



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

**Annual Report, including audited
financial statements**
As at December 31, 2022

R.C.S. Luxembourg B99093

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

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

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

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Organisation of the Company

Registered Office

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- Mirabaud - 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

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for the following sub-funds:

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

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- Mirabaud - Equities Swiss Small and Mid

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Organisation of the Company (continued)

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Counterparty on Foreign Forward Exchange Contracts (note 11)

Pictet & Cie (Europe) S.A. Luxembourg

Counterparty on Credit Default Swaps ("CDS") (note 14)

Goldman Sachs International London

General Information

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

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

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

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

The 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, the Key Investor information Document ("KIIDs") and the Key Information Document ("KIDs") are available to Shareholders free of charge at the registered office of the Management Company, the Depositary Bank, as well as at the premises of the Representative.

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

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

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

Information for Shareholders

a) Net Asset Value ("NAV")

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

b) Subscription and redemption prices

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

Management Report

Mirabaud - Equities Asia ex Japan

Performance update

The Mirabaud - Equities Asia ex-Japan, represented by the MSCI Asia ex-Japan index (MSCI AC Daily Total Return Net Asia ex-Japan USD Index) declined -19.7% in 2022, following the -4.7% return in 2021. The Mirabaud - Equities Asia ex-Japan (the sub-fund) declined -22.9% in 2022, underperforming the index in a year marked by severe macro headwinds. Good performance from stock selection in the financials, communication services and energy sectors was offset by pressure on information technology holdings in the sub-fund.

During 2022, the three biggest positive contributors to performance were:

- **PTTEP** - Thailand's integrated oil and gas producer benefitted from the strength in energy prices as well as an improving production profile during 2022. Its prices are tied to global benchmarks and output was supported by the economic recovery across South East Asia.
- **Samsonite** - having cut costs and dramatically improved operating efficiency during the pandemic downturn, Samsonite was well placed to benefit from the rebound in international tourism witnessed during the year.
- **Mahindra & Mahindra Financial Services** - as a non-bank financial lender focussing on India's rural community, MMFS was boosted in early 2022 by the post-covid reopening and a strong winter harvest.

The three largest detractors from relative performance during 2022 were:

- **Parade Technology** - the global leader in high-speed data and screen interfaces was faced with the double headwinds of slowing demand for its products and higher discount rates, affecting both its earnings per share and its valuation multiples as a growth stock.
- **Sunny Optical** - the world's largest camera lens and module maker witnessed significantly lower demand in 2022 as global smartphone sales fell, with China demand weaker in particular.
- **Nexteer** - the Chinese manufacturer of advanced electric power steering systems was affected by the unforeseen issues impacting the auto industry, in particular chip shortages and supply chain issues that arose following Russia's invasion of Ukraine.

YTD Market Review

Forty half of 2022 saw headwinds in the form of Covid lockdowns in China, the start of the conflict in Ukraine and the beginning of tighter monetary policy in developed markets, especially the US. The key driver of higher rates was the pick-up in inflation and the realisation that it could no longer be viewed as transitory. China lockdowns and the Ukraine conflict had significant negative impacts on global supply chains, furthering inflationary pressures that continued to mount throughout the year, necessitating an increasingly hawkish stance from the US Fed, in particular.

Management Report (continued)

One key side-effect of tighter US monetary policy was a steep rise in the value of the USD vs. other currencies, particularly those of Asian countries, which were largely forced to raise rates domestically to mitigate the impact of the stronger USD. Another side-effect of higher yields globally was the compression of justified price multiples, impacting growth as a style in particular, due to the reduction of the intrinsic value of cash flows further in the future. Value as a style on the other hand was broadly supported by the higher commodity values and higher interest rates that were a feature of this environment. Growth came under increased pressure in third quarter of 2022 as concerns mounted over a potential recession in developed markets, with the export-led economies of North Asia most vulnerable.

The headwinds continued into fourth quarter of 2022 before swiftly reversing from end-October. This reversal saw the USD fall from multi-year highs, yields on US Treasuries begin to fall as the Fed neared what was viewed as a level close to the terminal rate and most significantly, China dropped all Covid restrictions. The immediate impact of China's sudden Covid policy reversal was a huge wave of infections, bringing activity close to a halt and threatening to overwhelm the healthcare system. But the speed of infections gave grounds for optimism on the pace of subsequent recovery and equity markets rallied strongly on this improved sentiment.

Portfolio positioning

Having adopted a defensive stance with a preference for South Asia for much of 2022, the portfolio positioning was adjusted in fourth quarter of 2022 to reflect the improving outlook. Moving into 2023 the portfolio has shifted to being overweight China and Taiwan and the Technology and Consumer Discretionary sectors. Key underweights are Singapore and India and the Real Estate and Utilities sectors.

Summary & outlook

The fund remains focussed on investing in quality businesses trading at reasonable valuations using our multi-thematic approach to identifying the best long term structural growth opportunities. Moving into 2023 we are more optimistic on the opportunity set for Mirabaud - Equities Asia ex-Japan and our investment style than we have been for some time. The Chinese government has shifted from a regulatory clampdown to a pro-growth bias, whilst overall growth in Asia is reaccelerating (helped by China's reopening) at the same time activity in developed markets is slowing. Many Asian companies have reached a positive inflection point in earnings and are priced at multi-year lows levels relative to US benchmarks, which are only now seeing the beginnings of a downgrade cycle. Additionally and significantly, the key headwinds of higher rates and stronger USD have become tailwinds as these factors reverse. All of which supports a more constructive outlook for 2023.

