.00
Interest on bonds, net (note 3.j)	0.00	0.00	168,982.45
Interest on credit default 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>9,151,108.10</u>	<u>480,233.05</u>	<u>195,753.60</u>
EXPENSES			
Management fees (note 4)	1,963,401.98	117,882.77	146,729.04
Flat fees (note 5)	723,006.14	46,737.73	35,753.18
Bank interest paid	10.69	44.72	0.00
Transaction fees (note 3.k)	108,574.84	40,616.88	2,933.98
Interest paid on credit default swaps	0.00	0.00	0.00
Other expenses	711.35	32.76	26.04
	<u>2,795,705.00</u>	<u>205,314.86</u>	<u>185,442.24</u>
NET INVESTMENT GAIN/(LOSS)	6,355,403.10	274,918.19	10,311.36
Net realised gain/(loss) on sales of investments	49,837,523.05	(846,100.72)	(1,640,605.01)
Net realised gain/(loss) on foreign exchange	(1,070.54)	(1,272.34)	7,685.03
Net realised gain/(loss) on forward foreign exchange contracts	133.12	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
NET REALISED GAIN/(LOSS)	56,191,988.73	(572,454.87)	(1,682,085.13)
Change in net unrealised appreciation/(depreciation):			
- on investments	44,271,916.80	151,171.16	2,468,643.15
- on forward foreign exchange contracts	0.00	0.00	(20,622.56)
- on credit default swaps	0.00	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	100,463,905.53	(421,283.71)	765,935.46
Proceeds from subscriptions of shares	46,037,026.18	4,784,164.25	647,548.03
Cost of shares redeemed	(479,565,691.87)	(12,520,746.25)	(7,285,934.10)
Dividend distributed (note 14)	0.00	(59,641.03)	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	357,340,715.68	32,391,799.96	27,905,590.10

* 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 June 30, 2023.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 (continued)

	Mirabaud - Equities Global Emerging Markets	Mirabaud - Sustainable Global High Yield Bonds	Mirabaud - Sustainable Convertibles Global
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	40,075,539.94	208,352,370.95	884,317,345.31
INCOME			
Dividends, net (note 3.j)	780,110.07	0.00	0.00
Interest on bonds, net (note 3.j)	0.00	6,060,968.32	6,014,500.09
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	3.68	42,424.30	16,564.41
Other income	0.00	0.00	4,266.56
	<u>780,113.75</u>	<u>6,103,392.62</u>	<u>6,035,331.06</u>
EXPENSES			
Management fees (note 4)	253,428.48	921,443.94	3,928,759.34
Flat fees (note 5)	93,308.73	279,238.63	1,098,815.72
Bank interest paid	1,273.05	17,124.41	11,252.77
Transaction fees (note 3.k)	69,439.30	7,314.84	7,645.16
Interest paid on credit default swaps	0.00	223,007.29	0.00
Other expenses	12,461.96	202.39	978.50
	<u>429,911.52</u>	<u>1,448,331.50</u>	<u>5,047,451.49</u>
NET INVESTMENT GAIN/(LOSS)	350,202.23	4,655,061.12	987,879.57
Net realised gain/(loss) on sales of investments	(2,066,930.55)	(6,068,869.81)	12,060,889.52
Net realised gain/(loss) on foreign exchange	23,655.19	(1,202,350.74)	(4,610,782.24)
Net realised gain/(loss) on forward foreign exchange contracts	(471.66)	2,072,457.55	(1,799,525.89)
Net realised gain/(loss) on futures contracts	0.00	(71,307.18)	0.00
Net realised gain/(loss) on credit default swaps	0.00	(1,007,407.62)	0.00
NET REALISED GAIN/(LOSS)	(1,693,544.79)	(1,622,416.68)	6,638,460.96
Change in net unrealised appreciation/(depreciation):			
- on investments	2,875,947.81	10,180,097.99	10,133,647.38
- on forward foreign exchange contracts	0.00	(2,843,539.33)	30,121.50
- on credit default swaps	0.00	85,148.59	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,182,403.02	5,799,290.57	16,802,229.84
Proceeds from subscriptions of shares	21,112,471.45	37,204,816.20	292,131,773.13
Cost of shares redeemed	(5,054,548.20)	(25,238,009.76)	(227,236,774.80)
Dividend distributed (note 14)	(325.50)	(2,351,511.44)	0.00
Revaluation difference*	0.00	2,430,508.83	17,201,762.61
NET ASSETS AT THE END OF THE PERIOD	57,315,540.71	226,197,465.35	983,216,336.09

* 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 June 30, 2023.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 (continued)

	Mirabaud - Sustainable Global Strategic Bond Fund	Mirabaud - Sustainable Global High Dividend	Mirabaud - Sustainable Global Focus
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	494,104,197.63	60,097,236.63	395,608,579.00
INCOME			
Dividends, net (note 3.j)	0.00	1,002,057.24	2,545,332.53
Interest on bonds, net (note 3.j)	11,247,828.18	0.00	0.00
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	136,946.89	0.00	0.00
Other income	0.00	0.00	0.00
	11,384,775.07	1,002,057.24	2,545,332.53
EXPENSES			
Management fees (note 4)	1,805,291.64	323,019.09	1,561,614.03
Flat fees (note 5)	615,886.86	96,503.37	477,012.88
Bank interest paid	22,807.92	4,062.82	38,092.93
Transaction fees (note 3.k)	17,843.42	63,151.78	1,223,154.35
Interest paid on credit default swaps	993,479.68	0.00	0.00
Other expenses	447.90	10,604.50	1,141.82
	3,455,757.42	497,341.56	3,301,016.01
NET INVESTMENT GAIN/(LOSS)	7,929,017.65	504,715.68	(755,683.48)
Net realised gain/(loss) on sales of investments	(13,457,875.37)	(812,572.72)	3,221,251.72
Net realised gain/(loss) on foreign exchange	(4,561,762.48)	3,682.57	(147,973.71)
Net realised gain/(loss) on forward foreign exchange contracts	7,695,205.42	(2,357.76)	109,157.78
Net realised gain/(loss) on futures contracts	(1,352,311.61)	0.00	0.00
Net realised gain/(loss) on credit default swaps	(2,713,632.97)	0.00	0.00
NET REALISED GAIN/(LOSS)	(6,461,359.36)	(306,532.23)	2,426,752.31
Change in net unrealised appreciation/(depreciation):			
- on investments	23,439,802.68	7,217,547.09	40,108,396.20
- on forward foreign exchange contracts	(11,059,135.21)	0.00	23,698.01
- on credit default swaps	199,572.08	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,118,880.19	6,911,014.86	42,558,846.52
Proceeds from subscriptions of shares	42,146,587.69	6,982,847.72	12,023,085.12
Cost of shares redeemed	(68,893,646.52)	(10,514,591.61)	(129,939,798.38)
Dividend distributed (note 14)	(2,086,299.51)	(175,978.46)	0.00
Revaluation difference*	9,945,883.31	0.00	201,450.68
NET ASSETS AT THE END OF THE PERIOD	481,335,602.79	63,300,529.14	320,452,162.94

* 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 June 30, 2023.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 (continued)

	Mirabaud - Global Short Duration	Mirabaud - Discovery Europe Ex-UK	Mirabaud - Global Emerging Market Bond Fund
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	168,695,959.02	28,776,383.77	104,445,653.01
INCOME			
Dividends, net (note 3.j)	0.00	524,912.22	0.00
Interest on bonds, net (note 3.j)	2,777,462.16	0.00	3,391,303.92
Interest on credit default swaps	251.70	0.00	0.00
Bank interest	17,417.72	35,199.68	6,668.10
Other income	0.00	0.00	0.00
	<u>2,795,131.58</u>	<u>560,111.90</u>	<u>3,397,972.02</u>
EXPENSES			
Management fees (note 4)	328,761.08	163,688.47	375,212.11
Flat fees (note 5)	181,433.78	62,462.41	131,271.02
Bank interest paid	8,310.02	0.00	2,984.10
Transaction fees (note 3.k)	2,301.99	60,346.15	11,763.70
Interest paid on credit default swaps	88,694.31	0.00	0.00
Other expenses	125.37	211.80	94.93
	<u>609,626.55</u>	<u>286,708.83</u>	<u>521,325.86</u>
NET INVESTMENT GAIN/(LOSS)	2,185,505.03	273,403.07	2,876,646.16
Net realised gain/(loss) on sales of investments	(3,035,471.18)	(1,130,529.99)	(6,705,912.99)
Net realised gain/(loss) on foreign exchange	(1,325,190.04)	(261,707.07)	(788,162.82)
Net realised gain/(loss) on forward foreign exchange contracts	2,352,854.57	111,228.71	625,867.65
Net realised gain/(loss) on futures contracts	(403,591.18)	0.00	(156,211.83)
Net realised gain/(loss) on credit default swaps	(163,787.99)	0.00	0.00
NET REALISED GAIN/(LOSS)	(389,680.79)	(1,007,605.28)	(4,147,773.83)
Change in net unrealised appreciation/(depreciation):			
- on investments	4,259,014.03	1,141,426.58	10,866,633.76
- on forward foreign exchange contracts	(2,641,346.27)	214,772.12	(1,394,786.88)
- on credit default swaps	0.00	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,227,986.97	348,593.42	5,324,073.05
Proceeds from subscriptions of shares	31,886,479.70	14,247,902.58	14,748,245.41
Cost of shares redeemed	(89,571,304.60)	(5,305,880.75)	(24,481,283.55)
Dividend distributed (note 14)	(344,099.93)	0.00	(520,192.97)
Revaluation difference*	2,644,489.84	217,522.34	1,562,144.50
NET ASSETS AT THE END OF THE PERIOD	114,539,511.00	38,284,521.36	101,078,639.45

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022, and June 30, 2023.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 (continued)

	Mirabaud - Emerging Market 2024 Fixed Maturity	Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Mirabaud - Global Climate Bond Fund
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	86,874,415.20	112,901,547.83	35,347,855.91
INCOME			
Dividends, net (note 3.j)	0.00	0.00	0.00
Interest on bonds, net (note 3.j)	2,623,141.45	2,597,690.14	578,562.58
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	0.00	0.00	6,012.57
Other income	1,257.31	337,571.04	0.00
	<u>2,624,398.76</u>	<u>2,935,261.18</u>	<u>584,575.15</u>
EXPENSES			
Management fees (note 4)	228,067.72	262,066.67	104,214.88
Flat fees (note 5)	101,735.35	113,262.12	38,027.81
Bank interest paid	2,234.75	258.93	13,885.23
Transaction fees (note 3.k)	2,311.09	2,608.25	2,254.84
Interest paid on credit default swaps	0.00	0.00	65,546.76
Other expenses	77.93	87.23	31.82
	<u>334,426.84</u>	<u>378,283.20</u>	<u>223,961.34</u>
NET INVESTMENT GAIN/(LOSS)	2,289,971.92	2,556,977.98	360,613.81
Net realised gain/(loss) on sales of investments	(737,739.55)	(1,706,691.35)	(553,786.58)
Net realised gain/(loss) on foreign exchange	16,535.36	(732,763.28)	(89,253.61)
Net realised gain/(loss) on forward foreign exchange contracts	(269,227.31)	1,541,515.91	(78,063.44)
Net realised gain/(loss) on futures contracts	0.00	0.00	(166,471.16)
Net realised gain/(loss) on credit default swaps	0.00	0.00	(186,933.68)
NET REALISED GAIN/(LOSS)	1,299,540.42	1,659,039.26	(713,894.66)
Change in net unrealised appreciation/(depreciation):			
- on investments	1,977,402.40	1,354,866.45	697,920.38
- on forward foreign exchange contracts	224,257.38	(508,875.63)	281,272.77
- on credit default swaps	0.00	0.00	14,138.44
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,501,200.20	2,505,030.08	279,436.93
Proceeds from subscriptions of shares	817,186.05	940,919.99	1,267,295.12
Cost of shares redeemed	(4,196,618.48)	(18,095,299.85)	(2,828,602.00)
Dividend distributed (note 14)	(1,304,310.12)	(1,468,394.03)	(30,822.50)
Revaluation difference*	0.00	87,035.85	(141,158.44)
NET ASSETS AT THE END OF THE PERIOD	85,691,872.85	96,870,839.87	33,894,005.02

* 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 June 30, 2023.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 (continued)

	Mirabaud - Global Diversified Credit Fund	Mirabaud - Discovery Convertibles Global
	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	16,002,835.09	48,831,841.66
INCOME		
Dividends, net (note 3.j)	3.82	0.00
Interest on bonds, net (note 3.j)	413,263.75	270,217.27
Interest on credit default swaps	0.00	0.00
Bank interest	5,789.78	0.00
Other income	0.00	0.00
	<u>419,057.35</u>	<u>270,217.27</u>
EXPENSES		
Management fees (note 4)	76,567.84	166,914.52
Flat fees (note 5)	19,105.97	49,730.63
Bank interest paid	12,422.68	178.83
Transaction fees (note 3.k)	2,709.71	2,235.29
Interest paid on credit default swaps	29,725.66	0.00
Other expenses	14.71	44.88
	<u>140,546.57</u>	<u>219,104.15</u>
NET INVESTMENT GAIN/(LOSS)	278,510.78	51,113.12
Net realised gain/(loss) on sales of investments	(358,264.91)	1,148,759.45
Net realised gain/(loss) on foreign exchange	(111,705.56)	(224,660.91)
Net realised gain/(loss) on forward foreign exchange contracts	219,064.01	(168,307.46)
Net realised gain/(loss) on futures contracts	(46,368.71)	0.00
Net realised gain/(loss) on credit default swaps	(83,830.82)	0.00
NET REALISED GAIN/(LOSS)	(102,595.21)	806,904.20
Change in net unrealised appreciation/(depreciation):		
- on investments	541,714.15	139,463.23
- on forward foreign exchange contracts	(230,540.10)	254,958.41
- on credit default swaps	6,423.79	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	215,002.63	1,201,325.84
Proceeds from subscriptions of shares	6.74	49,544.39
Cost of shares redeemed	(2,011.38)	(1,054,215.08)
Dividend distributed (note 14)	(4,499.16)	0.00
Revaluation difference*	257,100.12	843,165.52
NET ASSETS AT THE END OF THE PERIOD	16,468,434.04	49,871,662.33

* 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 June 30, 2023.

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2023	Net Asset Value per Share 30.06.2023	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	2,370.03	185.87	183.72	227.47
A Cap-USD	USD	102,228.49	201.58	196.06	257.58
D Cap-GBP	GBP	667.61	155.90	158.04	183.02
I Cap-EUR	EUR	22,500.00	144.76	142.15	173.70
I Cap-USD	USD	5,816.87	245.34	237.06	307.38
N Cap-EUR	EUR	48,970.87	92.73	91.08	111.38
N Cap-USD	USD	455,052.98	85.59	82.73	107.35
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	95,857.96	145.77	142.55	212.55
D Cap-GBP	GBP	3,282.06	159.94	161.11	225.63
I Cap-EUR	EUR	30,043.70	161.70	157.48	232.94
N Cap-EUR	EUR	203,972.64	102.39	99.75	147.63
Mirabaud - Equities Swiss Small and Mid					
A Cap-CHF	CHF	244,229.25	544.42	477.55	655.77
D Cap-CHF	CHF	67,722.19	139.76	122.14	166.48
D Cap-GBP	GBP	2,225.14	274.94	245.57	301.85
D Dist-CHF	CHF	13,321.31	116.47	101.78	139.72
G Cap-CHF	CHF	-	-	110.96	149.93
I Cap-CHF	CHF	138,577.46	627.88	548.59	747.33
I Cap-EUR	EUR	41,542.30	198.75	171.65	222.85
I Dist-CHF	CHF	204,863.97	171.23	149.60	205.34
N Cap-CHF	CHF	610,010.79	119.02	104.01	141.76
N Cap-EUR	EUR	59,196.34	145.02	125.28	162.71
N Dist-CHF	CHF	13,301.67	115.63	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	939,614.07	2.73	2.77	3.52
A Dist-GBP	GBP	515,108.92	2.23	2.28	2.90
D Cap-GBP	GBP	87,720.30	104.90	106.10	134.25
D Dist-GBP	GBP	24,413.39	98.47	101.15	128.78
I Cap-GBP	GBP	2,173.48	132.39	133.96	169.62
N Cap-GBP	GBP	32,270.63	103.01	104.26	132.10
N Dist-GBP	GBP	4,683.83	104.20	106.95	136.13
S3 Cap-GBP	GBP	137,616.72	94.29	95.17	119.91

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2023	Net Asset Value per Share 30.06.2023	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	81,709.30	127.76	125.29	144.73
A Dist-EUR	EUR	100.00	91.27	89.49	103.38
I Cap-EUR	EUR	102,201.48	117.87	115.14	131.98
N Cap-EUR	EUR	56,905.81	95.09	92.92	106.57
Mirabaud - Equities Global Emerging Markets					
A Cap-GBP	GBP	2,574.00	125.10	125.22	146.47
A Cap-USD	USD	89,610.51	110.29	105.25	137.93
D Cap-GBP	GBP	666.41	143.80	143.39	166.47
I Cap-USD	USD	15,918.63	120.50	114.53	148.87
I Dist-USD	USD	350.00	105.15	100.76	130.98
N Cap-EUR	EUR	6,435.00	93.72	90.56	111.00
N Cap-USD	USD	548,815.17	80.71	76.74	99.82
Mirabaud - Sustainable Global High Yield Bonds					
A Cap-USD	USD	134,764.31	131.61	127.87	142.45
A Dist-USD	USD	660,382.24	83.89	83.11	96.05
AH Cap-CHF	CHF	12,881.28	106.90	106.04	121.33
AH Cap-EUR	EUR	71,543.24	112.12	110.22	125.60
AH Cap-GBP	GBP	645.00	121.92	118.98	133.66
AH Dist-CHF	CHF	6,770.07	68.32	69.10	82.04
AH Dist-EUR	EUR	50,603.00	72.92	73.10	86.43
AH Dist-GBP	GBP	1,570.00	78.44	78.05	90.97
DH Cap-GBP	GBP	16,686.82	119.91	116.66	130.27
DH Dist-GBP	GBP	165,767.22	76.08	75.69	88.24
E Dist-USD	USD	20,600.00	78.64	77.92	90.06
I Cap-USD	USD	103,817.54	139.00	134.60	148.92
I Dist-USD	USD	209,126.65	79.30	78.57	90.84
IH Cap-EUR	EUR	6,340.64	108.63	106.42	120.44
IH Dist-CHF	CHF	73.00	69.59	69.60	82.66
IH Dist-EUR	EUR	60,000.00	102.98	-	-
N Cap-USD	USD	244,889.60	110.29	106.85	118.32
N Dist-USD	USD	92,719.07	86.58	85.78	99.16
NH Cap-CHF	CHF	101,544.41	95.85	94.79	107.82
NH Cap-EUR	EUR	269,203.33	97.82	95.87	108.60
NH Dist-CHF	CHF	9,015.08	79.66	80.59	95.72
NH Dist-EUR	EUR	44,904.67	77.83	78.03	92.28

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2023	Net Asset Value per Share 30.06.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - Sustainable Convertibles Global					
A Cap-USD	USD	298,902.54	157.79	153.88	181.45
A Dist USD	USD	12,378.61	142.23	138.71	163.55
A1H Cap-EUR	EUR	1,211.06	112.46	110.94	134.33
AH Cap-CHF	CHF	188,185.75	112.80	112.23	136.29
AH Cap-EUR	EUR	154,183.42	134.25	132.43	160.38
AH Cap-GBP	GBP	8,399.50	131.16	128.44	153.41
DH Cap-GBP	GBP	73,407.48	138.53	135.18	160.34
I Cap-USD	USD	530,090.63	154.59	150.17	175.70
I1H Cap-EUR	EUR	567,470.79	115.23	113.23	136.04
IH Cap-CHF	CHF	641,847.79	115.23	114.21	137.61
IH Cap-EUR	EUR	2,056,888.68	132.29	129.99	156.18
IH Dist-EUR	EUR	50,000.00	90.60	89.03	-
J Cap-USD	USD	907.50	102.57	99.67	-
JH Cap-GBP	GBP	52,249.01	106.87	104.03	-
N Cap-USD	USD	546,673.74	130.94	127.25	148.99
NH Cap-CHF	CHF	385,721.49	116.72	115.73	139.54
NH Cap-EUR	EUR	529,413.29	115.95	113.97	137.04
Z Cap-USD	USD	770,242.33	88.90	86.03	99.84
ZH Cap-CHF	CHF	564,690.00	105.36	104.01	124.32
ZH Cap-EUR	EUR	50,000.00	86.15	84.32	100.50
Mirabaud - Sustainable Global Strategic Bond Fund					
A Cap-USD	USD	207,225.84	116.47	114.10	125.59
A Dist-USD	USD	273,524.13	91.74	91.10	102.52
AH Cap-CHF	CHF	27,513.60	95.14	95.16	107.47
AH Cap-EUR	EUR	276,335.54	99.78	98.91	111.25
AH Cap-GBP	GBP	1,334.00	108.68	106.94	118.51
AH Dist-CHF	CHF	346,899.43	74.97	76.01	87.77
AH Dist-EUR	EUR	58,518.30	78.67	79.04	90.92
DH Cap-GBP	GBP	25,197.61	108.27	106.22	117.00
DH Dist-GBP	GBP	85,416.01	89.21	88.98	100.84
E Dist-USD	USD	5,800.00	89.83	89.21	100.39
I Cap-USD	USD	195,361.46	116.87	114.11	124.75
IH Cap-CHF	CHF	716,691.78	101.54	101.21	113.52
IH Cap-EUR	EUR	194,870.62	101.03	99.81	111.51
IH Dist-EUR	EUR	19,677.33	85.95	86.36	99.34
N Cap-USD	USD	644,212.55	105.06	102.62	112.28
N Dist-USD	USD	113,051.44	90.05	89.42	100.65

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2023	Net Asset Value per Share 30.06.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - Sustainable Global Strategic Bond Fund (continued)					
NH Cap-CAD	CAD	117,594.58	93.35	91.40	100.20
NH Cap-CHF	CHF	266,733.89	92.13	91.87	103.13
NH Cap-EUR	EUR	690,174.38	93.90	92.80	103.75
NH Dist-CHF	CHF	33,421.45	80.26	81.38	93.99
NH Dist-EUR	EUR	103,030.48	80.43	80.80	92.96
ZH Dist-EUR	EUR	300,000.00	83.35	83.75	96.36
Mirabaud - Sustainable Global High Dividend					
A Cap-CHF	CHF	3,558.00	143.14	132.70	171.06
A Cap-EUR	EUR	87,422.87	178.85	163.90	201.33
A Cap-USD	USD	17,656.98	152.03	136.28	178.38
A Dist-CHF	CHF	908.43	109.83	103.09	136.18
A Dist-EUR	EUR	2,456.99	137.19	127.27	160.26
A Dist-GBP	GBP	4,150.00	144.75	138.83	165.43
A Dist-USD	USD	32,222.23	109.67	99.51	133.52
D Cap-GBP	GBP	5,046.44	206.65	194.92	224.57
D Dist-GBP	GBP	8,105.65	137.59	131.38	155.16
I Cap-USD	USD	34,892.64	164.09	146.50	190.19
I Dist-GBP	GBP	5,307.09	155.50	148.54	175.56
N Cap-CHF	CHF	2,148.70	91.14	84.18	-
N Cap-EUR	EUR	34,724.69	152.26	139.01	169.49
N Cap-USD	USD	112,255.41	134.55	120.17	156.13
N Dist-CHF	CHF	14,219.56	109.92	102.79	134.80
N Dist-EUR	EUR	4,613.54	128.59	118.84	148.53
N Dist-USD	USD	44,479.11	117.08	105.84	140.94
Mirabaud - Sustainable Global Focus					
A Cap-CHF	CHF	10,922.40	183.13	170.15	257.19
A Cap-EUR	EUR	91,844.64	233.40	214.37	308.78
A Cap-USD	USD	236,444.39	148.25	133.20	204.44
C Cap-EUR	EUR	249,800.16	95.80	87.57	124.91
D Cap-GBP	GBP	40,245.89	201.42	190.41	257.20
DH Dist-GBP	GBP	54,423.15	79.96	71.85	111.72
I Cap-EUR	EUR	252,394.97	257.94	235.95	337.11
I Cap-GBP	GBP	14,836.04	202.49	191.50	258.89
I Cap-USD	USD	119,652.99	182.05	162.91	247.99
N Cap-CHF	CHF	10,849.55	106.41	98.50	147.77
N Cap-EUR	EUR	132,697.08	141.73	129.70	185.41
N Cap-USD	USD	570,354.21	125.99	112.78	171.80

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2023	Net Asset Value per Share 30.06.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - Sustainable Global Focus (continued)					
N Dist-USD	USD	9,414.00	118.85	106.39	162.05
P Cap-USD	USD	315,021.20	83.84	74.89	113.60
Mirabaud - Global Short Duration					
A Cap-USD	USD	93,155.01	109.60	108.21	111.24
A Dist-USD	USD	23,292.17	89.72	89.72	94.34
AH Cap-CHF	CHF	12,642.36	91.26	92.00	96.89
AH Cap-EUR	EUR	71,317.58	94.91	94.81	99.40
AH Dist-EUR	EUR	269.26	91.37	92.46	99.16
D Dist-USD	USD	6,413.00	90.05	90.06	94.71
DH Dist-GBP	GBP	66,002.50	83.70	84.08	88.81
I Cap-USD	USD	67,275.81	114.25	112.54	115.14
I Dist-USD	USD	28,627.28	89.98	90.00	94.62
IH Cap-CHF	CHF	3,480.00	95.73	96.26	100.90
IH Cap-EUR	EUR	55,504.65	98.44	98.11	102.36
N Cap-USD	USD	198,515.78	106.43	104.88	107.38
N Dist-USD	USD	46,384.82	92.85	92.85	97.64
NH Cap-CHF	CHF	61,263.26	95.58	96.15	100.87
NH Cap-EUR	EUR	295,525.00	96.64	96.36	100.63
NH Dist-CHF	CHF	9,700.00	98.37	-	-
NH Dist-EUR	EUR	55,980.00	84.11	85.12	91.30
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	40,970.98	143.89	140.89	190.65
D Cap-GBP	GBP	3,375.90	195.42	197.11	250.57
DH Cap-GBP	GBP	47,191.22	167.71	162.42	215.79
DH Cap-USD	USD	1,637.00	189.36	182.31	236.83
I Cap-GBP	GBP	376.31	196.45	198.06	251.61
IH Cap-GBP	GBP	512.99	168.54	163.17	216.63
IH Cap-USD	USD	500.00	190.28	183.14	237.74
N Cap-EUR	EUR	181,991.14	120.00	117.07	157.25
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	97,530.38	92.59	87.49	104.49
A Dist-USD	USD	24,589.32	69.30	66.99	84.05
AH Cap-CHF	CHF	7,332.00	79.41	76.66	94.31
AH Cap-EUR	EUR	68,554.50	81.40	77.90	95.49
AH Cap-GBP	GBP	300.00	86.30	81.96	99.04
AH Dist-CHF	CHF	1,489.00	59.35	58.63	75.81
AH Dist-EUR	EUR	4,267.09	60.86	59.60	76.76

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2023	Net Asset Value per Share 30.06.2023	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021
Mirabaud - Global Emerging Market Bond Fund (continued)					
D Cap-USD	USD	8,000.00	95.99	90.44	107.36
DH Cap-GBP	GBP	3,354.77	89.47	84.71	101.76
DH Dist-GBP	GBP	102,748.38	64.59	62.74	79.71
I Cap-USD	USD	80,080.94	96.21	90.61	107.49
I Dist-USD	USD	42,741.00	75.23	72.71	91.28
IH Cap-CHF	CHF	1,152.00	82.52	79.40	97.01
IH Cap-EUR	EUR	151,773.57	84.58	80.67	98.22
N Cap-USD	USD	147,508.79	95.78	90.24	107.13
N Dist-USD	USD	56,576.78	69.35	67.03	84.15
NH Cap-CHF	CHF	50,394.30	82.01	78.93	96.54
NH Cap-EUR	EUR	249,774.17	84.19	80.34	97.88
NH Dist-CHF	CHF	1,508.00	59.40	58.66	75.89
NH Dist-EUR	EUR	43,017.80	60.89	59.62	76.84
Mirabaud - Emerging Market 2024 Fixed Maturity					
A Cap-EUR	EUR	33,105.76	101.11	99.44	107.84
A Cap-USD	USD	170,018.07	98.41	94.67	109.41
A Dist-EUR	EUR	23,444.68	79.68	80.26	92.72
A Dist-USD	USD	23,124.57	77.26	76.40	93.77
I Cap-EUR	EUR	19,000.00	103.18	101.23	109.25
I Cap-USD	USD	78,728.93	100.44	96.40	110.85
I Dist-EUR	EUR	27,764.50	79.76	80.30	92.83
I Dist-USD	USD	311,636.11	77.31	76.45	93.87
N Cap-EUR	EUR	54,940.69	102.82	100.92	109.02
N Cap-USD	USD	51,012.72	100.12	96.13	110.62
N Dist-EUR	EUR	14,206.39	79.71	80.26	92.78
N Dist-USD	USD	160,750.45	77.29	76.44	93.86
Mirabaud - Emerging Market 2025 Fixed Maturity Euro					
A Cap-EUR	EUR	78,274.97	89.87	87.99	103.15
A Dist-EUR	EUR	268,899.67	77.60	77.55	95.36
I Cap-EUR	EUR	198,504.76	91.44	89.32	104.22
I-Dist-EUR	EUR	347,537.05	77.62	77.58	95.45
IH-Dist-CHF	CHF	94,702.20	76.47	77.10	95.28
N Cap-EUR	EUR	150,160.89	91.19	89.11	104.06
N Dist-EUR	EUR	34,051.25	77.63	77.58	95.43
NH-Dist-CHF	CHF	1,043.75	80.44	81.11	100.23

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2023	Net Asset Value per Share 30.06.2023	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	16,462.51	83.17	82.92	98.81
AH Dist-USD	USD	34,740.00	84.62	83.98	99.19
I Cap-EUR	EUR	15,587.22	84.46	83.93	99.35
IH Cap-CHF	CHF	35,050.00	83.20	83.43	99.23
IH Cap-GBP	GBP	131.46	86.52	85.39	99.65
IH Cap-USD	USD	100.00	87.72	86.18	99.78
N Cap-EUR	EUR	98,223.00	84.33	83.83	99.31
N Dist-EUR	EUR	10,656.00	81.53	81.84	98.90
NH Cap-CHF	CHF	14,625.00	83.07	83.34	99.18
NH Cap-USD	USD	75,965.00	87.58	86.07	99.74
NH Dist-USD	USD	5,000.00	85.40	84.77	99.78
S1 Cap-EUR	EUR	1,324.00	85.48	84.82	100.11
S2 Cap-EUR	EUR	100,000.00	85.05	84.35	99.47
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	62,263.00	103.19	101.48	113.00
A Dist-USD	USD	552.41	88.53	87.77	100.87
AH Cap-EUR	EUR	50,270.82	95.09	94.60	107.69
DH Cap-GBP	GBP	973.14	101.93	100.36	111.93
I Cap USD	USD	4,912.05	106.22	104.10	115.13
IH Cap-EUR	EUR	4,758.79	97.92	97.08	109.77
IH Cap-GBP	GBP	6,411.38	102.28	100.67	112.18
IH Dist-CHF	CHF	4,523.95	80.01	80.82	95.39
Z1 Cap-USD	USD	9,899.41	109.41	106.86	117.37
Z1H Cap-GBP	GBP	9,715.15	105.36	103.34	114.37
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	1,200.00	84.81	82.35	101.04
AH Cap-EUR	EUR	12,200.00	81.52	80.07	100.87
DH Cap-GBP	GBP	34.85	83.03	80.67	99.51
I Cap-USD	USD	232,100.00	85.85	83.05	101.11
IH Cap-CHF	CHF	132,490.00	81.60	80.53	100.66
IH Cap-EUR	EUR	32,448.86	82.49	80.72	100.89
IH Cap-GBP	GBP	100.00	84.44	82.01	101.08
N Cap-USD	USD	4,570.00	85.74	82.97	101.10
NH Cap-EUR	EUR	46,239.00	82.42	80.68	100.93
ZH Cap-CHF	CHF	60,000.00	82.64	81.23	101.00
ZH Cap-EUR	EUR	40,000.00	83.58	81.46	101.00

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
HKD	1,595,000.00	Geely Automobile Holdings	1,945,889.88	2.78
			1,945,889.88	2.78
Banks and credit institutions				
IDR	2,171,600.00	Bank Central Asia	1,325,410.75	1.89
PHP	758,834.00	BDO Unibank	1,892,977.60	2.70
HKD	3,231,000.00	China Construction Bank 'H'	2,090,473.16	2.98
INR	66,085.00	Housing Development Finance	2,273,244.83	3.25
INR	164,684.00	Icici Bank	1,876,165.67	2.68
			9,458,272.01	13.50
Biotechnology				
HKD	42,900.00	Wuxi Apptec 'H' 144A S	342,166.11	0.49
			342,166.11	0.49
Chemicals				
KRW	3,914.00	LG Chem	1,981,269.93	2.83
INR	91,682.00	Reliance Industries	2,850,104.86	4.07
			4,831,374.79	6.90
Computer and office equipment				
TWD	116,430.00	Avantech	1,530,867.17	2.19
			1,530,867.17	2.19
Electronics and electrical equipment				
CNY	423,070.00	Estun Automation 'A'	1,630,759.44	2.33
CNY	615,600.00	Haier Smart Home 'A'	1,989,831.69	2.84
CNY	83,052.00	Longi Green Energy Technology 'A'	327,791.30	0.47
TWD	92,000.00	MediaTek	2,032,333.48	2.90
TWD	35,000.00	Parade Technologies	1,208,078.67	1.72
TWD	531,000.00	Primax Electronics	1,121,861.18	1.60
KRW	91,177.00	Samsung Electronics Co	4,995,966.16	7.13
KRW	26,327.00	SK Hynix	2,301,711.27	3.29
TWD	374,000.00	Taiwan Semiconductor Manufacturing Co	6,916,920.64	9.86
			22,525,253.83	32.14
Insurance				
HKD	292,600.00	Aia Group	2,953,591.88	4.22
HKD	307,000.00	Ping an Insurance	1,953,004.38	2.79
			4,906,596.26	7.01

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services				
HKD	127,942.00	JD.Com 'A' -Reg.S	2,161,726.77	3.09
INR	53,425.00	Tata Consultancy Services	2,150,544.74	3.07
HKD	110,300.00	Tencent Holdings	4,667,557.90	6.66
			8,979,829.41	12.82
Lodging, catering industries and leisure facilities				
HKD	63,500.00	Trip.com Group	2,209,018.01	3.15
			2,209,018.01	3.15
Oil				
THB	200,400.00	PTT Exploration & Production	847,835.39	1.21
			847,835.39	1.21
Pharmaceuticals and cosmetics				
INR	61,581.00	Hindustan Unilever	2,010,368.34	2.87
KRW	1,099.00	LG Household & Healthcare	382,831.24	0.55
			2,393,199.58	3.42
Photography and optics				
HKD	127,200.00	Sunny Optical Technology	1,268,573.90	1.81
			1,268,573.90	1.81
Precious metals and stones				
CAD	174,671.00	Ivanhoe Mines 'A'	1,599,959.31	2.28
			1,599,959.31	2.28
Textiles and clothing				
HKD	731,700.00	Samsonite International	2,063,597.57	2.95
			2,063,597.57	2.95
Utilities				
HKD	372,500.00	Alibaba Group Holding	3,859,952.73	5.51
			3,859,952.73	5.51
Watch-making				
HKD	610,000.00	Peace Mark Holdings *	0.00	0.00
			0.00	0.00
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			68,762,385.95	98.16
Total Investments (Cost USD 69,631,703.65)			68,762,385.95	98.16
Cash at Banks			1,486,310.73	2.12
Bank Overdraft			(3,801.50)	(0.01)
Other Net Liabilities			(196,730.32)	(0.27)
Total Net Assets			70,048,164.86	100.00

* Company in liquidation

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

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	98.16	Cayman Islands	25.18	24.72
	100.00	98.16	Taiwan	16.87	16.55
			India	16.23	15.94
			South Korea	14.06	13.80
			China	12.12	11.90
			Hong Kong	4.30	4.22
			Luxembourg	3.00	2.95
			Philippines	2.75	2.70
			Canada	2.33	2.28
			Indonesia	1.93	1.89
			Thailand	1.23	1.21
				100.00	98.16

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	6,916,920.64	9.86
Samsung Electronics Co	Electronics and electrical equipment	4,995,966.16	7.13
Tencent Holdings	Internet, software and IT services	4,667,557.90	6.66
Alibaba Group Holding	Utilities	3,859,952.73	5.51
Aia Group	Insurance	2,953,591.88	4.22
Reliance Industries	Chemicals	2,850,104.86	4.07
SK Hynix	Electronics and electrical equipment	2,301,711.27	3.29
Housing Development Finance	Banks and credit institutions	2,273,244.83	3.25
Trip.com Group	Lodging, catering industries and leisure facilities	2,209,018.01	3.15
JD.Com 'A' -Reg.S	Internet, software and IT services	2,161,726.77	3.09

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
EUR	32,327.00	Cie Automotive	905,156.00	2.24
			905,156.00	2.24
Banks and credit institutions				
CHF	29,175.00	Cembra Money Bank-Reg.	2,217,874.26	5.49
EUR	265,267.00	Credito Emiliano	1,891,353.71	4.69
DKK	10,316.00	Ringkjøbing Landbobank	1,354,285.74	3.36
			5,463,513.71	13.54
Biotechnology				
DKK	6,979.00	NTG Nordic Transport Group	404,441.96	1.00
			404,441.96	1.00
Chemicals				
EUR	48,508.00	Sol	1,283,036.60	3.18
			1,283,036.60	3.18
Communications				
SEK	51,241.00	Lagercrantz	604,410.04	1.50
NOK	161,287.00	Smartoptics Group	365,668.16	0.91
			970,078.20	2.41
Construction and building materials				
CHF	796.00	Forbo Holding	1,047,129.13	2.60
			1,047,129.13	2.60
Construction of machines and appliances				
GBP	965,360.00	Senior	1,973,146.10	4.88
			1,973,146.10	4.88
Electronics and electrical equipment				
CHF	80,402.00	Accelleron Industries Aktie	1,764,446.39	4.38
EUR	12,483.00	Eckert & Ziegler Strahlen- und Medizintechnik	454,131.54	1.13
EUR	19,360.00	Semiconductor	1,455,872.00	3.61
EUR	67,109.00	Suess Microtec	1,634,104.15	4.05
			5,308,554.08	13.17
Environmental services & recycling				
EUR	7,037.00	Befesa	246,295.00	0.61
SEK	50,634.00	Nederman Holding	906,617.22	2.25
			1,152,912.22	2.86
Healthcare & social services				
EUR	466,383.00	Uniphar	1,389,821.34	3.45
			1,389,821.34	3.45

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Holding and finance companies				
EUR	89,486.00	Brockhaus Tech	2,138,715.40	5.29
EUR	111,771.00	Coface	1,410,550.02	3.50
GBP	119,732.00	Impax Asset Management Group	793,894.62	1.97
GBP	16,533.00	Judges Scientific	1,760,914.29	4.37
GBP	1,072,772.00	Knights Group Holdings	797,569.37	1.98
			6,901,643.70	17.11
Internet, software and IT services				
EUR	1,409.00	Security Networks	306,457.50	0.76
			306,457.50	0.76
Leisure				
GBP	275,354.00	On The Beach Group	308,037.07	0.76
			308,037.07	0.76
Lodging, catering industries and leisure facilities				
EUR	255,677.00	Dalata Hotel Group	1,185,062.90	2.94
EUR	12,068.00	Do & Co AG	1,510,913.60	3.75
			2,695,976.50	6.69
Miscellaneous consumer goods				
GBP	1,065,534.00	Strix Group	1,273,957.75	3.16
			1,273,957.75	3.16
Oil				
DKK	11,786.00	Noble Corp A	439,249.86	1.09
NOK	7,533.00	Norwegian energy Compagny	263,592.58	0.65
			702,842.44	1.74
Pharmaceuticals and cosmetics				
EUR	14,377.00	Pharmanutra	872,683.90	2.16
			872,683.90	2.16
Publishing and graphic arts				
EUR	12,090.00	Ipsos	615,985.50	1.53
			615,985.50	1.53
Real estate				
SEK	151,938.00	Nyfosa	768,443.49	1.91
			768,443.49	1.91
Stainless steel				
EUR	4,622.00	Eramet	386,630.30	0.96
			386,630.30	0.96
Textiles and clothing				
EUR	15,548.00	Marimekko	141,331.32	0.35
			141,331.32	0.35

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Utilities				
EUR	6,035.00	Gaztransport & Technigaz	562,763.75	1.40
SEK	14,909.00	Mips	675,852.10	1.68
GBP	301,611.00	Sdi Group	520,174.73	1.29
EUR	4,840.00	Store Electronic Systems	454,960.00	1.13
			2,213,750.58	5.50
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			37,085,529.39	91.96
Total Investments (Cost EUR 36,311,826.82)			37,085,529.39	91.96
Cash at Banks			3,296,886.21	8.18
Other Net Liabilities			(54,853.24)	(0.14)
Total Net Assets			40,327,562.36	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	91.96	United Kingdom	17.77	16.34
	100.00	91.96	Germany	16.16	14.84
			Switzerland	13.57	12.47
			Italy	10.91	10.03
			France	9.25	8.52
			Sweden	7.96	7.34
			Ireland	6.95	6.39
			Denmark	4.74	4.36
			Austria	4.07	3.75
			Isle Of Man	3.44	3.16
			Spain	2.44	2.24
			Norway	1.70	1.56
			Luxembourg	0.66	0.61
			Finland	0.38	0.35
				100.00	91.96

Top Ten Holdings		Market Value EUR	% of Net Assets
Cembra Money Bank-Reg.	Banks and credit institutions	2,217,874.26	5.49
Brockhaus Tech	Holding and finance companies	2,138,715.40	5.29
Senior	Construction of machines and appliances	1,973,146.10	4.88
Credito Emiliano	Banks and credit institutions	1,891,353.71	4.69
Accelleron Industries Aktie	Electronics and electrical equipment	1,764,446.39	4.38
Judges Scientific	Holding and finance companies	1,760,914.29	4.37
Suess Microtec	Electronics and electrical equipment	1,634,104.15	4.05
Do & Co AG	Lodging, catering industries and leisure facilities	1,510,913.60	3.75
Semiconductor	Electronics and electrical equipment	1,455,872.00	3.61
Coface	Holding and finance companies	1,410,550.02	3.50

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in CHF)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
CHF	9,048.00	Bucher Industries AG - Reg.	3,573,960.00	1.00
			3,573,960.00	1.00
Banks and credit institutions				
CHF	53,661.00	Bellevue Group	1,424,699.55	0.40
CHF	239,500.00	Cembra Money Bank-Reg.	17,770,900.00	4.97
CHF	354,000.00	Julius Baer Groupe	19,944,360.00	5.58
CHF	49,949.00	Swissquote Group Holding	9,275,529.30	2.60
CHF	71,585.00	Vontobel Holding AG	4,058,869.50	1.14
			52,474,358.35	14.69
Biotechnology				
CHF	30,160.00	HBM Healthcare Investments - Reg.	6,092,320.00	1.70
			6,092,320.00	1.70
Chemicals				
CHF	10,800.00	EMS - Chemie Holding	7,311,600.00	2.05
			7,311,600.00	2.05
Communications				
CHF	445,236.00	Ascom Holding	4,861,977.12	1.36
			4,861,977.12	1.36
Construction and building materials				
CHF	7,402.00	Forbo Holding	9,504,168.00	2.66
CHF	147,600.00	Implenia AG	6,413,220.00	1.79
			15,917,388.00	4.45
Construction of machines and appliances				
CHF	240,000.00	AFG Arbonia-Forster	2,428,800.00	0.68
CHF	113,000.00	Schindler Holding 'B'	23,696,100.00	6.63
CHF	39,223.00	Schindler Holding Nominal	7,883,823.00	2.21
CHF	4,750.00	Schweiter Technologies	3,063,750.00	0.86
			37,072,473.00	10.38
Electronics and electrical equipment				
CHF	30,578.00	Also Holding	5,895,438.40	1.65
CHF	7,218.00	Belimo	3,220,671.60	0.90
CHF	36,090.00	Comet Holding	8,242,956.00	2.31
CHF	6,726.00	Inficon Holding AG	7,264,080.00	2.03
CHF	99,147.00	KTM Industrie	7,574,830.80	2.12

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
CHF	930.00	LEM Holding	2,083,200.00	0.58
CHF	252,128.00	OC Oerlikon Corp AG - Reg.	1,123,482.37	0.31
CHF	30,155.00	VAT Group	11,157,350.00	3.12
			46,562,009.17	13.02
Environmental services & recycling				
CHF	19,120.00	Edisun Power Europe	2,179,680.00	0.61
			2,179,680.00	0.61
Food and soft drinks				
CHF	6,400.00	Barry Callebaut AG - Reg.	11,052,800.00	3.09
CHF	29.00	Lindt & Spruengli AG	3,219,000.00	0.90
CHF	2,208.00	Lindt & Spruengli AG - Reg.	24,817,920.00	6.95
			39,089,720.00	10.94
Holding and finance companies				
CHF	24,150.00	Daetwyler Holding AG	4,607,820.00	1.29
CHF	431,824.00	Sig Combibloc Group	10,657,416.32	2.98
CHF	24,563.00	Skan Group	1,891,351.00	0.53
CHF	18,045.00	Stadler Rail	630,853.20	0.18
			17,787,440.52	4.98
Insurance				
CHF	119,000.00	Baloise Holding	15,636,600.00	4.38
			15,636,600.00	4.38
Internet, software and IT services				
CHF	350,573.00	Softwareone	6,215,659.29	1.74
CHF	243,389.00	Temenos Group AG - Reg.	17,314,693.46	4.85
			23,530,352.75	6.59
Miscellaneous trade				
CHF	17,693.00	Bossard Holding AG	3,517,368.40	0.98
CHF	141,293.00	Mobilezone Holding - Reg.	1,938,539.96	0.54
			5,455,908.36	1.52
Pharmaceuticals and cosmetics				
CHF	265,911.00	Idorsia -Reg.	1,715,125.95	0.48
CHF	251,899.00	Medmix	5,957,411.35	1.67
CHF	25,813.00	Sonova Holding AG - Reg.	6,148,656.60	1.72
CHF	155,200.00	Straumann Holding	22,527,280.00	6.30
CHF	30,000.00	Tecan Group AG - Reg.	10,296,000.00	2.88
			46,644,473.90	13.05
Transport and freight				
CHF	22,000.00	Kuehne & Nagel International AG - Reg.	5,823,400.00	1.63
			5,823,400.00	1.63

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
Utilities				
CHF	16,787.00	DKSH Holding - Reg.	1,117,174.85	0.31
CHF	174,493.00	VT5 Acquisition Company	1,736,205.35	0.49
			2,853,380.20	0.80
Watch-making				
CHF	137,417.00	The Swatch Group N	6,754,045.55	1.89
			6,754,045.55	1.89
		Total Shares	339,621,086.92	95.04
Warrants				
CHF	30,042.00	VT5 Acquisition Company	7,510.50	0.00
		Total Warrants	7,510.50	0.00
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			339,628,597.42	95.04
Total Investments (Cost CHF 315,602,687.63)			339,628,597.42	95.04
Cash at Banks			18,162,096.68	5.08
Bank Overdraft			(1,731.14)	0.00
Other Net Liabilities			(448,247.28)	(0.12)
Total Net Assets			357,340,715.68	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.04	Switzerland	97.77	92.92
Warrants	0.00	0.00	Austria	2.23	2.12
	100.00	95.04		100.00	95.04

Top Ten Holdings		Market Value CHF	% of Net Assets
Lindt & Spruengli AG - Reg.	Food and soft drinks	24,817,920.00	6.95
Schindler Holding 'B'	Construction of machines and appliances	23,696,100.00	6.63
Straumann Holding	Pharmaceuticals and cosmetics	22,527,280.00	6.30
Julius Baer Groupe	Banks and credit institutions	19,944,360.00	5.58
Cembra Money Bank-Reg.	Banks and credit institutions	17,770,900.00	4.97
Temenos Group AG - Reg.	Internet, software and IT services	17,314,693.46	4.85
Baloise Holding	Insurance	15,636,600.00	4.38
VAT Group	Electronics and electrical equipment	11,157,350.00	3.12
Barry Callebaut AG - Reg.	Food and soft drinks	11,052,800.00	3.09
Sig Combibloc Group	Holding and finance companies	10,657,416.32	2.98

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in GBP)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Computer and office equipment				
GBP	458,141.00	Boku -Reg.S	625,362.47	1.93
GBP	500,643.00	RWS Holdings	1,178,513.62	3.64
			1,803,876.09	5.57
Construction and building materials				
GBP	25,737.00	Berkeley Group Holdings	1,009,662.51	3.12
GBP	8,963.00	Ferguson Newco	1,112,308.30	3.43
			2,121,970.81	6.55
Construction of machines and appliances				
GBP	21,978.00	Ashtead Group	1,196,482.32	3.69
			1,196,482.32	3.69
Electronics and electrical equipment				
GBP	275,261.00	Alphaware IP Group	394,724.27	1.22
GBP	303,822.00	Rotork	926,049.46	2.86
			1,320,773.73	4.08
Holding and finance companies				
GBP	93,688.00	Burford Capital	897,999.48	2.77
GBP	39,807.00	Experian Group	1,201,375.26	3.71
GBP	163,215.00	Intermediate Capital Group	2,248,286.63	6.95
GBP	9,807.00	London Stock Exchange Group	820,453.62	2.53
GBP	47,209.00	Mortgage Advice Bureau	278,533.10	0.86
GBP	87,336.00	Network International Holdings	335,020.90	1.03
GBP	425,088.00	Petershill Partners	710,747.14	2.19
GBP	87,642.00	Plus500	1,283,955.30	3.96
			7,776,371.43	24.00
Insurance				
GBP	229,450.00	St James's Place Capital	2,495,268.75	7.71
			2,495,268.75	7.71
Internet, software and IT services				
GBP	130,514.00	Bytes Technology Group	688,461.35	2.13
GBP	27,087.00	Craneware	369,737.55	1.14
GBP	59,252.00	Entain	753,685.44	2.33
GBP	54,020.00	Frontier Developments	318,718.00	0.98
GBP	379,121.00	GB Group	868,187.09	2.68
GBP	456,824.00	Made Tech Group	74,233.90	0.23
			3,073,023.33	9.49

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in GBP) (continued)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
Leisure				
GBP	910,000.00	On The Beach Group	873,600.00	2.70
			873,600.00	2.70
Miscellaneous				
GBP	190,002.00	IG Group Holdings	1,286,313.54	3.97
			1,286,313.54	3.97
Mortgage and funding institutions				
GBP	40,679.00	Hargreaves Lansdown	331,777.92	1.02
			331,777.92	1.02
Packaging				
GBP	511,582.00	D S Smith	1,390,479.88	4.29
			1,390,479.88	4.29
Publishing and graphic arts				
GBP	147,055.00	Future	992,621.25	3.06
GBP	60,951.00	Relx	1,597,525.71	4.93
			2,590,146.96	7.99
Retail and supermarkets				
GBP	20,182.00	Next	1,392,558.00	4.30
			1,392,558.00	4.30
Textiles and clothing				
GBP	31,013.00	Intertek Group	1,322,704.45	4.08
			1,322,704.45	4.08
Tobacco and alcohol				
GBP	32,865.00	Diageo	1,110,508.35	3.43
			1,110,508.35	3.43
Utilities				
GBP	90,858.00	Auction Technology Group	679,617.84	2.10
GBP	17,638.00	Keywords Studios	319,247.80	0.99
			998,865.64	3.09
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			31,084,721.20	95.96
Total Investments (Cost GBP 37,559,033.84)			31,084,721.20	95.96
Cash at Banks			1,339,189.15	4.13
Other Net Liabilities			(32,110.39)	(0.09)
Total Net Assets			32,391,799.96	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.96	United Kingdom	81.11	77.83
	100.00	95.96	Jersey	7.44	7.14
			Israel	4.13	3.96
			Guernsey	2.89	2.77
			Isle Of Man	2.42	2.33
			United States	2.01	1.93
				100.00	95.96

Top Ten Holdings		Market Value GBP	% of Net Assets
St James's Place Capital	Insurance	2,495,268.75	7.71
Intermediate Capital Group	Holding and finance companies	2,248,286.63	6.95
Relx	Publishing and graphic arts	1,597,525.71	4.93
Next	Retail and supermarkets	1,392,558.00	4.30
D S Smith	Packaging	1,390,479.88	4.29
Intertek Group	Textiles and clothing	1,322,704.45	4.08
IG Group Holdings	Miscellaneous	1,286,313.54	3.97
Plus500	Holding and finance companies	1,283,955.30	3.96
Experian Group	Holding and finance companies	1,201,375.26	3.71
Ashtead Group	Construction of machines and appliances	1,196,482.32	3.69

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
EUR	600,000.00	CV Pirelli -SR-	0.00	22/12/2025	575,832.00	2.06
					575,832.00	2.06
Biotechnology						
USD	1,400,000.00	CV Qiagen -SR-S	0.00	17/12/2027	1,140,488.94	4.09
					1,140,488.94	4.09
Communications						
EUR	1,100,000.00	CV America Movil -SR-S	0.00	02/03/2024	1,160,928.45	4.16
EUR	1,500,000.00	CV Cellnex Telecom -SR-	0.750	20/11/2031	1,191,840.45	4.26
EUR	600,000.00	GN Store Nord -SR-	0.00	21/05/2024	571,887.12	2.05
					2,924,656.02	10.47
Construction of machines and appliances						
EUR	300,000.00	CV Duerr -SR-S	0.750	15/01/2026	316,654.89	1.13
USD	400,000.00	CV Hta Group -SR-	2.875	18/03/2027	297,820.39	1.07
					614,475.28	2.20
Electronics and electrical equipment						
USD	1,000,000.00	CV Stmicroelectronics -SR-	0.00	04/08/2025	1,110,078.36	3.98
					1,110,078.36	3.98
Healthcare & social services						
EUR	1,200,000.00	Fresenius -SR-	0.00	31/01/2024	1,169,942.88	4.19
					1,169,942.88	4.19
Holding and finance companies						
EUR	1,000,000.00	CV CM.com -SR- S	2.000	09/09/2026	650,721.50	2.33
EUR	10,000.00	CV Edenred -SR-	0.00	14/06/2028	677,148.90	2.43
EUR	1,100,000.00	CV Group Bruxelles Lambert -SR-	2.125	29/11/2025	1,099,309.75	3.94
EUR	1,100,000.00	CV Iberdrola Finance -SR-	0.800	07/12/2027	1,102,593.14	3.95
EUR	200,000.00	CV Lagfin -SR-	3.500	08/06/2028	203,431.28	0.73
EUR	600,000.00	CV Meyer Burger Technology Systems -SR-S	3.750	17/05/2029	665,171.04	2.38
EUR	1,100,000.00	CV Spie -SR-	2.000	17/01/2028	1,168,971.21	4.19
EUR	1,100,000.00	CV Sub. Encavis -JR-	1.875	Perp	975,190.37	3.49
EUR	1,100,000.00	CV Wendel Investment -SR-	2.625	27/03/2026	1,080,374.79	3.87
GBP	600,000.00	Derwent LC 2 -SR-S	1.500	12/06/2025	638,780.28	2.29
CHF	600,000.00	Dufry One -SR-	0.750	30/03/2026	546,388.91	1.96
EUR	1,300,000.00	Nexi -SR-	1.750	24/04/2027	1,121,503.50	4.02
					9,929,584.67	35.58

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Internet, software and IT services						
EUR	500,000.00	Amadeus IT Group -SR-	1.500	09/04/2025	651,719.90	2.34
EUR	11,000.00	CV Worldline -SR-	0.00	30/07/2025	1,186,053.22	4.25
EUR	700,000.00	CV Zalando -SR-	0.625	06/08/2027	561,054.20	2.01
EUR	7,900.00	Ubisoft -SR-S	0.00	24/09/2024	847,038.79	3.04
					3,245,866.11	11.64
Pharmaceuticals and cosmetics						
EUR	1,100,000.00	CV Diasorin -SR-	0.00	05/05/2028	857,271.14	3.07
					857,271.14	3.07
Public utilities						
EUR	300,000.00	CV Nordex -SR-	4.250	14/04/2030	295,985.79	1.06
EUR	10,500.00	CV Voltalia -SR-	1.000	13/01/2025	304,776.78	1.09
					600,762.57	2.15
Real estate						
EUR	14,500.00	CV Nexity -SR-	0.875	19/04/2028	590,231.35	2.12
EUR	700,000.00	Leg Immobilien -SR-	0.875	01/09/2025	626,864.35	2.25
					1,217,095.70	4.37
Retail and supermarkets						
GBP	700,000.00	CV WH Smith -SR-	1.625	07/05/2026	723,539.85	2.59
					723,539.85	2.59
Stainless steel						
EUR	400,000.00	KloECKner -SR-S	2.000	08/09/2023	397,718.28	1.43
					397,718.28	1.43
Tobacco and alcohol						
EUR	1,100,000.00	CV Fomento Economico -SR-	2.625	24/02/2026	1,138,097.95	4.08
					1,138,097.95	4.08
Utilities						
GBP	700,000.00	CV IWG -SR-	0.500	09/12/2027	630,326.07	2.26
EUR	26,000.00	Neoen -SR-S	2.000	02/06/2025	1,181,046.88	4.23
					1,811,372.95	6.49
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					27,456,782.70	98.39
Total Investments (Cost EUR 28,641,105.43)					27,456,782.70	98.39
Cash at Banks					398,839.90	1.43
Other Net Assets					49,967.50	0.18
Total Net Assets					27,905,590.10	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.39	France	25.62	25.22
	100.00	98.39	Netherlands	20.33	20.01
			Germany	14.68	14.45
			Spain	10.75	10.55
			Italy	9.30	9.15
			Jersey	4.63	4.55
			Mexico	4.15	4.08
			Belgium	4.00	3.94
			United Kingdom	2.64	2.59
			Denmark	2.08	2.05
			Mauritius	1.08	1.07
			Luxembourg	0.74	0.73
				100.00	98.39

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
CV Cellnex Telecom -SR-	Communications	0.750	20/11/2031	1,191,840.45	4.26
CV Worldline -SR-	Internet, software and IT services	0.00	30/07/2025	1,186,053.22	4.25
Neoen -SR-S	Utilities	2.000	02/06/2025	1,181,046.88	4.23
Fresenius -SR-	Healthcare & social services	0.00	31/01/2024	1,169,942.88	4.19
CV Spie -SR-	Holding and finance companies	2.000	17/01/2028	1,168,971.21	4.19
CV America Movil -SR-S	Communications	0.00	02/03/2024	1,160,928.45	4.16
CV Qiagen -SR-S	Biotechnology	0.00	17/12/2027	1,140,488.94	4.09
CV Fomento Economico -SR-	Tobacco and alcohol	2.625	24/02/2026	1,138,097.95	4.08
Nexi -SR-	Holding and finance companies	1.750	24/04/2027	1,121,503.50	4.02
CV Stmicroelectronics -SR-	Electronics and electrical equipment	0.00	04/08/2025	1,110,078.36	3.98

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
HKD	822,000.00	Geely Automobile Holdings	1,002,834.78	1.75
			1,002,834.78	1.75
Banks and credit institutions				
IDR	1,577,500.00	Bank Central Asia	962,808.74	1.68
PHP	408,750.00	BDO Unibank	1,019,662.53	1.78
HKD	2,384,000.00	China Construction Bank 'H'	1,542,459.93	2.69
MXN	208,600.00	Grupo Financiero Banorte 'O'	1,713,731.20	2.99
INR	46,674.00	Housing Development Finance	1,605,529.68	2.80
INR	129,718.00	Icici Bank	1,477,814.84	2.58
USD	279,764.00	Itau Unibanco -Pfd- ADR -Sponsored-	1,645,012.32	2.87
			9,967,019.24	17.39
Biotechnology				
HKD	23,500.00	Wuxi Apptec 'H' 144A S	187,433.65	0.33
			187,433.65	0.33
Chemicals				
KRW	3,104.00	LG Chem	1,571,247.28	2.74
INR	66,778.00	Reliance Industries	2,075,917.87	3.62
			3,647,165.15	6.36
Computer and office equipment				
TWD	82,380.00	Avantech	1,083,164.46	1.89
			1,083,164.46	1.89
Electronics and electrical equipment				
CNY	302,100.00	Estun Automation 'A'	1,164,470.25	2.03
CNY	396,082.00	Haier Smart Home 'A'	1,280,273.74	2.23
CNY	62,680.00	Longi Green Energy Technology 'A'	247,386.68	0.43
TWD	74,000.00	MediaTek	1,634,703.02	2.85
TWD	22,000.00	Parade Technologies	759,363.73	1.32
TWD	449,000.00	Primax Electronics	948,617.08	1.66
KRW	67,112.00	Samsung Electronics Co	3,677,344.96	6.42
KRW	20,397.00	SK Hynix	1,783,264.51	3.11
TWD	289,000.00	Taiwan Semiconductor Manufacturing Co	5,344,893.22	9.32
			16,840,317.19	29.37
Food and soft drinks				
PLN	9,179.00	Dino Polska	1,059,345.70	1.85
RUB	24,011.00	Magnit **	0.00	0.00
USD	1.00	Magnit GDR **	0.00	0.00
			1,059,345.70	1.85

** Refer to note 16

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Holding and finance companies				
ZAR	177,274.00	Discovery	1,368,176.57	2.39
BRL	157,500.00	Sendas Distribuidora	439,117.06	0.77
			1,807,293.63	3.16
Insurance				
HKD	102,000.00	Aia Group	1,029,618.49	1.80
HKD	201,500.00	Ping an Insurance	1,281,857.93	2.24
			2,311,476.42	4.04
Internet, software and IT services				
HKD	96,476.00	JD.Com 'A' -Reg.S	1,630,072.62	2.84
INR	33,200.00	Tata Consultancy Services	1,336,417.14	2.33
HKD	77,900.00	Tencent Holdings	3,296,489.21	5.75
USD	33,000.00	Yandex 'A' **	0.00	0.00
			6,262,978.97	10.92
Lodging, catering industries and leisure facilities				
HKD	51,100.00	Trip.com Group	1,777,650.71	3.10
			1,777,650.71	3.10
Oil				
THB	142,500.00	PTT Exploration & Production	602,876.96	1.05
			602,876.96	1.05
Pharmaceuticals and cosmetics				
INR	50,216.00	Hindustan Unilever	1,639,347.47	2.86
KRW	571.00	LG Household & Healthcare	198,905.04	0.35
			1,838,252.51	3.21
Photography and optics				
HKD	106,200.00	Sunny Optical Technology	1,059,139.53	1.85
			1,059,139.53	1.85
Precious metals and stones				
CAD	135,108.00	Ivanhoe Mines 'A'	1,237,568.36	2.16
			1,237,568.36	2.16
Textiles and clothing				
HKD	592,200.00	Samsonite International	1,670,168.76	2.91
			1,670,168.76	2.91

** Refer to note 16

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Utilities				
HKD	270,300.00	Alibaba Group Holding	2,800,926.77	4.89
			2,800,926.77	4.89
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			55,155,612.79	96.23
Total Investments (Cost USD 56,558,112.44)			55,155,612.79	96.23
Cash at Banks			2,234,553.96	3.90
Other Net Liabilities			(74,626.04)	(0.13)
Total Net Assets			57,315,540.71	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	96.23	Cayman Islands	22.36	21.50
	100.00	96.23	Taiwan	16.33	15.72
			India	14.74	14.19
			South Korea	13.11	12.62
			China	10.34	9.95
			Brazil	3.78	3.64
			Mexico	3.11	2.99
			Luxembourg	3.03	2.91
			South Africa	2.48	2.39
			Canada	2.24	2.16
			Poland	1.92	1.85
			Hong Kong	1.87	1.80
			Philippines	1.85	1.78
			Indonesia	1.75	1.68
			Thailand	1.09	1.05
			Russia	0.00	0.00
			Netherlands	0.00	0.00
				100.00	96.23

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	5,344,893.22	9.32
Samsung Electronics Co	Electronics and electrical equipment	3,677,344.96	6.42
Tencent Holdings	Internet, software and IT services	3,296,489.21	5.75
Alibaba Group Holding	Utilities	2,800,926.77	4.89
Reliance Industries	Chemicals	2,075,917.87	3.62
SK Hynix	Electronics and electrical equipment	1,783,264.51	3.11
Trip.com Group	Lodging, catering industries and leisure facilities	1,777,650.71	3.10
Grupo Financiero Banorte 'O'	Banks and credit institutions	1,713,731.20	2.99
Samsonite International	Textiles and clothing	1,670,168.76	2.91
Itau Unibanco -Pfd- ADR -Sponsored-	Banks and credit institutions	1,645,012.32	2.87

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Certificates						
GBP	500,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	604,280.73	0.27
		Total Certificates			604,280.73	0.27
Bonds						
Aeronautics and astronautics						
USD	800.00	Avation Capital -SR- 144A	9.000	31/10/2026	699.43	0.00
EUR	1,200,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	1,145,568.20	0.51
EUR	900,000.00	Rolls-Royce -SR-S	1.625	09/05/2028	832,697.25	0.37
					1,978,964.88	0.88
Airlines						
USD	1,500,000.00	American Airlines -SR-	4.400	22/09/2023	681,068.44	0.30
					681,068.44	0.30
Automobiles						
EUR	1,000,000.00	Adler Pelzer Holding -SR-	9.500	01/04/2027	1,015,325.19	0.45
USD	750,000.00	Allison Transmission -SR- 144A	5.875	01/06/2029	732,467.55	0.32
USD	750,000.00	American Axle & Manufacturing -SR-	5.000	01/10/2029	626,290.80	0.28
USD	825,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	772,612.50	0.34
USD	1,000,000.00	Ford Motor -SR-	3.250	12/02/2032	787,604.60	0.35
USD	1,700,000.00	Ford Motor -SR-	4.750	15/01/2043	1,309,915.45	0.58
EUR	300,000.00	Forvia -SR-S	7.250	15/06/2026	341,081.33	0.15
USD	600,000.00	Jaguar Land Rover -SR- 144A	5.875	15/01/2028	544,587.96	0.24
USD	750,000.00	Jaguar Land Rover -SR- 144A	7.750	15/10/2025	754,254.90	0.33
EUR	1,000,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	1,042,093.42	0.46
EUR	1,100,000.00	Renault -SR-S	1.125	04/10/2027	1,009,919.07	0.45
USD	500,000.00	Rolls-Royce 144A	3.625	14/10/2025	473,446.60	0.21
USD	1,200,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	1,174,949.76	0.52
EUR	900,000.00	Sub. Volkswagen -SR-	3.875	Perp	824,451.35	0.36
					11,409,000.48	5.04
Automotive						
EUR	1,700,000.00	Faurecia -SR-	3.750	15/06/2028	1,684,497.33	0.74
					1,684,497.33	0.74
Banks and credit institutions						
USD	1,100,000.00	Avolon Holding -SR-	5.500	15/01/2026	1,065,328.00	0.47
USD	1,000,000.00	Banco Santander -JR-	7.500	Perp	956,883.00	0.42
EUR	500,000.00	Barclays Bank PFD -S-		FRN Perp	487,497.20	0.22
EUR	2,200,000.00	Belfius Bank	3.625	Perp	1,780,426.60	0.79
USD	1,500,000.00	BNP Paribas -S-	5.125	Perp	1,193,369.55	0.53
USD	1,850,000.00	HSBC Holdings -JR-	6.000	Perp	1,646,574.74	0.73
EUR	800,000.00	Intesa Sanpaolo -JR-	3.750	Perp	744,324.89	0.33

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,200,000.00	KBC Bank -JR-	4.250	Perp	1,132,709.24	0.50
USD	1,370,000.00	L.B.G. -JR-	7.500	Perp	1,311,484.56	0.58
USD	1,000,000.00	Nordea Bank -JR-	3.750	Perp	739,947.90	0.33
EUR	600,000.00	Novo Banco -SR-	3.500	23/01/2043	496,983.58	0.22
EUR	500,000.00	RCI Banque -S-	2.625	18/02/2030	510,059.63	0.23
EUR	600,000.00	Sub. Banco Comercial Portugues -JR-	9.250	Perp	638,586.45	0.28
EUR	2,400,000.00	Sub. Banco -JR-	3.625	Perp	1,733,395.72	0.77
GBP	500,000.00	Sub. Barclays (Coco) -JR-S	5.875	Perp	570,825.98	0.25
EUR	400,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	410,764.99	0.18
GBP	700,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	841,357.56	0.37
USD	1,000,000.00	Sub. Intesa Sanpaolo	5.017	26/06/2024	969,177.80	0.43
EUR	525,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	541,972.02	0.24
USD	375,000.00	Sub. Itau Unibanco Holding -JR-	FRN	Perp	363,171.34	0.16
GBP	1,000,000.00	Sub. Nationwide (Coco) -S-	5.875	Perp	1,191,251.14	0.53
GBP	500,000.00	Sub. Natwest Group -S-	3.622	14/08/2030	585,846.09	0.26
USD	1,250,000.00	Sub. Natwest -JR-	4.600	Perp	868,160.13	0.38
USD	1,000,000.00	Unicredit Roma -SR-	5.459	30/06/2035	849,224.60	0.38
					21,629,322.71	9.58
Bonds issued by countries or cities						
EUR	1,250,000.00	Parts Europe -SR-	6.500	16/07/2025	1,370,036.21	0.61
USD	7,000,000.00	US Treasury -SR-	0.125	15/08/2023	6,958,574.00	3.07
					8,328,610.21	3.68
Chemicals						
USD	1,250,000.00	Methanex -SR-	5.250	15/12/2029	1,143,127.00	0.51
USD	700,000.00	Methanex -SR-	5.650	01/12/2044	578,492.32	0.26
USD	400,000.00	Olympus Water US -SR- 144A	7.125	01/10/2027	364,690.28	0.16
					2,086,309.60	0.93
Communications						
EUR	1,000,000.00	Alice France -SR-	4.000	15/02/2028	538,538.00	0.24
EUR	500,000.00	Alice France -SR- 144A	8.000	15/05/2027	319,319.28	0.14
USD	500,000.00	Alice -SR- 144A	6.000	15/02/2028	244,478.90	0.11
USD	1,500,000.00	CCO Holdings -SR-	4.500	01/05/2032	1,198,047.75	0.53
USD	2,250,000.00	CCO Holdings -SR- 144A	5.000	01/02/2028	2,052,954.45	0.91
USD	1,250,000.00	CCO Holdings -SR- 144A	7.375	01/03/2031	1,219,868.88	0.54
USD	650,000.00	Centurylink -SR-	7.995	01/06/2036	398,188.18	0.18
USD	1,000,000.00	Cogent Communications -SR- 144A	7.000	15/06/2027	968,618.50	0.43
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	1,194,400.24	0.53
USD	1,750,000.00	Nokia -SR-	6.625	15/05/2039	1,682,706.20	0.74
USD	500,000.00	Qwest -SR-	7.250	15/09/2025	487,222.80	0.22
USD	750,000.00	Sprint -SR-	7.625	15/02/2025	766,054.50	0.34

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	700,000.00	Sub. Telefonica Europe -SR-	7.125	Perp	781,254.18	0.35
USD	700,000.00	Sub. Vodafone -SR-	5.125	04/06/2081	510,828.08	0.23
GBP	200,000.00	Sub. Vodafone -SR-	8.000	30/08/2086	251,369.64	0.11
USD	1,450,000.00	T Mobile USA -SR-	3.500	15/04/2031	1,279,479.71	0.57
USD	328,000.00	Telecom Italia -SR-	5.303	30/05/2024	319,476.30	0.14
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	1,067,519.39	0.47
USD	1,600,000.00	Vodafone	7.000	04/04/2079	1,640,975.20	0.73
					16,921,300.18	7.51
Computer and office equipment						
USD	1,000,000.00	Dell -SR-	5.400	10/09/2040	941,211.80	0.42
USD	1,500,000.00	IBM -SR-	2.850	15/05/2040	1,100,857.05	0.49
					2,042,068.85	0.91
Construction and building materials						
USD	489,000.00	Beazer Homes -SR-	7.250	15/10/2029	477,642.53	0.21
USD	360,000.00	MDC Holdings -SR-	3.850	15/01/2030	318,509.50	0.14
USD	1,000,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	1,013,082.10	0.45
USD	400,000.00	Sub. Cemex -A-	5.125	Perp	357,246.36	0.16
USD	1,300,000.00	Sub. Cemex -SR-	9.125	Perp	1,320,897.37	0.58
					3,487,377.86	1.54
Construction of machines and appliances						
USD	1,000,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	961,301.90	0.42
USD	250,000.00	Antero Midstream -SR- 144A	7.875	15/05/2026	254,548.28	0.11
USD	1,100,000.00	Bombardier -SR-	7.500	01/02/2029	1,088,134.30	0.48
USD	500,000.00	Bombardier -SR- 144A	7.125	15/06/2026	497,092.85	0.22
USD	1,000,000.00	Midas -SR-	5.625	15/08/2029	861,851.10	0.38
					3,662,928.43	1.61
Electronics and electrical equipment						
USD	500,000.00	Energizer -SR- 144A	4.750	15/06/2028	446,650.10	0.20
USD	2,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	2,255,643.00	1.00
EUR	200,000.00	Nexans -SR-	5.500	05/04/2028	224,777.94	0.10
					2,927,071.04	1.30
Environmental services & recycling						
USD	600,000.00	Clean Harbors 19/27 -SR- 144A	4.875	15/07/2027	575,649.12	0.25
USD	500,000.00	Clean Harbors -SR- 144A	6.375	01/02/2031	503,740.55	0.22
					1,079,389.67	0.47
Food and soft drinks						
USD	1,250,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	1,141,380.38	0.50
USD	1,450,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,342,598.07	0.59
					2,483,978.45	1.09

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Games						
USD	300,000.00	Scientific Games -SR- 144A	8.625	01/07/2025	306,685.26	0.14
					306,685.26	0.14
Healthcare & social services						
USD	1,500,000.00	Centene -SR-	2.625	01/08/2031	1,199,296.80	0.53
USD	1,000,000.00	Centene -SR-	3.375	15/02/2030	861,196.80	0.38
USD	750,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	469,215.00	0.21
USD	825,000.00	Community Health Systems -SR- 144A	6.875	01/04/2028	486,923.50	0.22
USD	500,000.00	HCA -SR-	3.500	01/09/2030	438,217.20	0.19
USD	1,500,000.00	HCA -SR-	5.375	01/02/2025	1,488,057.30	0.66
USD	500,000.00	HCA-Anleihe -SR-	4.625	15/03/2052	411,672.65	0.18
EUR	2,585,000.00	IQVIA -SR-	2.250	15/03/2029	2,415,608.27	1.07
USD	400,000.00	IQVIA -SR- 144a	6.500	15/05/2030	405,490.44	0.18
USD	2,250,000.00	Service Corp International -SR-	5.125	01/06/2029	2,125,881.23	0.94
USD	1,150,000.00	Tenet Healthcare -SR-	6.125	01/10/2028	1,107,730.95	0.49
USD	1,000,000.00	Tenet Healthcare -SR-	6.875	15/11/2031	998,975.40	0.44
					12,408,265.54	5.49
Holding and finance companies						
EUR	443,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	70,979.07	0.03
USD	1,200,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	1,142,754.00	0.51
USD	1,250,000.00	Adient Global Holdings -SR-	7.000	15/04/2028	1,269,874.00	0.56
USD	500,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	509,404.70	0.23
USD	400,000.00	Albertsons -SR- 144A	4.875	15/02/2030	369,800.00	0.16
GBP	500,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	496,898.76	0.22
USD	400,000.00	Altice Financing -SR- 144A	5.750	15/08/2029	310,524.52	0.14
EUR	750,000.00	Altice Financing -SR-S	3.000	15/01/2028	634,912.67	0.28
EUR	500,000.00	Altice Finco -SR-S	4.750	15/01/2028	366,131.69	0.16
USD	1,750,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	1,691,509.23	0.75
USD	1,200,000.00	Ardagh Pkg Finance -SR- 144A	5.250	15/08/2027	1,020,325.56	0.45
USD	1,000,000.00	Ascent Resources -SR- 144A	7.000	01/11/2026	968,292.90	0.43
USD	500,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	86,312.80	0.04
EUR	650,000.00	Blitz F18-674 -SR-S	6.000	30/07/2026	613,290.67	0.27
USD	550,000.00	Burford Capital -SR-	6.125	12/08/2025	523,361.47	0.23
USD	400,000.00	California Resources -SR- 144A	7.125	01/02/2026	403,547.92	0.18
EUR	900,000.00	Cellnex Finance Company -SR-	2.000	15/02/2033	766,604.29	0.34
EUR	1,500,000.00	Cellnex Finance -SR-	2.000	15/09/2032	1,290,762.54	0.57
USD	2,500,000.00	Cheniere Energy Partners-Anleihe -SR-	3.250	31/01/2032	2,065,773.00	0.91
USD	500,000.00	Clarios Global -SR-	6.750	15/05/2028	500,041.85	0.22
USD	1,850,000.00	Constellium -SR- 144A	5.625	15/06/2028	1,752,370.88	0.77
GBP	300,000.00	CPUK Finance	6.500	28/08/2026	363,299.48	0.16
GBP	500,000.00	CPUK Finance -S	4.875	28/08/2025	606,463.95	0.27

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,750,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	1,974,609.74	0.87
USD	750,000.00	DCP Midstream Operating -SR-	5.125	15/05/2029	734,694.15	0.32
EUR	1,100,000.00	Dufry One -SR-	3.375	15/04/2028	1,065,803.77	0.47
EUR	431,000.00	Dufry One -SR-S	2.000	15/02/2027	411,215.37	0.18
EUR	250,000.00	Dufry One -SR-S	2.500	15/10/2024	267,079.29	0.12
USD	358,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	348,304.14	0.15
EUR	770,000.00	Energizer -SR-	3.500	30/06/2029	678,646.69	0.30
EUR	500,000.00	Ford Motor Credit -SR-	2.386	17/02/2026	512,804.75	0.23
USD	500,000.00	Ford Motor Credit -SR-	5.113	03/05/2029	464,637.15	0.21
EUR	1,000,000.00	Ford Motor -SR-	4.867	03/08/2027	1,072,068.42	0.47
USD	600,000.00	Ford Motor -SR-	7.200	10/06/2030	606,535.32	0.27
USD	1,150,000.00	Gray Escrow -SR- 144A	5.375	15/11/2031	767,830.97	0.34
USD	1,200,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	1,132,557.48	0.50
USD	1,250,000.00	Hilton Domestic -SR- 144A	4.000	01/05/2031	1,087,038.25	0.48
GBP	550,000.00	Iceland Bondco -SR-	4.625	15/03/2025	667,749.95	0.30
EUR	1,550,000.00	IHO Verwaltungs -PIK- -SR-	8.750	15/05/2028	1,747,902.94	0.77
EUR	900,000.00	IM Group -SR-	8.000	01/03/2028	873,130.71	0.39
USD	1,300,000.00	Itau Unibanco -S-	4.625	Perp	1,013,780.30	0.45
USD	500,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	438,343.45	0.19
USD	2,000,000.00	MSCI -SR- 144A	3.250	15/08/2033	1,616,358.20	0.71
USD	600,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	596,823.06	0.26
USD	850,000.00	Nabors Industries -SR- 144A	7.375	15/05/2027	809,574.68	0.36
USD	950,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	871,165.11	0.39
USD	1,250,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	1,128,818.13	0.50
EUR	300,000.00	Picard Group -SR-	3.875	01/07/2026	301,795.38	0.13
USD	1,300,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	1,220,397.62	0.54
USD	800,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	611,239.28	0.27
GBP	1,150,000.00	Saga -SR-	3.375	12/05/2024	1,351,533.32	0.60
GBP	960,000.00	Saga -SR-	5.500	15/07/2026	916,404.41	0.41
EUR	750,000.00	SCIL IV -SR-	9.500	15/07/2028	816,613.50	0.36
USD	750,000.00	Scripps -SR- 144A	5.875	15/07/2027	613,870.95	0.27
USD	2,000,000.00	Sprint Capital	8.750	15/03/2032	2,418,290.40	1.06
EUR	850,000.00	Telecom Italia '14'	7.750	24/01/2033	973,352.04	0.43
USD	500,000.00	Telecom Italia -SR-	6.375	15/11/2033	424,820.25	0.19
EUR	600,000.00	Trivium Packaging Finance	3.750	15/08/2026	606,428.05	0.27
USD	944,000.00	United Airlines -SR-	3.700	01/03/2030	644,563.47	0.28
USD	3,321,000.00	United Airlines -SR-S	3.500	01/05/2028	1,966,940.45	0.87
USD	1,250,000.00	United Rentals -SR-	5.250	15/01/2030	1,195,133.75	0.53
USD	1,750,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,715,980.00	0.76
EUR	800,000.00	Verisure Holding -SR-	7.125	01/02/2028	877,778.80	0.39
EUR	400,000.00	Verisure Midhold -SR-	5.250	15/02/2029	379,505.62	0.17

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	975,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	887,634.44	0.39
EUR	1,450,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	1,222,700.71	0.54
EUR	850,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	685,883.45	0.30
					58,541,573.86	25.87
Hotels						
EUR	2,000,000.00	Carnival -SR-	10.125	01/02/2026	2,297,057.73	1.02
					2,297,057.73	1.02
Internet, software and IT services						
USD	800,000.00	International Game Technology -SR- 144A	5.250	15/01/2029	758,306.00	0.34
USD	2,000,000.00	International Game Technology -SR- 144A	6.250	15/01/2027	1,997,449.40	0.88
USD	750,000.00	Mercadolibre -SR-	3.125	14/01/2031	598,394.55	0.26
USD	1,650,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	1,658,830.47	0.73
					5,012,980.42	2.21
Lodging, catering industries and leisure facilities						
USD	500,000.00	Carnival -SR-	6.650	15/01/2028	457,401.90	0.20
USD	500,000.00	Carnival -SR- 144A	10.500	01/06/2030	531,067.60	0.23
USD	1,150,000.00	Eldorado -SR- 144A	8.125	01/07/2027	1,177,507.54	0.52
USD	650,000.00	GLP Capital Lp -SR-	5.300	15/01/2029	620,962.36	0.27
USD	1,500,000.00	MGM Resorts International -SR-	4.750	15/10/2028	1,367,129.55	0.60
EUR	850,000.00	Olympus Water US -SR-	5.375	01/10/2029	650,895.09	0.29
USD	1,200,000.00	Royal Caribbean -SR-	7.500	15/10/2027	1,208,754.00	0.53
USD	513,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	544,528.06	0.24
USD	1,250,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	1,167,428.63	0.52
					7,725,674.73	3.40
Mining and steelworks						
USD	750,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	734,305.35	0.32
USD	500,000.00	Cleveland-Cliffs -SR- 144a	6.750	15/04/2030	482,633.05	0.21
USD	1,450,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	1,278,753.70	0.57
USD	1,600,000.00	Novelis -SR- 144A	4.750	30/01/2030	1,423,552.16	0.63
					3,919,244.26	1.73
Miscellaneous						
GBP	2,042,000.00	Deuce Finco -SR-S	5.500	15/06/2027	2,211,163.06	0.98
EUR	500,000.00	TDC Net -SR-	5.618	06/02/2030	535,600.48	0.24
USD	1,250,000.00	UPC Broadband -SR- 144A	4.875	15/07/2031	1,034,664.63	0.46
USD	800,000.00	Welltec International -SR-	8.250	15/10/2026	815,229.52	0.36
					4,596,657.69	2.04
Miscellaneous consumer goods						
USD	1,250,000.00	Mattel -SR-	6.200	01/10/2040	1,124,306.88	0.50
					1,124,306.88	0.50

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Oil						
USD	1,000,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	1,022,390.20	0.45
USD	800,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	734,864.08	0.32
USD	1,000,000.00	Continental Resources -SR-	4.375	15/01/2028	939,321.00	0.42
USD	250,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	238,598.18	0.11
USD	1,250,000.00	EQM Midstream -SR-	6.500	15/07/2048	1,133,012.25	0.50
USD	1,500,000.00	Genesis Energy -SR-	7.750	01/02/2028	1,430,080.50	0.63
USD	600,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	565,182.72	0.25
USD	650,000.00	Murphy Oil -SR-	5.875	01/12/2027	634,013.19	0.28
USD	1,500,000.00	Murphy Old USA -SR-	4.750	15/09/2029	1,379,961.75	0.61
USD	925,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	812,273.95	0.36
USD	600,000.00	Occidental Petroleum -SR-	6.125	01/01/2031	609,744.36	0.27
USD	1,750,000.00	Occidental Petroleum -SR-	6.200	15/03/2040	1,737,691.38	0.77
USD	650,000.00	PDC Energy -SR-	5.750	15/05/2026	649,622.29	0.29
GBP	500,000.00	Petrobras Global Finance -SR-	5.375	01/10/2029	547,606.30	0.24
USD	500,000.00	Petrobras Global Finance -SR-	5.999	27/01/2028	498,984.55	0.22
USD	750,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	730,586.18	0.32
USD	500,000.00	Petrobras Global Finance -SR-	7.250	17/03/2044	497,281.15	0.22
USD	285,000.00	Range Resources -SR-	4.875	15/05/2025	280,624.71	0.12
USD	1,000,000.00	Range Resources -SR-	8.250	15/01/2029	1,042,065.80	0.46
USD	1,600,000.00	Southwestern Energy -SR-	5.375	01/02/2029	1,513,271.84	0.67
USD	2,000,000.00	Western Gas -SR-	5.500	01/02/2050	1,667,750.80	0.74
					18,664,927.18	8.25
Oil&Gas						
USD	370,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	343,903.31	0.15
					343,903.31	0.15
Packaging						
USD	1,600,000.00	Ball -SR-	3.125	15/09/2031	1,317,943.20	0.58
USD	500,000.00	Ball -SR-	6.000	15/06/2029	496,770.75	0.22
USD	500,000.00	Trivium Packaging 144A -SR-	5.500	15/08/2026	481,102.15	0.21
					2,295,816.10	1.01
Pharmaceuticals and cosmetics						
EUR	615,000.00	Cheplapharm Arzneimittel -SR-	4.375	15/01/2028	616,115.15	0.27
EUR	1,500,000.00	Cheplapharm Arzneimittel -SR-	7.500	15/05/2030	1,647,925.06	0.73
					2,264,040.21	1.00
Precious metals and stones						
USD	700,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	663,138.98	0.29
USD	1,250,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	1,167,133.63	0.52
USD	600,000.00	Iamgold -SR-	5.750	15/10/2028	453,180.90	0.20
					2,283,453.51	1.01