Management Report (continued)

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

Mirabaud - Discovery Europe

The end of 2021 was marked by increasing optimism that following the covid crisis the world economy would start to get back onto a more normal footing. Sharply higher inflation followed by the outbreak of war in Europe changed that market backdrop significantly for the worse. Markets started the year in negative territory and that this was to be the tenor for the year.

For 2022 the returns of Mirabaud - Discovery Europe sub-fund EUR class were -32.39% to end 989 bps behind benchmark.

In 2022 the leading sectors were energy and financials. The energy sector benefitted significantly from the disruption caused by the war in Ukraine, whereas the financial sector was an indirect beneficiary of higher inflation as investors anticipated higher interest rates. Real estate and consumer discretionary were the worst performing index sectors. Pressured by the rising cost of living, consumer confidence fell sharply as consumers adjusted to the impact on their spending power of the economic situation. The real estate sector has for many years benefitted from benign economic activity and low or falling interest rates. This picture was disrupted by and discounted by higher rates, leading to lower valuations in the sector.

Mirabaud - Discovery Europe continues to focus on investing in rare companies with a robust competitive advantage, aligned management, and the ability to sustain growth while generating attractive returns on capital. While each year brings risks & opportunities, we remain confident in our approach and the ability to compound returns over the long term.

Mirabaud - Equities Europe Ex-Uk

The end of 2021 was marked by increasing optimism that following the covid crisis the world economy would start to get back onto a more normal footing. Sharply higher inflation followed by the outbreak of war in Europe changed that market backdrop significantly for the worse. Markets started the year in negative territory and that this was to be the tenor for the year.

The Mirabaud - Discovery Europe Ex-UK I Cap-GBP class was -21.28% to end 518 bps behind benchmark.

In 2022 the leading sectors were energy and financials. The energy sector benefitted significantly from the disruption caused by the war in Ukraine, whereas the financial sector was an indirect beneficiary of higher inflation as investors anticipated higher interest rates. Healthcare, real estate and consumer discretionary were the worst performing index sectors. Pressured by the rising cost of living, consumer confidence fell sharply as consumers adjusted to the impact on their spending power of the economic situation. Healthcare stocks gave back some of their strong performance as sentiment turned against highly valued life sciences, medical equipment and biotechnology companies. The real estate sector has for many years benefitted from benign economic activity and low or falling interest rates. This picture was disrupted by and discounted by higher rates, leading to lower valuations in the sector.

Mirabaud - Discovery Europe ex-UK continues to focus on investing in rare companies with a robust competitive advantage, aligned management, and the ability to sustain growth while generating attractive returns on capital. While each year brings risks & opportunities, we remain confident in our approach and the ability to compound returns over the long term.

Management Report (continued)

Mirabaud - Equities Swiss Small and Mid

The Mirabaud - Equities Swiss Small and Mid returned after costs -26.59% for the year 2022. The relevant benchmark SPIEX lost 24.02%; hence, the performance of the sub-fund was 2.57 percentage points below the benchmark.

In particular, our stock selection showed a negative contribution over the year. Our large overweight in Medmix, Temenos and Daetwyler made a particularly negative contribution to relative performance. The absence of positions in Galenica and in the real estate sector also had a negative impact. On the other hand, the overweight positions in Cembra, Implenia, Baloise and Mobilezone and the absence of positions in Zur Rose, Polypeptide and Bachem were positive.

The year 2022 is one for the history books. The Swiss Performance Index (SPI) lost more than 16% in value - in the new millennium, only the years 2001 and 2002 (bursting of the dotcom bubble) and 2008 (bursting of the US real estate bubble) are capable of eclipsing this miserable performance. The year 2022 also saw the bursting of a bubble. As market liquidity dried up, cryptocurrencies, whose price performance in recent years is retrospectively considered a prime example of a speculative bubble, came under massive pressure. In 2022 alone, the market value of all cryptocurrencies crashed by around 70% to USD 796 billion.

Following a monetary policy meeting of the Federal Open Market Committee at the end of January, the U.S. Federal Reserve, in response to the stubbornly high inflation rate in the United States, signaled an imminent increase in key interest rates and thus a possible end to the loose monetary policy. This put strong pressure on the stock markets right at the beginning of the stock market year. The markets' reaction was not long in coming. Highly-valued growth stocks in particular saw their prices fall sharply. The situation in the stock markets was further exacerbated by the flare-up of the Ukraine conflict. The overall Swiss market ("SPI") lost 5.67% in the period under review, while the SPIEX performed even worse at -7.50%.

The escalating geopolitical situation, persistently high inflation rates and market participants' expectations of stronger monetary policy countermeasures from central banks constituted a triple whammy for stock prices in February. While the escalation of the conflict over Ukraine with the published meeting of the Russian Security Council at the beginning of the last week of February resulted in only a minor reaction on the stock markets, share prices reacted with high volatility to Russia's military aggression under the command of President Vladimir Putin from February 24 onward. In the first instance, eurozone equities were affected due to their geographical proximity, economic linkages and direct and indirect dependence on Russian commodities. Given that the escalation around the Ukraine conflict caused geopolitical uncertainty to skyrocket and the drastic consequences were global in scope, it was less surprising that the conflict also started to dictate the Swiss market. In line with most European equity markets, a general downward trend could also be observed in the Swiss equity market. Fortunately, by the end of the first quarter, equity markets have recovered around 50% of their losses since the beginning of the year.

At the global level, April saw a widening of the performance losses accumulated since the beginning of the year. Primarily, the performance of major equity indices declined due to the more restrictive US interest rate policy, the war in Ukraine and the partly severe covid restrictions in China. In contrast, the Swiss equity market managed to stay just above water over the month despite the burdened investor sentiment. In May, equity markets continued to perform weakly. For the most part, the losses accumulated on global stock markets since the beginning of the year increased.