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Public utilities						
USD	600,000.00	Colgate Energy -SR- 144a	5.875	01/07/2029	566,455.20	0.25
USD	500,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	474,337.10	0.21
USD	1,600,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	1,494,926.88	0.66
EUR	200,000.00	Electricite de France -JR-	4.000	Perp	212,188.66	0.09
GBP	200,000.00	Thames Water (Kemble) Finance -SR-	4.625	19/05/2026	141,575.30	0.06
					2,889,483.14	1.27
Real estate						
USD	1,000,000.00	Ashton Woods -SR-	4.625	01/08/2029	854,525.00	0.38
USD	500,000.00	Iron Mountain -SR- 144A	7.000	15/02/2029	501,476.95	0.22
USD	1,385,000.00	MPT Oper Partnership -SR-	4.625	01/08/2029	1,051,444.22	0.46
EUR	400,000.00	Sub. Promontoria -JR-S	8.000	Perp	374,084.65	0.17
					2,781,530.82	1.23
Retail and supermarkets						
USD	396,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	9,805.04	0.00
EUR	1,400,000.00	Picard Bondco -SR-	5.375	01/07/2027	1,337,286.51	0.59
USD	500,000.00	Safeway -SR-	7.250	01/02/2031	520,827.50	0.23
USD	1,900,000.00	United Rentals -SR-	3.875	15/02/2031	1,648,112.06	0.73
					3,516,031.11	1.55
Speciality retail						
EUR	1,210,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	951,396.15	0.42
					951,396.15	0.42
Telephony						
EUR	300,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	288,478.88	0.13
					288,478.88	0.13
Transport and freight						
USD	2,550,000.00	American Airlines -SR- 144A	11.750	15/07/2025	2,799,481.04	1.23
USD	520,000.00	Cloud Crane -SR-	10.125	01/08/2024	523,080.79	0.23
USD	2,372,000.00	Delta Air Lines -SR-	3.750	28/10/2029	2,135,135.88	0.94
GBP	1,000,000.00	Heathrow Finance -S-	4.125	01/09/2029	1,032,052.82	0.46
USD	750,000.00	OI European -SR- 144A	4.750	15/02/2030	679,642.50	0.30
EUR	1,250,000.00	Tui Cruises -SR-	6.500	15/05/2026	1,267,633.99	0.56
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	667,456.12	0.30
					9,104,483.14	4.02
Utilities						
USD	1,000,000.00	APX Group -SR- 144A	6.750	15/02/2027	981,801.70	0.43
EUR	1,000,000.00	Grupo Antolin -SR-	3.500	30/04/2028	801,407.80	0.35
					1,783,209.50	0.78
		Total Bonds			223,501,087.55	98.80

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) USD	% of Net Assets
Warrants				
GBP	35,000.00	Avation Capital	14,461.61	0.01
		Total Warrants	14,461.61	0.01
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			224,119,829.89	99.08
Other transferable securities				
Shares				
Miscellaneous				
GBP	15,000.00	Maryland Holdco	762.81	0.00
Total Other transferable securities			762.81	0.00
Total Investments (Cost USD 241,681,187.03)			224,120,592.70	99.08
Cash at Banks			2,729,001.68	1.21
Bank Overdraft			(767,297.54)	(0.34)
Other Net Assets			115,168.51	0.05
Total Net Assets			226,197,465.35	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.72	98.80	United States	54.55	53.95
Certificates	0.27	0.27	United Kingdom	9.94	9.88
Warrants	0.01	0.01	Netherlands	5.81	5.75
Shares	0.00	0.00	France	4.76	4.73
	100.00	99.08	Luxembourg	3.74	3.72
			Spain	3.17	3.14
			Germany	3.08	3.05
			Canada	2.61	2.60
			Jersey	1.77	1.76
			Italy	1.65	1.65
			Liberia	1.30	1.29
			Belgium	1.30	1.29
			Finland	1.08	1.07
			Mexico	0.75	0.74
			Brazil	0.72	0.72
			Cayman Islands	0.64	0.63
			Denmark	0.60	0.60
			Sweden	0.56	0.56
			Portugal	0.50	0.50
			Ireland	0.46	0.45
			Singapore	0.38	0.38
			Bermuda	0.36	0.36
			India	0.27	0.26
				100.00	99.08

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury -SR-	Bonds issued by countries or cities	0.125	15/08/2023	6,958,574.00	3.07
American Airlines -SR- 144A	Transport and freight	11.750	15/07/2025	2,799,481.04	1.23
Sprint Capital	Holding and finance companies	8.750	15/03/2032	2,418,290.40	1.06
IQVIA -SR-	Healthcare & social services	2.250	15/03/2029	2,415,608.27	1.07
Carnival -SR-	Hotels	10.125	01/02/2026	2,297,057.73	1.02
Iron Mountain -SR- 144A	Electronics and electrical equipment	5.250	15/07/2030	2,255,643.00	1.00
Deuce Finco -SR-S	Miscellaneous	5.500	15/06/2027	2,211,163.06	0.98
Delta Air Lines -SR-	Transport and freight	3.750	28/10/2029	2,135,135.88	0.94
Service Corp International -SR-	Healthcare & social services	5.125	01/06/2029	2,125,881.23	0.94
Cheniere Energy Partners-Anleihe -SR-	Holding and finance companies	3.250	31/01/2032	2,065,773.00	0.91

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
USD	9,000,000.00	CV Nio -SR-	4.500	01/02/2024	10,996,926.30	1.12
HKD	110,000,000.00	CV Zhongsheng -SR-	0.00	21/05/2025	15,098,849.89	1.54
					26,095,776.19	2.66
Banks and credit institutions						
USD	29,800,000.00	Poseidon Finance	0.00	01/02/2025	30,261,500.68	3.08
					30,261,500.68	3.08
Biotechnology						
USD	17,000,000.00	CV Pharmaron Beijing -SR-	0.00	18/06/2026	15,512,500.00	1.58
USD	33,600,000.00	CV Qiagen -SR-S	0.00	17/12/2027	29,862,557.76	3.04
USD	30,097,000.00	Sub. CV Biomarin Pharmaceutical -SR-	0.599	01/08/2024	29,603,619.88	3.01
					74,978,677.64	7.63
Communications						
EUR	13,200,000.00	CV America Movil -SR-S	0.00	02/03/2024	15,198,875.27	1.55
EUR	36,000,000.00	CV Cellnex Telecom -SR-	0.750	20/11/2031	31,207,150.34	3.17
					46,406,025.61	4.72
Computer and office equipment						
USD	25,200,000.00	CV Lenovo Group -SR-	2.500	26/08/2029	28,895,244.84	2.94
					28,895,244.84	2.94
Electronics and electrical equipment						
USD	9,800,000.00	CV Bizlink -SR-	0.00	30/01/2028	10,900,639.96	1.11
USD	8,000,000.00	CV SK Hynix -SR-S	1.750	11/04/2030	9,822,347.20	1.00
USD	7,300,000.00	CV Wolfspeed -SR-	1.750	01/05/2026	9,862,368.62	1.00
JPY	2,000,000,000.00	Rohm Company -SR-S	0.00	05/12/2024	15,582,627.90	1.58
					46,167,983.68	4.69
Healthcare & social services						
EUR	14,600,000.00	Fresenius -SR-	0.00	31/01/2024	15,529,626.80	1.58
					15,529,626.80	1.58
Holding and finance companies						
EUR	28,300,000.00	CV Anllian Capital -SR-S	0.00	05/02/2025	31,289,699.01	3.18
USD	34,500,000.00	CV IAC Financeco 2 -SR- 144A	0.875	15/06/2026	30,925,530.90	3.15
EUR	13,900,000.00	CV Iberdrola Finance -SR-	0.800	07/12/2027	15,200,649.74	1.55
USD	30,000,000.00	CV Jazz Investments I -SR-	2.000	15/06/2026	30,558,477.00	3.11
EUR	14,000,000.00	CV Lagfin -SR-	3.500	08/06/2028	15,536,046.85	1.58
EUR	8,000,000.00	CV Meyer Burger Technology Systems -SR-S	3.750	17/05/2029	9,676,021.40	0.98
EUR	12,700,000.00	CV Spie -SR-	2.000	17/01/2028	14,724,467.63	1.50
EUR	15,200,000.00	CV Sub. Encavis -JR-	1.875	Perp	14,701,615.40	1.50

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	28,900,000.00	CV Wendel Investment -SR-	2.625	27/03/2026	30,967,371.90	3.15
USD	11,500,000.00	CV Wisdomtree -SR-	5.750	15/08/2028	11,957,897.80	1.22
EUR	32,200,000.00	Nexi -SR-	1.750	24/04/2027	30,306,647.89	3.08
					235,844,425.52	24.00
Internet, software and IT services						
USD	14,000,000.00	CV Bill Holdings -SR-	0.00	01/04/2027	11,522,235.20	1.17
JPY	4,000,000,000.00	CV Cyberagent -SR-	0.00	16/11/2029	28,650,808.87	2.91
USD	35,000,000.00	CV Expedia Group -SR-	0.00	15/02/2026	30,713,987.50	3.12
USD	17,600,000.00	CV Meituan -SR-	0.00	27/04/2027	15,437,248.64	1.57
USD	18,500,000.00	CV Splunk -SR-	1.125	15/06/2027	16,041,873.55	1.63
EUR	256,987.00	CV Worldline -SR-	0.00	30/07/2025	30,230,643.85	3.07
EUR	15,000,000.00	Selena Oil & Gas -SR-	0.00	25/06/2025	15,231,092.06	1.55
EUR	129,298.00	Ubisoft -SR-S	0.00	24/09/2024	15,124,908.84	1.54
					162,952,798.51	16.56
Lodging, catering industries and leisure facilities						
USD	10,950,000.00	CV Marriot Vacations Worldwide -SR- 144A	3.250	15/12/2027	10,425,572.75	1.06
					10,425,572.75	1.06
Pharmaceuticals and cosmetics						
EUR	17,600,000.00	CV Diasorin -SR-	0.00	05/05/2028	14,964,525.02	1.52
USD	16,000,000.00	CV Hansoh Pharmaceutical -SR-	0.00	22/01/2026	15,380,160.00	1.56
					30,344,685.02	3.08
Precious metals and stones						
USD	23,000,000.00	CV SSR Mining -SR-	2.500	01/04/2039	24,859,349.90	2.53
					24,859,349.90	2.53
Public utilities						
USD	30,000,000.00	CV Alliant Energy -SR- 144a	3.875	15/03/2026	29,894,664.00	3.04
EUR	9,200,000.00	CV Nordex -SR-	4.250	14/04/2030	9,902,895.24	1.01
USD	28,000,000.00	CV NRG Energy -SR-	2.750	01/06/2048	29,612,606.80	3.01
USD	15,600,000.00	CV Sunnova Energy -SR-	0.250	01/12/2026	12,283,479.00	1.25
					81,693,645.04	8.31
Real estate						
AUD	25,000,000.00	CIP Funding -SR-	3.950	02/03/2028	15,823,172.19	1.61
USD	29,100,000.00	CV ESR Group -SR-	1.500	30/09/2025	28,642,341.39	2.91
HKD	227,000,000.00	CV Link -SR-	4.500	12/12/2027	29,598,485.35	3.01
					74,063,998.93	7.53
Textiles and clothing						
USD	15,900,000.00	Bosideng International -SR-S	1.000	17/12/2024	15,563,904.21	1.58
					15,563,904.21	1.58

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Tobacco and alcohol						
EUR	26,100,000.00	CV Fomento Economico -SR-	2.625	24/02/2026	29,461,320.85	3.00
					29,461,320.85	3.00
Transport and freight						
JPY	4,300,000,000.00	CV Tokyu -SR-	0.00	29/09/2028	30,596,298.13	3.11
USD	14,750,000.00	CV ZTO Express Cayman -SR-	1.500	01/09/2027	14,699,057.93	1.49
					45,295,356.06	4.60
Utilities						
EUR	315,000.00	Neoen -SR-S	2.000	02/06/2025	15,610,941.39	1.59
					15,610,941.39	1.59
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					994,450,833.62	101.14
Total Investments (Cost USD 989,951,548.21)					994,450,833.62	101.14
Cash at Banks					30,288,047.83	3.08
Bank Overdraft					(45,604,036.01)	(4.64)
Other Net Assets					4,081,490.65	0.42
Total Net Assets					983,216,336.09	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	101.14	United States	22.42	22.66
	100.00	101.14	Cayman Islands	15.80	15.96
			France	10.72	10.85
			Japan	7.53	7.60
			British Virgin Islands	6.10	6.19
			Netherlands	6.01	6.09
			Spain	4.67	4.72
			Italy	4.55	4.60
			Germany	3.53	3.57
			Bermuda	3.07	3.11
			Mexico	2.96	3.00
			Hong Kong	2.91	2.94
			Canada	2.50	2.53
			Australia	1.59	1.61
			Luxembourg	1.56	1.58
			China	1.56	1.58
			Sweden	1.53	1.55
			South Korea	0.99	1.00
				100.00	101.14

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV Anllian Capital -SR-S	Holding and finance companies	0.00	05/02/2025	31,289,699.01	3.18
CV Cellnex Telecom -SR-	Communications	0.750	20/11/2031	31,207,150.34	3.17
CV Wendel Investment -SR-	Holding and finance companies	2.625	27/03/2026	30,967,371.90	3.15
CV IAC Financeco 2 -SR- 144A	Holding and finance companies	0.875	15/06/2026	30,925,530.90	3.15
CV Expedia Group -SR-	Internet, software and IT services	0.00	15/02/2026	30,713,987.50	3.12
CV Tokyu -SR-	Transport and freight	0.00	29/09/2028	30,596,298.13	3.11
CV Jazz Investments I -SR-	Holding and finance companies	2.000	15/06/2026	30,558,477.00	3.11
Nexi -SR-	Holding and finance companies	1.750	24/04/2027	30,306,647.89	3.08
Poseidon Finance	Banks and credit institutions	0.00	01/02/2025	30,261,500.68	3.08
CV Worldline -SR-	Internet, software and IT services	0.00	30/07/2025	30,230,643.85	3.07

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Certificates						
GBP	1,000,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	1,208,561.46	0.25
		Total Certificates			1,208,561.46	0.25
Bonds						
Aeronautics and astronautics						
USD	913.00	Avation Capital -SR- 144A	9.000	31/10/2026	798.23	0.00
USD	2,000,000.00	Boeing -SR-	1.433	04/02/2024	1,947,371.60	0.40
USD	4,000,000.00	Boeing -SR-	3.600	01/05/2034	3,410,845.20	0.71
EUR	2,500,000.00	Heathrow Funding -SR-	1.500	12/10/2025	2,565,569.42	0.53
EUR	1,800,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	1,718,352.30	0.36
EUR	1,000,000.00	Rolls-Royce -SR-S	1.625	09/05/2028	925,219.17	0.19
					10,568,155.92	2.19
Airlines						
USD	2,850,000.00	American Airlines -SR-	3.750	15/10/2025	1,356,272.83	0.28
EUR	1,000,000.00	Heathrow Funding -S-	1.500	11/02/2032	928,906.31	0.19
					2,285,179.14	0.47
Automobiles						
USD	1,000,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	936,500.00	0.19
EUR	2,250,000.00	Fiat Chrysler Finance -SR-	3.750	29/03/2024	2,450,697.95	0.51
USD	1,250,000.00	Jaguar Land Rover -SR- 144A	7.750	15/10/2025	1,257,091.50	0.26
USD	2,050,000.00	Nissan Motor -SR-S	3.043	15/09/2023	2,036,171.32	0.42
EUR	495,000.00	Nissan Motor -SR-S	3.201	17/09/2028	485,478.64	0.10
USD	1,300,000.00	Nissan Motor -SR-S	4.810	17/09/2030	1,140,672.91	0.24
EUR	1,250,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	1,302,616.78	0.27
EUR	2,100,000.00	Renault -SR-S	1.125	04/10/2027	1,928,027.32	0.40
USD	1,000,000.00	Rolls-Royce 144A	3.625	14/10/2025	946,893.20	0.20
USD	2,000,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	1,958,249.60	0.41
EUR	2,500,000.00	Sub. Volkswagen -SR-	3.875	Perp	2,290,142.65	0.48
					16,732,541.87	3.48
Automotive						
EUR	1,200,000.00	Faurecia -SR-	3.750	15/06/2028	1,189,056.94	0.25
					1,189,056.94	0.25
Banks and credit institutions						
USD	2,800,000.00	Avolon Holding -SR-	5.500	15/01/2026	2,711,744.00	0.56
EUR	1,000,000.00	Banco Commercial Portugues -SR-	1.125	12/02/2027	956,485.70	0.20
EUR	1,800,000.00	Banco Santander -JR-S	4.375	Perp	1,652,298.31	0.34
USD	3,000,000.00	Bank of America -SR-	4.100	24/07/2023	2,997,792.00	0.62
EUR	1,500,000.00	Barclays Bank PFD -S-	FRN	Perp	1,462,491.61	0.30
EUR	6,400,000.00	Belfius Bank	3.625	Perp	5,179,422.83	1.08

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	6,350,000.00	BNP Paribas -S-	5.125	Perp	5,051,931.10	1.05
USD	3,000,000.00	BNP Paribas -SR- 144A	3.800	10/01/2024	2,963,982.90	0.62
EUR	1,000,000.00	Caixa Geral -SR-S	1.250	25/11/2024	1,043,112.19	0.22
EUR	3,200,000.00	Caixaban -SR-	0.375	18/11/2026	3,148,596.32	0.65
USD	3,500,000.00	Canadian Imperial Bank -SR-	0.950	23/10/2025	3,183,379.15	0.66
EUR	1,000,000.00	Credit Agricole London -SR-S	3.125	05/02/2026	1,071,254.65	0.22
USD	1,300,000.00	Export-Import Bank of India -SR-	6.200	20/03/2024	1,300,066.43	0.27
USD	10,000,000.00	Goldman Sachs Group -SR-	2.908	21/07/2042	7,093,253.00	1.47
USD	4,000,000.00	HSBC Holdings -JR-	6.000	Perp	3,560,161.60	0.74
USD	1,000,000.00	HSBC Holdings -SR-	3.803	11/03/2025	980,767.50	0.20
EUR	4,450,000.00	Intesa Sanpaolo -JR-	3.750	Perp	4,140,307.19	0.86
EUR	1,000,000.00	Intesa Sanpaolo -SR-S	1.000	19/11/2026	980,695.10	0.20
USD	9,500,000.00	JP Morgan Chase -SR-	2.525	19/11/2041	6,550,768.70	1.36
USD	443,000.00	JP Morgan -SR-	FRN	24/02/2026	443,697.46	0.09
EUR	4,200,000.00	KBC Bank -JR-	4.250	Perp	3,964,482.32	0.82
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,759,937.69	0.37
GBP	800,000.00	Nationwide -JR-	5.750	Perp	874,445.01	0.18
EUR	1,200,000.00	Nationwide -SR-	3.250	05/09/2029	1,236,486.12	0.26
USD	1,500,000.00	Nordea Bank -JR-	3.750	Perp	1,109,921.85	0.23
EUR	1,250,000.00	Novo Banco -SR-	3.500	23/01/2043	1,035,382.46	0.22
EUR	1,000,000.00	RCI Banque -S-	2.625	18/02/2030	1,020,119.26	0.21
EUR	2,400,000.00	Sub. Banco Santander (Coco) -JR-	4.750	Perp	2,259,620.55	0.47
GBP	1,000,000.00	Sub. Barclays (Coco) -JR-S	5.875	Perp	1,141,651.96	0.24
EUR	600,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	616,147.49	0.13
USD	4,000,000.00	Sub. Credit Agricole -JR- 144A	4.750	Perp	3,176,124.40	0.66
GBP	900,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	1,081,745.44	0.22
EUR	1,275,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	1,316,217.76	0.27
USD	750,000.00	Sub. Itau Unibanco Holding -JR-	FRN	Perp	726,342.68	0.15
USD	2,000,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,841,308.00	0.38
GBP	1,000,000.00	Sub. Natwest Group -S-	3.622	14/08/2030	1,171,692.18	0.24
USD	1,550,000.00	Sub. Natwest -JR-	4.600	Perp	1,076,518.56	0.22
USD	600,000.00	Sub. Societe Generale -Reg.S-	5.000	17/01/2024	593,416.68	0.12
USD	500,000.00	Sub. Stand Chartered	4.750	Perp	362,635.75	0.08
USD	600,000.00	Sub. Standard Chartered -JR-S	5.200	26/01/2024	595,902.36	0.12
USD	3,750,000.00	Unicredi -SR-	2.569	22/09/2026	3,400,605.38	0.71
USD	1,500,000.00	Unicredit Roma -SR-	5.459	30/06/2035	1,273,836.90	0.26
EUR	2,500,000.00	Unicredit -S	2.731	15/01/2032	2,387,685.14	0.50
EUR	1,000,000.00	Volkswagen Bank -SR-	1.250	10/06/2024	1,060,561.86	0.22
					91,554,995.54	18.99

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Bonds issued by countries or cities						
USD	1,000,000.00	Bahrain -SR-S	7.000	26/01/2026	1,021,418.10	0.21
USD	1,500,000.00	Brazil -SR-	4.250	07/01/2025	1,474,093.95	0.31
EUR	500,000.00	Croatia -SR-	1.500	17/06/2031	466,747.20	0.10
EUR	6,500,000.00	Germany -SR-	2.300	15/02/2033	7,034,118.42	1.46
EUR	500,000.00	Indonesia -SR-	1.400	30/10/2031	434,297.92	0.09
EUR	750,000.00	Italy -SR-	1.500	30/04/2045	506,610.98	0.11
USD	750,000.00	Panama -SR-	3.750	16/03/2025	727,441.35	0.15
USD	14,500,000.00	US Treasury -SR-	3.500	15/02/2033	14,127,305.05	2.93
					25,792,032.97	5.36
Chemicals						
USD	700,000.00	Methanex -SR-	5.250	15/12/2029	640,151.12	0.13
USD	4,000,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	3,998,970.00	0.83
					4,639,121.12	0.96
Communications						
EUR	750,000.00	Altice France -SR-	4.000	15/02/2028	403,903.51	0.08
USD	1,000,000.00	Altice -SR- 144A	5.500	15/01/2028	763,104.80	0.16
USD	1,000,000.00	Altice -SR- 144A	6.000	15/02/2028	488,957.80	0.10
USD	1,000,000.00	America Movil -SR-	3.625	22/04/2029	917,584.80	0.19
GBP	1,500,000.00	America Movil -SR-	4.375	07/08/2041	1,584,953.46	0.33
USD	1,000,000.00	AT&T -SR-	2.250	01/02/2032	795,329.10	0.17
USD	1,500,000.00	AT&T -SR-	2.750	01/06/2031	1,267,036.50	0.26
USD	6,250,000.00	AT&T -SR-	3.650	01/06/2051	4,598,415.00	0.96
USD	1,800,000.00	CCO Holdings -SR-	4.500	01/05/2032	1,437,657.30	0.30
USD	2,200,000.00	Comcast -SR-	1.950	15/01/2031	1,801,971.16	0.37
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	823,724.30	0.17
USD	1,000,000.00	Level 3 Financing -SR- 144A	3.875	15/11/2029	798,594.90	0.17
USD	1,000,000.00	Nokia -SR-	6.625	15/05/2039	961,546.40	0.20
EUR	3,000,000.00	Orange -SR-S	0.500	04/09/2032	2,490,029.01	0.52
USD	372,000.00	Telecom Italia -SR-	5.303	30/05/2024	362,332.87	0.08
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	1,067,519.39	0.22
USD	1,000,000.00	T-Mobile USA -SR-	3.875	15/04/2030	922,349.70	0.19
USD	4,000,000.00	T-Mobile USA -SR-	4.500	15/04/2050	3,444,879.60	0.72
EUR	750,000.00	Verizon Communications -SR-	0.875	19/03/2032	631,895.61	0.13
USD	1,527,000.00	Verizon Communications -SR-	1.680	30/10/2030	1,209,517.77	0.25
USD	6,000,000.00	Verizon Communications -SR-	2.875	20/11/2050	3,911,938.80	0.81
USD	1,500,000.00	Verizon Communications -SR-	3.150	22/03/2030	1,336,581.90	0.28
					32,019,823.68	6.66

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Computer and office equipment						
USD	1,000,000.00	Apple -SR-	1.650	11/05/2030	843,116.20	0.18
USD	1,000,000.00	Apple -SR-	2.375	08/02/2041	739,045.10	0.15
USD	14,250,000.00	Apple -SR-	2.650	11/05/2050	9,938,130.98	2.05
USD	3,750,000.00	Dell -SR-	5.400	10/09/2040	3,529,544.25	0.73
EUR	1,000,000.00	IBM -SR-	0.650	11/02/2032	840,865.23	0.17
USD	2,200,000.00	IBM -SR-	1.950	15/05/2030	1,826,793.98	0.38
USD	9,000,000.00	IBM -SR-	2.850	15/05/2040	6,605,142.30	1.37
					24,322,638.04	5.03
Construction and building materials						
USD	1,250,000.00	Ashtead Capital -SR- 144A	4.250	01/11/2029	1,137,363.00	0.24
USD	276,000.00	Beazer Homes -SR-	7.250	15/10/2029	269,589.65	0.06
USD	3,650,000.00	D.R. Horton -SR-	5.750	15/08/2023	3,653,907.33	0.76
USD	1,200,000.00	Lennar -SR-	4.500	30/04/2024	1,189,543.44	0.25
USD	900,000.00	MDC Holdings -SR-	3.850	15/01/2030	796,273.74	0.17
USD	350,000.00	National Central Cooling -SR-	2.500	21/10/2027	314,259.51	0.07
USD	1,500,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	1,519,623.15	0.32
					8,880,559.82	1.87
Construction of machines and appliances						
USD	1,000,000.00	Antero Midstream -SR- 144A	7.875	15/05/2026	1,018,193.10	0.21
					1,018,193.10	0.21
Electronics and electrical equipment						
USD	1,500,000.00	Charter Communications -SR-	2.300	01/02/2032	1,136,037.00	0.24
USD	950,000.00	Intel -SR-	2.000	12/08/2031	776,307.23	0.16
USD	1,500,000.00	Intel -SR-	4.750	25/03/2050	1,360,638.00	0.28
USD	750,000.00	Iron Mountain -SR- 144A	5.250	15/03/2028	704,711.55	0.15
USD	1,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	1,353,385.80	0.28
EUR	400,000.00	Nexans -SR-	5.500	05/04/2028	449,555.89	0.09
					5,780,635.47	1.20
Food and soft drinks						
USD	1,200,000.00	Grupo Bimbo -SR- S	3.875	27/06/2024	1,176,672.72	0.24
USD	1,750,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	1,597,932.53	0.33
USD	1,000,000.00	Mondelez International -SR-	2.625	04/09/2050	650,052.70	0.14
USD	1,800,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,666,673.46	0.35
					5,091,331.41	1.06
Health services						
USD	2,000,000.00	HCA -SR-	5.000	15/03/2024	1,988,004.00	0.41
					1,988,004.00	0.41

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Healthcare & social services						
USD	600,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	375,372.00	0.08
USD	700,000.00	HCA -SR- 144A	3.625	15/03/2032	608,084.68	0.13
USD	1,500,000.00	HCA-Anleihe -SR-	4.625	15/03/2052	1,235,017.95	0.26
EUR	665,000.00	IQVIA -SR-	2.250	15/03/2029	621,423.40	0.13
USD	750,000.00	Tenet Healthcare -SR-	6.125	01/10/2028	722,433.23	0.15
					3,562,331.26	0.75
Holding and finance companies						
USD	1,000,000.00	Acwa Power management -SR- S	5.950	15/12/2039	974,708.99	0.20
EUR	1,139,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	182,494.73	0.04
USD	1,500,000.00	Aercap Ireland -SR-	1.650	29/10/2024	1,409,904.75	0.29
USD	2,500,000.00	Aercap Ireland -SR-	6.500	15/07/2025	2,515,031.00	0.52
GBP	500,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	496,898.76	0.10
EUR	1,620,000.00	Altice Financing -SR-S	3.000	15/01/2028	1,371,411.34	0.28
EUR	1,000,000.00	Altice Finco -SR-S	4.750	15/01/2028	732,263.38	0.15
USD	1,700,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	1,643,180.39	0.34
USD	800,000.00	Ardagh Pkg Finance -SR- 144A	5.250	15/08/2027	680,217.04	0.14
USD	2,550,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	440,195.28	0.09
USD	11,000,000.00	Berkshire Hathaway Finance -SR-	2.850	15/10/2050	7,684,895.90	1.60
USD	750,000.00	Berry Global -SR-	0.950	15/02/2024	727,021.05	0.15
GBP	2,400,000.00	BP Capital Markets 2 -SR-	4.250	Perp	2,693,221.53	0.56
USD	1,500,000.00	Burford Capital -SR-	6.125	12/08/2025	1,427,349.45	0.30
USD	200,000.00	Burford Capital -SR- 144A	6.250	15/04/2028	185,582.10	0.04
USD	2,000,000.00	Cellnex Finance -SR- 144A	3.875	07/07/2041	1,469,443.20	0.31
USD	3,225,000.00	CNH Industrial -SR-	4.500	15/08/2023	3,222,304.55	0.67
USD	1,870,000.00	Constellium -SR- 144A	5.625	15/06/2028	1,771,315.43	0.37
GBP	900,000.00	CPUK Finance	6.500	28/08/2026	1,089,898.43	0.23
GBP	1,000,000.00	CPUK Finance -SR-S	3.588	28/08/2025	1,173,185.51	0.24
EUR	2,350,000.00	CRH Funding -SR-	1.625	05/05/2030	2,248,634.39	0.47
EUR	1,200,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	1,354,018.11	0.28
USD	4,260,000.00	Dell International -SR-	6.020	15/06/2026	4,324,864.04	0.90
EUR	1,000,000.00	Dufry One -SR-	3.375	15/04/2028	968,912.52	0.20
EUR	919,000.00	Dufry One -SR-S	2.000	15/02/2027	876,814.20	0.18
EUR	1,000,000.00	Dufry One -SR-S	2.500	15/10/2024	1,068,317.13	0.22
USD	492,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	478,674.97	0.10
EUR	1,430,000.00	Energizer -SR-	3.500	30/06/2029	1,260,343.84	0.26
EUR	1,500,000.00	Ford Motor -SR-	4.867	03/08/2027	1,608,102.63	0.33
USD	2,800,000.00	Galaxy Pipeline -SR-	1.750	30/09/2027	1,887,563.58	0.39
USD	1,300,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	1,055,473.12	0.22
USD	4,000,000.00	General Motors Financial -SR-	4.000	15/01/2025	3,877,763.20	0.81
EUR	300,000.00	GTC Aurora -SR-	2.250	23/06/2026	249,865.47	0.05

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	707,848.43	0.15
GBP	1,250,000.00	Iceland Bondco -SR-	4.625	15/03/2025	1,517,613.52	0.32
USD	2,450,000.00	Itau Unibanco -S-	4.625	Perp	1,910,585.95	0.40
USD	1,250,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	1,095,858.63	0.23
USD	1,000,000.00	Morgan Stanley -SR-	FRN	18/02/2026	1,000,338.70	0.21
USD	1,300,000.00	MSCI -SR- 144A	3.250	15/08/2033	1,050,632.83	0.22
USD	550,000.00	Nabors Industries -SR- 144A	7.375	15/05/2027	523,842.44	0.11
USD	1,600,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	1,467,225.44	0.30
USD	1,500,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	1,354,581.75	0.28
USD	1,000,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	938,767.40	0.20
USD	1,200,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	916,858.92	0.19
GBP	2,000,000.00	Saga -SR-	3.375	12/05/2024	2,350,492.73	0.49
GBP	1,440,000.00	Saga -SR-	5.500	15/07/2026	1,374,606.63	0.29
USD	750,000.00	Sharjah PGM -SR-	3.854	03/04/2026	723,303.38	0.15
USD	1,000,000.00	Sprint Capital	8.750	15/03/2032	1,209,145.20	0.25
EUR	2,500,000.00	Sub. AIB Group	2.875	30/05/2031	2,476,932.21	0.51
EUR	1,500,000.00	Sub. BHP Billiton Finance -JR-S	5.625	22/10/2079	1,644,335.89	0.34
EUR	1,200,000.00	Sub. Volkswagen International Finance -JR-	3.375	Perp	1,265,894.28	0.26
EUR	159,000.00	Telecom Italia '14'	7.750	24/01/2033	182,074.09	0.04
EUR	1,525,000.00	Tennet Holding -SR-	0.875	16/06/2035	1,296,255.09	0.27
EUR	1,350,000.00	Tennet Holding -SR-	2.375	17/05/2033	1,347,446.11	0.28
EUR	1,500,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	1,494,776.15	0.31
EUR	1,000,000.00	Trivium Packaging Finance	3.750	15/08/2026	1,010,713.42	0.21
USD	1,889,000.00	United Airlines -SR-	3.700	01/03/2030	1,289,809.74	0.27
USD	2,600,000.00	United Airlines -SR-S	3.500	01/05/2028	1,539,911.23	0.32
USD	1,000,000.00	United Rentals North America -SR- 144A	6.000	15/12/2029	998,919.40	0.21
USD	1,350,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,323,756.00	0.28
EUR	800,000.00	Verisure Midhold -SR-	5.250	15/02/2029	759,011.23	0.16
USD	2,200,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	2,002,867.46	0.42
USD	1,000,000.00	Vulcan Materials -SR-	3.500	01/06/2030	904,417.00	0.19
EUR	500,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	421,620.93	0.09
EUR	750,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	605,191.28	0.13
					91,855,503.47	19.11
Hotels						
EUR	2,500,000.00	Carnival -SR-	10.125	01/02/2026	2,871,322.17	0.60
EUR	3,105,000.00	Carnival -SR-S	7.625	01/03/2026	3,297,321.38	0.69
					6,168,643.55	1.29

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Insurance						
EUR	2,000,000.00	Sub. Allianz	2.600	Perp	1,456,827.14	0.30
USD	3,800,000.00	Sub. Allianz -JR-S	3.875	Perp	2,663,749.84	0.55
EUR	1,000,000.00	Sub. Axa S	1.375	07/10/2041	831,093.36	0.17
GBP	103,000.00	Sub. Esure	6.750	19/12/2024	130,229.72	0.03
EUR	1,000,000.00	Sub. Fidelidade	4.250	04/09/2031	948,309.20	0.20
					6,030,209.26	1.25
Internet, software and IT services						
USD	7,000,000.00	Alphabet -SR-	1.900	15/08/2040	4,823,390.60	1.00
EUR	2,050,000.00	International Game Technology -S-	2.375	15/04/2028	2,011,703.15	0.42
USD	1,000,000.00	International Game Technology -SR- 144A	6.250	15/01/2027	998,724.70	0.21
USD	8,000,000.00	Microsoft -SR-	2.525	01/06/2050	5,542,068.00	1.15
EUR	1,550,000.00	Netflix -SR-S	3.625	15/06/2030	1,612,849.76	0.34
USD	8,000,000.00	Oracle -SR-	3.600	01/04/2050	5,720,651.20	1.19
USD	800,000.00	Tencent Holdings -SR-S	3.280	11/04/2024	785,089.60	0.16
USD	546,000.00	Twitter -SR- 144A	3.875	15/12/2027	554,018.34	0.12
					22,048,495.35	4.59
Lodging, catering industries and leisure facilities						
USD	1,000,000.00	Carnival -SR-	6.650	15/01/2028	914,803.80	0.19
USD	1,500,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	1,298,839.20	0.27
USD	1,250,000.00	Marriott -SR-	3.500	15/10/2032	1,080,634.38	0.22
EUR	900,000.00	Olympus Water US -SR-	5.375	01/10/2029	689,183.04	0.14
USD	1,400,000.00	Royal Caribbean -SR-	7.500	15/10/2027	1,410,213.00	0.29
USD	641,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	680,394.71	0.14
USD	2,000,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	1,867,885.80	0.39
					7,941,953.93	1.64
Miscellaneous						
GBP	1,741,000.00	Deuce Finco -SR-S	5.500	15/06/2027	1,885,227.67	0.39
EUR	780,000.00	TDC Net -SR-	5.618	06/02/2030	835,536.75	0.17
					2,720,764.42	0.56
Oil						
USD	410,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	419,179.98	0.09
USD	750,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	715,794.53	0.15
USD	500,000.00	Halliburton -SR-	2.920	01/03/2030	440,714.40	0.09
USD	850,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	800,675.52	0.17
USD	500,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	439,067.00	0.09
USD	750,000.00	Occidental Petroleum -SR-	6.125	01/01/2031	762,180.45	0.16
USD	2,000,000.00	Occidental Petroleum -SR-	6.200	15/03/2040	1,985,933.00	0.41
USD	1,050,000.00	PDC Energy -SR-	5.750	15/05/2026	1,049,389.85	0.22

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	750,000.00	Pertamina -SR-S	4.700	30/07/2049	644,915.55	0.13
USD	1,000,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	974,114.90	0.20
USD	1,150,000.00	Southwestern Energy -SR-	5.375	01/02/2029	1,087,664.14	0.23
					9,319,629.32	1.94
Pharmaceuticals and cosmetics						
USD	1,950,000.00	AstraZeneca -SR-	2.125	06/08/2050	1,222,889.46	0.25
EUR	1,885,000.00	Cheplapharm Arzneimittel -SR-	4.375	15/01/2028	1,888,418.00	0.39
USD	2,790,000.00	CVS Health	3.875	20/07/2025	2,713,458.02	0.56
					5,824,765.48	1.20
Precious metals and stones						
USD	1,200,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	1,136,809.68	0.24
USD	750,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	700,280.18	0.15
USD	750,000.00	Iamgold -SR-	5.750	15/10/2028	566,476.13	0.12
					2,403,565.99	0.51
Public utilities						
USD	3,000,000.00	Comision Federal De Electricidad -SR-144A	FRN	15/12/2036	1,160,193.25	0.24
USD	1,000,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	948,674.20	0.20
USD	125,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	116,791.16	0.02
EUR	500,000.00	Electricite de France -JR-	4.000	Perp	530,471.64	0.11
USD	2,000,000.00	Enel Americas -SR-	4.000	25/10/2026	1,936,213.20	0.40
GBP	1,700,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	1,735,394.10	0.36
USD	1,250,000.00	Interchile -SR-S	4.500	30/06/2056	1,039,676.50	0.22
USD	2,250,000.00	Sub. Enel -JR- 144A	8.750	24/09/2073	2,243,570.85	0.47
EUR	1,300,000.00	Sub. Energias Portugal -JR-	4.496	30/04/2079	1,411,805.46	0.29
GBP	600,000.00	Thames Water (Kemble) Finance -SR-	4.625	19/05/2026	424,725.90	0.09
					11,547,516.26	2.40
Publishing and graphic arts						
USD	1,500,000.00	Comcast Corporation -SR-	3.750	01/04/2040	1,265,914.80	0.26
USD	2,110,000.00	S&P Global -SR-	4.250	01/05/2029	2,061,075.43	0.43
USD	6,500,000.00	Walt Disney -SR-	3.500	13/05/2040	5,375,093.75	1.12
					8,702,083.98	1.81
Real estate						
EUR	1,000,000.00	American Tower -SR-	1.950	22/05/2026	1,015,778.82	0.21
USD	1,500,000.00	American Tower -SR-	4.400	15/02/2026	1,459,518.75	0.30
USD	1,750,000.00	Ashton Woods -SR-	4.625	01/08/2029	1,495,418.75	0.31
USD	1,500,000.00	Crown Castle International -SR-	4.450	15/02/2026	1,464,084.75	0.30
USD	250,000.00	Equinix -SR-	3.200	18/11/2029	220,194.65	0.05
USD	2,000,000.00	Simon Property -SR-	2.650	01/02/2032	1,630,768.40	0.34
EUR	1,200,000.00	Sub. Promontoria -JR-S	8.000	Perp	1,122,253.96	0.23
					8,408,018.08	1.74

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Restaurants - food services						
USD	4,500,000.00	Sysco -SR-	3.300	15/02/2050	3,237,804.90	0.67
USD	1,000,000.00	Sysco -SR-	5.950	01/04/2030	1,047,621.80	0.22
					4,285,426.70	0.89
Retail and supermarkets						
USD	8,000,000.00	Amazon.com -SR-	2.500	03/06/2050	5,323,989.60	1.11
USD	800,000.00	Amazon.com -SR-	4.800	05/12/2034	818,131.12	0.17
USD	1,000,000.00	Amazon.com -SR-	5.200	03/12/2025	1,003,658.60	0.21
USD	565,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	13,989.51	0.00
USD	1,000,000.00	Home Depot -SR-	4.200	01/04/2043	896,603.80	0.19
EUR	1,250,000.00	Picard Bondco -SR-	5.375	01/07/2027	1,194,005.82	0.25
USD	850,000.00	Safeway -SR-	7.250	01/02/2031	885,406.75	0.18
USD	3,500,000.00	Walmart -SR-	2.650	22/09/2051	2,501,349.90	0.52
					12,637,135.10	2.63
Speciality retail						
EUR	1,340,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	1,053,612.26	0.22
					1,053,612.26	0.22
Stainless steel						
USD	2,000,000.00	Kinross Gold -SR-	5.950	15/03/2024	1,997,485.60	0.41
					1,997,485.60	0.41
Telecommunications						
EUR	2,300,000.00	Cellnex Telecom -SR-	1.750	23/10/2030	2,028,841.32	0.42
EUR	3,000,000.00	Sub. At&T -JR-	2.875	Perp	3,025,740.56	0.63
EUR	1,200,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	1,057,926.42	0.22
					6,112,508.30	1.27
Telephony						
EUR	1,800,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	1,730,873.29	0.36
					1,730,873.29	0.36
Textiles and clothing						
EUR	1,500,000.00	VF -SR-	0.625	20/09/2023	1,623,973.74	0.34
USD	1,000,000.00	VF -SR-	2.950	23/04/2030	824,213.70	0.17
					2,448,187.44	0.51
Tobacco and alcohol						
USD	1,000,000.00	Anheuser Busch -SR-	4.500	01/06/2050	927,767.90	0.19
USD	2,516,000.00	Constellation Brands -SR-	4.750	15/11/2024	2,486,172.32	0.52
					3,413,940.22	0.71
Transport and freight						
USD	2,250,000.00	American Airlines -SR- 144A	11.750	15/07/2025	2,470,130.33	0.51
USD	2,122,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,910,100.48	0.40
EUR	2,750,000.00	Easyjet -SR-	1.875	03/03/2028	2,622,627.73	0.54

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,000,000.00	Fedex -SR-	1.625	11/01/2027	1,011,563.42	0.21
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	667,456.12	0.14
EUR	1,000,000.00	United Parcel Service -SR-	0.375	15/11/2023	1,077,511.09	0.22
USD	6,250,000.00	United Parcel Service -SR-	3.400	01/09/2049	4,977,920.00	1.03
USD	500,000.00	United Parcel Service -SR-	5.200	01/04/2040	512,611.15	0.11
					15,249,920.32	3.16
Tyres and rubber						
EUR	1,400,000.00	Continental -SR-S	0.375	27/06/2025	1,426,818.11	0.30
					1,426,818.11	0.30
Utilities						
USD	1,200,000.00	Boubyan -SR-S	2.593	18/02/2025	1,152,892.92	0.24
					1,152,892.92	0.24
Utilities electric						
EUR	2,100,000.00	Sub. Iberdrola International -JR-	2.250	Perp	1,886,828.07	0.39
GBP	1,000,000.00	Sub. NGG Finane -S-	5.625	18/06/2073	1,208,904.47	0.25
					3,095,732.54	0.64
		Total Bonds			473,000,282.17	98.27
Warrants						
GBP	45,500.00	Avation Capital			18,800.09	0.00
		Total Warrants			18,800.09	0.00
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					474,227,643.72	98.52
Other transferable securities						
Shares						
Miscellaneous						
GBP	22,500.00	Maryland Holdco			1,144.22	0.00
Total Other transferable securities					1,144.22	0.00
Total Investments (Cost USD 524,540,743.30)					474,228,787.94	98.52
Cash at Banks					12,536,958.83	2.60
Bank Overdraft					(3,508,431.02)	(0.73)
Other Net Liabilities					(1,921,712.96)	(0.39)
Total Net Assets					481,335,602.79	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.75	98.27	United States	52.28	51.57
Certificates	0.25	0.25	United Kingdom	9.53	9.37
Shares	0.00	0.00	France	5.29	5.18
Warrants	0.00	0.00	Netherlands	5.03	4.95
	100.00	98.52	Italy	3.87	3.82
			Germany	3.27	3.22
			Spain	2.72	2.68
			Belgium	1.93	1.90
			Jersey	1.88	1.84
			Canada	1.78	1.76
			Luxembourg	1.52	1.49
			Ireland	1.49	1.46
			Cayman Islands	1.28	1.26
			Portugal	1.14	1.13
			Mexico	1.01	1.00
			Brazil	0.90	0.90
			Liberia	0.83	0.82
			Japan	0.77	0.76
			United Arab Emirates	0.67	0.65
			Chile	0.63	0.62
			Finland	0.43	0.43
			Australia	0.35	0.34
			India	0.27	0.27
			Indonesia	0.23	0.22
			Bahrain	0.22	0.21
			Denmark	0.18	0.17
			Sweden	0.16	0.16
			Panama	0.15	0.15
			Croatia	0.10	0.10
			Bermuda	0.09	0.09
				100.00	98.52