Management Report (continued)

There was initially no turnaround in terms of price declines on the stock markets in June, as the downward spiral continued. After the US Federal Reserve raised the key interest rate and the ECB prepared the financial markets for interest rate steps in the near future, the Swiss National Bank ("SNB") also ventured out of hiding. The SNB took the monetary policy decision to raise interest rates by half a percentage point to -0.25%. The tighter monetary policy was intended to prevent inflation in Switzerland, which stood at 2.9% in May, from spreading more broadly to goods and services and to prevent second-round effects from becoming entrenched. At the same time, the SNB made it unmistakably clear that this interest rate decision is just the beginning. Central bank monetary tightening, persistently high inflation rates, concerns about natural gas supplies in Europe and related recession fears curbed investors' appetite for risk. Later in the month, however, the situation in the stock market eased. The end of the strict lockdown measures in China and hopes of an economic revival led to a small recovery in the stock market.

July was characterized by a stronger recovery phase in the stock markets. Expectations that inflation had already peaked, falling bond yields and a passable start to the second quarter's business figures drew significant gains on the stock markets. The U.S. stock market even achieved its best July performance in more than 50 years with a gain of more than 9.00%. In Europe, stock price increases were somewhat more restrained in view of the tension surrounding impending gas shortages in the winter. The Swiss stock market also closed on a positive note.

After a recovery phase lasting several weeks, the stock markets again came under pressure, especially in the second half of August. Investor sentiment was adversely affected by rising interest rates and monetary policy announcements of a rigorous fight against inflation. Furthermore, with the unplanned gas supply stop via Nord Stream 1, fears of a significant gas shortage and recession fears in Europe moved back into focus.

In September, equity markets continued their downward slide and lost further significant ground. The Swiss equity market, like many other regional equity markets, delivered a negative monthly performance (-5.80%). Recession risks were in the foreground. The sharp hikes in key interest rates and the resolute stance of the major central banks to also accept growth losses in order to fight inflation drove investors to flee. The recent rise in inflation to 3.5% in August, mainly due to higher prices for energy and food, also prompted the Swiss National Bank to raise its key interest rate by 0.75 percentage points to 0.5% back into positive territory, thus putting an end to the almost eight-year era of negative interest rate policy. By doing so, the SNB demonstrated its willingness to tolerate a marked appreciation of the Swiss franc, even though this jeopardizes the competitiveness of domestic companies.

After a dampened mood in the weeks before, the overall performance in October was encouraging. An exception was the Chinese stock market, which lost around 15.40% in CHF terms. Various factors contributed to the improved mood of the equity markets and their continued recovery in November. The decisions to ease containment measures against Covid triggered a real recovery rally in China. In the eurozone, stock markets reacted particularly positively to relief in the energy sector after gas storage facilities reached high filling levels. The US stock market was boosted by the first-ever decline in the core inflation rate. This gave rise to hopes that the interest rate hike cycle could be shorter and less severe. In its quest for price stability, the SNB decided in mid-December to tighten its monetary policy further. The third increase in the key interest rate by 0.5 percentage points to 1.0% was intended to counter inflationary pressures and a further widening of inflation. At the same time, the Swiss National Bank explicitly emphasized that additional interest rate hikes could not be ruled out if inflation did not return to within the targeted inflation band of between 0.0% and 2.0% per annum in the medium term.

Management Report (continued)

The equity year 2022 was, to put it mildly, challenging for investors around the globe. The past year was marked by the geopolitical tremors surrounding Russia's war of aggression on Ukraine and accompanying highs in energy and commodity prices, record-high inflation rates, skyrocketing interest rates and economic downturns. Looking back, four things can be noted for 2022: First, growth stocks experienced a valuation correction as interest rates rose. High expectations for future corporate earnings were significantly lowered. Second, the ongoing economic slump caused cyclical stocks to correct. Third, no sector other than commodities offered overall inflation protection. Instead, targeted stock picking was required to generate positive returns. And last but not least, the stock year 2022 will go down in the annals with the highest annual loss since 2008.

Management Report (continued)

Mirabaud - UK Equity High Alpha

For the year the sub-fund declined by 21%, relative to a 0.32% rise in the FTSE All-Share Total Return Index. We can only apologise to clients, yet with humility we are not wholly despondent. Once Russia invaded the Ukraine in February and implications for an energy crisis became clearer, holdings were always going to face an abnormally challenged outlook, at least for a reasonable period. We were reluctant to switch into overt beneficiaries of energy driven inflation at the cost of a sound, longer-term, investment philosophy and process. We haven't lost faith in either our process or disciplines, or indeed its wisdom but we were surprised by the severity of adjustments in many valuations. Prevalently, the degrees to which stock prices fell in the year were wholly disproportionate to any likely diminution in their underlying business' worth, implying that price levels most broadly were ultimately set by feed-back loops of fear and negative behavioural psychology than by attention to valuation and worth in a risking process. To put risking into context, the cost of equity implicit in numerous share prices became ~twice the historical norms (e.g. ~20% vs ~10%) but ongoing businesses could not logically be half as valuable or twice as risky as they were prior to current and temporary inflationary challenges. Hence heading into 2023, the sub-fund's recovery prospects appear inherently strong with return on money attractions and opportunity cost widely compelling for UK equity investment.

In fact, the year can be very generally divided into two unequal parts: in the first nine months, nearly all companies (over 80% of ~680 companies in the All-Share and AIM 100 Indices) declined in price (by a simple average of ~-20%) with the very notable exception that of 8/12 of the UK's very largest companies, accounting for over 1/3rd of the All-Share Index, rose on average by ~20%. Returns amongst this very narrow cohort of largest companies were in this period significantly bolstered by ~35-40% share price gains for the UK's global hydrocarbon (oil, gas & coal) businesses of Shell, BP and Glencore. These companies, together with the UK's largest weapons manufacturer, BAE, averaged 50% gains for the whole of 2022, representing ~15% of the Index and none are technically investable for the sub-fund on ESG criteria.

However, in the last quarter of the year, the substantial majority of all UK listed companies rose in price (the simple average for all ~600 in the All-Share Index was +9%, being also the average for the ten biggest companies by market capitalization that accounted for 41% of the Index by weight). In this sense, the less bifurcated performance in Q4 was itself notable, implying perhaps that, for financial markets at least, the worst of the energy crisis is over and that investors feel better able to price equity risk more discerningly.

Before reviewing the major stock specific contributions to performance, it is very much worth making two observations. First, in holding high conviction positions (i.e. those weighted to be impactful on performance) the largest positions must provide a fundamentally sound base for performance success to be possible. Second, the explanation for significant underperformance within review periods will typically be adverse, stock-specific developments, most often characterised by profit warnings. Therefore, logically, significantly poor performance will likely be explained by adverse trading performance withing the largest holdings.

However, whilst poor performance is indeed predominantly explained by the largest holdings, their trading news was generally nothing but remarkably positive and resilient throughout the year, therefore very weak share price returns appear incongruous.

Indeed, the largest, third and fourth largest positions (~21% average weight for the sub-fund in aggregate), being Saint James's Place, Intermediate Capital and Future declined in price by -35%, - 45% and -67% respectively, costing the sub-fund ~11% in total value. The second largest position, Network International (average weight 7%), had in March declined by -50% but ended the year +2%. We believe it is instructive to look at Network International's price recovery as analogous to the potential price recovery of the above three main holdings (and indeed of other high conviction positions) and to be supportive of the assertion that value is depressed, not permanently lost, or destroyed.

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

Management Report (continued)

Indeed, in truth, nearly all the sub-fund's holdings in the year met or exceeded profit expectations (with Revolution Beauty the exception that proves the rule, discussed below) which shows, given the overall relatively very poor return, how deeply worried investors were about the risk to their capital in owning equities.

We comment below on the five most significant contributors to performance that collectively cost the sub-fund 15.1%.

- **Future Plc**, fell by 67%, costing the sub-fund 5.5%. Earlier in the year the media business raised guidance for the financial year (ending September) and latterly re-confirmed it (implying EPS growth of over 20%), meeting the expectation in their actual results. This meant that the business has effectively grown revenues and EPS at over 50% per annum for five years. The Company describes the revenue model as "ten-five-ten", meaning ~25% total revenue growth per annum, comprised of 10% organic growth, 5% via platform effects (the company's technology drives synergies between publications) and 10% acquisitive growth, with M&A a growth accelerant. Given the substantial de-rating (the shares currently trade on less than 10x trailing earnings), M&A growth has now to be "off the table", hence the rate of future revenue growth will inevitably moderate, presumably in tandem pro-temp with a weaker trading background. However, the business is cash generative with notable competitive advantages that drive resilience (Future is a partner of choice for digital advertisers given they provide unique access to audiences "of intent" whilst generating related e-commerce commission revenues and subscription-based income). Given the inability to pursue M&A, we believe it logical for the Company to initiate a buyback programme (the Company has comfortable borrowings headroom, with no imperative to pay down debt) and we calculate that the EPS enhancement from buying-in stock equates to an equivalent return on capital of ~18% before potential multiplier effects that manifest in re-ratings and multiple returns on invested capital. Future's valuation appears absurdly cheap to us, not least for a business that seems so apposite for the digital 21st century.
- In the period, **Intermediate Capital's** price fell by 45% (average weight 7.0%), costing the sub-fund 3.1%. Intermediate is a fund manager of private credit and equity assets, with invested capital belonging to third-party investors and to the equity owners who are co-invested in the funds. Funds are closed-end and long-term (~12 year lives) with fees drawn on commitments and deployments and not subject to public market, mark-to-market, volatility. In addition, the company's investment process precludes investment in cyclical industries, being focussed solely on secular demand growth and staples. Demand for private market investment remains strong (with recent fund-raising above expectation) with the management preferring to deploy retained earnings (after a now implied dividend yield of 8%) into new sub-fund strategies (diversification) and into debt reduction (net debt is 0.45x EBITDA). If we presume that equity capital is worth only book value (733p/share) and not a lot more implied by a recent 30% RoE, then at the Company's current market price (1330p/share) the third-party Fund Management business (USD 70 billion AuA) trades on between ~5x prospective earnings. To justify this, investors need to believe that the fund management company's ("FMC") future earnings require risking (discounting by a cost of capital) at over 20% per annum in perpetuity. Given the stability and long-duration of the fee structure, this is patently absurd mispricing.
- Saint James's Place fell 35%, costing the sub-fund 2.3%. Out of a total ~ GBP 140 million AuA, the wealth management business has ~ GBP 45 billion non-fee earning AuA, which become fee earning on a staggered basis over the next six years. All equal, the latency in fee income means that the cash result will grow by ~ GBP 400 million in six years' time, placing the business on under ~10x the future earnings (assuming no new net inflows, or any outflows or market variance). Again, the current valuation risks the future very highly (as an on-going business the six-year forward latency is an iterative growth process), implying a 14% cost of capital, which seems far too stringent to us.