Country and Asset Type Allocations of Investments as at June 30, 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	14,127,305.05	2.93
Apple -SR-	Computer and office equipment	2.650	11/05/2050	9,938,130.98	2.05
Berkshire Hathaway Finance -SR-	Holding and finance companies	2.850	15/10/2050	7,684,895.90	1.60
Goldman Sachs Group -SR-	Banks and credit institutions	2.908	21/07/2042	7,093,253.00	1.47
Germany -SR-	Bonds issued by countries or cities	2.300	15/02/2033	7,034,118.42	1.46
IBM -SR-	Computer and office equipment	2.850	15/05/2040	6,605,142.30	1.37
JP Morgan Chase -SR-	Banks and credit institutions	2.525	19/11/2041	6,550,768.70	1.36
Oracle -SR-	Internet, software and IT services	3.600	01/04/2050	5,720,651.20	1.19
Microsoft -SR-	Internet, software and IT services	2.525	01/06/2050	5,542,068.00	1.15
Walt Disney -SR-	Publishing and graphic arts	3.500	13/05/2040	5,375,093.75	1.12

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
CAD	10,099.00	Toronto-Dominion Bank	626,661.24	0.99
			626,661.24	0.99
Communications				
CAD	65,415.00	Telus -Non Canadian-	1,274,437.88	2.01
			1,274,437.88	2.01
Computer and office equipment				
USD	3,232.00	Broadcom	2,803,533.76	4.43
			2,803,533.76	4.43
Construction and building materials				
USD	10,485.00	Ferguson Newco	1,649,395.35	2.61
JPY	76,000.00	Sekisui House	1,527,782.15	2.41
USD	5,740.00	Watsco	2,189,637.80	3.46
			5,366,815.30	8.48
Construction of machines and appliances				
SEK	67,704.00	Assa Abloy 'B'	1,623,446.75	2.56
USD	2,908.00	Cummins	712,925.28	1.13
			2,336,372.03	3.69
Electronics and electrical equipment				
JPY	31,800.00	Fanuc	1,107,120.04	1.75
USD	21,901.00	Taiwan Semiconductor ADR -Sponsored-	2,210,248.92	3.49
USD	10,666.00	Texas Instruments	1,920,093.32	3.03
JPY	9,000.00	Tokyo Electron	1,280,243.50	2.02
			6,517,705.78	10.29
Healthcare & social services				
USD	14,511.00	Service Corporation International	937,265.49	1.48
AUD	40,202.00	Sonic Healthcare	951,869.97	1.50
			1,889,135.46	2.98
Holding and finance companies				
USD	8,156.00	Broadridge Financial Solutions	1,350,878.28	2.13
EUR	7,153.00	Deutsche Boerse - Reg.	1,319,643.38	2.08
EUR	44,851.00	Edenred	3,001,515.93	4.75
GBP	110,015.00	Intermediate Capital Group	1,926,675.79	3.04
USD	24,939.00	The Carlyle Group	796,801.05	1.26
			8,395,514.43	13.26

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Insurance				
HKD	215,000.00	Ping an Insurance	1,367,652.71	2.16
AUD	600,284.00	Steadfast Group	2,397,475.18	3.79
			3,765,127.89	5.95
Internet, software and IT services				
USD	8,805.00	Microsoft	2,998,454.70	4.74
			2,998,454.70	4.74
Lodging, catering industries and leisure facilities				
USD	16,695.00	Starbucks	1,653,806.70	2.61
			1,653,806.70	2.61
Mining and steelworks				
GBP	21,182.00	BHP Billiton	630,155.82	1.00
			630,155.82	1.00
Miscellaneous consumer goods				
USD	11,769.00	Clorox	1,871,741.76	2.96
			1,871,741.76	2.96
Miscellaneous investment goods				
EUR	10,723.00	Siemens - Reg.	1,784,533.88	2.82
			1,784,533.88	2.82
Pharmaceuticals and cosmetics				
DKK	5,856.00	Coloplast 'B'	732,080.44	1.16
USD	23,670.00	Merck & Co Inc	2,731,281.30	4.31
DKK	14,921.00	Novo Nordisk	2,403,590.90	3.80
			5,866,952.64	9.27
Public utilities				
EUR	333,903.00	EDP - Energias De Portugal	1,630,553.86	2.58
EUR	291,817.00	Terna Rete Elettrica Nazionale	2,485,214.54	3.93
			4,115,768.40	6.51
Publishing and graphic arts				
USD	38,727.00	Comcast A	1,609,106.85	2.54
EUR	9,617.00	Wolters Kluwer	1,220,236.70	1.93
			2,829,343.55	4.47
Real estate				
USD	9,207.00	Digital Realty Trust	1,048,401.09	1.66
USD	8,767.00	Extra Space Storage	1,304,967.95	2.06
			2,353,369.04	3.72
Retail and supermarkets				
USD	2,652.00	Home Depot	823,817.28	1.30
GBP	19,218.00	Next	1,685,863.50	2.66
			2,509,680.78	3.96

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transport and freight				
USD	6,256.00	Union Pacific Corp	1,280,102.72	2.02
			1,280,102.72	2.02
Utilities				
USD	7,647.00	Accenture 'A'	2,359,711.26	3.73
			2,359,711.26	3.73
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			63,228,925.02	99.89
Total Investments (Cost USD 58,034,279.17)			63,228,925.02	99.89
Cash at Banks			314,987.06	0.50
Bank Overdraft			(153,037.25)	(0.24)
Other Net Liabilities			(90,345.69)	(0.15)
Total Net Assets			63,300,529.14	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.89	United States	41.16	41.12
	100.00	99.89	Australia	6.30	6.29
			Japan	6.19	6.18
			United Kingdom	5.72	5.70
			Denmark	4.96	4.96
			Germany	4.91	4.90
			France	4.74	4.75
			Italy	3.93	3.93
			Ireland	3.73	3.73
			Taiwan	3.50	3.49
			Canada	3.01	3.00
			Jersey	2.61	2.61
			Portugal	2.58	2.58
			Sweden	2.57	2.56
			China	2.16	2.16
			Netherlands	1.93	1.93
				100.00	99.89

Top Ten Holdings		Market Value USD	% of Net Assets
Edenred	Holding and finance companies	3,001,515.93	4.75
Microsoft	Internet, software and IT services	2,998,454.70	4.74
Broadcom	Computer and office equipment	2,803,533.76	4.43
Merck & Co Inc	Pharmaceuticals and cosmetics	2,731,281.30	4.31
Terna Rete Elettrica Nazionale	Public utilities	2,485,214.54	3.93
Novo Nordisk	Pharmaceuticals and cosmetics	2,403,590.90	3.80
Steadfast Group	Insurance	2,397,475.18	3.79
Accenture 'A'	Utilities	2,359,711.26	3.73
Taiwan Semiconductor ADR -Sponsored-	Electronics and electrical equipment	2,210,248.92	3.49
Watsco	Construction and building materials	2,189,637.80	3.46

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
USD	52,091.00	American Express	9,074,252.20	2.83
USD	40,432.00	Mastercard 'A'	15,901,905.60	4.96
			24,976,157.80	7.79
Construction and building materials				
USD	19,703.00	Watsco	7,516,103.41	2.35
			7,516,103.41	2.35
Construction of machines and appliances				
GBP	138,745.00	Ashtead Group	9,602,859.73	3.00
SEK	316,603.00	Assa Abloy 'B'	7,591,694.90	2.37
			17,194,554.63	5.37
Electronics and electrical equipment				
EUR	13,402.00	ASML Holding	9,694,108.87	3.03
EUR	254,834.00	Infineon Technologies	10,505,132.83	3.28
JPY	25,900.00	Keyence	12,158,404.13	3.79
USD	30,849.00	Nvidia	13,049,743.98	4.07
USD	66,052.00	Taiwan Semiconductor ADR -Sponsored-	6,665,967.84	2.08
			52,073,357.65	16.25
Environmental services & recycling				
USD	56,884.00	Advanced Drainage Systems	6,472,261.52	2.02
			6,472,261.52	2.02
Healthcare & social services				
USD	6,755.00	Unitedhealth Group	3,246,723.20	1.01
			3,246,723.20	1.01
Holding and finance companies				
USD	35,476.00	Carlisle Compagnies	9,100,658.28	2.84
GBP	546,722.00	Intermediate Capital Group	9,574,658.33	2.99
USD	25,332.00	Linde	9,653,518.56	3.01
USD	167,986.00	Transunion	13,158,343.38	4.11
			41,487,178.55	12.95
Insurance				
HKD	877,500.00	Ping an Insurance	5,581,931.39	1.74
			5,581,931.39	1.74

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services				
USD	53,500.00	Alphabet 'A'	6,403,950.00	2.00
USD	120,234.00	Fortinet	9,088,488.06	2.84
USD	21,196.00	Intuit	9,711,795.24	3.03
USD	64,829.00	Microsoft	22,076,867.66	6.88
USD	49,872.00	Salesforce.com	10,535,958.72	3.29
			57,817,059.68	18.04
Lodging, catering industries and leisure facilities				
HKD	252,400.00	Trip.com Group	8,779,856.31	2.74
			8,779,856.31	2.74
Miscellaneous investment goods				
EUR	44,081.00	Siemens - Reg.	7,336,010.27	2.29
			7,336,010.27	2.29
Pharmaceuticals and cosmetics				
USD	109,166.00	Dexcom	14,028,922.66	4.38
EUR	30,620.00	L'Oreal	14,267,881.98	4.45
DKK	92,531.00	Novo Nordisk	14,905,614.23	4.65
USD	20,760.00	Ulta Beauty	9,769,552.20	3.05
			52,971,971.07	16.53
Publishing and graphic arts				
JPY	229,800.00	Recruit Holdings	7,254,833.53	2.26
EUR	112,810.00	Wolters Kluwer	14,313,705.07	4.47
			21,568,538.60	6.73
Utilities				
USD	27,529.00	Accenture 'A'	8,494,898.82	2.65
			8,494,898.82	2.65
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			315,516,602.90	98.46
Total Investments (Cost USD 295,589,262.51)			315,516,602.90	98.46
Cash at Banks			5,654,566.87	1.76
Other Net Liabilities			(719,006.83)	(0.22)
Total Net Assets			320,452,162.94	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	98.46	United States	50.45	49.66
	100.00	98.46	Netherlands	7.61	7.50
			Japan	6.15	6.05
			United Kingdom	6.07	5.99
			Ireland	5.75	5.66
			Germany	5.66	5.57
			Denmark	4.72	4.65
			France	4.52	4.45
			Cayman Islands	2.78	2.74
			Sweden	2.41	2.37
			Taiwan	2.11	2.08
			China	1.77	1.74
				100.00	98.46

Top Ten Holdings		Market Value USD	% of Net Assets
Microsoft	Internet, software and IT services	22,076,867.66	6.88
Mastercard 'A'	Banks and credit institutions	15,901,905.60	4.96
Novo Nordisk	Pharmaceuticals and cosmetics	14,905,614.23	4.65
Wolters Kluwer	Publishing and graphic arts	14,313,705.07	4.47
L'Oreal	Pharmaceuticals and cosmetics	14,267,881.98	4.45
Dexcom	Pharmaceuticals and cosmetics	14,028,922.66	4.38
Transunion	Holding and finance companies	13,158,343.38	4.11
Nvidia	Electronics and electrical equipment	13,049,743.98	4.07
Keyence	Electronics and electrical equipment	12,158,404.13	3.79
Salesforce.com	Internet, software and IT services	10,535,958.72	3.29

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	1,430,000.00	Boeing -SR-	1.433	04/02/2024	1,392,370.69	1.22
USD	600,000.00	Boeing -SR-	2.196	04/02/2026	551,181.42	0.48
EUR	750,000.00	Rolls-Royce -SR-	0.875	09/05/2024	793,419.06	0.69
					2,736,971.17	2.39
Automobiles						
USD	500,000.00	Borgwarner -SR-	3.375	15/03/2025	479,230.05	0.42
USD	1,000,000.00	Daimler Finance -SR- 144A	3.500	03/08/2025	963,456.30	0.84
EUR	600,000.00	Fiat Chrysler Automobiles -SR-	3.875	05/01/2026	650,761.23	0.57
EUR	300,000.00	Forvia -SR-S	7.250	15/06/2026	341,081.33	0.30
USD	800,000.00	General Motors -SR-	6.125	01/10/2025	805,893.52	0.70
USD	200,000.00	Jaguar Land Rover -SR- 144A	7.750	15/10/2025	201,134.64	0.18
USD	600,000.00	Magna International -SR-	4.150	01/10/2025	582,472.80	0.51
USD	350,000.00	Nissan Motor Acceptance -SR-	3.875	21/09/2023	347,876.48	0.30
EUR	100,000.00	Nissan Motor -SR-	1.940	15/09/2023	108,627.34	0.09
USD	800,000.00	Nissan Motor -SR-S	3.043	15/09/2023	794,603.44	0.69
USD	600,000.00	Nissan Motor -SR-S	3.522	17/09/2025	558,713.88	0.49
EUR	500,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	521,046.71	0.45
EUR	500,000.00	Renault -SR-	1.000	18/04/2024	530,161.96	0.46
USD	1,200,000.00	Volkswagen Group America -SR- 144A	3.350	13/05/2025	1,150,830.12	1.00
USD	1,000,000.00	Volkswagen Group America -SR- 144A	4.250	13/11/2023	994,255.90	0.87
					9,030,145.70	7.87
Banks and credit institutions						
USD	400,000.00	Avolon Holding -SR-	5.500	15/01/2026	387,392.00	0.34
USD	650,000.00	Bank of America -SR-	0.810	24/10/2024	639,202.59	0.56
USD	1,000,000.00	Canadian Imperial Bank -SR-	0.950	23/10/2025	909,536.90	0.79
EUR	400,000.00	Credit Agricole London -SR-S	3.125	05/02/2026	428,501.86	0.37
USD	1,250,000.00	Goldman Sachs -SR-	FRN	15/05/2026	1,257,021.38	1.10
USD	400,000.00	HSBC Holdings -SR-	3.803	11/03/2025	392,307.00	0.34
USD	600,000.00	HSBC Holdings -SR-	FRN	11/03/2025	602,296.02	0.53
USD	650,000.00	JP Morgan Chase -SR-	4.023	05/12/2024	644,350.46	0.56
USD	177,000.00	JP Morgan -SR-	FRN	24/02/2026	177,278.67	0.15
USD	360,000.00	Navient -SR-	7.250	25/09/2023	361,178.10	0.32
USD	400,000.00	Sub. Goldman Sachs Group	4.250	21/10/2025	385,899.56	0.34
USD	1,000,000.00	Sub. JP Morgan Chase -JR-	4.250	01/10/2027	969,325.70	0.85
USD	1,400,000.00	Sub. Societe Generale -Reg.S-	5.000	17/01/2024	1,384,638.92	1.21
USD	1,000,000.00	Sub. Standard Chartered -JR-S	5.200	26/01/2024	993,170.60	0.87
					9,532,099.76	8.33

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Bonds issued by countries or cities						
USD	3,000,000.00	United States -SR-	3.875	31/03/2025	2,941,347.60	2.58
EUR	300,000.00	Parts Europe -SR-	6.500	16/07/2025	328,808.69	0.29
USD	750,000.00	US Treasury	0.250	31/07/2025	682,500.00	0.60
USD	500,000.00	US Treasury	0.375	31/01/2026	448,984.40	0.39
USD	500,000.00	US Treasury	2.125	15/05/2025	474,892.60	0.41
USD	1,700,000.00	US Treasury (Inflation)	0.125	15/04/2025	1,900,228.84	1.67
					6,776,762.13	5.94
Chemicals						
EUR	1,200,000.00	Huntsman International -SR-	4.250	01/04/2025	1,296,927.43	1.13
USD	500,000.00	Methanex -SR-	4.250	01/12/2024	487,388.40	0.43
					1,784,315.83	1.56
Communications						
EUR	1,100,000.00	Altice France -SR-S	2.500	15/01/2025	1,114,455.58	0.97
GBP	300,000.00	America Movil -SR-	5.000	27/10/2026	364,996.80	0.32
USD	1,100,000.00	AT&T -SR-		FRN 12/06/2024	1,108,476.16	0.97
USD	1,500,000.00	Charter Communications Operating -SR-	4.908	23/07/2025	1,471,886.85	1.29
USD	1,600,000.00	Sprint Spectrum -SR- 144A	4.738	20/03/2025	690,983.51	0.60
USD	750,000.00	Sprint -SR-	7.125	15/06/2024	757,455.45	0.66
USD	1,200,000.00	Sprint -SR-	7.875	15/09/2023	1,204,453.92	1.05
GBP	400,000.00	Telefonica Emisiones -SR-	5.375	02/02/2026	493,457.98	0.43
USD	1,050,000.00	T-Mobile USA -SR-	3.500	15/04/2025	1,010,571.03	0.88
USD	500,000.00	T-Mobile USA -SR-	3.750	15/04/2027	473,839.85	0.41
USD	750,000.00	Verizon Communications	3.376	15/02/2025	724,942.88	0.63
USD	600,000.00	Verizon Communications -SR-		FRN 15/05/2025	604,772.46	0.53
					10,020,292.47	8.74
Computer and office equipment						
USD	1,500,000.00	Apple -SR-	2.750	13/01/2025	1,447,340.10	1.26
USD	1,000,000.00	Apple -SR-	2.900	12/09/2027	940,271.50	0.82
USD	500,000.00	Apple -SR-	3.250	23/02/2026	481,753.30	0.42
USD	500,000.00	IBM -SR-	3.000	15/05/2024	488,760.15	0.43
USD	1,500,000.00	IBM -SR-	3.450	19/02/2026	1,437,689.25	1.26
					4,795,814.30	4.19
Conglomerates						
USD	750,000.00	Johnson Controls International -SR-	3.625	02/07/2024	735,101.18	0.64
					735,101.18	0.64
Construction and building materials						
EUR	300,000.00	Cemex -S-	3.125	19/03/2026	315,201.85	0.28
USD	1,050,000.00	CRH America -SR- 144A	3.875	18/05/2025	1,012,479.20	0.88
USD	250,000.00	D.R. Horton -SR-	2.500	15/10/2024	239,729.53	0.21
USD	600,000.00	D.R. Horton -SR-	5.750	15/08/2023	600,642.30	0.52

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	750,000.00	Lennar	4.750	30/05/2025	733,754.33	0.64
USD	300,000.00	Lennar -SR-	4.500	30/04/2024	297,385.86	0.26
USD	750,000.00	Lennar -SR-	5.250	01/06/2026	743,430.53	0.65
					3,942,623.60	3.44
Construction of machines and appliances						
USD	520,000.00	Ashtead Capital -SR-	1.500	12/08/2026	457,434.69	0.40
USD	250,000.00	Bombardier -SR- 144A	7.125	15/06/2026	248,546.43	0.22
					705,981.12	0.62
Electronics and electrical equipment						
USD	1,050,000.00	IBM -SR-	3.625	12/02/2024	1,035,879.08	0.90
USD	500,000.00	Intel -SR-	3.400	25/03/2025	485,012.60	0.42
USD	700,000.00	Sabine Pass Liquefaction -SR-	5.625	01/03/2025	697,994.78	0.61
USD	550,000.00	Sabine Pass Liquefaction -SR-	5.875	30/06/2026	554,716.03	0.48
					2,773,602.49	2.41
Finance						
USD	400,000.00	Enel Finance -SR- 144A	2.650	10/09/2024	385,130.76	0.34
					385,130.76	0.34
Food and soft drinks						
USD	400,000.00	Grupo Bimbo -SR- S	3.875	27/06/2024	392,224.24	0.34
					392,224.24	0.34
Games						
USD	200,000.00	Scientific Games -SR- 144A	8.625	01/07/2025	204,456.84	0.18
					204,456.84	0.18
Health services						
USD	700,000.00	HCA -SR-	5.000	15/03/2024	695,801.40	0.61
					695,801.40	0.61
Healthcare & social services						
USD	500,000.00	HCA -SR-	5.250	15/06/2026	494,817.35	0.43
USD	950,000.00	HCA -SR-	7.500	15/12/2023	955,752.82	0.83
					1,450,570.17	1.26
Holding and finance companies						
EUR	949,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	152,052.24	0.13
USD	400,000.00	Aercap Ireland -SR-	6.500	15/07/2025	402,404.96	0.35
EUR	600,000.00	Altice Financing -SR-S	2.250	15/01/2025	611,833.28	0.53
USD	2,000,000.00	America Airline	4.950	15/02/2025	900,143.24	0.79
GBP	550,000.00	Anglian Water -SR-S	4.500	22/02/2026	668,310.25	0.58
USD	800,000.00	Anglo American Capital -SR- 144A	4.875	14/05/2025	787,456.64	0.69
USD	850,000.00	Berry Global -SR-	0.950	15/02/2024	823,957.19	0.72
USD	550,000.00	Berry Global -SR-	1.570	15/01/2026	496,680.14	0.43
USD	400,000.00	Bharti Airtel International -SR-S	5.350	20/05/2024	397,885.08	0.35

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	CNH Industrial Capital -SR-	1.450	15/07/2026	443,306.55	0.39
USD	250,000.00	CNH Industrial Capital -SR-	4.200	15/01/2024	247,554.98	0.22
USD	450,000.00	CNH Industrial -SR-	4.500	15/08/2023	449,623.89	0.39
GBP	300,000.00	CPUK Finance -SR-S	3.588	28/08/2025	351,955.65	0.31
USD	600,000.00	Dae Funding -SR-	1.550	01/08/2024	569,620.08	0.50
USD	1,000,000.00	Dell International -SR-	5.850	15/07/2025	1,004,450.80	0.88
USD	500,000.00	Dell International -SR-	6.020	15/06/2026	507,613.15	0.44
USD	500,000.00	Diageo Capital -SR-	2.125	24/10/2024	478,293.95	0.42
USD	400,000.00	EDP Finance 144A -SR-	3.625	15/07/2024	390,217.40	0.34
GBP	350,000.00	EDP Finance -SR-S	8.625	04/01/2024	449,610.98	0.39
EUR	500,000.00	Ford Motor Credit -SR-	3.021	06/03/2024	538,801.91	0.47
USD	600,000.00	Ford Motor Credit -SR-	3.664	08/09/2024	580,552.86	0.51
USD	600,000.00	Ford Motor Credit -SR-	3.810	09/01/2024	592,369.50	0.52
USD	400,000.00	Ford Motor Credit -SR-	5.584	18/03/2024	397,573.20	0.35
USD	200,000.00	Ford Motor -SR-	6.950	06/03/2026	201,266.78	0.18
GBP	100,000.00	Gatwick Funding -SR-S	5.250	23/01/2026	126,246.45	0.11
USD	400,000.00	General Motors Financial -SR-	5.100	17/01/2024	398,575.08	0.35
USD	1,250,000.00	General Motors Financial -SR-	5.250	01/03/2026	1,231,076.88	1.07
USD	300,000.00	General Motors -SR-	4.350	09/04/2025	292,329.75	0.26
GBP	200,000.00	Iceland Bondco -SR-	4.625	15/03/2025	242,818.16	0.21
USD	400,000.00	Morgan Stanley -SR-	FRN	18/02/2026	400,135.48	0.35
USD	400,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	397,882.04	0.35
USD	808,000.00	Prime Security -SR- 144A	5.250	15/04/2024	803,000.66	0.70
GBP	750,000.00	Saga -SR-	3.375	12/05/2024	881,434.77	0.77
USD	750,000.00	Siemens Finance -SR- 144A	3.250	27/05/2025	724,622.33	0.63
USD	1,000,000.00	Smurfit Kappa Treas. -SR-	7.500	20/11/2025	1,034,846.70	0.90
USD	400,000.00	Suzano Austria -SR-S	5.750	14/07/2026	401,285.84	0.35
EUR	500,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	498,258.72	0.44
USD	500,000.00	Vici Properties -SR-	5.625	01/05/2024	497,337.80	0.43
USD	750,000.00	Vici Properties -SR- 144A	3.500	15/02/2025	718,378.20	0.63
USD	500,000.00	Warnermedia Holdings -SR-	3.428	15/03/2024	490,538.90	0.43
					21,582,302.46	18.86
Hotels						
EUR	200,000.00	Carnival -SR-S	7.625	01/03/2026	212,387.85	0.19
					212,387.85	0.19
Insurance						
EUR	600,000.00	ISS Finance -SR-	1.250	07/07/2025	615,649.79	0.54
					615,649.79	0.54

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services						
USD	1,000,000.00	Alphabet -SR-	0.800	15/08/2027	866,210.70	0.76
USD	150,000.00	Amazon -SR-	0.800	03/06/2025	138,728.48	0.12
EUR	347,000.00	Inter Game Technology -S-	3.500	15/07/2024	140,302.36	0.12
USD	500,000.00	Microsoft -SR-	2.875	06/02/2024	493,392.40	0.43
USD	1,000,000.00	Microsoft -SR-	3.300	06/02/2027	962,469.80	0.84
USD	500,000.00	Netflix -SR-	3.625	15/06/2025	482,799.30	0.42
USD	500,000.00	Netflix -SR-	4.375	15/11/2026	489,267.90	0.43
USD	400,000.00	Netflix -SR-	5.750	01/03/2024	400,601.76	0.35
USD	700,000.00	Oracle -SR-	2.950	15/11/2024	676,115.02	0.59
USD	500,000.00	Tencent Holdings -SR-S	FRN	11/04/2024	501,322.30	0.44
USD	1,100,000.00	Verisign -SR-	5.250	01/04/2025	1,088,856.56	0.95
					6,240,066.58	5.45
Lodging, catering industries and leisure facilities						
USD	250,000.00	Carnival Corp -SR- 144A	10.500	01/02/2026	263,043.53	0.23
					263,043.53	0.23
Mining and steelworks						
USD	1,000,000.00	Arcelormittal -SR-	4.550	11/03/2026	977,618.00	0.85
USD	600,000.00	Steel Dynamics -SR-	2.400	15/06/2025	561,779.04	0.49
EUR	400,000.00	Thyssenkrup -SR-S	2.875	22/02/2024	431,770.71	0.38
					1,971,167.75	1.72
Miscellaneous						
USD	650,000.00	Boardwalk Pipeline -SR-	4.950	15/12/2024	639,518.49	0.56
GBP	200,000.00	Gatwick Fund -SR-S	6.125	02/03/2028	250,818.34	0.22
					890,336.83	0.78
Miscellaneous trade						
USD	750,000.00	Sysco -SR-	3.300	15/07/2026	709,414.73	0.62
					709,414.73	0.62
Mortgage and funding institutions						
USD	400,000.00	GE Capital Funding -SR-	3.450	15/05/2025	382,951.32	0.33
					382,951.32	0.33
Oil						
USD	500,000.00	Boardwalk Pipelines -SR-	5.950	01/06/2026	504,604.80	0.44
USD	650,000.00	Kinder Morgan -SR-	4.300	01/06/2025	634,769.40	0.55
USD	250,000.00	Nabors Industries -SR- 144A	7.250	15/01/2026	233,841.65	0.20
USD	250,000.00	Occidental Petroleum -SR-	5.875	01/09/2025	249,406.48	0.22
USD	883,000.00	Occidental Petroleum -SR-	6.950	01/07/2024	892,322.36	0.78
USD	200,000.00	PDC Energy -SR-	6.125	15/09/2024	199,994.66	0.17

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	750,000.00	Schlumberger -SR- 144A	3.750	01/05/2024	738,038.40	0.64
USD	500,000.00	Southwestern Energy -SR-	6.450	23/01/2025	498,243.80	0.43
USD	250,000.00	Western Gas -SR-	4.650	01/07/2026	240,830.68	0.21
					4,192,052.23	3.64
Packaging						
USD	400,000.00	Ardagh Packaging Finance -SR- 144A	5.250	30/04/2025	391,624.00	0.34
USD	200,000.00	Ball -SR-	4.000	15/11/2023	198,506.12	0.17
USD	500,000.00	Sealed Air	5.125	01/12/2024	494,504.50	0.43
					1,084,634.62	0.94
Precious metals and stones						
USD	1,300,000.00	Freeport-McMoran -SR-	4.550	14/11/2024	1,282,471.32	1.12
					1,282,471.32	1.12
Public utilities						
EUR	800,000.00	Perusahaan Listrik	2.875	25/10/2025	840,327.30	0.73
					840,327.30	0.73
Publishing and graphic arts						
USD	700,000.00	Walt Disney -SR-	1.750	30/08/2024	670,978.49	0.59
USD	500,000.00	Walt Disney -SR-	3.350	24/03/2025	484,583.15	0.42
USD	1,000,000.00	Walt Disney -SR-	3.375	15/11/2026	952,368.60	0.83
					2,107,930.24	1.84
Real estate						
USD	600,000.00	Equinix -SR-	1.450	15/05/2026	536,789.58	0.47
USD	500,000.00	Equinix -SR-	2.625	18/11/2024	478,270.75	0.42
					1,015,060.33	0.89
Retail and supermarkets						
USD	900,000.00	7-Eleven -SR- 144A	0.800	10/02/2024	872,244.18	0.76
USD	1,300,000.00	Amazon.com -SR-	5.200	03/12/2025	1,304,756.18	1.14
USD	311,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	7,700.42	0.01
					2,184,700.78	1.91
Stainless steel						
USD	1,000,000.00	Fresnillo -SR- Reg.S	5.500	13/11/2023	998,961.70	0.87
USD	1,200,000.00	Kinross Gold -SR-	5.950	15/03/2024	1,198,491.36	1.05
					2,197,453.06	1.92
Tobacco and alcohol						
USD	500,000.00	Anheuser-Busch -SR-	3.650	01/02/2026	484,501.70	0.42
USD	500,000.00	Constellation brands -SR-	3.600	09/05/2024	490,897.75	0.43
USD	700,000.00	Constellation Brands -SR-	3.700	06/12/2026	668,081.40	0.58
USD	750,000.00	Molson Coors Beverag -SR-	3.000	15/07/2026	701,663.03	0.61
GBP	1,000,000.00	Step Anheuser-Bush Inbev	9.750	30/07/2024	1,316,483.18	1.15
					3,661,627.06	3.19

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transport and freight						
USD	204,000.00	Cloud Crane -SR-	10.125	01/08/2024	205,208.62	0.18
GBP	700,000.00	Heathrow Finance -S-	4.750	01/03/2024	871,981.82	0.76
EUR	900,000.00	Lufthansa -SR-	2.000	14/07/2024	958,894.87	0.84
GBP	1,100,000.00	Sub. Heathrow Funding -JR-S	7.125	14/02/2024	1,400,102.21	1.22
EUR	200,000.00	Tui Cruises -SR-	6.500	15/05/2026	202,821.44	0.18
					3,639,008.96	3.18
Utilities						
EUR	200,000.00	Grupo Antolin -SR-S	3.375	30/04/2026	185,790.62	0.16
EUR	1,500,000.00	ISS Global -SR-	0.875	18/06/2026	1,484,688.77	1.30
					1,670,479.39	1.46
Utilities electric						
USD	250,000.00	AES -SR- 144A	3.300	15/07/2025	236,443.08	0.21
					236,443.08	0.21
		Total Bonds			112,941,402.37	98.61
Warrants						
GBP	7,000.00	Avation Capital			2,892.32	0.00
		Total Warrants			2,892.32	0.00
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					112,944,294.69	98.61
Other transferable securities						
Shares						
Miscellaneous						
GBP	1,500.00	Maryland Holdco			76.28	0.00
Total Other transferable securities					76.28	0.00
Total Investments (Cost USD 122,835,939.98)					112,944,370.97	98.61
Cash at Banks					2,611,524.18	2.28
Bank Overdraft					(1,035,491.73)	(0.90)
Other Net Assets					19,107.58	0.01
Total Net Assets					114,539,511.00	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.61	United States	66.81	65.88
Shares	0.00	0.00	United Kingdom	8.33	8.23
Warrants	0.00	0.00	Canada	3.50	3.45
	100.00	98.61	France	3.28	3.23
			Netherlands	3.21	3.16
			Ireland	2.28	2.23
			Jersey	2.01	1.99
			Germany	1.41	1.40
			Luxembourg	1.41	1.38
			Denmark	1.31	1.30
			Japan	1.29	1.27
			Belgium	1.17	1.15
			Mexico	0.95	0.94
			Cayman Islands	0.78	0.78
			Indonesia	0.74	0.73
			Spain	0.60	0.59
			India	0.35	0.35
			Brazil	0.36	0.35
			Bermuda	0.21	0.20
				100.00	98.61

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
United States -SR-	Bonds issued by countries or cities	3.875	31/03/2025	2,941,347.60	2.58
US Treasury (Inflation)	Bonds issued by countries or cities	0.125	15/04/2025	1,900,228.84	1.67
ISS Global -SR-	Utilities	0.875	18/06/2026	1,484,688.77	1.30
Charter Communications Operating -SR-	Communications	4.908	23/07/2025	1,471,886.85	1.29
Apple -SR-	Computer and office equipment	2.750	13/01/2025	1,447,340.10	1.26
IBM -SR-	Computer and office equipment	3.450	19/02/2026	1,437,689.25	1.26
Sub. Heathrow Funding -JR-S	Transport and freight	7.125	14/02/2024	1,400,102.21	1.22
Boeing -SR-	Aeronautics and astronautics	1.433	04/02/2024	1,392,370.69	1.22
Sub. Societe Generale -Reg,S-	Banks and credit institutions	5.000	17/01/2024	1,384,638.92	1.21
Step Anheuser-Bush Inbev	Tobacco and alcohol	9.750	30/07/2024	1,316,483.18	1.15

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
EUR	29,921.00	Cie Automotive	837,788.00	2.19
			837,788.00	2.19
Banks and credit institutions				
CHF	29,151.00	Cembra Money Bank-Reg.	2,216,049.78	5.80
EUR	245,614.00	Credito Emiliano	1,751,227.82	4.58
DKK	9,506.00	Ringkjøbing Landbobank	1,247,948.84	3.26
			5,215,226.44	13.64
Biotechnology				
DKK	10,135.00	NTG Nordic Transport Group	587,336.19	1.53
			587,336.19	1.53
Chemicals				
EUR	57,548.00	Sol	1,522,144.60	3.98
			1,522,144.60	3.98
Communications				
SEK	61,325.00	Lagercrantz	723,355.24	1.89
NOK	146,190.00	Smartoptics Group	331,440.41	0.87
			1,054,795.65	2.76
Construction and building materials				
CHF	1,153.00	Forbo Holding	1,516,758.65	3.96
			1,516,758.65	3.96
Electronics and electrical equipment				
CHF	76,818.00	Accelleron Industries Aktie	1,685,794.42	4.40
EUR	60,647.00	Carel Industries	1,673,857.20	4.37
EUR	9,159.00	Eckert & Ziegler Strahlen- und Medizintechnik	333,204.42	0.87
EUR	19,332.00	Semiconductor	1,453,766.40	3.80
EUR	67,790.00	Suess Microtec	1,650,686.50	4.31
			6,797,308.94	17.75
Environmental services & recycling				
EUR	7,801.00	Befesa	273,035.00	0.71
SEK	47,010.00	Nederman Holding	841,728.40	2.20
			1,114,763.40	2.91
Healthcare & social services				
EUR	593,731.00	Uniphar	1,769,318.38	4.63
			1,769,318.38	4.63

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Holding and finance companies				
EUR	64,289.00	Brockhaus Tech	1,536,507.10	4.01
EUR	113,392.00	Coface	1,431,007.04	3.74
			2,967,514.14	7.75
Internet, software and IT services				
EUR	861.00	Security Networks	187,267.50	0.49
SEK	17,135.00	Vitec Software Group	788,102.43	2.06
			975,369.93	2.55
Lodging, catering industries and leisure facilities				
EUR	253,776.00	Dalata Hotel Group	1,176,251.76	3.07
EUR	10,073.00	Do & Co AG	1,261,139.60	3.29
			2,437,391.36	6.36
Miscellaneous trade				
SEK	33,560.00	Bergman & Beving	491,543.57	1.28
			491,543.57	1.28
Oil				
DKK	10,830.00	Noble Corp A	403,620.90	1.05
NOK	6,809.00	Norwegian energy Compagny	238,258.58	0.62
			641,879.48	1.67
Pharmaceuticals and cosmetics				
EUR	24,431.00	Pharmanutra	1,482,961.70	3.87
			1,482,961.70	3.87
Publishing and graphic arts				
EUR	15,888.00	Ipsos	809,493.60	2.11
			809,493.60	2.11
Real estate				
SEK	152,267.00	Nyfosa	770,107.45	2.01
			770,107.45	2.01
Stainless steel				
EUR	6,565.00	Eramet	549,162.25	1.43
			549,162.25	1.43
Textiles and clothing				
EUR	13,250.00	Marimekko	120,442.50	0.31
			120,442.50	0.31
Transport and freight				
SEK	43,673.00	Loomis	1,165,926.08	3.05
			1,165,926.08	3.05

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Utilities				
EUR	5,281.00	Gaztransport & Technigaz	492,453.25	1.29
SEK	17,067.00	Mips	773,678.17	2.02
EUR	5,094.00	Store Electronic Systems	478,836.00	1.25
			1,744,967.42	4.56
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			34,572,199.73	90.30
Total Investments (Cost EUR 32,840,361.60)			34,572,199.73	90.30
Cash at Banks			3,725,000.54	9.73
Other Net Liabilities			(12,678.91)	(0.03)
Total Net Assets			38,284,521.36	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	90.30	Italy	18.60	16.80
	100.00	90.30	Sweden	16.06	14.51
			Switzerland	15.68	14.16
			Germany	14.92	13.48
			France	10.88	9.82
			Ireland	8.52	7.70
			Denmark	5.31	4.79
			Austria	3.65	3.29
			Spain	2.42	2.19
			Norway	1.65	1.49
			United Kingdom	1.17	1.05
			Luxembourg	0.79	0.71
			Finland	0.35	0.31
				100.00	90.30

Top Ten Holdings		Market Value EUR	% of Net Assets
Cembra Money Bank-Reg.	Banks and credit institutions	2,216,049.78	5.80
Uniphar	Healthcare & social services	1,769,318.38	4.63
Credito Emiliano	Banks and credit institutions	1,751,227.82	4.58
Accelleron Industries Aktie	Electronics and electrical equipment	1,685,794.42	4.40
Carel Industries	Electronics and electrical equipment	1,673,857.20	4.37
Suess Microtec	Electronics and electrical equipment	1,650,686.50	4.31
Brockhaus Tech	Holding and finance companies	1,536,507.10	4.01
Sol	Chemicals	1,522,144.60	3.98
Forbo Holding	Construction and building materials	1,516,758.65	3.96
Pharmanutra	Pharmaceuticals and cosmetics	1,482,961.70	3.87

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
USD	400,000.00	KIA -SR-	3.250	21/04/2026	374,977.08	0.37
					374,977.08	0.37
Banks and credit institutions						
USD	500,000.00	Hungary -SR-	6.500	29/06/2028	495,676.90	0.49
USD	400,000.00	Abu Dhabi Bank -SR-	4.774	06/06/2028	398,782.80	0.39
USD	450,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	452,735.87	0.45
USD	300,000.00	Banco Santander Mexico -SR-S	5.375	17/04/2025	297,039.39	0.29
USD	400,000.00	Bank Gospodarstwa Krajowego -SR-	5.375	22/05/2033	398,330.08	0.39
USD	250,000.00	Bank Leumi -SR-	5.125	27/07/2027	248,930.28	0.25
USD	400,000.00	BBVA -SR-	5.862	14/09/2026	394,507.44	0.39
USD	200,000.00	Commercial Bank Dubai -SR-	5.319	14/06/2028	199,445.92	0.20
USD	300,000.00	Credit Bank of Moscow -LPN- -SR- **	3.875	21/09/2026	0.00	0.00
USD	250,000.00	Credito Real -SR-S	8.000	21/01/2028	29,289.58	0.03
USD	500,000.00	HDFC Bank -SR-	5.686	02/03/2026	500,399.30	0.50
USD	300,000.00	Hungary Export-Import Bank -SR-	6.125	04/12/2027	297,083.70	0.29
USD	250,000.00	Icici Bank -SR-	4.000	18/03/2026	239,666.48	0.24
USD	500,000.00	Industrial Bank of Korea -SR-S	5.125	25/10/2024	496,863.05	0.49
USD	250,000.00	Israel Discount Bank -SR-	5.375	26/01/2028	246,213.83	0.24
USD	200,000.00	Kasikorn Bank -SR-	5.458	07/03/2028	200,780.56	0.20
USD	500,000.00	OTP Bank -SR-	7.500	25/05/2027	500,310.25	0.49
USD	200,000.00	PT Bank Mandiri -SR-	5.500	04/04/2026	200,249.80	0.20
USD	200,000.00	Sub. Alfa Bank -LPN- -S- **	5.950	15/04/2030	0.00	0.00
USD	200,000.00	Sub. Commercial Bank Dubai -JR-	4.500	Perp	181,030.84	0.18
USD	200,000.00	Sub. PT Bank Negara -JR-	4.300	Perp	165,287.50	0.16
					5,942,623.57	5.87
Bonds issued by countries or cities						
USD	200,000.00	Angola -SR-	9.375	08/05/2048	159,273.02	0.16
USD	200,000.00	Angola -SR-	9.500	12/11/2025	195,989.94	0.19
USD	1,000,000.00	Argentina -SR-	1.500	09/07/2035	301,350.90	0.30
USD	350,000.00	Argentina -SR-	3.875	09/01/2038	124,129.74	0.12
USD	500,000.00	Bahamas -SR-	8.950	15/10/2032	430,420.50	0.43
USD	200,000.00	Bahrain -SR-	7.750	18/04/2035	202,886.98	0.20
USD	200,000.00	Bahrain -SR-S	6.250	25/01/2051	158,411.68	0.16
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 'NTNF' BRL 1000	10.000	01/01/2031	530,071.27	0.52
BRL	5,200.00	Brazil BRL 1000 -SR-	10.000	01/01/2025	1,119,622.20	1.10