Management Report (continued)

- **On The Beach** (average weight 3.3%) fell by 45%, costing the sub-fund ~1.7%. The outlook since March 2020 (the first lock-down) has been incredibly tough for the Company (an online travel agent) and for loyal investors. From earlier bright beginnings (an improved competitive landscape post March 2020 lockdowns and Thomas Cook's demise) just about everything imaginable that could go wrong has gone wrong, and more. Multiple waves of Covid disruption (three, if not four) have been followed by airline pilot and baggage handler strikes, airport closures, flight capacity reductions, war in Europe, energy price inflation and the cost-of-living squeeze -exacerbated most recently by sharply higher borrowing costs and increased mortgage rates and by a collapse in sterling that will make holidaying abroad all the more expensive for OTB's customers. Despite the macro-economic environment being about as bad as imaginable, at their September year end, OTB had GBP 64.5 million net cash and "booked sales" of GBP 480 million, implying continued robust cash generation (as holidays are taken, presumably all not being cancelled, and full year sales convert to cash). The liquidity position is key. We do not expect OTB to be particularly profitable in the current year, but we expect the Company to have sufficient liquidity to enable investors to look forward to (or indeed look-back at) more normal trading conditions. The Company's value today equates to ~9.0x 2019's profits, demonstrating how cheap the business is should market conditions "normalise". OTB has an asset lite, debt free, highly flexible business model, the greatest risk being futile and wasted promotional expenditure due to a subsequent and sudden downturn in demand, caused - we have learned - by unforeseeable events (a pandemic, war in Europe and disastrous implications for the affordability of holidays following incompetent policy initiatives such as the disastrous UK "mini-budget").
- **Revolution Beauty** fell by 82%, costing the sub-fund 2.5%. The company IPO'd in July 2021, with three years of results audited by BDO, a healthy balance sheet and annual sales of GBP 135 million with adjusted EBITDA over GBP 11 million. We were attracted by the ethical products disrupter business model, the mass market pricing points, scalability in the brand and product range, the international exposure and the impressive existing and pending 'blue chip' customer base (Walgreens, Ulta, Target, Walmart, Superdrug, Boots, Next, BooHoo, Zalano, etc) and the hybrid online and stores sales channel. In mid-year the Company's pre-close trading statement confirmed impressive full year results for the year ending February 22, declaring strong sales and profits growth, with revenues of ~GBP 200 million and EBITDA GBP 18 million. Subsequently, the formal results release, scheduled for early August, was postponed to the end of the month, due to, we were then told by the senior management, a change within BDO of auditing partner, but we were reassured by the management that the audit was well advanced and that the management were "unaware of any material issues". Indeed, we noted the CEO's comments that issues were minor matters of punctuality (with both sides guilty of not replying to email correspondence as promptly as possible), yet 10 days later the Company publicly announced that the auditors had raised issues that "could have a material impact on the previously communicated results". In response we exited the position with urgency, unwilling to give the benefit of doubt to management we felt we could no longer trust. As a postscript, we are unimpressed by BooHoo Plc (a Revolution client) subsequently making a strategic investment in Revolution with a direct interest of 7.1%, given the lack of accounting clarity. We can't see how that can represent safeguarding of shareholders' capital.

Having commented on the holding's that have been most responsible for the relative underperformance, we believe that for context it is instructive to look at Network International, as a case study which we believe to be analogous to other main holdings and supportive of the assertion that value for sub-fund owners is depressed, not permanently lost, or destroyed.

Management Report (continued)

Network operates a leading digital payments platform across the Middle East and Africa, where industry growth is secular, as electronic transactions increase in prevalence, relative to cash payments. We first purchased the shares almost exactly one year ago, confident in looking forward over a three-year view at strong operational metrics which summed to very attractive investment merits. We obviously can't speak with authority on the (private) reasoning of others, but Network's share price declined steadily from our initial purchase, falling within six months by ~60% to a level which, if fundamentally merited, required risking (discounting) our forecasts at over ~20% per annum (or for us drastically to reduce our forecasts, despite publicly available guidance from the company and results disclosures showing very good progress). In the way we think, the innate scalability in being a leading payments platform, the optionality inherent in entering adjacent geographies and the significantly 'free' nature of cash generation, all rendered the business of low investment risk, hence risking the future at 20% per annum indefinitely struck us as absurd whatever the share price was trying to tell us. Despite finding nothing factual to violate our investment thesis (on the contrary, emerging information merely strengthened it), we did lose our bottle and stopped accumulating the holding with the shares 50% below our initial purchase price (and the shares subsequently fell a further 15%), but by then the holding had cost the sub-fund 3.0%, representing a 5% position with an 8% book cost. We never declare victory, but six months on and Network reported very strong trading, stated confidence in the outlook, instigated a USD 100 million buyback programme with surplus capital, and the share price rallied to close the year +100% from its nadir, adding over 2% to the sub-fund's value in the period under review (and hence the price is comfortably above book cost) representing a ~5% swing in the sub-fund's value.

When we hold Network up as an exemplar for the recovery potential in the sub-fund's other major holdings, we do not believe that we are grasping at straws, but we do recognise that the combination of low valuation and resilient trading of itself can be insufficient to drive share price appreciation, when value is ignored, and growth questioned. It is surely no coincidence that Network's price recovery began with the instigation of a USD 100 million buyback programme (and also no coincidence that its introduction followed numerous discussions with ourselves - and presumably other shareholders - as to the compelling investment logic).

In our stock selection process, we reference the importance of "Jerry Maquire" ("show me the money!"). The analogy is that 'management are to investors as Jerry is to Rod (reluctant, or unable, to hand over the cash). Evidence is incontrovertible that notable Plc progress and success can be punished by the market when not backed up by cash returns to investors even when it is arguably compelling for investors to 'defer consumption for substantial growth in that consumption'. This is too complex a subject here to discuss in full, but we recognise a need currently in our stock selection to weight more highly a business' ability, and management's willingness, to buyback stock, when valuation is absurdly low and equivalent returns on capital are favourable. We have written a paper on the subject of when to buyback stock, which is available on request.

Finally, it is notable that 2022's positive Q4 direction for stocks has continued into the current year; ~99% of ~680 UK listed stocks are now over ~25% higher than at their 52-week lows (which suggest both that the bottom for the market has occurred and that UK stocks broadly represented compelling value for money). Given that the full impact of the UK and indeed global cost of living squeeze will not be felt by consumers until later this year, potential evidently still exists for renewed UK equity market weakness, but if so, investors will likely view the 'pivot' in monetary policy to be ever closer.

Therefore, we believe the broader UK market is likely through the worst of its share price performance and would summarise our thoughts for the UK equity market's direction as "sideways to up", rather than "structurally down".

Management Report (continued)

2022 is genuinely an exceptional year of relative underperformance, being at -21%, three-fold worse than the previous worst year (2018, -7%), but representing only the third year of relative underperformance in the strategy's 10-year existence. We remain confident in the strategy's wisdom and in the sub-fund's very substantial recovery and upside potential, particularly given the predominant exposure to 'quality-growth' businesses on valuations which appear to have already priced in recession.

Management Report (continued)

Mirabaud - Sustainable Convertible Bonds Europe

Asset Under Management

Mirabaud - Sustainable Convertible Bonds Europe started the year 2022 with USD 91 million AUM to finish with USD 34 million.

We have had no meetings with clients despite our good track record since 2019, which made the collect very difficult. From the last 4 years, there is a lack of interest in European Convertibles as investors tend to focus on the global universe.

The sub-fund suffered from a big withdrawal in July from a big institutional client, for reasons external to our performance but rather linked to internal decisions at the client's company.

We obtained the SRI label awarded by the French Ministry of Finance at the beginning of 2021. ESG analysis is fully integrated to the selection process. It is based on sector exclusions combined with positive screenings through a best in universe approach, together with constructive dialogues with companies on the most material ESG issues.

The objective of the sub-fund is to offer outperformance over Refinitiv Europe Focus Hedged Index and the portfolio is thus characterised by a large convexity.

Performances

Mirabaud - Sustainable Convertible Bonds Europe I share class is down 12.76% in 2022 meanwhile, the Refinitiv Europe Hedged Focused Benchmark moved down 15.00%, which makes an outperformance of 2.24%.

The sub-fund is down 6.4% over a 3 years period against minus 9.73% for the benchmark.

We have actively managed the equity sensitivity and our picking to achieve this outperformance.

In 2022, Holdings in Utilities, Financials and Energy were the best contributor's sectors

In the opposite, Healthcare, Information Technology and Consumer Discretionary were the worst contributors.

Relative performance

Consumer Discretionary, Communication Services and Financials are the main contributors to the positive relative performance compared to the benchmark. In terms of issuer, the underweight in Yandex, Delivery Hero and Ocado group, as well as our overweight in Meyer Burger were the main contributors to our over performance.

Management Report (continued)

On the other side, Healthcare, Materials and Utilities weighted on the performance compared to the benchmark. Indeed, the sub-fund had an overweight position on Korian and Orpea which suffered from a controversy on Orpea but which has hugely impacted Korian which is operating in the same industry. In addition, our underweight in EDF which was a very big weight in the benchmark, weighted on our relative performance while at the same time being the second positive contributor in absolute terms.

Sustainability impact

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

Mirabaud - Sustainable Convertible Bonds Europe applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, thermal coal mining, tobacco production and adult entertainment.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 20% ESG rated issuers. An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

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

Recent activity

We recently reduced our risk exposure to equity as we believe as we start 2023, equity markets is not factoring recession risks and the well anchored inflation.

We stay focused on companies with defensive characteristics, strong balance sheet and business models able to absorb or even benefit from inflation. We have reduced our exposure to growth stocks as compared to previous years and keep only growth companies exposed to secular growth trends and with a profitable business model, able to access funding in the current environment. Furthermore, we have increased our exposure to high yield names with low delta, expecting their implied credit spread to tighten more in line with their fundamentals and with the recent rally in the credit market on hopes that inflation will ease. Nevertheless, some busted convertible bonds have not followed the move and we expect them to catch up.

Management Report (continued)

Positioning

Overall, the Mirabaud - Sustainable Convertible Bonds Europe sub-fund has a 45% delta against 48% for the Index and a Duration of 3.00 against 2.88 for the Index. We have a positive YTM of 0.23% vs negative YTM of 2.3% for our benchmark, meaning our yield/delta combination is much more attractive, together with a higher current yield, in order to maximise convexity.

Sector wise, the sub-fund is now overweight on Utilities, Real Estate and Information Technology sectors. The sub-fund is also underweight on Materials, Communication Services and Consumer Staples.

The average credit rating of the portfolio is BBB-. This rating is a mix of official ratings (from S&P or Moody's) and internal so-called "shadow" ratings based on Moody's methodology to keep consistency with rating agencies methods.

Outlook 2023

Convertible bonds are well designed for times of uncertainty as the asset class's natural asymmetry offers dynamic allocation out of bonds into equities and vice versa. In the first half of 2023, we expect the market narrative to change from inflation and rate shocks to recession and credit events. In the second half, interest rates are likely to be cut by central banks on a combination of further economic contraction, higher unemployment, market volatility and a drop in inflation.

We expect this forced change of course to cause a prolonged recovery in asset values and, ultimately, the economy, by the end of 2023.

History is no guide, but similar drawdowns to those experienced in 2022 (1994, 2002, 2008) were tracked by notable rebounds the following year.

We believe there are five key reasons to consider global convertible bonds in the current investment environment.