** Refer to note 16

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
BRL	2,500.00	Brazil 'F'	10.000	01/01/2029	533,428.18	0.53
BRL	3,000.00	Brazil -SR-	0.00	01/01/2024	585,873.07	0.58
BRL	5,000.00	Brazil -SR-	10.000	01/01/2027	1,082,510.37	1.07
BRL	2,000.00	Brazil -SR-	10.000	01/01/2033	420,715.36	0.42
EUR	400,000.00	Cameroon -SR- S	5.950	07/07/2032	315,704.28	0.31
CLP	200,000,000.00	Chile -SR-	5.000	01/10/2028	248,722.46	0.25
USD	300,000.00	Chile -SR-	5.330	05/01/2054	298,533.27	0.30
COP	500,000,000.00	Colombia	7.250	26/10/2050	84,134.66	0.08
COP	800,000,000.00	Colombia	7.750	18/09/2030	170,753.71	0.17
USD	300,000.00	Colombia	6.125	18/01/2041	245,480.16	0.24
USD	200,000.00	Colombia -SR-	7.500	02/02/2034	196,427.38	0.19
USD	650,000.00	Colombia -SR-	8.000	20/04/2033	664,491.49	0.66
USD	400,000.00	Costa Rica -SR-S	6.550	03/04/2034	401,959.60	0.40
USD	200,000.00	Costa Rica -SR-S	7.158	12/03/2045	198,743.76	0.20
CZK	18,000,000.00	Czech Republic -SR-	4.200	04/12/2036	814,649.44	0.81
CZK	5,000,000.00	Czech Republic -SR-	3.500	30/05/2035	213,265.29	0.21
CZK	18,000,000.00	Czech Republic -SR-	5.000	30/09/2030	858,294.93	0.85
CZK	15,500,000.00	Czech Republic -SR-	5.500	12/12/2028	749,039.41	0.74
CZK	20,000,000.00	Czech Republic -SR-	6.000	26/02/2026	942,266.36	0.93
USD	200,000.00	Dominican Republic -SR-	6.875	29/01/2026	201,895.84	0.20
USD	400,000.00	Dominican Republic -SR-	7.050	03/02/2031	400,613.84	0.40
USD	500,000.00	Dominican Republic -SR-S	7.450	30/04/2044	490,625.55	0.49
USD	400,000.00	Egypt -SR-	7.500	16/02/2061	202,080.48	0.20
USD	300,000.00	Egypt -SR-S	5.875	16/02/2031	165,953.85	0.16
USD	500,000.00	El Salvador -SR-	9.500	15/07/2052	315,650.55	0.31
USD	300,000.00	El Salvador -SR-S	8.625	28/02/2029	199,892.10	0.20
USD	300,000.00	Gabon -SR-	7.000	24/11/2031	239,789.01	0.24
USD	200,000.00	Gabon -SR-S	6.950	16/06/2025	188,512.10	0.19
USD	200,000.00	Ghana	10.750	14/10/2030	135,260.88	0.13
USD	200,000.00	Guatemala -SR-	6.600	13/06/2036	201,558.16	0.20
USD	450,000.00	Guatemala -SR-S	6.125	01/06/2050	414,619.74	0.41
HUF	220,000,000.00	Hungary -SR-	4.750	24/11/2032	546,405.90	0.54
HUF	125,000,000.00	Hungary -SR-	5.500	24/06/2025	339,211.99	0.34
USD	500,000.00	Hungary -SR-	6.125	22/05/2028	508,163.25	0.50
USD	200,000.00	Hungary -SR-	6.250	22/09/2032	205,395.66	0.20
USD	200,000.00	Hungary -SR-	6.750	25/09/2052	206,668.80	0.20
HUF	300,000,000.00	Hungary -SR-	9.500	21/10/2026	895,984.19	0.89
IDR	6,000,000,000.00	Indonesia	10.500	15/08/2030	495,375.38	0.49
IDR	11,000,000,000.00	Indonesia	8.250	15/06/2032	824,752.07	0.82
IDR	4,700,000,000.00	Indonesia -SR-	6.125	15/05/2028	315,175.21	0.31
IDR	1,500,000,000.00	Indonesia -SR-	6.500	15/06/2025	101,320.97	0.10

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
IDR	7,500,000,000.00	Indonesia -SR-	7.000	15/05/2027	518,589.01	0.51
IDR	7,500,000,000.00	Indonesia -SR-	8.250	15/05/2036	578,208.50	0.57
IDR	6,000,000,000.00	Indonesia -SR-	8.250	15/05/2029	441,072.16	0.44
IDR	6,500,000,000.00	Indonesia -SR-	8.375	15/03/2034	499,003.97	0.49
IDR	5,000,000,000.00	Indonesia -SR-	8.375	15/04/2039	389,662.07	0.39
USD	400,000.00	Ivory Coast -SR-S	5.750	31/12/2032	212,208.36	0.21
USD	200,000.00	Ivory Coast -SR-S	6.125	15/06/2033	175,508.78	0.17
USD	400,000.00	Kenya -SR-S-	6.875	24/06/2024	381,004.60	0.38
USD	700,000.00	Lebanon -SR-	6.650	22/04/2024	47,537.49	0.05
USD	300,000.00	Lebanon -SR-S	5.800	Perp	20,316.75	0.02
USD	2,000,000.00	Lebanon -SR-S	8.250	Perp	135,139.80	0.13
MYR	2,500,000.00	Malaysia	2.632	15/04/2031	493,037.98	0.49
MYR	1,000,000.00	Malaysia	4.065	15/06/2050	209,226.64	0.21
MYR	700,000.00	Malaysia -SR-	3.733	15/06/2028	150,878.07	0.15
MYR	2,400,000.00	Malaysia -SR-	3.885	15/08/2029	518,174.79	0.51
MYR	2,000,000.00	Malaysia -SR-	4.736	15/03/2046	461,793.35	0.46
MYR	1,000,000.00	Malaysia -SR-	4.762	07/04/2037	230,670.68	0.23
MXN	95,000.00	Mexico	8.500	31/05/2029	548,207.69	0.54
MXN	70,000.00	Mexico	8.500	18/11/2038	398,384.89	0.39
MXN	122,000.00	Mexico MXN100 -SR-	7.750	29/05/2031	673,903.04	0.67
MXN	200,000.00	Mexico -SR-	10.000	05/12/2024	1,158,251.95	1.14
MXN	90,000.00	Mexico -SR-	10.000	20/11/2036	581,105.57	0.57
USD	550,000.00	Mexico -SR-	6.338	04/05/2053	561,932.14	0.56
USD	700,000.00	Mexico -SR-	6.350	09/02/2035	737,733.29	0.73
MXN	50,000.00	Mexico -SR-	7.500	26/05/2033	269,013.67	0.27
MXN	100,000.00	Mexico -SR-	7.500	03/06/2027	553,663.68	0.55
MXN	95,000.00	Mexico -SR-	7.750	13/11/2042	497,528.06	0.49
MXN	50,000.00	Mexico -SR-	8.000	31/07/2053	265,080.09	0.26
MXN	130,000.00	Mexico -SR-	8.000	07/11/2047	694,186.88	0.69
USD	200,000.00	Mongolia -SR-S	8.650	19/01/2028	202,682.42	0.20
USD	200,000.00	Morocco -SR-	5.950	08/03/2028	202,128.96	0.20
USD	200,000.00	Morocco -SR-	6.500	08/09/2033	206,311.28	0.20
USD	300,000.00	Nigeria -SR-	7.143	23/02/2030	252,581.61	0.25
USD	200,000.00	Nigeria -SR-S	7.625	28/11/2047	143,119.48	0.14
USD	350,000.00	Oman -SR-S	7.000	25/01/2051	347,597.29	0.34
USD	250,000.00	Pakistan -Reg S-	8.250	15/04/2024	180,009.40	0.18
USD	500,000.00	Panama -SR-	6.400	14/02/2035	522,782.10	0.52
USD	400,000.00	Panama -SR-	6.853	28/03/2054	418,511.20	0.41
USD	200,000.00	Paraguay -SR-S	6.100	11/08/2044	190,859.08	0.19
USD	300,000.00	Peru	5.625	18/11/2050	308,387.76	0.31
USD	200,000.00	Peru	6.550	14/03/2037	224,668.66	0.22

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	Peru -SR-	3.230	28/07/2121	302,038.45	0.30
PEN	1,500,000.00	Peru -SR-	7.300	12/08/2033	427,286.85	0.42
PEN	1,000,000.00	Peru -SR-S	5.350	12/08/2040	231,460.03	0.23
PEN	2,000.00	Peru -SR-S	6.950	12/08/2031	561,884.80	0.56
USD	400,000.00	Philippines -SR-	5.000	13/01/2037	400,347.64	0.40
USD	200,000.00	Philippines -SR-	5.500	17/01/2048	207,850.12	0.21
USD	250,000.00	Philippines -SR-	5.609	13/04/2033	265,460.88	0.26
USD	200,000.00	Philippines -SR-	7.750	14/01/2031	236,876.60	0.23
PLN	2,000,000.00	Poland	2.750	25/10/2029	420,480.90	0.42
USD	200,000.00	Poland	5.500	04/04/2053	202,243.50	0.20
PLN	2,000,000.00	Poland -SR-	3.250	25/07/2025	468,800.93	0.46
PLN	1,500,000.00	Poland -SR-	2.500	25/07/2026	337,324.62	0.33
USD	400,000.00	Poland -SR-	5.750	16/11/2032	420,331.16	0.42
PLN	5,000,000.00	Poland -SR-	6.000	25/10/2033	1,252,600.10	1.23
PLN	5,000,000.00	Poland -SR-	7.500	25/07/2028	1,329,749.41	1.31
USD	300,000.00	Qatar -SR-	4.400	16/04/2050	273,440.85	0.27
USD	250,000.00	Qatar -SR-S	4.000	14/03/2029	244,732.70	0.24
USD	400,000.00	Qatar -SR-S	4.625	02/06/2046	381,291.08	0.38
USD	200,000.00	Qatar -SR-S	4.817	14/03/2049	192,581.46	0.19
USD	550,000.00	Qatar -SR-S	5.750	20/01/2042	606,259.34	0.60
RON	1,000,000.00	Romania -SR-	4.150	24/10/2030	188,458.13	0.19
RON	1,500,000.00	Romania -SR-	4.150	26/01/2028	298,624.62	0.30
RON	1,000,000.00	Romania -SR-	5.000	12/02/2029	202,910.81	0.20
RON	1,000,000.00	Romania -SR-	5.800	26/07/2027	213,598.53	0.21
RON	1,000,000.00	Romania -SR-	6.700	25/02/2032	219,325.17	0.22
USD	300,000.00	Romania -SR-	7.125	17/01/2033	318,510.15	0.32
RON	1,000,000.00	Romania -SR-	7.350	28/04/2031	227,306.31	0.22
USD	400,000.00	Romania -SR-	7.625	17/01/2053	440,845.16	0.44
RON	1,000,000.00	Romania -SR-	7.900	24/02/2038	242,524.79	0.24
RON	1,000,000.00	Romania -SR-	8.250	29/09/2032	241,856.45	0.24
RON	1,500,000.00	Romania -SR-	8.750	30/10/2028	358,642.75	0.35
RUB	23,000,000.00	Russia **	7.650	10/04/2030	0.00	0.00
RUB	39,000,000.00	Russia -SR- **	6.000	06/10/2027	0.00	0.00
RUB	50,000,000.00	Russia -SR- **	7.000	11/09/2030	0.00	0.00
USD	500,000.00	Saudia Arabia -SR-S	4.625	04/10/2047	445,436.95	0.44
USD	300,000.00	Saudia Arabia -SR-S	5.000	18/01/2053	278,368.62	0.28
USD	200,000.00	Senegal -SR-S	6.750	13/03/2048	144,138.04	0.14
USD	250,000.00	Serbia -SR-	6.250	26/05/2028	249,293.55	0.25
USD	200,000.00	Serbia -SR-	6.500	26/09/2033	196,552.10	0.19
ZAR	11,500,000.00	South Africa	8.250	31/03/2032	512,193.48	0.51
ZAR	10,000,000.00	South Africa	8.500	31/01/2037	404,979.31	0.40

** Refer to note 16

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	South Africa -SR-	7.300	20/04/2052	169,060.30	0.17
ZAR	7,000,000.00	South Africa -SR-	8.750	31/01/2044	271,887.48	0.27
ZAR	15,000,000.00	South Africa -SR-	10.500	21/12/2026	824,629.41	0.82
ZAR	7,000,000.00	South Africa -SR-	6.500	28/02/2041	219,546.33	0.22
ZAR	8,000,000.00	South Africa -SR-	7.000	28/02/2031	339,114.77	0.34
ZAR	12,000,000.00	South Africa -SR-	8.000	31/01/2030	561,469.86	0.56
ZAR	12,000,000.00	South Africa -SR-	8.750	28/02/2048	461,382.33	0.46
ZAR	9,000,000.00	South Africa -SR-	8.875	28/02/2035	390,473.65	0.39
ZAR	4,500,000.00	South Africa -SR-	9.000	31/01/2040	183,210.02	0.18
USD	350,000.00	Turkey -SR-	4.875	16/04/2043	226,264.40	0.22
USD	250,000.00	United Arab Emirates -SR-	3.900	09/09/2050	181,951.83	0.18
USD	400,000.00	Uruguay -SR-	5.100	18/06/2050	400,191.24	0.40
USD	400,000.00	Vietnam -SR-S	4.800	19/11/2024	392,954.12	0.39
USD	600,000.00	Abu Dhabi -S-	2.700	02/09/2070	366,784.74	0.36
USD	200,000.00	Africa Finance -SR-S	3.875	13/04/2024	195,444.52	0.19
COP	7,400,000,000.00	Bogota DC (Dual) -SR-S	9.750	26/07/2028	1,550,707.44	1.52
USD	200,000.00	CBB International (Sukuk) -SR-	6.250	18/10/2030	201,347.80	0.20
USD	200,000.00	Meglobal Canada -SR-	5.000	18/05/2025	196,332.76	0.19
					56,522,077.46	55.93
Chemicals						
USD	250,000.00	Cydsa -SR-S	6.250	04/10/2027	228,914.25	0.23
USD	300,000.00	ENN Clean Energy International Investment -SR-S	3.375	12/05/2026	277,512.63	0.27
					506,426.88	0.50
Communications						
MXN	8,000,000.00	America Movil -SR-	9.500	27/01/2031	465,884.38	0.46
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	533,490.34	0.53
PEN	3,500,000.00	Telefonica Del Peru -SR-S	7.375	10/04/2027	789,974.86	0.78
					1,789,349.58	1.77
Computer and office equipment						
USD	200,000.00	Lenovo Group -SR-S	6.536	27/07/2032	202,612.14	0.20
USD	200,000.00	Lenovo -SR-	5.875	24/04/2025	198,923.98	0.20
					401,536.12	0.40
Construction and building materials						
USD	250,000.00	Sub. Cemex -SR-	9.125	Perp	254,018.73	0.25
					254,018.73	0.25

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Electronics and electrical equipment						
USD	200,000.00	Eskom Holdings -SR-S	7.125	11/02/2025	197,111.74	0.20
USD	200,000.00	NTPC -SR-S	4.375	26/11/2024	195,542.68	0.19
USD	300,000.00	Trust -SR-S	6.390	15/01/2050	237,912.12	0.24
					630,566.54	0.63
Energy						
USD	300,000.00	Eskom -SR-	6.350	10/08/2028	280,448.07	0.28
USD	250,000.00	Sub. Braskem Netherlands	8.500	23/01/2081	254,962.73	0.25
					535,410.80	0.53
Food and soft drinks						
USD	200,000.00	Indofood CBP -SR-	3.398	09/06/2031	168,979.12	0.17
					168,979.12	0.17
Holding and finance companies						
USD	500,000.00	Acwa Power management -SR- S	5.950	15/12/2039	487,354.50	0.48
USD	300,000.00	BOC Aviation -SR-	3.875	27/04/2026	285,589.32	0.28
USD	300,000.00	Braskem Netherlands -SR-S	7.250	13/02/2033	294,856.68	0.29
USD	200,000.00	China International Capital Corporation -SR-	5.493	01/03/2026	199,958.24	0.20
USD	200,000.00	Continuum Energy Levanter -SR-	4.500	09/02/2027	173,472.29	0.17
USD	500,000.00	Cosan Luxembourg -SR-S	7.500	27/06/2030	495,487.75	0.49
USD	250,000.00	Dae Funding -SR-	1.550	01/08/2024	237,341.70	0.23
USD	200,000.00	Dua Capital -SR-	2.780	11/05/2031	172,152.38	0.17
USD	250,000.00	Embraer Netherlands Finance -SR-S	6.950	17/01/2028	248,689.88	0.25
EUR	500,000.00	Fortune Star -SR-	3.950	02/10/2026	378,598.22	0.37
USD	300,000.00	FS Luxembourg -SR-	10.000	15/12/2025	307,506.42	0.30
USD	275,000.00	Galaxy Pipeline -SR-	2.160	31/03/2034	207,844.43	0.21
USD	200,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	162,380.48	0.16
USD	200,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	153,101.97	0.15
USD	400,000.00	Galaxy Pipeline -SR-	3.250	30/09/2040	311,000.24	0.31
USD	300,000.00	Gohl Capital -SR-S	4.250	24/01/2027	280,054.86	0.28
USD	200,000.00	Greenko Solar Mauritius -S-	5.550	29/01/2025	193,689.66	0.19
USD	250,000.00	Greenko Solar -SR-	5.500	06/04/2025	240,572.88	0.24
USD	400,000.00	Greensaif Pipelines -SR-	5.780	23/08/2032	411,696.64	0.41
USD	400,000.00	Greensaif Pipelines -SR-	6.510	23/02/2042	414,930.32	0.41
USD	250,000.00	India Green Energy -SR-	5.375	29/04/2024	245,247.45	0.24
USD	200,000.00	Mamoura Diversified Global Holding -SR-	5.500	28/04/2033	210,604.42	0.21
USD	200,000.00	Mamoura Diversified Global Holdings -SR-S	3.400	07/06/2051	151,929.12	0.15
USD	200,000.00	Medco Oak -SR-S	7.375	14/05/2026	197,620.74	0.20
USD	200,000.00	Melco Resorts Finance -SR- S	4.875	06/06/2025	189,884.98	0.19
USD	200,000.00	Melco Resorts Finance -SR-S	5.375	04/12/2029	164,676.82	0.16
USD	250,000.00	MGM China Holdings -SR-S	5.875	15/05/2026	239,245.90	0.24
USD	250,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	248,676.28	0.25

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	Petronas Capital -SR-	4.500	18/03/2045	185,819.92	0.18
USD	250,000.00	Power Finance -S-	3.250	16/09/2024	241,608.93	0.24
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	198,498.58	0.20
USD	200,000.00	Shriram Transport -SR-	4.400	13/03/2024	196,624.68	0.19
USD	200,000.00	Sinopec Group Overseas Development -SR-S	3.680	08/08/2049	160,904.24	0.16
USD	700,000.00	Sub. TCS Finance DAC -LPN- -JR-S **	6.000	Perp	0.00	0.00
USD	250,000.00	Tengizchevroil Finance -SR-	4.000	15/08/2026	227,843.25	0.23
					8,515,464.17	8.43
Hotels						
USD	300,000.00	Sands China -SR-	5.625	08/08/2025	293,061.66	0.29
USD	200,000.00	Sands China -SR-	5.900	08/08/2028	190,752.60	0.19
					483,814.26	0.48
Internet, software and IT services						
USD	200,000.00	Alibaba -SR-	2.700	09/02/2041	134,654.10	0.13
USD	200,000.00	Alibaba -SR-	3.150	09/02/2051	129,616.04	0.13
USD	200,000.00	Meituan -SR-S	2.125	28/10/2025	182,779.52	0.18
USD	300,000.00	Meituan -SR-S	3.050	28/10/2030	238,139.52	0.24
USD	250,000.00	Prosus -SR-S	4.027	03/08/2050	157,550.38	0.16
USD	700,000.00	Tencent Holdings -SR-S	3.240	03/06/2050	462,529.69	0.46
USD	200,000.00	Weibo -SR-	3.375	08/07/2030	160,238.34	0.16
USD	250,000.00	Weibo -SR-	3.500	05/07/2024	242,844.85	0.24
USD	200,000.00	Xiaomi Best Time International -SR-	4.100	14/07/2051	119,514.70	0.12
					1,827,867.14	1.82
Lodging, catering industries and leisure facilities						
USD	200,000.00	MGM China Holding -SR-S	5.375	15/05/2024	197,636.16	0.20
USD	200,000.00	Studio City -SR-S	7.000	15/02/2027	188,823.72	0.19
USD	200,000.00	Wynn Macau -SR-S	4.875	01/10/2024	194,980.78	0.19
USD	250,000.00	Wynn Macau -SR-S	5.125	15/12/2029	208,019.70	0.21
					789,460.36	0.79
Mining and steelworks						
USD	250,000.00	Corporacion Nacional del Cobre de Chile -SR-	5.125	02/02/2033	247,097.58	0.24
USD	400,000.00	CSN Islands Xi -SR-S	6.750	28/01/2028	371,551.52	0.37
USD	450,000.00	JSW Steel -SR-S	5.950	18/04/2024	447,665.27	0.44
USD	200,000.00	Posco -SR-S	5.625	17/01/2026	199,640.44	0.20
USD	500,000.00	Posco -SR-S	5.750	17/01/2028	507,394.00	0.50
					1,773,348.81	1.75
Miscellaneous trade						
USD	200,000.00	Pt Hutama Karya -SR-S	3.750	11/05/2030	184,532.52	0.18
					184,532.52	0.18

** Refer to note 16

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Mortgage and funding institutions						
USD	250,000.00	GACI First Investment -SR-	5.000	13/10/2027	249,278.15	0.25
USD	400,000.00	GACI First Investment -SR-	5.125	14/02/2053	359,785.16	0.36
					609,063.31	0.61
Oil						
USD	200,000.00	Abu Dhabi Crude Oil -SR-S	4.600	02/11/2047	185,871.64	0.18
USD	400,000.00	Ecopetrol -SR-	8.625	19/01/2029	400,973.24	0.40
USD	300,000.00	Ecopetrol -SR-	8.875	13/01/2033	296,973.90	0.29
USD	500,000.00	Empresa Nacional del Petroleo -SR-	6.150	10/05/2033	501,028.25	0.50
USD	200,000.00	Energean Israel Finance -SR-	8.500	30/09/2033	200,373.80	0.20
USD	200,000.00	GS Caltex -SR-S	4.500	05/01/2026	193,759.46	0.19
USD	400,000.00	Hunt Oil Co Peru -SR-S	6.375	01/06/2028	320,521.24	0.32
USD	300,000.00	Kazmunaygaz -SR-S	5.375	24/04/2030	279,491.34	0.28
USD	300,000.00	Kazmunaygaz -SR-S	6.375	24/10/2048	257,129.94	0.25
USD	300,000.00	Leviathan Bond -SR-	6.500	30/06/2027	289,219.71	0.29
USD	200,000.00	Pertamina -SR-	5.625	20/05/2043	194,315.22	0.19
USD	200,000.00	Pertamina -SR- Reg.S	6.450	30/05/2044	211,349.62	0.21
USD	250,000.00	Petrobras Global Finance -SR-	7.250	17/03/2044	248,640.58	0.25
USD	400,000.00	Petron Corporation -SR-S	4.600	Perp	399,096.08	0.39
USD	200,000.00	Petronas -SR-S	4.800	21/04/2060	191,053.96	0.19
USD	300,000.00	Qatar Energy -SR-	3.300	12/07/2051	221,060.58	0.22
USD	200,000.00	Seplat Petro -SR-	7.750	01/04/2026	168,767.50	0.17
USD	250,000.00	Southern Gas Corridor -sr-	6.875	24/03/2026	254,291.03	0.25
USD	200,000.00	State Oil Azerba -SR-S	6.950	18/03/2030	206,698.06	0.20
USD	300,000.00	YPF -SR-S	9.000	12/02/2026	254,309.71	0.25
					5,274,924.86	5.22
Other commercial and non commercial services						
USD	500,000.00	Prosus -SR-	3.832	08/02/2051	306,791.80	0.30
					306,791.80	0.30
Paper and forest products						
USD	300,000.00	Inversiones CMPC -SR-S	6.125	23/06/2033	302,684.22	0.30
USD	250,000.00	Suzano Austria -SR-S	7.000	16/03/2047	252,684.75	0.25
					555,368.97	0.55
Precious metals and stones						
USD	200,000.00	Freeport Indonesia -SR-S	6.200	14/04/2052	182,781.60	0.18
USD	200,000.00	Gold Fields Orogen -SR-S	6.125	15/05/2029	202,773.94	0.20
					385,555.54	0.38
Public non-profit institutions						
RUB	30,000,000.00	The Nature Holdings -SR-S **	5.400	20/09/2023	0.00	0.00
					0.00	0.00

** Refer to note 16

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Public utilities						
USD	400,000.00	Adani -SR-S	6.250	10/12/2024	385,715.20	0.38
USD	200,000.00	Adani Green -SR-	4.375	08/09/2024	185,778.92	0.18
USD	200,000.00	Adani Mumbai -SR-	3.867	22/07/2031	142,356.30	0.14
USD	200,000.00	Bank Negara Indonesia -SR-S	5.250	24/10/2042	180,212.48	0.18
COP	5,000,000,000.00	Empresas Publicas Medellin -SR-S	8.375	08/11/2027	955,671.39	0.95
USD	200,000.00	JSW Hydro Energy -SR-S	4.125	18/05/2031	142,375.26	0.14
USD	200,000.00	Perusahaan Listrik -SR-S	4.375	05/02/2050	153,066.50	0.15
USD	200,000.00	Perusahaan Listrik -SR-S	5.450	21/05/2028	200,838.08	0.20
USD	300,000.00	Perusahaan LNP -SR-S	4.125	15/05/2027	287,533.17	0.28
USD	200,000.00	Rec Limited -SR-S	3.500	12/12/2024	192,666.56	0.19
USD	500,000.00	Sub. Aes Gener -JR-S	6.350	07/10/2079	459,807.20	0.45
USD	500,000.00	Tenaga Nasional -SR-S	7.500	01/11/2025	515,661.10	0.51
					3,801,682.16	3.75
Publishing and graphic arts						
USD	200,000.00	Tencent Music -SR-	2.000	03/09/2030	158,011.20	0.16
					158,011.20	0.16
Real estate						
USD	600,000.00	China Aoyuan -SR-	6.350	08/02/2024	39,705.72	0.04
USD	700,000.00	China Evergrande -SR-S	8.250	23/03/2022	43,841.28	0.04
USD	250,000.00	Pakuwon Jati -SR-	4.875	29/04/2028	225,564.20	0.22
USD	200,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	12,692.16	0.01
USD	200,000.00	Ronshine China -SR-S	8.950	Perp	9,631.40	0.01
USD	200,000.00	Sub. Global Logistic Properties	4.500	Perp	75,152.60	0.07
					406,587.36	0.39
Stainless steel						
USD	200,000.00	China Hongqiao -SR-	6.250	08/06/2024	196,506.30	0.19
					196,506.30	0.19
Telecommunications						
RUB	50,000,000.00	Mobile Telesystems -SR- **	6.600	11/02/2027	0.00	0.00
					0.00	0.00
Transport and freight						
USD	200,000.00	Adani Ports & Special Economic Zone -SR-	3.375	24/07/2024	190,846.44	0.19
USD	200,000.00	Adani Ports & Special Economic Zone -SR-	5.000	02/08/2041	135,515.08	0.13
USD	200,000.00	DP World -SR-S	5.625	25/09/2048	188,100.34	0.19
USD	400,000.00	International Container -SR-	4.750	17/06/2030	388,609.76	0.38
USD	250,000.00	JSW Infrastructure -SR-	4.950	21/01/2029	215,588.70	0.21
USD	200,000.00	Latam Airlines Group -SR- 144A	13.375	15/10/2027	216,335.30	0.21
USD	200,000.00	Metro -SR-S	4.700	07/05/2050	166,778.00	0.16
USD	250,000.00	Mexico City Airport -S-	5.500	31/07/2047	219,733.05	0.22

** Refer to note 16

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	Misc Capital -SR-	3.625	06/04/2025	192,087.06	0.19
USD	200,000.00	Misc Capital -SR-	3.750	06/04/2027	187,415.94	0.19
USD	300,000.00	Pelabuhan Indonesia II -SR-	4.250	05/05/2025	294,487.56	0.29
USD	200,000.00	Pelabuhan Indonesia II -SR-S	5.375	05/05/2045	192,446.30	0.19
RUB	80,000,000.00	Russian Railway -SR- **	6.598	02/03/2028	0.00	0.00
RUB	50,000,000.00	Russian Railways -SR- **	7.900	25/06/2026	0.00	0.00
					2,587,943.53	2.55
Units/Shares of Bond Investment Funds						
USD	250,000.00	Trust F/1401 -SR-S	5.250	30/01/2026	243,055.90	0.24
					243,055.90	0.24
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					95,225,944.07	94.21
Other transferable securities						
Bonds						
Oil						
USD	309,864.00	Nostrum Oil -PIK- -SR-S	14.000	30/06/2026	119,159.50	0.12
USD	224,000.00	Nostrum Oil -SR-S	5.000	30/06/2026	164,022.05	0.16
Total Other transferable securities					283,181.55	0.28
Money Market Instruments						
BRL	2,000.00	TBI Brazil -SR-		01/07/2024	371,841.66	0.37
BRL	6,000.00	TBI Brazil -SR-		01/01/2026	974,844.88	0.96
BRL	4,000.00	TBI Brazil -SR-		01/07/2025	681,106.12	0.67
HUF	100,000,000.00	TBI Hungary -SR-	4.000	28/04/2051	187,483.87	0.19
HUF	255,000,000.00	TBI Hungary -SR-	6.750	22/10/2028	715,987.81	0.71
IDR	8,000,000,000.00	TBI Indonesia	5.500	15/04/2026	530,923.78	0.53
IDR	2,500,000,000.00	TBI Indonesia	7.125	15/06/2042	174,440.92	0.17
Total Money market instruments					3,636,629.04	3.60
Total Investments (Cost USD 117,855,877.98)					99,145,754.66	98.09
Cash at Banks					1,333,315.47	1.32
Bank Overdraft					(838,305.89)	(0.83)
Other Net Assets					1,437,875.21	1.42
Total Net Assets					101,078,639.45	100.00

** Refer to note 16

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

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	96.32	94.49	Mexico	9.54	9.35
Money Market Instrument	3.68	3.60	Indonesia	7.76	7.62
	100.00	98.09	Brazil	6.35	6.22
			Cayman Islands	5.48	5.41
			Hungary	4.93	4.84
			South Africa	4.85	4.80
			Poland	4.85	4.76
			Colombia	4.74	4.50
			Malaysia	3.81	3.76
			Czech Republic	3.62	3.54
			India	3.44	3.37
			Peru	3.19	3.14
			Romania	2.96	2.93
			United Arab Emirates	2.47	2.43
			Chile	2.47	2.41
			Qatar	2.11	2.08
			Netherlands	1.97	1.93
			Philippines	1.91	1.87
			South Korea	1.79	1.75
			Luxembourg	1.65	1.61
			British Virgin Islands	1.41	1.39
			Dominican Republic	1.09	1.09
			Israel	0.99	0.98
			Panama	0.95	0.93
			Jersey	0.83	0.83
			Singapore	0.74	0.72
			Saudia Arabia	0.73	0.72
			Argentina	0.69	0.67
			Mauritius	0.69	0.67
			Guatemala	0.62	0.61
			Hong Kong	0.60	0.60
			Costa Rica	0.61	0.60
			Nigeria	0.56	0.56
			Bahrain	0.56	0.56
			Kazakhstan	0.54	0.53
			El Salvador	0.52	0.51
			Azerbaijan	0.47	0.45
			Serbia	0.45	0.44

Country and Asset Type Allocations of Investments as at June 30, 2023 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Bahamas	0.43	0.43
Gabon	0.43	0.43
Morocco	0.41	0.40
Uruguay	0.40	0.40
Spain	0.40	0.39
Vietnam	0.40	0.39
Kenya	0.38	0.38
Ivory Coast	0.39	0.38
Egypt	0.37	0.36
Angola	0.36	0.35
Oman	0.35	0.34
Cameroon	0.32	0.31
Austria	0.25	0.25
Bermuda	0.23	0.23
United States	0.24	0.23
Turkey	0.23	0.22
Mongolia	0.20	0.20
Lebanon	0.21	0.20
Paraguay	0.19	0.19
Canada	0.20	0.19
Supranational	0.20	0.19
Pakistan	0.18	0.18
Senegal	0.15	0.14
Ghana	0.14	0.13
Russia	0.00	0.00
Belarus	0.00	0.00
Ireland	0.00	0.00
	100.00	98.09

Country and Asset Type Allocations of Investments as at June 30, 2023 (continued)

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	1,550,707.44	1.52
Poland -SR-	Bonds issued by countries or cities	7.500	25/07/2028	1,329,749.41	1.31
Poland -SR-	Bonds issued by countries or cities	6.000	25/10/2033	1,252,600.10	1.23
Mexico -SR-	Bonds issued by countries or cities	10.000	05/12/2024	1,158,251.95	1.14
Brazil BRL 1000 -SR-	Bonds issued by countries or cities	10.000	01/01/2025	1,119,622.20	1.10
Brazil -SR-	Bonds issued by countries or cities	10.000	01/01/2027	1,082,510.37	1.07
TBI Brazil -SR-	Money market instruments		01/01/2026	974,844.88	0.96
Empresas Publicas Medellin -SR-S	Public utilities	8.375	08/11/2027	955,671.39	0.95
Czech Republic -SR-	Bonds issued by countries or cities	6.000	26/02/2026	942,266.36	0.93
Hungary -SR-	Bonds issued by countries or cities	9.500	21/10/2026	895,984.19	0.89

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Agriculture and fisheries						
USD	1,000,000.00	BRF -SR-S	4.750	22/05/2024	983,733.30	1.15
					983,733.30	1.15
Banks and credit institutions						
USD	500,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	490,637.10	0.57
USD	1,200,000.00	Banco Daycoval -SR-S	4.250	13/12/2024	1,169,357.40	1.36
USD	1,200,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	1,207,295.64	1.41
USD	600,000.00	Banco do Brasil -SR-S	4.750	20/03/2024	593,260.80	0.69
USD	1,300,000.00	Banco Mercantil del Norte -JR-	6.750	Perp	1,251,197.22	1.46
USD	1,000,000.00	Banco Votorantim -SR-S	4.500	24/09/2024	975,463.70	1.14
USD	1,000,000.00	Bank Georgia -JR-S	11.125	Perp	991,318.10	1.16
USD	300,000.00	Bank Mandiri -SR-S	3.750	11/04/2024	295,049.01	0.34
USD	400,000.00	Bank Rykyat Indonesia -SR-S	3.950	28/03/2024	394,315.36	0.46
USD	1,200,000.00	Black Sea T&B Bank -SR-S	3.500	25/06/2024	1,123,269.72	1.31
USD	900,000.00	Bos Funding -SR-S	4.000	18/09/2024	874,709.10	1.02
USD	900,000.00	Credit Bank of Moscow F. -LPN- -JR-S **	FRN	Perp	0.00	0.00
USD	300,000.00	Credito Real -SR-	7.250	20/07/2023	35,433.51	0.04
USD	2,700,000.00	Development Bank Republic Belarus -SR- **	6.750	02/05/2024	1,128,211.74	1.32
USD	1,000,000.00	Ecobank Transnational -SR-S	9.500	18/04/2024	995,994.90	1.16
USD	1,000,000.00	Export-Import Bank of India -SR-	6.200	20/03/2024	1,000,051.10	1.17
USD	960,000.00	Financiera -SR-	10.000	01/03/2028	657,625.15	0.77
USD	1,000,000.00	Georgia Capital -SR-S	6.125	09/03/2024	986,248.30	1.15
USD	500,000.00	Industrial Bank of Korea -SR-S	5.125	25/10/2024	496,863.05	0.58
USD	825,000.00	Promerica Financial -SR-S	9.700	14/05/2024	841,849.14	0.98
USD	250,000.00	QNB Finansbank -SR-S	6.875	07/09/2024	249,340.43	0.29
USD	3,000,000.00	Rio Oil Finance Trust -SR-S	9.250	06/07/2024	565,557.99	0.66
USD	1,000,000.00	Sub. TMB (Coco) -JR-S	4.900	Perp	948,446.20	1.11
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	1,452,891.00	1.71
USD	700,000.00	TBC Bank -SR-	5.750	19/06/2024	693,197.33	0.81
USD	300,000.00	Yapi Ve Kredi Bankasi -SR-S	8.250	15/10/2024	298,547.31	0.35
					19,716,130.30	23.02
Bonds issued by countries or cities						
USD	500,000.00	Azerbaijan -S-	4.750	18/03/2024	495,035.50	0.58
USD	1,400,000.00	Bahamas -SR- Reg.S	5.750	16/01/2024	1,370,458.74	1.61
USD	500,000.00	Colombia -SR-	4.000	26/02/2024	493,166.25	0.58
USD	1,000,000.00	Ivory Coast -S-	5.375	23/07/2024	978,488.50	1.14
USD	400,000.00	Kenya -SR-S-	6.875	24/06/2024	381,004.60	0.44

** Refer to note 16

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,500,000.00	Lebanon -SR-S	8.250	Perp	168,924.75	0.20
USD	500,000.00	Mongolia -SR-S	8.750	09/03/2024	506,880.75	0.59
USD	550,000.00	Pakistan -Reg,S-	8.250	15/04/2024	396,020.68	0.46
USD	1,300,000.00	Senegal -S-	6.250	30/07/2024	1,278,597.71	1.49
USD	1,000,000.00	South Africa -SR-	4.665	17/01/2024	991,282.00	1.16
USD	300,000.00	Turkey -SR-	5.600	14/11/2024	289,732.38	0.34
USD	600,000.00	Uzbekistan -SR-	4.750	20/02/2024	595,220.22	0.69
USD	900,000.00	Vietnam -SR-S	4.800	19/11/2024	884,146.77	1.03
					8,828,958.85	10.31
Construction and building materials						
EUR	500,000.00	EP Infrastructure -SR-S	1.659	26/04/2024	519,914.47	0.61
USD	1,400,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	1,326,088.40	1.55
					1,846,002.87	2.16
Electronics and electrical equipment						
USD	900,000.00	AAC Technologies Holdings -SR-S	3.000	27/11/2024	854,041.77	1.00
USD	1,200,000.00	Eskom Holdings -SR-S	6.750	06/08/2023	1,197,001.08	1.40
USD	1,300,000.00	Israel Electric	5.000	12/11/2024	1,286,071.28	1.50
USD	500,000.00	NTPC -SR-S	4.375	26/11/2024	488,856.70	0.57
					3,825,970.83	4.47
Energy						
USD	957,000.00	Cemig Geracao -SR-S	9.250	05/12/2024	966,672.69	1.13
					966,672.69	1.13
Food and soft drinks						
USD	500,000.00	Almarai (Sukuk) -SR-S	4.311	05/03/2024	494,942.90	0.58
USD	750,000.00	Coca Cola Icecek -SR-S	4.215	19/09/2024	727,858.95	0.85
					1,222,801.85	1.43
Games						
USD	800,000.00	Grupo Unicomer -SR-S	7.875	01/04/2024	796,073.04	0.93
					796,073.04	0.93
Holding and finance companies						
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
USD	1,300,000.00	ASG Finance Designated -SR-S	7.875	03/12/2024	1,262,757.60	1.47
USD	250,000.00	Azure Power Solar Energy -SR-S	5.650	24/12/2024	212,636.38	0.25
USD	500,000.00	Dae Funding -SR-	1.550	01/08/2024	474,683.40	0.55
USD	1,000,000.00	Development Bank of Mongolia -SR-S	7.250	23/10/2023	999,164.20	1.17
USD	750,000.00	DIFC Investments (Sukuk) -SR-	4.325	12/11/2024	736,544.63	0.86
USD	800,000.00	Fortune Star -SR-	6.850	02/07/2024	722,982.56	0.84
USD	950,000.00	Gold Fiels O.H. -SR-S	5.125	15/05/2024	943,589.78	1.10

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,200,000.00	Huarong Finance -SR-	3.250	13/11/2024	1,127,094.48	1.32
USD	800,000.00	ICD Funding -SR-S	4.625	21/05/2024	789,085.68	0.92
USD	1,000,000.00	India Green Energy -SR-	5.375	29/04/2024	980,989.80	1.14
USD	700,000.00	India Toll Roads -SR-	5.500	19/08/2024	676,102.84	0.79
USD	400,000.00	Kaisa Group -SR-S	9.375	30/06/2024	27,939.88	0.03
USD	1,150,000.00	Karlou -SR-S **	7.750	18/06/2024	148,481.91	0.17
USD	933,000.00	Kenbourne Invest -SR-S	6.875	26/11/2024	813,552.58	0.95
USD	1,700,000.00	Mexarrend -SR- S	0.00	24/07/2024	378,271.76	0.44
USD	1,530,000.00	Mikro Fund F.T. -SR-S	8.600	18/12/2024	382,500.00	0.45
USD	700,000.00	Mongolian Mortgage -SR-S	8.850	08/02/2024	622,699.07	0.73
USD	1,100,000.00	MTN Mauritius Investments	4.755	11/11/2024	1,069,837.12	1.25
USD	850,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	845,499.34	0.99
USD	500,000.00	Oman (Sukuk) -SR-S	4.397	01/06/2024	492,530.70	0.57
USD	700,000.00	Power Finance -S-	3.250	16/09/2024	676,504.99	0.79
USD	1,300,000.00	Puma International Finance -SR- S	5.125	06/10/2024	1,282,591.18	1.50
USD	500,000.00	Ronshine China -SR-	6.750	05/08/2024	27,753.90	0.03
USD	1,200,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	1,185,702.12	1.38
USD	1,000,000.00	Shriram Transport -SR-	4.400	13/03/2024	983,123.40	1.15
USD	400,000.00	Sinic -SR-	9.500	Perp	5,261.16	0.01
EUR	400,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	418,053.70	0.49
USD	700,000.00	Unifin Financiera -SR-S	7.250	27/09/2023	37,058.07	0.04
EUR	400,000.00	Wizz Air Finance -SR-	1.350	19/01/2024	427,331.26	0.50
					18,750,323.49	21.88
Internet, software and IT services						
USD	750,000.00	OCP	5.625	25/04/2024	746,792.03	0.87
USD	903,000.00	Weibo -SR-	3.500	05/07/2024	877,155.60	1.02
					1,623,947.63	1.89
Lodging, catering industries and leisure facilities						
USD	1,100,000.00	MGM China Holding -SR-S	5.375	15/05/2024	1,086,998.88	1.27
USD	1,000,000.00	Wynn Macau -SR-S	4.875	01/10/2024	974,903.90	1.14
					2,061,902.78	2.41
Mining and steelworks						
USD	1,200,000.00	JSW Steel -SR-S	5.950	18/04/2024	1,193,774.04	1.39
					1,193,774.04	1.39
Miscellaneous						
USD	1,000,000.00	Delek Overriding Royalty -SR-	7.494	30/12/2023	994,381.10	1.16
					994,381.10	1.16