1. CONVEXITY IS NOT DEAD

Convertibles should provide more protection against equity risk because the average delta of the global convertible bond universe has dropped significantly since its peak in February 2021. We think equities are still not sufficiently discounting a recession and we predict that earnings expectations for next year will be revised down. At the same time, we also know that equities can exhibit strong bear rallies despite an unfavourable environment.

With close to 50% of the universe trading at more than 10% discount to par value, convertibles' outperformance on the downside should once again be greater than their underperformance on the upside.

2. POSITIVE CARRY IS BACK

For the fourth time since 2008, the yield to maturity of the Refinitiv Global Convertible Index has turned positive, improving the asset class's income prospects. From past experience, we know that bear markets have presented opportunities to invest in convertible bonds with attractive yields that are significantly out of the money, because interest rates usually fall during times of recession.

Management Report (continued)

We think this segment of low deltas - below 40% - is an interesting prospect given the rebound and yield potential while little value is currently assigned to the calls. "Paid to wait" is the new paradigm until the economic cycle turns more favourable.

3. PRIMARY MARKET SHOULD RETURN TO NORMALITY

We think that convertibles will benefit somewhat from higher rates for an extended period.

We expect new issues to be a reliable source of alpha as the significant maturity wall in corporate bonds will need to be addressed, even for investment-grade issuers looking to save on coupon and optimise capital structures.

In similar times, such as 2003 and 2009, companies have preferred to issue convertible debt to lower coupon payments and equity dilution.

Additionally, terms are now back in investors' favour and new issuances should provide us more names to consider as replacements for holdings that have become too bond-like; they should effectively restore the delta to optimal levels for maximising convexity.

4. M&A ACTIVITY BODES WELL FOR THE ASSET CLASS

M&A activity should lead to additional upside for convertibles by way of stock appreciation and pull-to-par events. The asset class is likely to be well represented due to the high proportion of small and mid-cap issuers in the convertible mix and the dominance of the technology, consumer discretionary and healthcare industries. Those disruptive companies often have no other debt instruments available to them and provide exposure to some important secular trends serving large addressable markets.

5. FLOWS COULD TURN SUPPORTIVE

Aggregate global convertible bond valuations remain cheap, and we believe they will be supported by the return of inflows into the asset class, driven by demand for risk-controlled equity exposure with income, an increase in credit investors' participation and the return of issuance. Additionally, we view recent company buybacks of convertible bonds as a positive signal and a support factor going forward should valuations become too discounted.

Conclusion

We see the current choppy economic environment as providing an appealing entry point to the asset class with a healthy mix of income, equity exposure and downside protection on offer.

Management Report (continued)

Mirabaud - Equities Global Emerging Markets

Performance update

Mirabaud - Equities Global Emerging Markets, represented by the MSCI Emerging Market index (MSCI Emerging Net Total Return USD Index) fell -20.1% in 2022, following the -2.5% decline in 2021. The Mirabaud - Equities Global Emerging Markets sub-fund declined -23.1% in 2022, underperforming the index in a year marked by severe macro headwinds. Good performance from stock selection in the financials, communication services and energy sectors was offset by pressure on information technology holdings in the sub-fund.

During 2022, the three biggest positive contributors to performance were:

- **PTTEP** - Thailand's integrated oil and gas producer benefitted from the strength in energy prices as well as an improving production profile during 2022. Its prices are tied to global benchmarks and output was supported by the economic recovery across South East Asia.
- **Samsonite** - having cut costs and dramatically improved operating efficiency during the pandemic downturn, Samsonite was well placed to benefit from the rebound in international tourism witnessed during the year.
- **Grupo Financiero Banorte** - Mexico's highest quality private bank proved defensive to falling markets in 1H22 as Mexico reopened. It rallied further in second half of 2022 owing to an upgrade cycle driven by rising profitability and improving asset quality.

The three largest detractors from relative performance during 2022 were:

- **Parade Technology** - the global leader in high-speed data and screen interfaces was faced with the double headwinds of slowing demand for its products and higher discount rates, affecting both its earnings per share and its valuation multiples as a growth stock.
- **Sunny Optical** - the world's largest camera lens and module maker witnessed significantly lower demand in 2022 as global smartphone sales fell, with China demand weaker in particular.
- **Nexteer** - the Chinese manufacturer of advanced electric power steering systems was affected by the unforeseen issues impacting the auto industry, in particular chip shortages and supply chain issues that arose following Russia's invasion of Ukraine.

YTD Market Review

Fourth half of 2022 saw headwinds in the form of Covid lockdowns in China, the start of the conflict in Ukraine and the beginning of tighter monetary policy in developed markets, especially the US. The key driver of higher rates was the pick-up in inflation and the realisation that it could no longer be viewed as transitory. China lockdowns and the Ukraine conflict had significant negative impacts on global supply chains, furthering inflationary pressures that continued to mount throughout the year, necessitating an increasingly hawkish stance from the US Fed, in particular.

Management Report (continued)

One key side-effect of tighter US monetary policy was a steep rise in the value of the USD vs. other currencies, particularly those of GEM countries, which were largely forced to raise rates domestically to mitigate the impact of the stronger USD. Another side-effect of higher yields globally was the compression of justified price multiples, impacting growth as a style in particular, due to the reduction of the intrinsic value of cash flows further in the future. Value as a style on the other hand was broadly supported by the higher commodity values and higher interest rates that were a feature of this environment. Growth came under increased pressure in third quarter of 2022 as concerns mounted over a potential recession in developed markets, with the export-led economies of North Asia most vulnerable. Parts of Latin America proved defensive against the declines of Asia and the broader GEM index, with Brazil broadly benefitting from resilient commodity prices and Mexico driven by the reopening and re-shoring themes.