** Refer to note 16

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Mortgage and funding institutions						
USD	1,000,000.00	Peru Payroll Deduction Finance -SR-	0.00	01/11/2029	268,874.07	0.31
USD	2,670,000.00	Saderea DAC -SR- S	12.500	30/11/2026	531,608.00	0.62
					800,482.07	0.93
Oil						
USD	892,709.00	DNO Asa -SR-	8.375	29/05/2024	893,686.87	1.04
USD	1,000,000.00	Energean Israel Finance	4.500	30/03/2024	990,496.60	1.16
USD	1,000,000.00	HKN Energy -SR- 144A	11.000	06/03/2024	976,744.90	1.14
USD	1,000,000.00	Oil & Gas Holding -SR-	7.625	07/11/2024	1,018,891.90	1.19
USD	1,000,000.00	Pemex -SR-	4.875	18/01/2024	983,288.80	1.15
USD	500,000.00	Petrobras Global Finance -SR-	6.250	17/03/2024	501,859.50	0.59
USD	600,000.00	Petron Corporation -SR-S	4.600	Perp	598,644.12	0.70
USD	700,000.00	Saka Energi Indonesia -SR-S	4.450	05/05/2024	687,174.39	0.80
USD	250,000.00	Tupras-Turkiye Petroleum -SR-S	4.500	18/10/2024	239,481.23	0.28
USD	3,300,000.00	YPF Sociedad -SR- Reg	8.750	04/04/2024	1,279,869.10	1.49
					8,170,137.41	9.54
Pharmaceuticals and cosmetics						
USD	1,100,000.00	Teva Pharmaceutical Finance -SR-	6.000	15/04/2024	1,094,028.43	1.28
					1,094,028.43	1.28
Precious metals and stones						
USD	400,000.00	Vedanta Resources Finance-SR-S	13.875	21/01/2024	365,937.68	0.43
					365,937.68	0.43
Public utilities						
USD	900,000.00	Adani -SR-S	6.250	10/12/2024	867,859.20	1.01
USD	700,000.00	Adani Green -SR-	4.375	08/09/2024	650,226.22	0.76
EUR	1,000,000.00	Energo Pro -SR-	4.500	04/05/2024	1,075,431.21	1.25
USD	900,000.00	Rec Limited -SR-S	3.500	12/12/2024	866,999.52	1.01
					3,460,516.15	4.03
Real estate						
USD	1,200,000.00	Arabian Centre (Sukuk) -SR-S	5.375	26/11/2024	1,158,737.88	1.35
USD	1,100,000.00	China Aoyuan -SR-	6.350	08/02/2024	72,793.82	0.08
USD	750,000.00	China Evergrande -SR-S	8.250	23/03/2022	46,972.80	0.05
USD	700,000.00	EMG Sukuk (Sukuk) -SR-S	4.564	18/06/2024	688,038.96	0.80
USD	800,000.00	Esic Sukuk -SR-	3.939	30/07/2024	778,272.24	0.91
USD	350,000.00	Fantasia Holdings -SR-S	11.875	Perp	23,374.72	0.03
USD	278,000.00	Jababeka International -SR-S	6.500	05/10/2023	275,478.32	0.32
USD	200,000.00	Ronshine China -SR-	7.350	15/12/2023	9,704.16	0.01
USD	200,000.00	Sinic Holdings -SR-	8.500	Perp	3,084.82	0.00
					3,056,457.72	3.55

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Retail and supermarkets						
USD	1,100,000.00	El Puerto Liverpool -SR-S	3.950	02/10/2024	1,074,194.77	1.25
					1,074,194.77	1.25
Stainless steel						
USD	750,000.00	China Hongqiao -SR-	6.250	08/06/2024	736,898.63	0.86
					736,898.63	0.86
Transport and freight						
USD	700,000.00	Adani Ports & Special Economic Zone -SR-	3.375	24/07/2024	667,962.54	0.78
EUR	1,100,000.00	Air Baltic -SR-	6.750	30/07/2024	1,098,220.51	1.28
USD	250,000.00	Mersin Uluslararası -S	5.375	15/11/2024	242,818.13	0.28
					2,009,001.18	2.34
Units/Shares of Bond Investment Funds						
USD	1,300,000.00	Trust -SR-S	5.250	15/12/2024	1,278,058.34	1.49
					1,278,058.34	1.49
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					84,856,385.15	99.03
Total Investments (Cost USD 101,506,204.51)					84,856,385.15	99.03
Cash at Banks					1,592.69	0.00
Bank Overdraft					(143,072.88)	(0.17)
Other Net Assets					976,967.89	1.14
Total Net Assets					85,691,872.85	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.03	Cayman Islands	15.95	15.77
	100.00	99.03	India	9.73	9.62
			Mexico	6.71	6.64
			Georgia	4.83	4.83
			Brazil	4.83	4.78
			British Virgin Islands	4.23	4.19
			Israel	3.86	3.82
			Mauritius	3.47	3.43
			Netherlands	3.36	3.35
			Luxembourg	2.92	2.90
			United States	2.63	2.59
			South Africa	2.58	2.56
			Mongolia	2.51	2.49
			Turkey	2.41	2.39
			Uzbekistan	2.26	2.24
			Ireland	2.12	2.09
			Czech Republic	1.88	1.86
			Bahamas	1.62	1.61
			Indonesia	1.62	1.60
			Argentina	1.51	1.49
			Senegal	1.51	1.49
			Belarus	1.33	1.32
			Supranational	1.32	1.31
			Latvia	1.29	1.28
			Bahrain	1.20	1.19
			Togo	1.17	1.16
			Ivory Coast	1.15	1.14
			Norway	1.05	1.04
			Vietnam	1.04	1.03
			Panama	0.99	0.98
			Morocco	0.88	0.87
			United Arab Emirates	0.87	0.86
			Philippines	0.71	0.70
			South Korea	0.59	0.58
			Colombia	0.58	0.58
			Azerbaijan	0.58	0.58
			Oman	0.58	0.57
			Kuwait	0.58	0.57

Country and Asset Type Allocations of Investments as at June 30, 2023 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Pakistan	0.47	0.46
Kenya	0.45	0.44
United Kingdom	0.43	0.43
Lebanon	0.20	0.20
Russia	0.00	0.00
	100.00	99.03

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
TBC Bank -JR-S	Banks and credit institutions	10.775	Perp	1,452,891.00	1.71
Bahamas -SR- Reg.S	Bonds issued by countries or cities	5.750	16/01/2024	1,370,458.74	1.61
Uzbek Industrial -SR-S	Construction and building materials	5.750	02/12/2024	1,326,088.40	1.55
Israel Electric	Electronics and electrical equipment	5.000	12/11/2024	1,286,071.28	1.50
Puma International Finance -SR- S	Holding and finance companies	5.125	06/10/2024	1,282,591.18	1.50
YPF Sociedad -SR- Reg	Oil	8.750	04/04/2024	1,279,869.10	1.49
Senegal -S-	Bonds issued by countries or cities	6.250	30/07/2024	1,278,597.71	1.49
Trust -SR-S	Units/Shares of Bond Investment Funds	5.250	15/12/2024	1,278,058.34	1.49
ASG Finance Designated -SR-S	Holding and finance companies	7.875	03/12/2024	1,262,757.60	1.47
Banco Mercantil del Norte -JR-	Banks and credit institutions	6.750	Perp	1,251,197.22	1.46

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Banks and credit institutions						
EUR	1,350,000.00	Hungary -SR-S	1.375	24/06/2025	1,253,746.49	1.29
USD	1,300,000.00	Banco BTG Pactual -SR-S	4.500	10/01/2025	1,151,979.39	1.19
USD	400,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	368,865.21	0.38
USD	1,000,000.00	Bancolumbia -SR-	3.000	29/01/2025	871,900.23	0.90
USD	900,000.00	Bank Georgia -JR-S	11.125	Perp	817,769.41	0.84
EUR	1,185,000.00	Bank Gospodarstwa Krajowego -SR-	1.375	01/06/2025	1,116,227.22	1.15
USD	750,000.00	Bank Tabungan	4.200	23/01/2025	649,149.09	0.67
EUR	1,200,000.00	Ceska Sportelna -SR-	6.693	14/11/2025	1,215,768.72	1.26
USD	200,000.00	Credito Real -SR-	7.250	20/07/2023	21,652.01	0.02
EUR	1,400,000.00	DBS Bank -SR-	2.812	13/10/2025	1,364,915.16	1.41
EUR	1,200,000.00	Export-Import Bank of Korea -SR-	1.375	24/11/2025	1,142,456.04	1.18
USD	1,000,000.00	First Bank of Nigeria -SR-	8.625	27/10/2025	859,540.19	0.89
USD	500,000.00	Georgia Capital -SR-S	6.125	09/03/2024	451,992.87	0.47
USD	450,000.00	HCFB -JR-S **	8.800	Perp	42,219.58	0.04
USD	1,000,000.00	Hidroviias International Finance -SR-S	5.950	24/01/2025	891,225.62	0.92
USD	1,100,000.00	National Bank of Uzbekistan -SR-	4.850	21/10/2025	958,548.62	0.99
EUR	1,300,000.00	Nova Ljubljanska -SR-	6.000	19/07/2025	1,298,796.72	1.34
EUR	750,000.00	Petrobras Global Finance -SR-	4.750	14/01/2025	751,049.40	0.78
USD	900,000.00	Sovcombank -JR- **	7.750	Perp	0.00	0.00
USD	1,000,000.00	Sub. Bangkok Bank Hong Kong -JR-	5.000	Perp	871,374.38	0.90
USD	1,200,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,012,635.17	1.05
EUR	500,000.00	Sub. Standard Chartered -S-	3.125	19/11/2024	492,227.90	0.51
CHF	1,650,000.00	Sub. VTB Capital -LPN- -SR- **	FRN	24/10/2024	0.00	0.00
USD	1,000,000.00	TBC Bank -JR-S	10.775	Perp	887,803.99	0.92
EUR	500,000.00	United Overseas Bank -SR-	0.387	17/03/2025	470,339.00	0.49
					18,962,182.41	19.59
Bonds issued by countries or cities						
EUR	1,100,000.00	Albania -SR-S	3.500	09/10/2025	1,053,638.30	1.09
USD	800,000.00	Angola -SR-	9.500	12/11/2025	718,570.01	0.74
EUR	1,000,000.00	Benin -SR-S-	5.750	26/03/2026	979,254.20	1.01
USD	550,000.00	Cameroon -SR-	9.500	19/11/2025	485,917.11	0.50
EUR	1,100,000.00	Chile -SR-	1.625	30/01/2025	1,063,571.52	1.10
USD	900,000.00	Gabon -SR-S	6.950	16/06/2025	777,547.74	0.80
EUR	400,000.00	Hong Kong -SR-	3.875	11/01/2025	398,853.72	0.41
EUR	1,350,000.00	Indonesia	3.375	30/07/2025	1,333,679.58	1.38
EUR	1,350,000.00	Ivory Coast -SR-S	5.125	15/06/2025	1,336,267.53	1.38
EUR	1,320,000.00	Macedonia -SR-S	2.750	18/01/2025	1,259,916.50	1.30
EUR	1,200,000.00	Montenegro -SR-S	3.375	21/04/2025	1,128,912.12	1.17

** Refer to note 16

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
USD	1,400,000.00	Nigeria -SR-S	7.625	21/11/2025	1,230,969.50	1.27
EUR	1,200,000.00	Philippines -SR-	0.250	28/04/2025	1,120,003.68	1.16
EUR	1,400,000.00	Romania -SR-S	2.750	29/10/2025	1,356,560.80	1.40
USD	1,100,000.00	Senegal -S-	6.250	30/07/2024	991,650.35	1.02
USD	500,000.00	Turkey -SR-	6.375	14/10/2025	438,486.36	0.45
					15,673,799.02	16.18
Chemicals						
EUR	450,000.00	CNAC (Hong Kong) Finbridg -SR-	1.125	22/09/2024	427,779.50	0.44
USD	660,000.00	OCP -SR-S	4.500	22/10/2025	587,424.10	0.61
EUR	1,650,000.00	Sinochem Offshore -SR-	0.750	25/11/2025	1,492,384.74	1.54
					2,507,588.34	2.59
Communications						
USD	1,100,000.00	Total Play Telecom -SR-S	7.500	12/11/2025	725,203.29	0.75
USD	597,000.00	Turkcell Iletisim Hizmetleri	5.750	15/10/2025	517,772.00	0.53
					1,242,975.29	1.28
Computer and office equipment						
USD	800,000.00	Lenovo -SR-	5.875	24/04/2025	729,327.26	0.75
					729,327.26	0.75
Construction and building materials						
EUR	1,100,000.00	EP Infrastructure -SR-S	1.659	26/04/2024	1,048,406.81	1.08
USD	800,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	694,559.96	0.72
					1,742,966.77	1.80
Construction of machines and appliances						
USD	1,150,000.00	HTA -SR-	7.000	18/12/2025	1,000,822.70	1.03
					1,000,822.70	1.03
Electronics and electrical equipment						
USD	900,000.00	Eskom Holdings -SR-S	7.125	11/02/2025	813,018.30	0.84
					813,018.30	0.84
Financial services						
EUR	1,500,000.00	CTP -SR-	2.125	01/10/2025	1,351,886.70	1.40
					1,351,886.70	1.40
Food and soft drinks						
EUR	500,000.00	Sigma Alimentos -SR-S	2.625	07/02/2024	494,000.20	0.51
					494,000.20	0.51
Healthcare & social services						
USD	750,000.00	Auna -SR-	6.500	20/11/2025	567,766.11	0.59
					567,766.11	0.59

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Holding and finance companies						
USD	1,300,000.00	Alpha -SR-S	9.000	10/02/2025	0.00	0.00
USD	1,500,000.00	Bayport Management -SR-	13.000	20/05/2025	1,246,129.52	1.29
EUR	1,350,000.00	Bulgarian Energy -SR- S	3.500	28/06/2025	1,289,429.69	1.33
USD	1,000,000.00	Credivalores -SR-S	8.875	07/02/2025	295,540.65	0.31
USD	1,200,000.00	Darl Al-Arkan -SR-S	6.750	15/02/2025	1,087,022.20	1.12
USD	800,000.00	Dilijan Finance -LPN-SR-S	6.500	28/01/2025	715,466.80	0.74
USD	800,000.00	Embraer Netherlands Finance	5.050	15/06/2025	725,793.84	0.75
USD	1,600,000.00	FS Luxembourg -SR-	10.000	15/12/2025	1,503,239.68	1.55
USD	1,000,000.00	Greenko Solar -SR-	5.500	06/04/2025	882,027.18	0.91
USD	700,000.00	India Toll Roads -SR-	5.500	19/08/2024	619,709.39	0.64
USD	1,000,000.00	Infin Financiera -SR- S	7.000	15/01/2025	44,638.14	0.05
USD	1,250,000.00	Medco Platinum Road -SR-S	6.750	30/01/2025	1,137,833.02	1.17
USD	400,000.00	Melco Resorts Finance -SR- S	4.875	06/06/2025	348,093.51	0.36
USD	1,000,000.00	Mexarrend -SR- S	0.00	24/07/2024	203,953.10	0.21
EUR	900,000.00	NE Property Cooperatief -SR-S	1.750	23/11/2024	855,388.71	0.88
USD	750,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	679,252.01	0.70
USD	300,000.00	Shriram Transport -SR-	4.400	13/03/2024	270,336.45	0.28
USD	500,000.00	Shriram Transport -SR-S	4.150	18/07/2025	434,331.64	0.45
USD	200,000.00	Sinic -SR-	9.500	Perp	2,411.16	0.00
EUR	1,000,000.00	SPP Infrastructure Financing -SR-S	2.625	12/02/2025	904,743.60	0.93
USD	1,100,000.00	Tengizchevroil Finance -SR-	2.625	15/08/2025	919,406.46	0.95
USD	500,000.00	Trafigura Funding -SR-	5.875	23/09/2025	448,278.80	0.46
EUR	900,000.00	United Group -S-	FRN	15/05/2025	896,336.01	0.93
					15,509,361.56	16.01
Hotels						
USD	600,000.00	Sands China -SR-	5.625	08/08/2025	537,235.02	0.55
					537,235.02	0.55
Internet, software and IT services						
USD	1,000,000.00	Meituan -SR-S	2.125	28/10/2025	837,669.79	0.86
					837,669.79	0.86
Mining and steelworks						
EUR	1,500,000.00	Anglo American Capital -SR-	1.625	18/09/2025	1,422,499.80	1.47
USD	850,000.00	JSW Steel -SR-S	5.375	04/04/2025	765,622.62	0.79
					2,188,122.42	2.26
Miscellaneous						
EUR	1,000,000.00	Beijing State-Owned Capital Operation -SR-	1.206	23/02/2025	948,415.10	0.98
USD	1,100,000.00	Ipoteka Bank -SR-S	5.500	19/11/2025	934,052.29	0.96
					1,882,467.39	1.94

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Mortgage and funding institutions						
USD	3,378,000.00	Peru Payroll Deduction Finance -SR-	0.00	01/11/2029	832,499.32	0.86
USD	1,900,000.00	Saderea DAC -SR- S	12.500	30/11/2026	346,744.17	0.36
EUR	1,200,000.00	Talent Yield Euro -SR-	1.000	24/09/2025	1,097,484.96	1.13
					2,276,728.45	2.35
Oil						
USD	679,049.00	DNO Asa -SR-	8.375	29/05/2024	623,091.60	0.64
USD	1,200,000.00	Ecopetrol	4.125	16/01/2025	1,057,566.87	1.09
USD	1,700,000.00	Genel Energy	9.250	14/10/2025	1,475,205.69	1.52
USD	1,200,000.00	Gran Tierra -SR-S	6.250	15/02/2025	947,027.06	0.98
USD	600,000.00	HKN Energy -SR-	12.000	26/05/2025	533,117.08	0.55
USD	1,500,000.00	Leviathan Bond -SR-S	6.125	30/06/2025	1,348,160.89	1.39
USD	630,000.00	Pemex -SR-	6.875	16/10/2025	556,015.04	0.57
EUR	1,800,000.00	Pemex -SR- S	3.625	24/11/2025	1,648,191.06	1.70
USD	900,000.00	Tullow Oil -SR-S	7.000	01/03/2025	508,888.13	0.53
USD	700,000.00	YPF -SR-S	9.000	12/02/2026	543,894.98	0.56
					9,241,158.40	9.53
Oil&Gas						
USD	1,302,477.00	Brooge Petroleum and Gas -SR-	8.500	24/09/2025	1,062,642.08	1.10
					1,062,642.08	1.10
Packaging						
EUR	1,200,000.00	Bright Food Singapore -SR-	1.750	22/07/2025	1,097,566.20	1.13
					1,097,566.20	1.13
Pharmaceuticals and cosmetics						
EUR	700,000.00	Teva Pharmaceutical Finance -SR-	6.000	31/01/2025	711,525.50	0.73
					711,525.50	0.73
Precious metals and stones						
USD	1,000,000.00	Fortune Star -SR-	5.950	19/10/2025	734,068.31	0.76
					734,068.31	0.76
Public utilities						
EUR	1,100,000.00	Energo Pro -SR-	4.500	04/05/2024	1,084,302.78	1.12
USD	500,000.00	Lamar Funding	3.958	07/05/2025	439,701.12	0.45
EUR	1,753,000.00	Perusahaan Listrik	2.875	25/10/2025	1,687,779.28	1.74
					3,211,783.18	3.31
Real estate						
USD	600,000.00	Alpha Star -SR-	7.500	07/05/2025	552,845.42	0.57
EUR	1,400,000.00	Atrium European -SR-	4.250	11/09/2025	1,224,937.70	1.26
EUR	1,200,000.00	CA-Immobilien-Anlagen -SR-	1.000	27/10/2025	1,049,788.32	1.08
USD	400,000.00	China Aoyuan -SR-	6.350	08/02/2024	24,262.59	0.03
USD	550,000.00	China Evergrande -SR-S	8.250	23/03/2022	31,573.53	0.03

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
USD	400,000.00	Fantasia Holdings -SR-S	11.875	Perp	24,485.76	0.03
EUR	1,200,000.00	Globalworth Real Estate -SR-S	3.000	29/03/2025	991,495.80	1.02
USD	700,000.00	Red Sun Properties -SR-	7.300	13/01/2025	55,579.43	0.06
USD	550,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	31,992.16	0.03
USD	200,000.00	Sinic Holdings -SR-	8.500	Perp	2,827.52	0.00
EUR	2,000,000.00	Sub. CPI Property GP	4.875	Perp	724,734.60	0.75
					4,714,522.83	4.86
Restaurants - food services						
USD	500,000.00	Eurotorg -SR- **	9.000	22/10/2025	355,286.86	0.37
					355,286.86	0.37
Transport and freight						
EUR	943,000.00	Air Baltic -SR-	6.750	30/07/2024	862,946.37	0.89
USD	650,000.00	Cliffon Limited -SR-S	6.250	25/10/2025	578,968.38	0.60
USD	800,000.00	DP World -JR-	6.000	Perp	727,184.86	0.75
					2,169,099.61	2.24
Utilities						
EUR	1,000,000.00	RCS & RDS -SR-S	2.500	05/02/2025	955,435.90	0.99
USD	600,000.00	Vedanta Resources Finance -SR-S	8.950	11/03/2025	417,835.77	0.43
					1,373,271.67	1.42
Utilities electric						
USD	800,000.00	SMC Global Power Holding -SR-	7.000	Perp	627,298.65	0.65
					627,298.65	0.65
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					93,616,141.02	96.63
Other transferable securities						
Bonds						
Holding and finance companies						
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-	8.500	18/12/2025	375,000.00	0.39
					375,000.00	0.39
Mortgage and funding institutions						
EUR	1,000,000.00	Mikro Fund F.T. -SR-	8.250	30/11/2025	250,000.00	0.26
					250,000.00	0.26
Total Other transferable securities					625,000.00	0.65

** Refer to note 16

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Money Market Instruments						
EUR	1,000,000.00	TBI Hungary -SR-	1.250	22/10/2025	935,572.80	0.97
Total Money market instruments					935,572.80	0.97
Total Investments (Cost EUR 108,565,979.93)					95,176,713.82	98.25
Cash at Banks					420,638.32	0.43
Bank Overdraft					(29,392.23)	(0.03)
Other Net Assets					1,302,879.96	1.35
Total Net Assets					96,870,839.87	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.02	97.28	Cayman Islands	8.20	8.05
Money Market Instrument	0.98	0.97	Netherlands	8.16	8.03
	100.00	98.25	Mauritius	4.55	4.47
			Luxembourg	4.40	4.33
			Singapore	4.27	4.20
			Mexico	3.87	3.81
			Indonesia	3.92	3.79
			Czech Republic	3.52	3.46
			British Virgin Islands	3.49	3.43
			United Kingdom	2.98	2.94
			United Arab Emirates	2.94	2.90
			Jersey	2.84	2.78
			Uzbekistan	2.72	2.67
			Hong Kong	2.56	2.50
			Romania	2.43	2.39
			Colombia	2.34	2.30
			Hungary	2.30	2.26
			Georgia	2.26	2.23
			Philippines	1.84	1.81
			India	1.54	1.52
			Israel	1.42	1.39
			Ivory Coast	1.40	1.38
			Slovenia	1.36	1.34
			Bulgaria	1.35	1.33
			Macedonia	1.32	1.30
			Nigeria	1.29	1.27
			South Korea	1.20	1.18
			Montenegro	1.19	1.17
			Poland	1.17	1.15
			Chile	1.12	1.10
			Albania	1.11	1.09
			Austria	1.10	1.08
			Senegal	1.04	1.02
			Guernsey	1.04	1.02
			Benin	1.03	1.01
			China	1.00	0.98
			Turkey	1.00	0.98
			Bermuda	0.97	0.95

Country and Asset Type Allocations of Investments as at June 30, 2023 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Latvia	0.91	0.89
South Africa	0.85	0.84
Gabon	0.82	0.80
Angola	0.75	0.74
Ireland	0.73	0.73
United States	0.71	0.70
Norway	0.65	0.64
Morocco	0.62	0.61
Peru	0.60	0.59
Argentina	0.57	0.56
Cameroon	0.51	0.50
Russia	0.04	0.04
	100.00	98.25

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Perusahaan Listrik	Public utilities	2.875	25/10/2025	1,687,779.28	1.74
Pemex -SR- S	Oil	3.625	24/11/2025	1,648,191.06	1.70
FS Luxembourg -SR-	Holding and finance companies	10.000	15/12/2025	1,503,239.68	1.55
Sinochem Offshore -SR-	Chemicals	0.750	25/11/2025	1,492,384.74	1.54
Genel Energy	Oil	9.250	14/10/2025	1,475,205.69	1.52
Anglo American Capital -SR-	Mining and steelworks	1.625	18/09/2025	1,422,499.80	1.47
DBS Bank -SR-	Banks and credit institutions	2.812	13/10/2025	1,364,915.16	1.41
Romania -SR-S	Bonds issued by countries or cities	2.750	29/10/2025	1,356,560.80	1.40
CTP -SR-	Financial services	2.125	01/10/2025	1,351,886.70	1.40
Leviathan Bond -SR-S	Oil	6.125	30/06/2025	1,348,160.89	1.39

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	350,000.00	Boeing -SR-	2.196	04/02/2026	294,704.44	0.87
USD	125,000.00	Boeing -SR-	3.600	01/05/2034	97,698.37	0.29
					392,402.81	1.16
Airlines						
EUR	100,000.00	Heathrow Funding -S-	1.500	11/02/2032	85,142.65	0.25
					85,142.65	0.25
Automobiles						
EUR	700,000.00	Faurecia -SR-	2.375	15/06/2029	574,651.70	1.70
USD	120,000.00	Ford Motor -SR-	3.250	12/02/2032	86,629.30	0.26
EUR	500,000.00	Renault -SR-S	1.125	04/10/2027	420,764.55	1.24
					1,082,045.55	3.20
Automotive						
EUR	580,000.00	Faurecia -SR-	3.750	15/06/2028	526,774.39	1.55
					526,774.39	1.55
Banks and credit institutions						
USD	150,000.00	Bank of America -SR-	2.884	22/10/2030	118,640.81	0.35
EUR	400,000.00	Bank of Ireland -SR-	4.875	16/07/2028	399,644.48	1.18
EUR	500,000.00	Bankinter -SR-	0.625	06/10/2027	427,017.70	1.26
EUR	800,000.00	Belfius Bank	3.625	Perp	593,426.08	1.75
EUR	300,000.00	Berlin Hyp -SR-	1.500	18/04/2028	257,287.11	0.76
USD	800,000.00	BNP Paribas -SR-S	1.675	30/06/2027	646,343.42	1.90
USD	600,000.00	HSBC Holdings -JR-	6.000	Perp	489,481.51	1.44
EUR	500,000.00	Intesa Sanpaolo -JR-	3.750	Perp	426,400.60	1.26
USD	315,000.00	K.F.W. -SR-	0.750	30/09/2030	229,551.10	0.68
EUR	400,000.00	KBC Bank -JR-	4.250	Perp	346,076.76	1.02
EUR	60,000.00	Novo Banco -SR-	3.500	23/01/2043	45,553.03	0.13
EUR	600,000.00	Sub. Banco -JR-	3.625	Perp	397,203.42	1.17
EUR	600,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	564,754.80	1.67
EUR	200,000.00	Sub. De Volksbank	1.750	22/10/2030	181,604.84	0.54
					5,122,985.66	15.11
Bonds issued by countries or cities						
EUR	285,000.00	Hungary -SR-	1.750	05/06/2035	200,229.37	0.59
					200,229.37	0.59
Bonds issued by supranational institutions						
USD	545,000.00	E.I.B. -SR-	1.625	09/10/2029	432,998.33	1.28
					432,998.33	1.28

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Communications						
USD	400,000.00	Altice -SR- 144A	6.000	15/02/2028	179,269.62	0.53
USD	75,000.00	AT&T -SR-	2.750	01/06/2031	58,067.68	0.17
EUR	400,000.00	Sub. Telefonica Europe S	2.502	Perp	346,020.72	1.02
EUR	420,000.00	Sub. Telia S	1.375	11/05/2081	375,676.81	1.11
USD	345,000.00	Verizon Communications -SR-	1.500	18/09/2030	249,787.98	0.74
USD	150,000.00	Verizon Communications -SR-	3.150	22/03/2030	122,509.82	0.36
					1,331,332.63	3.93
Computer and office equipment						
USD	250,000.00	Apple -SR-	1.650	11/05/2030	193,198.06	0.57
					193,198.06	0.57
Construction and building materials						
USD	445,000.00	Owens Corning -SR-	3.950	15/08/2029	379,540.27	1.12
					379,540.27	1.12
Construction of machines and appliances						
USD	500,000.00	Ashtead Capital -SR- 144A	4.000	01/05/2028	425,445.25	1.26
					425,445.25	1.26
Electronics and electrical equipment						
USD	475,000.00	DTE Electric SA -SR-	4.050	15/05/2048	364,503.17	1.08
					364,503.17	1.08
Environmental services & recycling						
USD	150,000.00	Waste Management -SR-	2.000	01/06/2029	117,696.21	0.35
					117,696.21	0.35
Financial services						
EUR	345,000.00	CTP -SR-	2.125	01/10/2025	310,933.94	0.92
					310,933.94	0.92
Holding and finance companies						
USD	350,000.00	Ardagh Metal Packaging Finance -SR- 144A	4.000	01/09/2029	255,667.92	0.75
GBP	320,000.00	Bazalgette Finance -SR-	2.375	29/11/2027	317,194.14	0.94
EUR	200,000.00	BP Capital Markets -SR-	0.933	04/12/2040	120,303.64	0.35
USD	195,000.00	BP Capital Markets -SR-	3.723	28/11/2028	169,297.26	0.50
EUR	100,000.00	Cadent Finance -SR-S	0.750	11/03/2032	75,573.10	0.22
EUR	100,000.00	Constellium -SR-	3.125	15/07/2029	84,577.70	0.25
EUR	220,000.00	Digital Dutch -SR-S	1.500	15/03/2030	172,955.02	0.51
EUR	300,000.00	Elior -SR-	3.750	15/07/2026	248,893.59	0.73
EUR	150,000.00	EnBW International Finance -SR-	1.875	31/10/2033	123,254.24	0.36
EUR	220,000.00	ESB Finance -SR-S	1.125	11/06/2030	187,650.12	0.55
USD	190,000.00	Hilcorp Energy -SR- 144A	5.750	01/02/2029	158,930.12	0.47
GBP	100,000.00	Iceland Bondco -SR-	4.625	15/03/2025	111,282.38	0.33
USD	500,000.00	Itau Unibanco -S-	4.625	Perp	357,392.81	1.05

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
USD	445,000.00	Johnson Controls International -SR-	1.750	15/09/2030	329,953.15	0.97
USD	200,000.00	Majid Al Futtaim Sukuk -SR- S	3.9325	28/02/2030	172,275.59	0.51
EUR	750,000.00	Mondelez International Holdings Netherlands -SR-	1.250	09/09/2041	489,249.83	1.44
GBP	200,000.00	Pearson -SR- S	3.750	04/06/2030	197,972.28	0.58
USD	400,000.00	Power Finance -SR-S	3.750	06/12/2027	338,263.52	1.00
USD	575,000.00	Prime Security	4.875	15/07/2032	454,272.78	1.34
EUR	200,000.00	Prologis International -SR-	1.625	17/06/2032	152,827.40	0.45
EUR	120,000.00	Royal Schiphol -SR-	1.500	05/11/2030	103,232.69	0.30
USD	115,000.00	Sprint Capital	8.750	15/03/2032	127,453.46	0.38
EUR	650,000.00	Sub. AIB Group	2.875	30/05/2031	590,286.32	1.74
EUR	175,000.00	Tennet Holding -SR-	0.875	16/06/2035	136,343.34	0.40
EUR	120,000.00	Tennet Holding -SR-	1.500	03/06/2039	91,778.68	0.27
EUR	150,000.00	Tennet Holding -SR-	2.375	17/05/2033	137,228.45	0.40
USD	515,000.00	Toyota Motor Credit -SR-	2.150	13/02/2030	405,484.54	1.20
EUR	220,000.00	Volkswagen Leasing -SR-	0.500	12/01/2029	179,008.08	0.53
EUR	550,000.00	VZ Vendor Finance	2.875	15/01/2029	423,379.39	1.25
					6,711,981.54	19.77
Hotels						
EUR	350,000.00	Carnival -SR-S	7.625	01/03/2026	340,677.12	1.01
					340,677.12	1.01
Insurance						
EUR	600,000.00	Sub. Assicurazioni -SR-S	2.124	01/10/2030	495,746.46	1.46
EUR	400,000.00	Sub. CNP Assurances	2.000	27/07/2050	319,663.52	0.94
EUR	375,000.00	Sub. Storebrand	1.875	30/09/2051	272,629.95	0.80
					1,088,039.93	3.20
Lodging, catering industries and leisure facilities						
USD	75,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	59,525.18	0.18
USD	740,000.00	Host Hotels -SR-	3.500	15/09/2030	576,387.99	1.70
					635,913.17	1.88
Miscellaneous						
EUR	475,000.00	Ardagh Metal Packaging Finance -SR-	3.000	01/09/2029	354,971.87	1.05
EUR	100,000.00	CTP -SR-	1.500	27/09/2031	69,805.80	0.21
EUR	120,000.00	TDC Net -SR-	5.618	06/02/2030	117,822.29	0.35
EUR	400,000.00	ZF Finance -SR-	2.000	06/05/2027	348,997.44	1.03
					891,597.40	2.64
Miscellaneous consumer goods						
USD	175,000.00	Masco -SR-	2.000	01/10/2030	126,738.97	0.37
					126,738.97	0.37
Oil						
USD	245,000.00	Baker Hughes -SR-	3.138	07/11/2029	200,836.46	0.59
					200,836.46	0.59

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Oil&Gas						
USD	400,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	340,776.73	1.01
					340,776.73	1.01
Packaging						
EUR	400,000.00	Ball -SR-	1.500	15/03/2027	358,679.84	1.06
					358,679.84	1.06
Paper and forest products						
USD	175,000.00	Suzano Austria -SR-	3.750	15/01/2031	137,098.31	0.40
					137,098.31	0.40
Public utilities						
EUR	260,000.00	A2A -SR-S	1.000	16/07/2029	215,267.62	0.64
USD	300,000.00	AES -SR-	2.450	15/01/2031	222,692.87	0.66
USD	700,000.00	Castle Peak -SR-	2.200	22/06/2030	539,327.37	1.59
EUR	300,000.00	E.ON -SR-	0.875	20/08/2031	242,592.39	0.72
GBP	500,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	467,836.85	1.38
EUR	600,000.00	Engie -SR-	2.125	30/03/2032	525,424.08	1.55
USD	300,000.00	Interchile -SR-S	4.500	30/06/2056	228,709.81	0.67
USD	345,000.00	Interstate Power & Light -SR-	3.500	30/09/2049	233,474.72	0.69
EUR	345,000.00	Iren -SR-S	0.875	14/10/2029	284,590.02	0.84
USD	345,000.00	Midamerican Energy -SR-	3.950	01/08/2047	257,484.83	0.76
USD	345,000.00	Niagara Mohawk -SR- 144A	1.960	27/06/2030	253,851.29	0.75
GBP	455,000.00	Orsted -SR-S	2.125	17/05/2027	459,423.60	1.36
EUR	325,000.00	Public Power -SR-	4.375	30/03/2026	318,371.72	0.94
USD	400,000.00	Public Service Comp. Of Colorado -SR-	2.700	15/01/2051	233,760.99	0.69
GBP	225,000.00	Severn Trent Water -SR-	2.000	02/06/2040	153,190.58	0.45
EUR	700,000.00	Sub. EDP-Energias De Portugal	1.700	20/07/2080	640,354.89	1.89
EUR	200,000.00	Sub. Energias Portugal -JR-	4.496	30/04/2079	199,084.18	0.59
GBP	200,000.00	Sub. SSE -JR-	3.740	Perp	211,192.99	0.62
USD	145,000.00	Tucson Electric Power -SR-	1.500	01/08/2030	105,306.16	0.31
					5,791,936.96	17.10
Publishing and graphic arts						
USD	145,000.00	Walt Disney -SR-	3.600	13/01/2051	106,087.28	0.31
					106,087.28	0.31
Real estate						
EUR	200,000.00	Covivo -SR-	1.125	17/09/2031	160,096.42	0.47
GBP	255,000.00	CPI Property -SR-S	2.750	22/01/2028	199,339.01	0.59
USD	645,000.00	Equinix -SR-	1.550	15/03/2028	496,850.91	1.47
USD	200,000.00	Kilroy Realty -SR-	2.500	15/11/2032	128,487.81	0.38
USD	345,000.00	Kimco Realty -SR-	2.700	01/10/2030	261,477.50	0.77
USD	645,000.00	Prologis -SR-	1.250	15/10/2030	459,834.29	1.36
					1,706,085.94	5.04

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Retail and supermarkets						
EUR	300,000.00	Picard Bondco -SR-	5.375	01/07/2027	262,659.39	0.77
					262,659.39	0.77
Speciality retail						
EUR	200,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	144,138.92	0.43
					144,138.92	0.43
Telecommunications						
EUR	400,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	323,228.36	0.95
					323,228.36	0.95
Telephony						
EUR	470,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	414,253.21	1.22
					414,253.21	1.22
Textiles and clothing						
EUR	120,000.00	VF -SR-	0.250	25/02/2028	99,862.40	0.29
USD	400,000.00	VF -SR-	2.950	23/04/2030	302,186.55	0.89
					402,048.95	1.18
Transport and freight						
EUR	200,000.00	Adif Alta -SR-	0.550	30/04/2030	162,811.80	0.48
USD	515,000.00	Delta Air Lines -SR-	3.750	28/10/2029	424,906.50	1.25
EUR	320,000.00	Easyjet -SR-	1.875	03/03/2028	279,723.65	0.83
EUR	245,000.00	Fedex -SR-	1.300	05/08/2031	199,070.39	0.59
GBP	100,000.00	Heathrow Finance -S-	4.125	01/09/2029	94,596.95	0.28
USD	150,000.00	Otis Worldwid -SR-	2.565	05/04/2030	118,632.67	0.35
					1,279,741.96	3.78
Utilities						
EUR	200,000.00	Eurogrid -SR-S	1.113	15/05/2032	161,252.84	0.48
USD	145,000.00	Piedmont Operating Partnership -SR-	3.150	15/08/2030	97,265.91	0.29
USD	750,000.00	VMED O2 UK -SR-	4.750	15/07/2031	574,163.79	1.69
					832,682.54	2.46
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					33,060,431.27	97.54
Total Investments (Cost EUR 39,251,016.87)					33,060,431.27	97.54
Cash at Banks					355,766.04	1.05
Bank Overdraft					(23,645.75)	(0.07)
Other Net Assets					501,453.46	1.48
Total Net Assets					33,894,005.02	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	97.54	United States	30.29	29.59
	100.00	97.54	France	10.61	10.33
			Netherlands	9.68	9.43
			United Kingdom	9.44	9.18
			Italy	5.55	5.42
			Ireland	5.34	5.19
			Spain	4.69	4.58
			Germany	4.29	4.20
			Belgium	2.84	2.77
			Portugal	2.68	2.61
			Luxembourg	2.39	2.34
			Denmark	1.75	1.71
			British Virgin Islands	1.63	1.59
			Supranational	1.31	1.28
			Sweden	1.14	1.11
			Brazil	1.08	1.05
			India	1.02	1.00
			Greece	0.96	0.94
			Norway	0.82	0.80
			Chile	0.69	0.67
			Hungary	0.61	0.59
			Cayman Islands	0.52	0.51
			Austria	0.41	0.40
			Jersey	0.26	0.25
				100.00	97.54

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
BNP Paribas -SR-S	Banks and credit institutions	1.675	30/06/2027	646,343.42	1.90
Sub. EDP-Energias De Portugal	Public utilities	1.700	20/07/2080	640,354.89	1.89
Belfius Bank	Banks and credit institutions	3.625	Perp	593,426.08	1.75
Sub. AIB Group	Holding and finance companies	2.875	30/05/2031	590,286.32	1.74
Host Hotels -SR-	Lodging, catering industries and leisure facilities	3.500	15/09/2030	576,387.99	1.70
Faurecia -SR-	Automobiles	2.375	15/06/2029	574,651.70	1.70
VMED O2 UK -SR-	Utilities	4.750	15/07/2031	574,163.79	1.69
Sub. BBVA (Coco) -JR-	Banks and credit institutions	6.000	Perp	564,754.80	1.67
Castle Peak -SR-	Public utilities	2.200	22/06/2030	539,327.37	1.59
Faurecia -SR-	Automotive	3.750	15/06/2028	526,774.39	1.55

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	719.00	Avation Capital -SR- 144A	9.000	31/10/2026	628.61	0.00
					628.61	0.00
Airlines						
USD	100,000.00	American Airlines -SR-	4.400	22/09/2023	45,404.56	0.28
					45,404.56	0.28
Automobiles						
USD	50,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	46,825.00	0.28
USD	30,000.00	Ford Motor -SR-	3.250	12/02/2032	23,628.14	0.14
EUR	100,000.00	Renault -SR-S	1.125	04/10/2027	91,810.82	0.56
EUR	100,000.00	Sub. Volkswagen -SR-	3.875	Perp	91,605.71	0.56
					253,869.67	1.54
Banks and credit institutions						
USD	200,000.00	Abu Dhabi Bank -SR-	4.774	06/06/2028	199,391.40	1.21
USD	100,000.00	Avolon Holding -SR-	5.500	15/01/2026	96,848.00	0.59
USD	200,000.00	Banco Mercantil del Norte -JR-	6.750	Perp	192,491.88	1.17
EUR	200,000.00	Belfius Bank	3.625	Perp	161,856.96	0.98
USD	200,000.00	BNP Paribas -S-	5.125	Perp	159,115.94	0.97
USD	200,000.00	Export-Import Bank of India -SR-	6.200	20/03/2024	200,010.22	1.21
USD	325,000.00	Goldman Sachs Group -SR-	2.908	21/07/2042	230,530.72	1.40
USD	200,000.00	HDFC Bank -SR-	5.686	02/03/2026	200,159.72	1.22
USD	300,000.00	HSBC Holdings -JR-	6.000	Perp	267,012.12	1.63
USD	200,000.00	Icici Bank -SR-	4.000	18/03/2026	191,733.18	1.16
EUR	250,000.00	Intesa Sanpaolo -JR-	3.750	Perp	232,601.53	1.41
USD	300,000.00	JP Morgan Chase -SR-	2.525	19/11/2041	206,866.38	1.26
EUR	200,000.00	KBC Bank -JR-	4.250	Perp	188,784.87	1.15
USD	200,000.00	Sub. Al-Ahli Bank -JR-	4.000	Perp	177,400.02	1.08
EUR	200,000.00	Sub. Banco -JR-	3.625	Perp	144,449.64	0.88
EUR	200,000.00	Sub. Banco Santander (Coco) -JR-	4.750	Perp	188,301.71	1.14
USD	200,000.00	Sub. Credit Agricole -JR- 144A	4.750	Perp	158,806.22	0.96
USD	200,000.00	Sub. Emirates Nbd -JR-	4.250	Perp	177,746.02	1.08
USD	200,000.00	Unicredit Roma -SR-	5.459	30/06/2035	169,844.92	1.03
					3,543,951.45	21.53
Bonds issued by countries or cities						
USD	250,000.00	Ivory Coast -SR-S	5.750	31/12/2032	132,630.23	0.81
EUR	100,000.00	Senegal -SR-S	4.750	13/03/2028	94,245.27	0.57
USD	200,000.00	Vietnam -SR-S	4.800	19/11/2024	196,477.06	1.19

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	Abu Dhabi -S-	2.700	02/09/2070	122,261.58	0.74
USD	100,000.00	US Treasury	2.875	30/09/2023	99,410.16	0.60
USD	200,000.00	US Treasury (Inflation) -SR-	2.500	15/01/2029	291,323.32	1.78
					936,347.62	5.69
Chemicals						
USD	200,000.00	Cydsa -SR-S	6.250	04/10/2027	183,131.40	1.11
USD	200,000.00	ENN Clean Energy International Investment -SR-S	3.375	12/05/2026	185,008.42	1.12
					368,139.82	2.23
Communications						
EUR	100,000.00	Altice France -SR-	4.000	15/02/2028	53,853.80	0.33
USD	200,000.00	AT&T -SR-	3.650	01/06/2051	147,149.28	0.89
USD	50,000.00	CCO Holdings -SR-	4.500	01/05/2032	39,934.93	0.24
USD	50,000.00	Comcast -SR-	1.950	15/01/2031	40,953.89	0.25
USD	243,000.00	Digicel -SR-S	8.250	Perp	0.00	0.00
EUR	100,000.00	Orange -SR-S	0.500	04/09/2032	83,000.97	0.50
USD	30,000.00	T Mobile USA -SR-	3.500	15/04/2031	26,471.99	0.16
USD	125,000.00	T-Mobile USA -SR-	4.500	15/04/2050	107,652.49	0.65
USD	50,000.00	Verizon Communications -SR-	1.500	18/09/2030	39,495.46	0.24
USD	125,000.00	Verizon Communications -SR-	2.875	20/11/2050	81,498.73	0.49
USD	100,000.00	Vodafone	7.000	04/04/2079	102,560.95	0.62
					722,572.49	4.37
Computer and office equipment						
USD	25,000.00	Apple -SR-	2.375	08/02/2041	18,476.13	0.11
USD	275,000.00	Apple -SR-	2.650	11/05/2050	191,788.49	1.16
USD	100,000.00	IBM -SR-	1.950	15/05/2030	83,036.09	0.50
USD	200,000.00	IBM -SR-	2.850	15/05/2040	146,780.94	0.89
					440,081.65	2.66
Construction and building materials						
USD	35,000.00	Beazer Homes -SR-	7.250	15/10/2029	34,187.09	0.21
USD	20,000.00	MDC Holdings -SR-	3.850	15/01/2030	17,694.97	0.11
					51,882.06	0.32
Construction of machines and appliances						
USD	50,000.00	Bombardier -SR-	7.500	01/02/2029	49,460.65	0.30
					49,460.65	0.30
Electronics and electrical equipment						
USD	50,000.00	Intel -SR-	2.000	12/08/2031	40,858.28	0.25
USD	100,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	90,225.72	0.55
					131,084.00	0.80

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Food and soft drinks						
USD	100,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	91,310.43	0.55
USD	9,000.00	Post Holdings -SR- 144A	4.500	15/09/2031	7,688.67	0.05
					98,999.10	0.60
Healthcare & social services						
USD	45,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	28,152.90	0.17
USD	65,000.00	Community Health Systems -SR- 144A	6.875	01/04/2028	38,363.67	0.23
USD	40,000.00	Tenet Healthcare -SR-	6.125	01/10/2028	38,529.77	0.23
					105,046.34	0.63
Holding and finance companies						
USD	200,000.00	Acwa Power management -SR- S	5.950	15/12/2039	194,941.80	1.18
USD	200,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	190,459.00	1.16
USD	25,000.00	Albertsons -SR- 144A	4.875	15/02/2030	23,112.50	0.14
GBP	100,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	99,379.75	0.60
EUR	100,000.00	Altice Finco -SR-S	4.750	15/01/2028	73,226.34	0.44
USD	50,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	48,328.84	0.29
USD	200,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	34,525.12	0.21
USD	200,000.00	Berkshire Hathaway Finance -SR-	2.850	15/10/2050	139,725.38	0.85
GBP	100,000.00	BP Capital Markets 2 -SR-	4.250	Perp	112,217.56	0.68
USD	50,000.00	Burford Capital -SR-	6.125	12/08/2025	47,578.32	0.29
EUR	100,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	112,834.84	0.69
USD	300,000.00	Dell International -SR-	6.020	15/06/2026	304,567.89	1.86
USD	200,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	194,583.32	1.18
USD	200,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	153,101.97	0.93
USD	200,000.00	Greenko Solar -SR-	5.500	06/04/2025	192,458.30	1.17
USD	200,000.00	Greensaif Pipelines -SR-	6.510	23/02/2042	207,465.16	1.26
USD	100,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	94,379.79	0.57
USD	250,000.00	India Green Energy -SR-	5.375	29/04/2024	245,247.45	1.49
USD	200,000.00	Itau Unibanco -S-	4.625	Perp	155,966.20	0.95
USD	200,000.00	Mamoura Diversified Global Holding -SR-	5.500	28/04/2033	210,604.42	1.28
USD	200,000.00	Medco Platinum Road -SR-S	6.750	30/01/2025	198,620.10	1.21
USD	25,000.00	MSCI -SR- 144A	3.250	15/08/2033	20,204.48	0.12
USD	200,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	198,941.02	1.21
USD	100,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	90,305.45	0.55
USD	100,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	93,876.74	0.57
USD	200,000.00	Puma International Finance -SR- S	5.125	06/10/2024	197,321.72	1.20
GBP	100,000.00	Saga -SR-	5.500	15/07/2026	95,458.79	0.58
USD	100,000.00	Sprint Capital	8.750	15/03/2032	120,914.52	0.73
USD	200,000.00	Synchrony Financial -SR-	4.500	23/07/2025	189,251.60	1.15

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	50,000.00	Targa Resources -SR-	4.000	15/01/2032	43,389.10	0.26
USD	47,000.00	United Airlines -SR-	3.700	01/03/2030	32,091.61	0.19
USD	200,000.00	United Airlines -SR-S	3.500	01/05/2028	118,454.71	0.72
					4,233,533.79	25.71
Hotels						
EUR	100,000.00	Carnival -SR-	10.125	01/02/2026	114,852.89	0.70
EUR	100,000.00	Carnival -SR-S	7.625	01/03/2026	106,193.93	0.64
USD	200,000.00	Sands China -SR-	5.625	08/08/2025	195,374.44	1.19
					416,421.26	2.53
Internet, software and IT services						
USD	230,000.00	Alphabet -SR-	1.900	15/08/2040	158,482.83	0.96
EUR	100,000.00	International Game Technology -S-	2.375	15/04/2028	98,131.86	0.60
USD	225,000.00	Microsoft -SR-	2.525	01/06/2050	155,870.66	0.95
USD	200,000.00	Oracle -SR-	3.600	01/04/2050	143,016.28	0.87
					555,501.63	3.38
Lodging, catering industries and leisure facilities						
USD	100,000.00	Carnival -SR-	6.650	15/01/2028	91,480.38	0.56
USD	100,000.00	Royal Caribbean -SR-	7.500	15/10/2027	100,729.50	0.61
USD	44,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	46,704.16	0.28
USD	75,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	70,045.72	0.43
					308,959.76	1.88
Mining and steelworks						
USD	25,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	24,476.85	0.15
USD	30,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	26,456.97	0.16
					50,933.82	0.31
Miscellaneous						
GBP	100,000.00	Deuce Finco -SR-S	5.500	15/06/2027	108,284.19	0.66
					108,284.19	0.66
Oil						
USD	100,000.00	Genesis Energy -SR-	7.750	01/02/2028	95,338.70	0.58
USD	50,000.00	Murphy Oil -SR-	5.875	01/12/2027	48,770.25	0.30
USD	25,000.00	Nabors Industries -SR- 144A	7.500	15/01/2028	21,953.35	0.13
USD	50,000.00	Occidental Petroleum -SR-	6.125	01/01/2031	50,812.03	0.31
USD	25,000.00	PDC Energy -SR-	5.750	15/05/2026	24,985.47	0.15
USD	200,000.00	Petron Corporation -SR-S	4.600	Perp	199,548.04	1.21
USD	200,000.00	Qatar Energy -SR-	3.300	12/07/2051	147,373.72	0.89
USD	15,000.00	Range Resources -SR-	4.875	15/05/2025	14,769.72	0.09
USD	25,000.00	Range Resources -SR-	8.250	15/01/2029	26,051.65	0.16
					629,602.93	3.82

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Oil&Gas						
USD	5,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	4,647.34	0.03
					4,647.34	0.03
Pharmaceuticals and cosmetics						
USD	50,000.00	AstraZeneca -SR-	2.125	06/08/2050	31,356.14	0.19
					31,356.14	0.19
Precious metals and stones						
USD	25,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	23,683.54	0.14
USD	35,000.00	Iamgold -SR-	5.750	15/10/2028	26,435.55	0.16
					50,119.09	0.30
Public utilities						
USD	50,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	47,433.71	0.29
USD	25,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	23,358.23	0.14
USD	200,000.00	JSW Hydro Energy -SR-S	4.125	18/05/2031	142,375.26	0.86
USD	250,000.00	Tenaga Nasional -SR-S	7.500	01/11/2025	257,830.55	1.58
					470,997.75	2.87
Publishing and graphic arts						
USD	185,000.00	Walt Disney -SR-	3.500	13/05/2040	152,983.44	0.93
					152,983.44	0.93
Real estate						
USD	200,000.00	Pakuwon Jati -SR-	4.875	29/04/2028	180,451.36	1.10
					180,451.36	1.10
Restaurants - food services						
USD	100,000.00	Sysco -SR-	3.300	15/02/2050	71,951.22	0.44
					71,951.22	0.44
Retail and supermarkets						
USD	235,000.00	Amazon.com -SR-	2.500	03/06/2050	156,392.19	0.95
USD	100,000.00	Amazon.com -SR-	4.800	05/12/2034	102,266.39	0.62
USD	28,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	693.29	0.00
USD	25,000.00	Home Depot -SR-	4.200	01/04/2043	22,415.10	0.14
EUR	100,000.00	Picard Bondco -SR-	5.375	01/07/2027	95,520.46	0.58
USD	30,000.00	United Rentals -SR-	3.875	15/02/2031	26,022.82	0.16
USD	100,000.00	Walmart -SR-	2.650	22/09/2051	71,467.14	0.43
					474,777.39	2.88
Transport and freight						
USD	150,000.00	American Airlines -SR- 144A	11.750	15/07/2025	164,675.36	1.00
USD	106,000.00	Delta Air Lines -SR-	3.750	28/10/2029	95,415.01	0.58
USD	200,000.00	DP World -JR-	6.000	Perp	198,339.64	1.20
EUR	100,000.00	Easyjet -SR-	1.875	03/03/2028	95,368.28	0.58
USD	200,000.00	Pelabuhan Indonesia II -SR-	4.250	05/05/2025	196,325.04	1.19

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	100,000.00	Tui Cruises -SR-	6.500	15/05/2026	101,410.72	0.62
USD	55,000.00	United Airlines -SR- 144A	4.625	15/04/2029	50,150.39	0.30
USD	50,000.00	United Parcel Service -SR-	3.400	01/09/2049	39,823.36	0.24
					941,507.80	5.71
Utilities						
USD	90,000.00	APX Group -SR- 144A	6.750	15/02/2027	88,362.15	0.54
					88,362.15	0.54
		Total Bonds			15,517,859.08	94.23
Warrants						
GBP	3,500.00	Avation Capital			1,446.16	0.01
		Total Warrants			1,446.16	0.01
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					15,519,305.24	94.24
Other transferable securities						
Shares						
Miscellaneous						
GBP	1,500.00	Maryland Holdco			76.28	0.00
Total Other transferable securities					76.28	0.00
Total Investments (Cost USD 17,278,546.08)					15,519,381.52	94.24
Cash at Banks					881,164.11	5.35
Bank Overdraft					(2,023.70)	(0.01)
Other Net Assets					69,912.11	0.42
Total Net Assets					16,468,434.04	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	94.23	United States	38.30	36.07
Warrants	0.01	0.01	United Arab Emirates	8.36	7.85
Shares	0.00	0.00	United Kingdom	7.12	6.73
	100.00	94.24	Luxembourg	5.00	4.71
			India	4.78	4.50
			France	3.17	2.99
			Mauritius	2.82	2.66
			Italy	2.59	2.44
			Indonesia	2.43	2.29
			Mexico	2.42	2.28
			Belgium	2.26	2.13
			Jersey	2.22	2.09
			Spain	2.14	2.02
			Qatar	2.09	1.97
			Cayman Islands	1.88	1.78
			Malaysia	1.66	1.58
			Liberia	1.40	1.32
			Singapore	1.28	1.21
			Philippines	1.29	1.21
			Vietnam	1.27	1.19
			British Virgin Islands	1.19	1.12
			Brazil	1.00	0.95
			Ivory Coast	0.85	0.81
			Germany	0.65	0.62
			Senegal	0.61	0.57
			Netherlands	0.59	0.56
			Canada	0.49	0.46
			Bermuda	0.14	0.13
				100.00	94.24

Country and Asset Type Allocations of Investments as at June 30, 2023 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Dell International -SR-	Holding and finance companies	6.020	15/06/2026	304,567.89	1.86
US Treasury (Inflation) -SR-	Bonds issued by countries or cities	2.500	15/01/2029	291,323.32	1.78
HSBC Holdings -JR-	Banks and credit institutions	6.000	Perp	267,012.12	1.63
Tenaga Nasional -SR-S	Public utilities	7.500	01/11/2025	257,830.55	1.58
India Green Energy -SR-	Holding and finance companies	5.375	29/04/2024	245,247.45	1.49
Intesa Sanpaolo -JR-	Banks and credit institutions	3.750	Perp	232,601.53	1.41
Goldman Sachs Group -SR-	Banks and credit institutions	2.908	21/07/2042	230,530.72	1.40
Mamoura Diversified Global Holding -SR-	Holding and finance companies	5.500	28/04/2033	210,604.42	1.28
Greensaif Pipelines -SR-	Holding and finance companies	6.510	23/02/2042	207,465.16	1.26
JP Morgan Chase -SR-	Banks and credit institutions	2.525	19/11/2041	206,866.38	1.26

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
HKD	6,000,000.00	CV China Meidong -SR-	0.00	13/01/2027	677,708.80	1.36
					677,708.80	1.36
Banks and credit institutions						
EUR	700,000.00	Citigroup Global Markets Funding -SR-	0.500	04/08/2023	766,552.65	1.54
					766,552.65	1.54
Biotechnology						
USD	600,000.00	CV Halozyme -SR-	0.250	01/03/2027	500,103.06	1.00
					500,103.06	1.00
Communications						
EUR	700,000.00	GN Store Nord -SR-	0.00	21/05/2024	727,916.99	1.46
					727,916.99	1.46
Computer and office equipment						
USD	500,000.00	CV Gopro -SR-	1.250	15/11/2025	450,136.30	0.90
USD	600,000.00	CV Mitek Systems -SR-	0.750	01/02/2026	515,803.92	1.03
					965,940.22	1.93
Construction and building materials						
JPY	100,000,000.00	CV Aica Kogyo -SR-	0.00	22/04/2027	739,724.33	1.48
					739,724.33	1.48
Construction of machines and appliances						
HKD	13,000,000.00	CV CIMC Enric -SR-S	0.00	30/11/2026	1,588,459.71	3.20
					1,588,459.71	3.20
Electronics and electrical equipment						
USD	1,400,000.00	CV Bizlink -SR-	0.00	30/01/2028	1,557,234.28	3.13
USD	850,000.00	Itron -SR-	0.00	15/03/2026	761,695.54	1.53
USD	525,000.00	Viavi Solutions -SR-	1.000	01/03/2024	520,916.34	1.04
					2,839,846.16	5.70
Environmental services & recycling						
JPY	70,000,000.00	CV Park24 -SR-S	0.00	24/02/2028	491,695.95	0.99
					491,695.95	0.99
Food and soft drinks						
USD	650,000.00	CV Shake Shake -SR-	0.00	01/03/2028	528,849.36	1.06
					528,849.36	1.06
Healthcare & social services						
USD	800,000.00	CV Stride -SR-	1.125	01/09/2027	768,680.80	1.54
					768,680.80	1.54

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Holding and finance companies						
USD	1,700,000.00	CV Alarm.com -SR-	0.00	15/01/2026	1,453,065.65	2.91
USD	1,500,000.00	CV Atlantica -SR-	4.000	15/07/2025	1,438,538.10	2.88
EUR	400,000.00	CV Meyer Burger Technology Systems -SR-S	3.750	17/05/2029	483,801.07	0.97
USD	850,000.00	CV Mp Materials -SR-	0.250	01/04/2026	754,383.16	1.51
JPY	100,000,000.00	CV Relo Group -SR-	0.00	17/12/2027	673,910.31	1.35
EUR	1,500,000.00	CV Sub. Encavis -JR-	1.875	Perp	1,450,817.31	2.91
USD	1,400,000.00	CV Wisdomtree -SR-	5.750	15/08/2028	1,455,744.08	2.92
GBP	1,200,000.00	Derwent LC 2 -SR-S	1.500	12/06/2025	1,393,818.64	2.79
EUR	15,000.00	Maisons du Monde -SR-	0.125	06/12/2023	779,142.23	1.56
JPY	100,000,000.00	Ship Healthcare -SR-S	0.00	13/12/2023	694,375.25	1.39
EUR	1,400,000.00	Takeaway.com -SR-S	2.250	25/01/2024	1,499,204.81	3.01
					12,076,800.61	24.20
Internet, software and IT services						
EUR	800,000.00	AMS -SR-S	0.00	05/03/2025	672,908.03	1.35
USD	600,000.00	CV Alteryx -SR-	1.000	01/08/2026	505,037.10	1.01
USD	1,700,000.00	CV Chegg -SR-	0.125	15/03/2025	1,505,839.94	3.02
JPY	200,000,000.00	CV Cyberagent -SR-	0.00	16/11/2029	1,432,540.44	2.87
HKD	6,000,000.00	CV Kingsoft -SR-S	0.625	29/04/2025	836,957.29	1.68
USD	1,800,000.00	CV Perficient -SR-	0.125	15/11/2026	1,494,808.20	3.00
GBP	700,000.00	CV Trainline -SR-S	1.000	14/01/2026	753,139.01	1.51
EUR	12,700.00	Ubisoft -SR-S	0.00	24/09/2024	1,485,609.54	2.98
					8,686,839.55	17.42
Lodging, catering industries and leisure facilities						
USD	1,500,000.00	CV Marriot Vacations Worldwide -SR- 144A	3.250	15/12/2027	1,428,160.65	2.86
					1,428,160.65	2.86
Mining and steelworks						
EUR	400,000.00	SGL Carbon -SR-	5.750	28/06/2028	461,264.50	0.92
					461,264.50	0.92
Pharmaceuticals and cosmetics						
USD	1,700,000.00	CV Haemonetics -SR-	0.00	01/03/2026	1,456,692.94	2.92
					1,456,692.94	2.92
Precious metals and stones						
USD	1,900,000.00	CV First Majestic Silver-Anleihe -SR-	0.375	15/01/2027	1,388,957.95	2.79
USD	1,300,000.00	CV SSR Mining -SR-	2.500	01/04/2039	1,405,093.69	2.82
					2,794,051.64	5.61
Public utilities						
EUR	500,000.00	CV Nordex -SR-	4.250	14/04/2030	538,200.83	1.08
USD	950,000.00	CV Sunnova Energy -SR-	0.250	01/12/2026	748,032.38	1.50
EUR	25,000.00	CV Volitalia -SR-	1.000	13/01/2025	791,693.97	1.59
					2,077,927.18	4.17

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

Statement of Investments and Other Net Assets as at June 30, 2023 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Publishing and graphic arts						
USD	800,000.00	CV Techtargat -SR-	0.125	15/12/2025	682,163.12	1.37
					682,163.12	1.37
Real estate						
AUD	2,300,000.00	CIP Funding -SR-	3.950	02/03/2028	1,455,731.84	2.92
					1,455,731.84	2.92
Retail and supermarkets						
EUR	800,000.00	CV Bigben Interactive -SR-	1.125	19/02/2026	584,261.75	1.17
GBP	1,200,000.00	CV WH Smith -SR-	1.625	07/05/2026	1,353,226.31	2.71
					1,937,488.06	3.88
Textiles and clothing						
USD	1,500,000.00	Bosideng International -SR-S	1.000	17/12/2024	1,468,292.85	2.94
					1,468,292.85	2.94
Transport and freight						
EUR	1,400,000.00	CV Zejiang Expressway -SR-	0.00	20/01/2026	1,549,552.03	3.11
					1,549,552.03	3.11
Utilities						
EUR	30,000.00	Neoen -SR-S	2.000	02/06/2025	1,486,756.32	2.98
					1,486,756.32	2.98
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					48,157,199.32	96.56
Other transferable securities						
Bonds						
Electronics and electrical equipment						
JPY	130,000,000.00	CV Ferrotec Holdings -SR-	0.00	23/06/2028	1,041,996.17	2.09
					1,041,996.17	2.09
Total Other transferable securities					1,041,996.17	2.09
Total Investments (Cost USD 49,481,411.59)					49,199,195.49	98.65
Cash at Banks					350,695.52	0.70
Other Net Assets					321,771.32	0.65
Total Net Assets					49,871,662.33	100.00

Country and Asset Type Allocations of Investments as at June 30, 2023

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.65	United States	31.56	31.12
	100.00	98.65	Cayman Islands	12.47	12.31
			France	10.42	10.28
			Japan	10.31	10.17
			Netherlands	6.00	5.92
			Jersey	5.75	5.67
			Canada	5.68	5.61
			United Kingdom	4.28	4.22
			China	3.15	3.11
			Germany	3.01	2.97
			Australia	2.96	2.92
			Luxembourg	1.56	1.54
			Denmark	1.48	1.46
			Austria	1.37	1.35
				100.00	98.65

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV CIMC Enric -SR-S	Construction of machines and appliances	0.00	30/11/2026	1,588,459.71	3.20
CV Bizlink -SR-	Electronics and electrical equipment	0.00	30/01/2028	1,557,234.28	3.13
CV Zhejiang Expressway -SR-	Transport and freight	0.00	20/01/2026	1,549,552.03	3.11
CV Chegg -SR-	Internet, software and IT services	0.125	15/03/2025	1,505,839.94	3.02
Takeaway.com -SR-S	Holding and finance companies	2.250	25/01/2024	1,499,204.81	3.01
CV Perficient -SR-	Internet, software and IT services	0.125	15/11/2026	1,494,808.20	3.00
Neoen -SR-S	Utilities	2.000	02/06/2025	1,486,756.32	2.98
Ubisoft -SR-S	Internet, software and IT services	0.00	24/09/2024	1,485,609.54	2.98
Bosideng International -SR-S	Textiles and clothing	1.000	17/12/2024	1,468,292.85	2.94
CV Haemonetics -SR-	Pharmaceuticals and cosmetics	0.00	01/03/2026	1,456,692.94	2.92

Notes to the Financial Statements as at June 30, 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.

As at June 30, 2023, the Company has the following active sub-funds:

- 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 reference currency of the sub-fund is the GBP. The sub-fund will principally invest, directly or indirectly (for example through derivatives, structured products or investment funds), in equities and equity-type transferable securities of issuers domiciled in, listed in, or carrying out the majority of their business in the United Kingdom.

- Mirabaud - Sustainable Convertible Bonds Europe

The reference currency of the sub-fund is the EUR. 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 Europe denominated in various currencies. The sub-fund's exposure to currencies other than its reference currency is limited to 10%.

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

The reference currency of the sub-fund is the USD. 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 June 30, 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).

The following classes were launched during the period ended June 30, 2023:

- Mirabaud - Global Short Duration (January 6, 2023)
- Mirabaud - Sustainable Global High Yield Bonds (March 20, 2023)

The following classes were closed during the period ended June 30, 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)

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.

Notes to the Financial Statements as at June 30, 2023 (continued)

c) Valuation of investments (continued)

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.

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.

Notes to the Financial Statements as at June 30, 2023 (continued)

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.

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.

Notes to the Financial Statements as at June 30, 2023 (continued)

I) 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.

For the period ended June 30, 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	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	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%

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Equities Swiss Small and Mid (continued)	N Dist-CHF	0.75%
Mirabaud - UK Equity High Alpha	A Cap-GBP	1.25%
	A Dist-GBP	1.25%
	D Cap-GBP	0.75%
	D Dist-GBP	0.75%
	I Cap-GBP	0.75%
	N Cap-GBP	0.75%
	N Dist-GBP	0.75%
	S3 Cap-GBP	0.24%
Mirabaud - Sustainable Convertible Bonds Europe	A Cap-EUR	1.40%
	A Dist-EUR	1.40%
	I Cap-EUR	0.70%
	N Cap-EUR	0.70%
Mirabaud - Equities Global Emerging Markets	A Cap-GBP	1.50%
	A Cap-USD	1.50%
	D Cap-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-USD	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
Mirabaud - Sustainable Global High Yield Bonds	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	AH Dist-GBP	1.20%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	E Dist-USD	1.20%
I Cap-USD	0.60%	

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Sustainable Global High Yield Bonds (continued)	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%
	DH Cap-GBP	0.80%
	I Cap-USD	0.80%
	I1H Cap-EUR	0.80%
	IH Cap-CHF	0.80%
	IH Cap-EUR	0.80%
	IH Dist-EUR	0.80%
	J Cap-USD	0.55%
	JH Cap-GBP	0.55%
	N Cap-USD	0.80%
	NH Cap-CHF	0.80%
	NH Cap-EUR	0.80%
	Z Cap-USD	-
	ZH Cap-CHF	-
	ZH Cap-EUR	-
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%

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Sustainable Global Strategic Bond Fund (continued)	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%
	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%	

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Management fees (p.a.)
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%
	NH Dist-CHF	0.40%
	N Dist-USD	0.40%
	NH Cap-CHF	0.40%
NH Cap-EUR	0.40%	
NH Dist-EUR	0.40%	
Mirabaud - Discovery Europe Ex-UK	A Cap-EUR	1.50%
	D Cap-GBP	0.75%

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Discovery Europe Ex-UK (continued)	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 June 30, 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%
	NH-Dist-CHF	0.41%
Mirabaud - Global Climate Bond Fund	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%
	A Dist-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%

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Global Diversified Credit Fund (continued)	Z1 Cap-USD	-
	Z1H Cap-GBP	-
Mirabaud - Discovery Convertibles Global	A Cap-USD	1.50%
	AH Cap-EUR	1.50%
	DH Cap-GBP	0.80%
	I Cap-USD	0.80%
	IH Cap-CHF	0.80%
	IH Cap-EUR	0.80%
	IH Cap-GBP	0.80%
	N Cap-USD	0.80%
	NH Cap-EUR	0.80%
	ZH Cap-CHF	-
ZH Cap-EUR	-	

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 payable to the depositary, fees for fund administration (including the Class of Shares hedging when applicable), transfer agency, register, paying and domiciliary services payable to the Administrative Agent. The Prospectus of the Company describes other fees and costs which are also covered by the Flat fees. These fees are accrued daily and payable monthly at an annual rate which may vary for each sub-fund/class of shares of the Company.

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

The effective level of the Flat fees applied as at June 30, 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 June 30, 2023 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Discovery Europe	A Cap-EUR	0.33%
	D Cap-GBP	0.33%
	I Cap-EUR	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 - UK Equity High Alpha	A Cap-GBP	0.33%
	A Dist-GBP	0.33%
	D Cap-GBP	0.18%
	D Dist-GBP	0.18%
	I Cap-GBP	0.26%
	N Cap-GBP	0.33%
	N Dist-GBP	0.33%
S3 Cap-GBP	0.26%	
Mirabaud - Sustainable Convertible Bonds Europe	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	I Cap-EUR	0.19%
	N Cap-EUR	0.27%
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%

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Equities Global Emerging Markets (continued)	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%
	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%
	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%	

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Sustainable Convertibles Global (continued)	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%
	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%

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Sustainable Global High Dividend (continued)	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%
	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%

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Global Short Duration (continued)	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
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%
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%	

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Global Emerging Market Bond Fund (continued)	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%
	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%

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Global Climate Bond Fund (continued)	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%
	A Dist-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%
ZH Cap-EUR	0.19%	

Notes to the Financial Statements as at June 30, 2023 (continued)

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 June 30, 2023, classes IP and NP are 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, D, I and N 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 June 30, 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 period ended June 30, 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 ended June 30, 2023.

- 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 and N 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 period ended June 30, 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	-	-
LU1060797062	DH Cap-GBP	GBP	-	-
LU0963989487	I Cap-USD	USD	-	-
LU2008303005	I1H Cap-EUR	EUR	-	-
LU1325204458	IH Cap-CHF	CHF	-	-
LU0963989560	IH Cap-EUR	EUR	-	-
LU2447545893	IH Dist-EUR	EUR	-	-
LU2496002705	J Cap-USD	USD	-	-
LU2496002887	JH Cap-GBP	GBP	-	-
LU1708487993	N Cap-USD	USD	-	-
LU1708488454	NH Cap-CHF	CHF	-	-

Notes to the Financial Statements as at June 30, 2023 (continued)

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU1708488298	NH Cap-EUR	EUR	-	-

* based on the average net asset value of the share class for the period ended June 30, 2023.

- 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 IP 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 June 30, 2023, class IP is 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 June 30, 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 June 30, 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 June 30, 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 period ended June 30, 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 period ended June 30, 2023.

Note 8 - Exchange Rates as at June 30, 2023

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

1 EUR = 0.97606300 CHF

1 EUR = 0.85814300 GBP

1 EUR = 1.09099983 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 June 30, 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 period ended June 30, 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 2024 Fixed Maturity
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro
- Mirabaud - Global Climate Bond Fund

Dilution Levy

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

During the period ended June 30, 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 June 30, 2023 (continued)

For the period from July 1, 2022 to June 30, 2023, the TER for each class was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MIRABAUD - EQUITIES ASIA ex JAPAN			
A Cap-EUR	EUR	2.33%	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%
MIRABAUD - DISCOVERY EUROPE			
A Cap-EUR	EUR	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-EUR	EUR	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
MIRABAUD - EQUITIES SWISS SMALL AND MID			
A Cap-CHF	CHF	1.80%	1.80%
D Cap-CHF	CHF	1.05%	1.05%
D Cap-GBP	GBP	1.05%	1.05%
D Dist-CHF	CHF	1.05%	1.05%
I Cap-CHF	CHF	1.00%	1.00%
I Cap-EUR	EUR	1.00%	1.00%
I Dist-CHF	CHF	1.00%	1.00%
N Cap-CHF	CHF	1.05%	1.05%
N Cap-EUR	EUR	1.05%	1.05%
N Dist-CHF	CHF	1.05%	1.05%
MIRABAUD - UK EQUITY HIGH ALPHA			
A Cap-GBP	GBP	1.58%	1.58%
A Dist-GBP	GBP	1.58%	1.58%
D Cap-GBP	GBP	0.93%	0.93%
D Dist-GBP	GBP	0.93%	0.93%
I Cap-GBP	GBP	1.01%	1.01%
N Cap-GBP	GBP	1.08%	1.08%
N Dist-GBP	GBP	1.08%	1.08%
S3 Cap-GBP	GBP	0.50%	0.50%

Notes to the Financial Statements as at June 30, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Mirabaud - Sustainable Convertible Bonds Europe			
A Cap-EUR	EUR	1.67%	1.67%
A Dist-EUR	EUR	1.67%	1.67%
I Cap-EUR	EUR	0.89%	0.89%
N Cap-EUR	EUR	0.97%	0.97%
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS			
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%
Mirabaud - Sustainable Global High Yield Bonds			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
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%

Notes to the Financial Statements as at June 30, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MIRABAUD - SUSTAINABLE CONVERTIBLES GLOBAL			
A Cap-USD	USD	1.77%	1.77%
A Dist USD	USD	1.77%	1.77%
A1H Cap-EUR	EUR	1.77%	1.77%
AH Cap-CHF	CHF	1.77%	1.77%
AH Cap-EUR	EUR	1.77%	1.77%
AH Cap-GBP	GBP	1.77%	1.77%
DH Cap-GBP	GBP	1.07%	1.07%
I Cap-USD	USD	0.99%	0.99%
I1H Cap-EUR	EUR	0.99%	0.99%
IH Cap-CHF	CHF	0.99%	0.99%
IH Cap-EUR	EUR	0.99%	0.99%
IH Dist-EUR	EUR	0.99%	0.99%
J Cap-USD	USD	0.65%	0.65%
JH Cap-GBP	GBP	0.65%	0.66%
N Cap-USD	USD	1.07%	1.07%
NH Cap-CHF	CHF	1.07%	1.07%
NH Cap-EUR	EUR	1.07%	1.07%
Z Cap-USD	USD	0.19%	0.19%
ZH Cap-CHF	CHF	0.19%	0.19%
ZH Cap-EUR	EUR	0.19%	0.19%
Mirabaud - Sustainable Global Strategic Bond Fund			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.47%	1.47%
AH Dist-EUR	EUR	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
DH Dist-GBP	GBP	0.87%	0.87%
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%

Notes to the Financial Statements as at June 30, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
N Cap-USD	USD	0.87%	0.87%
N Dist-USD	USD	0.87%	0.87%
NH Cap-CAD	CAD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%
NH Dist-EUR	EUR	0.87%	0.87%
ZH Dist-EUR	EUR	0.19%	0.19%
MIRABAUD - SUSTAINABLE GLOBAL HIGH DIVIDEND			
A Cap-CHF	CHF	1.83%	1.83%
A Cap-EUR	EUR	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%
A Dist-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%
MIRABAUD - SUSTAINABLE GLOBAL FOCUS			
A Cap-CHF	CHF	1.83%	1.83%
A Cap-EUR	EUR	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%
C Cap-EUR	EUR	0.86%	0.86%
D Cap-GBP	GBP	0.93%	0.93%
DH Dist-GBP	GBP	0.93%	0.93%
I Cap-EUR	EUR	1.01%	1.01%
I Cap-GBP	GBP	1.01%	1.01%
I Cap-USD	USD	1.01%	1.01%

Notes to the Financial Statements as at June 30, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
N Cap-CHF	CHF	1.08%	1.08%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
N Dist-USD	USD	1.08%	1.08%
P Cap-USD	USD	0.65%	0.65%
MIRABAUD - GLOBAL SHORT DURATION			
A Cap-USD	USD	1.07%	1.07%
A Dist-USD	USD	1.07%	1.07%
AH Cap-CHF	CHF	1.07%	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%
DH Dist-GBP	GBP	0.67%	0.67%
I Cap-USD	USD	0.59%	0.59%
I Dist-USD	USD	0.59%	0.59%
IH Cap-CHF	CHF	0.59%	0.59%
IH Cap-EUR	EUR	0.59%	0.59%
N Cap-USD	USD	0.67%	0.67%
N Dist-USD	USD	0.67%	0.67%
NH Cap-CHF	CHF	0.67%	0.67%
NH Cap-EUR	EUR	0.67%	0.67%
NH Dist-CHF	CHF	0.67%	0.67%
NH Dist-EUR	EUR	0.67%	0.67%
MIRABAUD - DISCOVERY EUROPE EX-UK			
A Cap-EUR	EUR	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
DH Cap-GBP	GBP	1.08%	1.08%
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%
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%

Notes to the Financial Statements as at June 30, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
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%
N Dist-USD	USD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%
NH Dist-EUR	EUR	0.87%	0.87%
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY			
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%
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO			
A Cap-EUR	EUR	1.09%	1.09%
A Dist-EUR	EUR	1.09%	1.09%
I Cap-EUR	EUR	0.60%	0.60%
I-Dist-EUR	EUR	0.60%	0.60%
IH-Dist-CHF	CHF	0.60%	0.60%

Notes to the Financial Statements as at June 30, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
N Cap-EUR	EUR	0.68%	0.68%
N Dist-EUR	EUR	0.68%	0.68%
NH-Dist-CHF	CHF	0.68%	0.68%
Mirabaud - Global Climate Bond Fund			
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%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-USD	USD	0.87%	0.87%
NH Dist-USD	USD	0.87%	0.87%
S1 Cap-EUR	EUR	0.50%	0.50%
S2 Cap-EUR	EUR	0.40%	0.40%
Mirabaud - Global Diversified Credit Fund			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
I Cap USD	USD	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
IH Cap-GBP	GBP	0.79%	0.79%
IH Dist-CHF	CHF	0.79%	0.79%
Z1 Cap-USD	USD	0.10%	0.10%
Z1H Cap-GBP	GBP	0.10%	0.10%
Mirabaud - Discovery Convertibles Global			
A Cap-USD	USD	1.77%	1.77%
AH Cap-EUR	EUR	1.77%	1.77%
DH Cap-GBP	GBP	1.07%	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%

Notes to the Financial Statements as at June 30, 2023 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
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%

Note 11 - Forward Foreign Exchange Contracts

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

The following forward foreign exchange contracts were outstanding as at June 30, 2023:

Mirabaud - Sustainable Global High Yield Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	12,212,329.12	USD	13,679,143.70	31/07/2023
EUR	60,600,429.53	USD	66,300,943.37	20/02/2024
GBP	18,200,491.38	USD	22,967,330.22	20/02/2024
USD	62,921,444.03	EUR	59,441,677.91	20/02/2024
USD	16,054,757.23	GBP	13,408,133.58	20/02/2024

The net unrealised loss on these contracts as at June 30, 2023 was USD 3,206,836.64 and is included in the statement of net assets.

Mirabaud - Sustainable Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	198,849,308.54	USD	222,732,964.30	31/07/2023
EUR	470,995,249.56	USD	516,293,428.29	31/07/2023
GBP	17,181,087.63	USD	21,840,426.78	31/07/2023
JPY	986,406,000.00	USD	6,929,735.55	20/07/2023
USD	21,157,403.07	AUD	30,860,000.00	20/07/2023
USD	588,825.43	CHF	530,000.00	20/07/2023
USD	367,088,816.15	EUR	336,077,109.24	20/07/2023
USD	2,146,598.84	GBP	1,700,000.00	20/07/2023
USD	136,816,082.62	HKD	1,070,000,000.00	20/07/2023

Notes to the Financial Statements as at June 30, 2023 (continued)

Mirabaud - Sustainable Convertibles Global (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	85,037,532.37	JPY	11,904,516,000.00	20/07/2023
USD	8,711,020.22	KRW	11,110,000,000.00	20/07/2023
USD	5,481,025.21	TWD	168,000,000.00	20/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was USD 2,234,394.80 and is included in the statement of net assets.

Mirabaud - Sustainable Global Strategic Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CAD	11,018,688.45	USD	8,333,759.49	31/07/2023
CHF	130,345,090.16	USD	146,000,750.65	31/07/2023
EUR	172,993,950.34	USD	189,099,217.24	20/02/2024
GBP	16,218,717.58	USD	20,302,415.94	20/02/2024
USD	148,448,281.36	EUR	140,292,450.87	20/02/2024
USD	31,380,975.75	GBP	26,204,147.39	20/02/2024

The net unrealised loss on these contracts as at June 30, 2023 was USD 6,922,922.67 and is included in the statement of net assets.

Mirabaud - Sustainable Global Focus

Currency	Purchase	Currency	Sale	Maturity date
GBP	4,241,741.20	USD	5,392,058.99	31/07/2023

The net unrealised gain on this contract as at June 30, 2023 was USD 1,963.93 and is included in the statement of net assets.

Mirabaud - Global Short Duration

Currency	Purchase	Currency	Sale	Maturity date
CHF	8,282,802.33	USD	9,277,644.11	31/07/2023
EUR	53,431,166.41	USD	58,316,571.29	20/02/2024
GBP	7,758,094.85	USD	9,741,464.69	20/02/2024
USD	20,379,618.69	EUR	19,385,379.18	20/02/2024

Notes to the Financial Statements as at June 30, 2023 (continued)

Mirabaud - Global Short Duration (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	9,852,493.97	GBP	8,222,260.95	20/02/2024

The net unrealised loss on these contracts as at June 30, 2023 was USD 1,213,401.95 and is included in the statement of net assets.

Mirabaud - Discovery Europe Ex-UK

Currency	Purchase	Currency	Sale	Maturity date
GBP	7,907,235.37	EUR	9,164,302.78	31/07/2023
USD	400,211.00	EUR	365,094.40	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 38,513.70 and is included in the statement of net assets.

Mirabaud - Global Emerging Market Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,005,941.23	USD	5,607,201.44	31/07/2023
CNY	36,000,000.00	USD	5,049,703.81	21/08/2023
EUR	42,425,787.78	USD	46,508,209.21	31/07/2023
GBP	7,020,289.59	USD	8,924,121.92	31/07/2023
HUF	800,000,000.00	USD	2,132,049.56	29/09/2023
MXN	7,981,920.00	USD	466,594.89	06/07/2023
MYR	13,800,000.00	USD	3,102,574.48	17/07/2023
THB	180,000,000.00	USD	5,220,114.84	11/09/2023
USD	2,511,900.13	CNY	18,000,000.00	21/08/2023
USD	2,238,357.67	HUF	800,000,000.00	29/09/2023
USD	2,952,206.35	MYR	13,800,000.00	17/07/2023
USD	2,567,390.26	THB	90,000,000.00	11/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 325,329.85 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2023 (continued)

Mirabaud - Emerging Market 2024 Fixed Maturity

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,124,846.02	USD	1,234,560.74	13/09/2023
USD	4,768,940.51	EUR	4,412,102.87	13/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 65,269.92 and is included in the statement of net assets.

Mirabaud - Emerging Market 2025 Fixed Maturity Euro

Currency	Purchase	Currency	Sale	Maturity date
CHF	9,159,398.49	EUR	9,372,241.16	31/07/2023
EUR	1,839,842.99	CHF	1,814,394.44	11/07/2023
EUR	49,440,425.04	USD	54,200,779.30	07/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 217,247.63 and is included in the statement of net assets.

Mirabaud - Global Climate Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,142,041.54	EUR	4,230,535.89	31/07/2023
EUR	2,243,161.24	GBP	1,925,000.00	15/09/2023
EUR	13,923,036.74	USD	15,095,000.00	15/09/2023
GBP	11,430.37	EUR	13,247.54	31/07/2023
USD	10,074,680.98	EUR	9,190,675.83	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 198,313.07 and is included in the statement of net assets.

Mirabaud - Global Diversified Credit Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	360,350.04	USD	403,631.44	31/07/2023
EUR	5,339,998.48	USD	5,855,116.20	20/02/2024
GBP	1,909,036.31	USD	2,421,217.58	22/11/2023
USD	2,180,597.20	EUR	2,045,518.36	20/02/2024

Notes to the Financial Statements as at June 30, 2023 (continued)

Mirabaud - Global Diversified Credit Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	575,484.35	GBP	476,569.51	20/02/2024

The net unrealised loss on these contracts as at June 30, 2023 was USD 111,622.85 and is included in the statement of net assets.

Mirabaud - Discovery Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	15,701,087.09	USD	17,586,934.02	31/07/2023
EUR	11,393,307.61	USD	12,487,372.11	31/07/2023
GBP	193,241.49	USD	247,666.54	31/07/2023
USD	1,508,381.60	AUD	2,200,000.00	20/07/2023
USD	13,269,718.09	EUR	12,135,285.34	20/07/2023
USD	3,824,085.00	GBP	3,000,000.00	20/07/2023
USD	4,647,761.68	HKD	36,350,000.00	20/07/2023
USD	5,267,566.37	JPY	734,300,000.00	20/07/2023
USD	779,093.67	TWD	23,880,000.00	20/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was USD 242,945.13 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 12 - Warrants

The following warrants were outstanding as at June 30, 2023:

Mirabaud - Equities Swiss Small and Mid

Name	Quantity	Maturity date	Currency	Commitment in CHF
VT5 Acquisition	30,042.00	16/12/2027	CHF	102,567.70

Mirabaud - Sustainable Global High Yield Bonds

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	35,000.00	31/10/2026	GBP	42,158.23

Mirabaud - Sustainable Global Strategic Bond Fund

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	45,500.00	31/10/2026	GBP	54,805.70

Mirabaud - Global Short Duration

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	7,000.00	31/10/2026	GBP	8,431.65

Mirabaud - Global Diversified Credit Fund

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	3,500.00	31/10/2026	GBP	4,215.82

Note 13 - 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 June 30, 2023 (continued)

Note 14 - 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 June 30, 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
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.67	per share

Notes to the Financial Statements as at June 30, 2023 (continued)

Classes	Currency	Amounts	
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 June 30, 2023 (continued)

Note 15 - Number of Units Issued, Redeemed and Outstanding

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
Mirabaud - Equities Asia Ex Japan				
A Cap-EUR	2,269.70	966.12	(865.79)	2,370.03
A Cap-USD	107,363.65	712.00	(5,847.16)	102,228.49
D Cap-GBP	722.69	76.06	(131.14)	667.61
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	20,057.95	(13,386.74)	48,970.87
N Cap-USD	516,370.01	23,472.00	(84,789.03)	455,052.98
Mirabaud - Discovery Europe				
A Cap-EUR	101,147.04	2,779.75	(8,068.83)	95,857.96
D Cap-GBP	3,371.31	66.09	(155.34)	3,282.06
I Cap-EUR	31,021.27	-	(977.57)	30,043.70
N Cap-EUR	187,662.13	42,568.32	(26,257.81)	203,972.64
Mirabaud - Equities Swiss Small and Mid				
A Cap-CHF	258,484.78	11,670.29	(25,925.82)	244,229.25
D Cap-CHF	68,413.47	2,866.02	(3,557.30)	67,722.19
D Cap-GBP	2,481.10	607.59	(863.55)	2,225.14
D Dist-CHF	16,591.31	-	(3,270.00)	13,321.31
G Cap-CHF	500,000.00	-	(500,000.00)	-
I Cap-CHF	235,635.19	22,383.60	(119,441.33)	138,577.46
I Cap-EUR	43,105.53	0.33	(1,563.56)	41,542.30
I Dist-CHF	212,664.49	1,927.00	(9,727.52)	204,863.97
N Cap-CHF	569,435.90	172,618.55	(132,043.66)	610,010.79
N Cap-EUR	29,430.11	32,616.55	(2,850.32)	59,196.34
N Dist-CHF	12,445.00	4,588.96	(3,732.29)	13,301.67
Z Cap-CHF	479,287.92	-	(479,287.92)	-
Z1 Cap-CHF	1,561,590.31	-	(1,561,590.31)	-
Mirabaud - UK Equity High Alpha				
A Cap-GBP	970,367.28	266,683.44	(297,436.65)	939,614.07
A Dist-GBP	522,108.92	-	(7,000.00)	515,108.92
D Cap-GBP	122,838.62	1,421.82	(36,540.14)	87,720.30
D Dist-GBP	25,515.39	-	(1,102.00)	24,413.39
I Cap-GBP	3,838.88	26,433.30	(28,098.70)	2,173.48

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
N Cap-GBP	35,645.63	-	(3,375.00)	32,270.63
N Dist-GBP	4,683.83	-	-	4,683.83
S3 Cap-GBP	172,201.72	-	(34,585.00)	137,616.72
Mirabaud - Sustainable Convertible Bonds Europe				
A Cap-EUR	99,545.44	275.46	(18,111.60)	81,709.30
A Dist-EUR	100.00	-	-	100.00
I Cap-EUR	131,413.25	-	(29,211.77)	102,201.48
N Cap-EUR	66,358.58	6,381.01	(15,833.78)	56,905.81
Mirabaud - Equities Global Emerging Markets				
A Cap-GBP	2,604.00	61.00	(91.00)	2,574.00
A Cap-USD	81,791.67	17,722.73	(9,903.89)	89,610.51
D Cap-GBP	691.44	65.87	(90.90)	666.41
I Cap-USD	16,458.75	363.00	(903.12)	15,918.63
I Dist-USD	350.00	-	-	350.00
N Cap-EUR	5,266.21	4,228.51	(3,059.72)	6,435.00
N Cap-USD	371,712.40	221,223.46	(44,120.69)	548,815.17
Mirabaud - Sustainable Global High Yield Bonds				
A Cap-USD	139,474.84	4,429.70	(9,140.23)	134,764.31
A Dist-USD	683,150.95	-	(22,768.71)	660,382.24
AH Cap-CHF	13,467.28	-	(586.00)	12,881.28
AH Cap-EUR	77,123.04	5,874.68	(11,454.48)	71,543.24
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	-	(3,142.00)	50,603.00
AH Dist-GBP	15,728.60	-	(14,158.60)	1,570.00
DH Cap-GBP	16,488.17	1,318.89	(1,120.24)	16,686.82
DH Dist-GBP	124,807.07	54,542.95	(13,582.80)	165,767.22
E Dist-USD	20,600.00	-	-	20,600.00
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	(2,457.35)	6,340.64
IH Dist-CHF	63,763.00	-	(63,690.00)	73.00
IH Dist-EUR	-	60,000.00	-	60,000.00
N Cap-USD	265,982.91	8,591.93	(29,685.24)	244,889.60
N Dist-USD	126,700.87	13,303.58	(47,285.38)	92,719.07

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
NH Cap-CHF	100,494.03	23,813.54	(22,763.16)	101,544.41
NH Cap-EUR	248,400.28	38,717.91	(17,914.86)	269,203.33
NH Dist-CHF	10,132.08	-	(1,117.00)	9,015.08
NH Dist-EUR	41,133.06	4,166.25	(394.64)	44,904.67
Mirabaud - Sustainable Convertibles Global				
A Cap-USD	251,601.40	68,760.18	(21,459.04)	298,902.54
A Dist USD	15,193.53	177.08	(2,992.00)	12,378.61
A1H Cap-EUR	1,229.48	-	(18.42)	1,211.06
AH Cap-CHF	179,444.27	23,785.65	(15,044.17)	188,185.75
AH Cap-EUR	196,047.44	38,344.82	(80,208.84)	154,183.42
AH Cap-GBP	8,474.50	200.00	(275.00)	8,399.50
DH Cap-GBP	54,504.69	49,998.90	(31,096.11)	73,407.48
I Cap-USD	650,311.52	58,014.30	(178,235.19)	530,090.63
I1H Cap-EUR	597,173.79	-	(29,703.00)	567,470.79
IH Cap-CHF	608,578.44	181,160.40	(147,891.05)	641,847.79
IH Cap-EUR	1,980,503.95	1,017,424.60	(941,039.87)	2,056,888.68
IH Dist-EUR	50,000.00	-	-	50,000.00
J Cap-USD	157.28	750.22	-	907.50
JH Cap-GBP	57,464.18	9,429.88	(14,645.05)	52,249.01
N Cap-USD	328,001.40	246,516.00	(27,843.66)	546,673.74
NH Cap-CHF	304,978.28	106,040.08	(25,296.87)	385,721.49
NH Cap-EUR	314,644.40	281,605.43	(66,836.54)	529,413.29
Z Cap-USD	753,260.56	16,981.77	-	770,242.33
ZH Cap-CHF	574,340.00	-	(9,650.00)	564,690.00
ZH Cap-EUR	50,000.00	-	-	50,000.00
Mirabaud - Sustainable Global Strategic Bond Fund				
A Cap-USD	228,210.25	3,143.36	(24,127.77)	207,225.84
A Dist-USD	278,780.13	-	(5,256.00)	273,524.13
AH Cap-CHF	27,789.90	1,705.70	(1,982.00)	27,513.60
AH Cap-EUR	259,985.57	27,490.32	(11,140.35)	276,335.54
AH Cap-GBP	1,449.00	-	(115.00)	1,334.00
AH Dist-CHF	515,763.40	21,791.00	(190,654.97)	346,899.43
AH Dist-EUR	61,399.30	-	(2,881.00)	58,518.30
DH Cap-GBP	25,931.95	1,265.95	(2,000.29)	25,197.61
DH Dist-GBP	70,892.01	22,412.00	(7,888.00)	85,416.01
E Dist-USD	5,800.00	-	-	5,800.00

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
I Cap-USD	210,276.06	785.00	(15,699.60)	195,361.46
IH Cap-CHF	728,774.55	28,482.22	(40,564.99)	716,691.78
IH Cap-EUR	226,901.79	8,292.06	(40,323.23)	194,870.62
IH Dist-EUR	19,677.33	-	-	19,677.33
N Cap-USD	592,081.39	100,939.65	(48,808.49)	644,212.55
N Dist-USD	145,839.65	1,945.34	(34,733.55)	113,051.44
NH Cap-CAD	108,869.58	20,377.72	(11,652.72)	117,594.58
NH Cap-CHF	294,540.43	17,439.96	(45,246.50)	266,733.89
NH Cap-EUR	735,430.27	129,130.24	(174,386.13)	690,174.38
NH Dist-CHF	49,761.45	12,000.00	(28,340.00)	33,421.45
NH Dist-EUR	105,472.11	14,666.76	(17,108.39)	103,030.48
ZH Dist-EUR	300,000.00	-	-	300,000.00
Mirabaud - Sustainable Global High Dividend				
A Cap-CHF	3,702.00	106.00	(250.00)	3,558.00
A Cap-EUR	90,719.03	5,249.80	(8,545.96)	87,422.87
A Cap-USD	17,856.98	-	(200.00)	17,656.98
A Dist-CHF	908.43	-	-	908.43
A Dist-EUR	2,689.51	7.48	(240.00)	2,456.99
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	985.95	(1,477.60)	5,046.44
D Dist-GBP	8,633.89	763.64	(1,291.88)	8,105.65
I Cap-USD	34,896.70	205.35	(209.41)	34,892.64
I Dist-GBP	10,722.82	358.27	(5,774.00)	5,307.09
N Cap-CHF	2,071.39	77.31	-	2,148.70
N Cap-EUR	46,719.77	5,588.74	(17,583.82)	34,724.69
N Cap-USD	111,337.50	12,852.02	(11,934.11)	112,255.41
N Dist-CHF	6,120.00	8,099.56	-	14,219.56
N Dist-EUR	3,690.29	923.25	-	4,613.54
N Dist-USD	42,969.53	16,901.58	(15,392.00)	44,479.11
Mirabaud - Sustainable Global Focus				
A Cap-CHF	12,176.33	-	(1,253.93)	10,922.40
A Cap-EUR	120,717.12	2,564.99	(31,437.47)	91,844.64
A Cap-USD	261,857.24	4,407.23	(29,820.08)	236,444.39
C Cap-EUR	249,800.16	-	-	249,800.16
D Cap-GBP	39,455.73	4,323.28	(3,533.12)	40,245.89

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
DH Dist-GBP	40,961.65	18,639.09	(5,177.59)	54,423.15
I Cap-EUR	274,353.30	2,521.06	(24,479.39)	252,394.97
I Cap-GBP	32,669.04	965.05	(18,798.05)	14,836.04
I Cap-USD	167,252.96	4,465.96	(52,065.93)	119,652.99
N Cap-CHF	10,971.71	-	(122.16)	10,849.55
N Cap-EUR	174,132.65	6,653.26	(48,088.83)	132,697.08
N Cap-USD	612,355.09	38,128.00	(80,128.88)	570,354.21
N Dist-USD	28,774.23	4,971.23	(24,331.46)	9,414.00
P Cap-USD	1,251,078.43	557.82	(936,615.05)	315,021.20
Mirabaud - Global Short Duration				
A Cap-USD	122,765.50	384.60	(29,995.09)	93,155.01
A Dist-USD	23,382.17	410.00	(500.00)	23,292.17
AH Cap-CHF	13,217.36	-	(575.00)	12,642.36
AH Cap-EUR	77,627.07	40,543.97	(46,853.46)	71,317.58
AH Dist-EUR	269.26	-	-	269.26
D Dist-USD	7,596.00	-	(1,183.00)	6,413.00
DH Dist-GBP	61,991.21	19,676.52	(15,665.23)	66,002.50
I Cap-USD	94,390.83	986.96	(28,101.98)	67,275.81
I Dist-USD	28,551.28	4,400.00	(4,324.00)	28,627.28
IH Cap-CHF	4,333.00	-	(853.00)	3,480.00
IH Cap-EUR	57,739.65	133,345.74	(135,580.74)	55,504.65
N Cap-USD	312,315.76	8,563.00	(122,362.98)	198,515.78
N Dist-USD	57,288.82	2,340.00	(13,244.00)	46,384.82
NH Cap-CHF	121,875.99	1,777.00	(62,389.73)	61,263.26
NH Cap-EUR	592,288.90	72,663.61	(369,427.51)	295,525.00
NH Dist-CHF	-	10,500.00	(800.00)	9,700.00
NH Dist-EUR	64,088.00	5,162.00	(13,270.00)	55,980.00
Mirabaud - Discovery Europe Ex-UK				
A Cap-EUR	36,393.63	5,770.64	(1,193.29)	40,970.98
D Cap-GBP	3,889.98	536.29	(1,050.37)	3,375.90
DH Cap-GBP	37,620.10	11,921.30	(2,350.18)	47,191.22
DH Cap-USD	3,230.00	-	(1,593.00)	1,637.00
I Cap-GBP	376.31	-	-	376.31
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	87,880.00	(32,633.91)	181,991.14

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
Mirabaud - Global Emerging Market Bond Fund				
A Cap-USD	108,603.39	1,845.00	(12,918.01)	97,530.38
A Dist-USD	29,950.65	-	(5,361.33)	24,589.32
AH Cap-CHF	7,332.00	-	-	7,332.00
AH Cap-EUR	80,312.88	8,019.91	(19,778.29)	68,554.50
AH Cap-GBP	300.00	-	-	300.00
AH Dist-CHF	1,489.00	-	-	1,489.00
AH Dist-EUR	4,676.74	-	(409.65)	4,267.09
D Cap-USD	8,000.00	-	-	8,000.00
DH Cap-GBP	3,780.58	650.49	(1,076.30)	3,354.77
DH Dist-GBP	47,778.53	62,907.96	(7,938.11)	102,748.38
I Cap-USD	79,254.10	6,350.00	(5,523.16)	80,080.94
I Dist-USD	106,379.70	-	(63,638.70)	42,741.00
IH Cap-CHF	1,152.00	-	-	1,152.00
IH Cap-EUR	216,181.90	22,128.28	(86,536.61)	151,773.57
N Cap-USD	151,399.71	15,594.70	(19,485.62)	147,508.79
N Dist-USD	46,100.66	10,838.12	(362.00)	56,576.78
NH Cap-CHF	63,077.81	1,631.24	(14,314.75)	50,394.30
NH Cap-EUR	252,382.22	38,935.87	(41,543.92)	249,774.17
NH Dist-CHF	2,608.00	-	(1,100.00)	1,508.00
NH Dist-EUR	46,362.27	3,563.00	(6,907.47)	43,017.80
Mirabaud - Emerging Market 2024 Fixed Maturity				
A Cap-EUR	41,132.38	-	(8,026.62)	33,105.76
A Cap-USD	181,429.20	-	(11,411.13)	170,018.07
A Dist-EUR	23,824.68	-	(380.00)	23,444.68
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	-	(263.72)	27,764.50
I Dist-USD	311,636.11	-	-	311,636.11
N Cap-EUR	56,700.69	-	(1,760.00)	54,940.69
N Cap-USD	47,202.72	3,930.00	(120.00)	51,012.72
N Dist-EUR	14,206.39	-	-	14,206.39
N Dist-USD	177,762.45	5,565.00	(22,577.00)	160,750.45

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
Mirabaud - Emerging Market 2025 Fixed Maturity Euro				
A Cap-EUR	80,770.07	-	(2,495.10)	78,274.97
A Dist-EUR	257,098.33	12,000.00	(198.66)	268,899.67
I Cap-EUR	201,606.03	-	(3,101.27)	198,504.76
I-Dist-EUR	494,744.23	-	(147,207.18)	347,537.05
IH-Dist-CHF	94,702.20	-	-	94,702.20
N Cap-EUR	170,027.87	-	(19,866.98)	150,160.89
N Dist-EUR	88,121.25	-	(54,070.00)	34,051.25
NH-Dist-CHF	1,043.75	-	-	1,043.75
Mirabaud - Global Climate Bond Fund				
A Cap-EUR	15,474.30	1,018.28	(30.07)	16,462.51
AH Dist-USD	35,290.00	-	(550.00)	34,740.00
I Cap-EUR	15,392.00	195.22	-	15,587.22
IH Cap-CHF	40,100.00	350.00	(5,400.00)	35,050.00
IH Cap-GBP	100.00	31.46	-	131.46
IH Cap-USD	100.00	-	-	100.00
N Cap-EUR	105,694.58	11,454.01	(18,925.59)	98,223.00
N Dist-EUR	9,856.00	800.00	-	10,656.00
NH Cap-CHF	21,200.00	-	(6,575.00)	14,625.00
NH Cap-USD	75,450.00	1,000.00	(485.00)	75,965.00
NH Dist-USD	5,000.00	-	-	5,000.00
S1 Cap-EUR	2,554.00	-	(1,230.00)	1,324.00
S2 Cap-EUR	100,000.00	-	-	100,000.00
Mirabaud - Global Diversified Credit Fund				
A Cap-USD	62,263.00	-	-	62,263.00
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 June 30, 2023 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
Mirabaud - Discovery Convertibles Global				
A Cap-USD	1,200.00	-	-	1,200.00
AH Cap-EUR	12,200.00	-	-	12,200.00
DH Cap-GBP	34.85	-	-	34.85
I Cap-USD	232,100.00	-	-	232,100.00
IH Cap-CHF	132,445.00	520.00	(475.00)	132,490.00
IH Cap-EUR	35,629.70	-	(3,180.84)	32,448.86
IH Cap-GBP	100.00	-	-	100.00
N Cap-USD	6,820.00	-	(2,250.00)	4,570.00
NH Cap-EUR	52,183.00	26.00	(5,970.00)	46,239.00
ZH Cap-CHF	60,000.00	-	-	60,000.00
ZH Cap-EUR	40,000.00	-	-	40,000.00

Note 16 - 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.

For the report as of June 30, 2023, the following securities have been valued at zero:

Sub-fund name	ISIN Code	Description
Mirabaud - Equities	Global Emerging Markets	
	RU000A0JKQU8	Magnit
	US55953Q2021	Magnit GDR
	NL0009805522	Yandex 'A'

Notes to the Financial Statements as at June 30, 2023 (continued)

Sub-fund name	ISIN Code	Description
Mirabaud - Global Emerging Market Bond Fund		
	RU000A100D63	Belarus -SR-
	XS2384475930	Credit Bank of Moscow -LPN- -SR-
	XS2063279959	Sub. Alfa Bank -LPN- -S-
	XS2387703866	Sub. TCS Finance DAC -LPN- -JR-S
	RU000A100D30	Belarus -SR-
	RU000A100A82	Russia
	RU000A1014N4	Russia -SR-
	RU000A101RZ3	Russia -SR-
	RU000A101FH6	Mobile Telesystems -SR-
	RU000A100JH0	Retail Bel Finance
	XS2271376498	Russian Railways -SR-
	RU000A100HY9	Russian Railways -SR-
	RU000A101RP4	The Nature Holdings -SR-S
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		
	XS2113968148	Sovcombank -JR-
	CH0248531110	Sub. VTB Capital -LPN- -SR-

For the report as of June 30, 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		
	XS1904731129	Development Bank Republic Belarus -SR-
	XS2008618501	Karlou -SR-S
Mirabaud - Emerging Market 2025 Fixed Maturity Euro		
	XS2243344434	Eurotorg -SR-
	XS2075963293	HCFB -JR-S

Note 17 - Events after the period-end

On May 26, 2023, 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.

Performance

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
MIRABAUD - EQUITIES ASIA ex JAPAN					
A Cap-EUR	EUR	1.17%	(19.23)%	(3.22)%	12.78%
A Cap-USD	USD	2.82%	(23.88)%	(10.73)%	23.43%
D Cap-GBP	GBP	(1.35)%	(13.65)%	(8.44)%	20.44%
I Cap-EUR	EUR	1.84%	(18.16)%	(1.93)%	14.29%
I Cap-USD	USD	3.49%	(22.88)%	(9.55)%	25.09%
N Cap-EUR	EUR	1.81%	(18.23)%	(2.00)%	14.20%
N Cap-USD	USD	3.46%	(22.93)%	(9.62)%	25.01%
MIRABAUD - DISCOVERY EUROPE					
A Cap-EUR	EUR	2.26%	(32.93)%	32.24%	13.13%
D Cap-GBP	GBP	(0.73)%	(28.60)%	24.97%	20.39%
I Cap-EUR	EUR	2.68%	(32.39)%	33.33%	14.03%
N Cap-EUR	EUR	2.65%	(32.43)%	33.23%	13.97%
MIRABAUD - EQUITIES SWISS SMALL AND MID					
A Cap-CHF	CHF	14.00%	(27.18)%	18.93%	9.24%
D Cap-CHF	CHF	14.43%	(26.63)%	19.82%	10.05%
D Cap-GBP	GBP	11.96%	(18.65)%	17.32%	16.84%
D Dist-CHF	CHF	14.43%	(26.63)% (*)	19.83%	10.05% (*)
I Cap-CHF	CHF	14.45%	(26.59)%	19.88%	10.10%
I Cap-EUR	EUR	15.79%	(22.98)%	25.13%	10.66%
I Dist-CHF	CHF	14.46%	(26.60)% (*)	19.88%	10.11% (*)
N Cap-CHF	CHF	14.43%	(26.63)%	19.82%	10.06%
N Cap-EUR	EUR	15.76%	(23.00)%	25.07%	10.61%
N Dist-CHF	CHF	14.43%	(26.63)% (*)	19.82%	10.05% (*)
MIRABAUD - UK EQUITY HIGH ALPHA					
A Cap-GBP	GBP	(1.45)%	(21.47)%	15.56%	6.42%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
A Dist-GBP	GBP	(1.44)% (*)	(21.47)%	15.56%	6.42% (*)
D Cap-GBP	GBP	(1.13)%	(20.97)%	16.30%	6.97%
D Dist-GBP	GBP	(1.13)% (*)	(20.97)% (*)	16.30%	6.97% (*)
I Cap-GBP	GBP	(1.17)%	(21.03)%	16.22%	7.03%
N Cap-GBP	GBP	(1.20)%	(21.07)%	16.13%	6.96%
N Dist-GBP	GBP	(1.20)% (*)	(21.07)% (*)	16.14%	6.96% (*)
S3 Cap-GBP	GBP	(0.93)%	(20.63)%	16.80%	2.66% (**)
Mirabaud - Sustainable Convertible Bonds Europe					
A Cap-EUR	EUR	1.97%	(13.43)%	(0.47)%	6.29%
A Dist-EUR	EUR	1.99%	(13.44)%	(0.48)%	6.27%
I Cap-EUR	EUR	2.37%	(12.76)%	0.16%	7.12%
N Cap-EUR	EUR	2.34%	(12.81)%	0.08%	7.04%
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS					
A Cap-GBP	GBP	(0.10)%	(14.51)%	(9.48)%	20.24%
A Cap-USD	USD	4.79%	(23.69)%	(10.64)%	24.80%
D Cap-GBP	GBP	0.29%	(13.86)%	(8.80)%	21.14%
I Cap-USD	USD	5.21%	(23.07)%	(9.91)%	25.84%
I Dist-USD	USD	4.36% (*)	(23.07)%	(10.20)% (*)	24.55% (*)
N Cap-EUR	EUR	3.49%	(18.41)%	(2.39)%	14.88%
N Cap-USD	USD	5.17%	(23.12)%	(9.97)%	25.73%
Mirabaud - Sustainable Global High Yield Bonds					
A Cap-USD	USD	2.92%	(10.24)%	4.02%	5.52%
A Dist-USD	USD	2.93% (*)	(10.23)% (*)	4.02% (*)	5.52% (*)
AH Cap-CHF	CHF	0.81%	(12.60)%	2.88%	3.43%
AH Cap-EUR	EUR	1.72%	(12.25)%	3.10%	3.69%
AH Cap-GBP	GBP	2.47%	(10.98)%	3.77%	4.00%
AH Dist-CHF	CHF	0.82% (*)	(12.61)% (*)	2.88% (*)	3.44% (*)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
AH Dist-EUR	EUR	1.72% (*)	(12.24)% (*)	3.10% (*)	3.70% (*)
AH Dist-GBP	GBP	2.49% (*)	(10.98)% (*)	3.76% (*)	3.99% (*)
DH Cap-GBP	GBP	2.79%	(10.45)%	4.39%	4.62%
DH Dist-GBP	GBP	2.79% (*)	(10.45)% (*)	4.39% (*)	4.63% (*)
E Dist-USD	USD	2.92% (*)	(10.24)% (*)	4.03% (*)	5.53% (*)
I Cap-USD	USD	3.27%	(9.62)%	4.73%	6.24%
I Dist-USD	USD	3.27% (*)	(9.63)% (*)	4.73% (*)	5.08% (*)(**)
IH Cap-EUR	EUR	2.08%	(11.64)%	3.80%	4.40%
IH Dist-CHF	CHF	1.15% (*)	(12.01)% (*)	3.58% (*)	4.14% (*)
IH Dist-EUR	EUR	3.12% (*)(**)	-	-	-
N Cap-USD	USD	3.22%	(9.69)%	4.64%	6.16%
N Dist-USD	USD	3.23% (*)	(9.69)% (*)	4.64% (*)	6.16% (*)
NH Cap-CHF	CHF	1.12%	(12.08)%	3.49%	4.07%
NH Cap-EUR	EUR	2.03%	(11.72)%	3.72%	4.31%
NH Dist-CHF	CHF	1.11% (*)	(12.08)% (*)	3.51% (*)	4.06% (*)
NH Dist-EUR	EUR	2.02% (*)	(11.72)% (*)	3.72% (*)	4.32% (*)
MIRABAUD - SUSTAINABLE CONVERTIBLES GLOBAL					
A Cap-USD	USD	2.54%	(15.19)%	3.20%	32.76%
A Dist USD	USD	2.54%	(15.19)%	3.20%	32.76%
A1H Cap- EUR	EUR	1.37%	(17.41)%	2.26%	30.37%
AH Cap-CHF	CHF	0.51%	(17.65)%	2.07%	30.22%
AH Cap-EUR	EUR	1.37%	(17.43)%	2.26%	30.38%
AH Cap-GBP	GBP	2.12%	(16.28)%	2.83%	30.80%
DH Cap-GBP	GBP	2.48%	(15.69)%	3.41%	31.52%
I Cap-USD	USD	2.94%	(14.53)%	3.85%	33.58%
I1H Cap-EUR	EUR	1.77%	(16.77)%	2.87%	31.18%
IH Cap-CHF	CHF	0.89%	(17.00)%	2.70%	31.03%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
IH Cap-EUR	EUR	1.77%	(16.77)%	2.90%	31.18%
IH Dist-EUR	EUR	1.76%	(10.97)% (**)	-	-
J Cap-USD	USD	2.91%	(0.33)% (**)	-	-
JH Cap-GBP	GBP	2.73%	4.03% (**)	-	-
N Cap-USD	USD	2.90%	(14.59)%	3.78%	33.49%
NH Cap-CHF	CHF	0.86%	(17.06)%	2.63%	30.94%
NH Cap-EUR	EUR	1.74%	(16.83)%	2.81%	31.11%
Z Cap-USD	USD	3.34%	(13.83)%	(0.16)% (**)	-
ZH Cap-CHF	CHF	1.30%	(16.34)%	4.69%	18.75% (**)
ZH Cap-EUR	EUR	2.17%	(16.10)%	0.50% (**)	-
Mirabaud - Sustainable Global Strategic Bond Fund					
A Cap-USD	USD	2.08%	(9.15)%	1.33%	4.92%
A Dist-USD	USD	2.08% (*)	(9.15)% (*)	1.34% (*)	4.92% (*)
AH Cap-CHF	CHF	(0.02)%	(11.45)%	0.24%	3.04%
AH Cap-EUR	EUR	0.88%	(11.09)%	0.45%	3.34%
AH Cap-GBP	GBP	1.63%	(9.76)%	1.11%	3.86%
AH Dist-CHF	CHF	(0.01)% (*)	(11.46)% (*)	0.24% (*)	3.03% (*)
AH Dist-EUR	EUR	0.89% (*)	(11.10)% (*)	0.45% (*)	3.34% (*)
DH Cap-GBP	GBP	1.93%	(9.21)%	1.72%	4.50%
DH Dist-GBP	GBP	1.93% (*)	(9.22)% (*)	1.73% (*)	4.49% (*)
E Dist-USD	USD	2.07% (*)	(9.15)% (*)	1.33% (*)	4.92% (*)
I Cap-USD	USD	2.42%	(8.53)%	2.02%	5.64%
IH Cap-CHF	CHF	0.33%	(10.84)%	0.92%	3.74%
IH Cap-EUR	EUR	1.22%	(10.49)%	1.13%	4.05%
IH Dist-EUR	EUR	1.23% (*)	(10.49)% (*)	1.13% (*)	4.05% (*)
N Cap-USD	USD	2.38%	(8.60)%	1.94%	5.55%
N Dist-USD	USD	2.38% (*)	(8.60)% (*)	1.94% (*)	5.55% (*)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
NH Cap-CAD	CAD	2.13%	(8.78)%	0.20% (**)	-
NH Cap-CHF	CHF	0.28%	(10.92)%	0.84%	3.65%
NH Cap-EUR	EUR	1.19%	(10.55)%	1.05%	3.97%
NH Dist-CHF	CHF	0.28% (*)	(10.93)% (*)	0.84% (*)	3.66% (*)
NH Dist-EUR	EUR	1.19% (*)	(10.56)% (*)	1.06% (*)	3.97% (*)
ZH Dist-EUR	EUR	1.53% (*)	(9.95)% (*)	1.74% (*)	4.68% (*)
MIRABAUD - SUSTAINABLE GLOBAL HIGH DIVIDEND					
A Cap-CHF	CHF	7.87%	(22.42)%	26.85%	(2.96)%
A Cap-EUR	EUR	9.12%	(18.59)%	32.40%	(2.49)%
A Cap-USD	USD	11.56%	(23.60)%	23.07%	6.29%
A Dist-CHF	CHF	7.87% (*)	(22.41)% (*)	26.88% (*)	(2.97)% (*)
A Dist-EUR	EUR	9.13% (*)	(18.59)% (*)	32.41% (*)	(2.48)% (*)
A Dist-GBP	GBP	5.55% (*)	(13.97)% (*)	24.20% (*)	3.02% (*)
A Dist-USD	USD	11.55% (*)	(23.60)% (*)	23.07% (*)	6.30% (*)
D Cap-GBP	GBP	6.02%	(13.20)%	25.33%	3.80%
D Dist-GBP	GBP	6.01% (*)	(13.21)% (*)	25.32% (*)	3.80% (*)
I Cap-USD	USD	12.01%	(22.97)%	24.07%	7.18%
I Dist-GBP	GBP	5.98% (*)	(13.28)% (*)	25.22% (*)	3.87% (*)
N Cap-CHF	CHF	8.27%	(15.82)%	-	(2.23)%
N Cap-EUR	EUR	9.53%	(17.98)%	33.39%	(1.74)%
N Cap-USD	USD	11.97%	(23.03)%	23.97%	7.10%
N Dist-CHF	CHF	8.27% (*)	(21.85)% (*)	27.80% (*)	(2.23)% (*)
N Dist-EUR	EUR	9.54% (*)	(17.98)% (*)	33.39% (*)	(1.74)% (*)
N Dist-USD	USD	11.97% (*)	(23.02)% (*)	23.99% (*)	7.10% (*)
MIRABAUD - SUSTAINABLE GLOBAL FOCUS					
A Cap-CHF	CHF	7.63%	(33.84)%	17.11%	5.18%
A Cap-EUR	EUR	8.88%	(30.58)%	22.24%	5.70%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
A Cap-USD	USD	11.30%	(34.85)%	13.61%	15.21%
C Cap-EUR	EUR	9.40%	(29.89)%	23.40%	1.14% (**)
D Cap-GBP	GBP	5.78%	(25.97)%	15.68%	12.51%
DH Dist-GBP	GBP	11.29%	(35.69)%	11.72% (**)	-
I Cap-EUR	EUR	9.32%	(30.01)%	23.23%	6.56%
I Cap-GBP	GBP	5.74%	(26.03)%	15.59%	12.56%
I Cap-USD	USD	11.75%	(34.31)%	14.53%	16.16%
N Cap-CHF	CHF	8.03%	(33.34)%	17.98%	5.98%
N Cap-EUR	EUR	9.28%	(30.05)%	23.15%	6.48%
N Cap-USD	USD	11.71%	(34.35)%	14.46%	16.07%
N Dist-USD	USD	11.71%	(34.35)%	14.45%	16.09%
P Cap-USD	USD	11.95%	(34.08)%	13.60% (**)	-

MIRABAUD - GLOBAL SHORT DURATION

A Cap-USD	USD	1.28%	(2.72)%	0.54%	2.42%
A Dist-USD	USD	1.29% (*)	(2.72)% (*)	0.54% (*)	2.42% (*)
AH Cap-CHF	CHF	(0.80)%	(5.05)%	(0.52)%	0.71%
AH Cap-EUR	EUR	0.11%	(4.62)%	(0.30)%	1.01%
AH Dist-EUR	EUR	0.10% (*)	(4.62)% (*)	15.08% (*)	1.02% (*)
D Dist-USD	USD	1.48% (*)	(2.34)% (*)	0.95% (*)	2.83% (*)
DH Dist-GBP	GBP	1.03% (*)	(2.77)% (*)	0.73% (*)	2.05% (*)
I Cap-USD	USD	1.52%	(2.26)%	1.03%	2.91%
I Dist-USD	USD	1.51% (*)	(2.25)% (*)	1.01% (*)	2.92% (*)
IH Cap-CHF	CHF	(0.55)%	(4.60)%	(0.06)%	1.19%
IH Cap-EUR	EUR	0.34%	(4.15)%	0.17%	2.19% (**)
N Cap-USD	USD	1.48%	(2.33)%	0.94%	2.83%
N Dist-USD	USD	1.49% (*)	(2.34)% (*)	0.95% (*)	2.85% (*)
NH Cap-CHF	CHF	(0.59)%	(4.68)%	(0.14)%	1.12%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
NH Cap-EUR	EUR	0.29%	(4.24)%	0.10%	1.42%
NH Dist-CHF	CHF	(0.88)% (*)(**)	-	-	- (*)
NH Dist-EUR	EUR	0.30% (*)	(4.24)% (*)	0.09% (*)	1.43% (*)
MIRABAUD - DISCOVERY EUROPE EX-UK					
A Cap-EUR	EUR	2.13%	(26.10)%	45.37%	8.03%
D Cap-GBP	GBP	(0.86)%	(21.34)%	37.37%	14.97%
DH Cap-GBP	GBP	3.26%	(24.73)%	47.01%	8.48%
DH Cap-USD	USD	3.87%	(23.02)%	48.05%	11.20%
I Cap-GBP	GBP	(0.81)%	(21.28)%	37.46%	15.08%
IH Cap-GBP	GBP	3.29%	(24.68)%	47.12%	8.55%
IH Cap-USD	USD	3.90%	(22.97)%	48.15%	11.28%
N Cap-EUR	EUR	2.50%	(25.55)%	46.44%	8.84%
MIRABAUD - GLOBAL EMERGING MARKET BOND FUND					
A Cap-USD	USD	5.83%	(16.27)%	(4.93)%	2.77%
A Dist-USD	USD	5.84% (*)	(16.27)% (*)	(4.93)% (*)	2.77% (*)
AH Cap-CHF	CHF	3.59%	(18.71)%	(6.10)%	0.76%
AH Cap-EUR	EUR	4.49%	(18.42)%	(5.90)%	1.03%
AH Cap-GBP	GBP	5.30%	(17.25)%	(5.25)%	1.46%
AH Dist-CHF	CHF	3.58% (*)	(18.72)% (*)	(6.10)% (*)	0.76% (*)
AH Dist-EUR	EUR	4.48% (*)	(18.41)% (*)	(5.91)% (*)	1.02% (*)
D Cap-USD	USD	6.14%	(15.76)%	(4.35)%	3.37%
DH Cap-GBP	GBP	5.62%	(16.76)%	(4.67)%	2.05%
DH Dist-GBP	GBP	5.61% (*)	(16.76)% (*)	(4.68)% (*)	2.05% (*)
I Cap-USD	USD	6.18%	(15.70)%	(4.28)%	3.46%
I Dist-USD	USD	6.19% (*)	(15.69)% (*)	(4.28)% (*)	3.48% (*)
IH Cap-CHF	CHF	3.93%	(18.15)%	(5.46)%	1.44%
IH Cap-EUR	EUR	4.85%	(17.87)%	(5.26)%	1.71%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
N Cap-USD	USD	6.14%	(15.77)%	(4.37)%	3.39%
N Dist-USD	USD	6.14% (*)	(15.76)% (*)	(4.36)% (*)	3.39% (*)
NH Cap-CHF	CHF	3.90%	(18.24)%	(5.54)%	1.37%
NH Cap-EUR	EUR	4.79%	(17.92)%	(5.34)%	1.61%
NH Dist-CHF	CHF	3.89% (*)	(18.23)% (*)	(5.53)% (*)	1.36% (*)
NH Dist-EUR	EUR	4.80% (*)	(17.93)% (*)	(5.34)% (*)	1.62% (*)
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY					
A Cap-EUR	EUR	1.68%	(7.79)%	8.16%	(6.37)%
A Cap-USD	USD	3.95%	(13.47)%	0.52%	2.05%
A Dist-EUR	EUR	1.68% (*)	(7.78)% (*)	8.15% (*)	(6.36)% (*)
A Dist-USD	USD	3.94% (*)	(13.46)% (*)	0.52% (*)	2.07% (*)
I Cap-EUR	EUR	1.93%	(7.34)%	8.68%	(5.90)%
I Cap-USD	USD	4.19%	(13.04)%	1.01%	2.57%
I Dist-EUR	EUR	1.93% (*)	(7.34)% (*)	8.70% (*)	(5.91)% (*)
I Dist-USD	USD	4.20% (*)	(13.04)% (*)	1.02% (*)	2.55% (*)
N Cap-EUR	EUR	1.88%	(7.43)%	8.60%	(5.98)%
N Cap-USD	USD	4.15%	(13.10)%	0.93%	2.49%
N Dist-EUR	EUR	1.90% (*)	(7.42)% (*)	8.58% (*)	(5.99)% (*)
N Dist-USD	USD	4.14% (*)	(13.12)% (*)	0.93% (*)	2.48% (*)
MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO					
A Cap-EUR	EUR	2.14%	(14.70)%	(0.25)%	2.18%
A Dist-EUR	EUR	2.13% (*)	(14.70)% (*)	(0.24)% (*)	2.19% (*)
I Cap-EUR	EUR	2.37%	(14.30)%	0.24%	2.70%
I-Dist-EUR	EUR	2.38% (*)	(14.31)% (*)	0.24% (*)	2.69% (*)
IH-Dist-CHF	CHF	1.49% (*)	(14.69)% (*)	(0.03)% (*)	2.22% (*)(**)
N Cap-EUR	EUR	2.33%	(14.37)%	0.15%	2.63%
N Dist-EUR	EUR	2.34% (*)	(14.37)% (*)	0.16% (*)	2.59% (*)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
NH-Dist-CHF	CHF	1.44% (*)	(14.76)% (*)	(0.11)% (*)	4.27% (**)
Mirabaud - Global Climate Bond Fund					
A Cap-EUR	EUR	0.30%	(16.08)%	(1.19)% (**)	-
AH Dist-USD	USD	1.45% (*)	(14.21)% (*)	(0.57)% (**)	-
I Cap-EUR	EUR	0.63%	(15.52)%	(0.65)% (**)	-
IH Cap-CHF	CHF	(0.28)%	(15.92)%	(0.77)% (**)	-
IH Cap-GBP	GBP	1.32%	(14.31)%	(0.35)% (**)	-
IH Cap-USD	USD	1.79%	(13.63)%	(0.22)% (**)	-
N Cap-EUR	EUR	0.60%	(15.59)%	(0.69)% (**)	-
N Dist-EUR	EUR	0.60% (*)	(15.60)% (*)	(0.68)% (**)	-
NH Cap-CHF	CHF	(0.32)%	(15.97)%	(0.82)% (**)	-
NH Cap-USD	USD	1.75%	(13.71)%	(0.26)% (**)	-
NH Dist-USD	USD	1.74% (*)	(13.70)% (*)	(0.22)% (**)	-
S1 Cap-EUR	EUR	0.78%	(15.27)%	0.11% (**)	-
S2 Cap-EUR	EUR	0.83%	(15.20)%	(0.53)% (**)	-
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	1.69%	(10.19)%	0.34% (**)	-
A Dist-USD	USD	1.69% (*)	(10.20)% (*)	0.33% (*) (**)	-
AH Cap-EUR	EUR	0.52%	(12.16)%	0.08% (**)	-
DH Cap-GBP	GBP	1.56%	(10.34)%	0.37% (**)	-
I Cap USD	USD	2.04%	(9.58)%	0.48% (**)	-
IH Cap-EUR	EUR	0.87%	(11.56)%	0.24% (**)	-
IH Cap-GBP	GBP	1.60%	(10.26)%	0.38% (**)	-
IH Dist-CHF	CHF	(0.02)% (*)	(11.92)% (*)	0.21% (*) (**)	-
Z1 Cap-USD	USD	2.39%	(8.95)%	0.63% (**)	-
Z1H Cap-GBP	GBP	1.95%	(9.64)%	0.53% (**)	-

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	2.99%	(18.50)%	1.04% (**)	-
AH Cap-EUR	EUR	1.81%	(20.62)%	0.87% (**)	-
DH Cap-GBP	GBP	2.93%	(18.93)%	(0.49)% (**)	-
I Cap-USD	USD	3.37%	(17.86)%	1.11% (**)	-
IH Cap-CHF	CHF	1.33%	(20.00)%	0.66% (**)	-
IH Cap-EUR	EUR	2.19%	(19.99)%	0.89% (**)	-
IH Cap-GBP	GBP	2.96%	(18.87)%	1.08% (**)	-
N Cap-USD	USD	3.34%	(17.93)%	1.10% (**)	-
NH Cap-EUR	EUR	2.16%	(20.06)%	0.93% (**)	-
ZH Cap-CHF	CHF	1.74%	(19.57)%	1.00% (**)	-
ZH Cap-EUR	EUR	2.60%	(19.35)%	1.00% (**)	-

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 units.

(*) 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 unit class with the net asset value per share at the end of the year.

Other Information to shareholders

1. Securities Financing Transactions Regulation ("SFTR")

As at June 30, 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 period referring to the financial statements.

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

The following sub-fund is eligible for the PEA:

- Mirabaud - Discovery Europe Ex-UK

The portfolios of these sub-funds invest at least 75% of their assets in the following eligible securities and rights:

- Equities traded or not traded on a regulated market and investment certificates of companies with their registered office in a member state of the European Union;
- Purchase warrants and/or equity warrants with respect to new or existing shares attributed free of charge by an issuing company to its Shareholders who hold their shares in a PEA;
- Warrants or rights attached to eligible securities;
- Units of SARL or *société à responsabilité limitée* (limited liability company) or companies benefiting from an equivalent status in other member states of the European Union or parties to the agreement on the European Economic Area and which have a tax treaty in place;
- Cooperative investment certificates and equity securities of cooperative companies with their registered office in a member state of the European Union.

Additional information for investors in the Federal Republic of Germany

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

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

- Mirabaud - UK Equity High Alpha
- 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 unit-holders relating to the shares of the Company:

FundPartner Solutions (Europe) S.A.

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

The Management Company is the entity in charge of :

- Providing investors with information on how to place orders and how repurchase/redemption proceeds are paid;
- facilitates the handling of information and access to procedures and regulations relating to investors' rights (investor complaints);
- Make the information and documents required pursuant to Chapter IX off Directive 2009/65/EC available to investors
- Provides investors with relevant information in relation to the functions performed by the facilities in a durable medium.

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

The Prospectus together with the above listed Supplements, the Key Investor Documents (KIDs), the Articles of Association of the Company and the Annual and Semi-annual Reports are published on www.mirabaud-am.com and may be obtained free of charge in hardcopy at the office of the facility for investors in Germany during normal opening hours.

Any notices to shareholders will be published on the following website www.mirabaud-am.com.

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

- a. suspension of the redemption of the shares,
- b. termination of the management of the Company or its liquidation,
- c. any amendments to the Articles of Incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- d. merger of the Company with one or more other funds and
- e. the change of the Company into a feeder fund or the modification of a master fund.

ACCOUNTABLE FOR GENERATIONS /