The headwinds continued into fourth quarter of 2022 before swiftly reversing from end-October. This reversal saw the US\$ fall from multi-year highs, yields on US Treasuries begin to fall as the Fed neared what was viewed as a level close to the terminal rate and most significantly, China dropped all Covid restrictions. The immediate impact of China's sudden Covid policy reversal was a huge wave of infections, bringing activity close to a halt and threatening to overwhelm the healthcare system. But the speed of infections gave grounds for optimism on the pace of subsequent recovery and equity markets rallied strongly on this improved sentiment.

Portfolio positioning

Having adopted a defensive stance with a preference for South Asia and Latin America for much of 2022, the portfolio positioning was adjusted in fourth quarter of 2022 to reflect the improving outlook. Moving into 2023 the portfolio has shifted to being overweight China and Taiwan and the Technology and Consumer Discretionary sectors. Key underweights are Saudi Arabia and India and the Real Estate and Utilities sectors.

Summary & outlook

The sub-fund remains focussed on investing in quality businesses trading at reasonable valuations using our multi-thematic approach to identifying the best long term structural growth opportunities. Moving into 2023 we are more optimistic on the opportunity set for GEM equities and our investment style than we have been for some time. The Chinese government has shifted from a regulatory clampdown to a pro-growth bias, whilst overall growth across GEM is reaccelerating at the same time activity in developed markets is slowing. The GEM index has reached a positive inflection point in earnings and is priced at multi-year lows levels relative to US benchmarks, which are only now seeing the beginnings of a downgrade cycle. The re-shoring trend in Mexico has just begun in earnest and represents, we think, a multi-year opportunity. Additionally and significantly, the key headwinds of higher rates and stronger USD have become tailwinds as these factors reverse. All of which supports a more constructive outlook for 2023.

Management Report (continued)

Mirabaud - Sustainable Global High Yield Bonds

Market Comments

After the risk on rally in 2021, there was a sense of optimism that 2022 would build further upon the positive sentiment. In fact, the year was defined by inflation, interest rates and a re-setting of yields to levels not seen for many years. Whilst a recession was expected in the US and Europe, a more resilient consumer and employment situation saw this pushed out to 2023.

The potential conflict between Russia and Ukraine escalated into a full-blown war at the end of February, hitting risk assets significantly as investors tried to gauge the wider implications. At the same time "transitory" inflation became "permanent" and central banks across the globe began to raise interest rates. Fears of recession took hold in the first quarter, combined with China's Covid policy saw risk assets continue to sell off with longer duration fixed income hardest hit. In fact, the first six months of the year saw declines across all fixed income asset classes.

The bottom of the market for spreads was reached in June as recession fears were at their maximum. Second quarter results were better than expected, and whilst July was a strong risk on month, this was not sustained, and the market continued to sell off as inflation fears plus aggressive rate hikes impacted sentiment. September was a particularly bad month for returns as the UK gilt market collapsed due to an ill fated set of tax policies from the Truss administration that added to global growth concerns and inflationary fears.

The market rebounded for the last 3 months of the year as signals from the Federal Reserve that the pace of rate hikes would slow resulted in longer duration bonds rallying significantly. This was reinforced by some signs that inflation had peaked, but without signs of recession. This momentum was reversed during the last week of December as the Bank of Japan unexpectedly relaxed its yield curve control, resulting in a sell off in Treasuries.

The sub-fund

Overall, the Mirabaud - Sustainable Global High Yield Fund performed well on a relative basis. The sub-fund reduced exposure to interest rate sensitive bonds early in the year and was also active in hedging out any residual interest rate risk via futures. Overall, exposure to Consumer Discretionary detracted from performance, but this was offset by an overweight to financials. The decision to go longer duration in October also added to performance. 2022 was a year driven by top-down decision making as defaults remained low, and the re-pricing of risk was due to changing interest rate expectations as a consequence of aggressive central bank activity.

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

The primary investment themes for the sub-fund during 2022 were as follows:

1. Hedging both credit and duration risk throughout the year. We were underweight more duration sensitive areas of High Yield as interest rates rose.

Management Report (continued)

2. Our focus was more on the US given the weaker economic situation in Europe. We also added to better quality credits and increased duration exposure during the second half of the year
3. We continued to be cautious on Emerging Markets given the heightened idiosyncratic risk, and stronger US Dollar

Outlook

Over the past few years risk has rallied across the board with little differentiation in quality as defaults have remained low. The search for yield influenced investors' activity. Going forward, individual credit selection and sector allocation will determine outperformers in High Yield. For 2023, the likelihood is that we see the impact of interest rate rises in the US and Europe impacting consumer spending with peak rates sometime in the first half of the year. Whilst inflation is dropping, it may well remain elevated, so we expect higher rates for longer. We continue to prefer better quality credits in this environment.

Management Report (continued)

Mirabaud - Sustainable Convertibles Global

Assets Under Management

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

The sub-fund started the year 2022 with USD 955.91 million in assets and ended it with USD 884.32 million, a decrease of 7.49%.

Absolute Performances

Mirabaud - Sustainable Convertibles Global I was down 14.53% in 2022. Meanwhile, the Refinitiv Global Focus Hedged USD index decreased 16.00% over the same period while the equity index MSCI World Hedged Net total return (USD) dropped 15.40%.

This year, convert underlying equities (parity of the benchmark -27.50%) disappointed and underperformed major equity benchmarks because the convertible bond market is more concentrated in growth than in value sectors. As an illustration, 85% of issues in our benchmark have posted a negative returns, according to our calculation.

However, the sub-fund took advantage of the volatility but also of the dispersion among the issuers. This has allowed us to manage the portfolio actively all year long given the higher factor rotation and macro divergences, creating winners and losers.

Whist, we maintained an average delta between roughly 30% and 60% all year long, we opportunistically underweighted and overweighted it compare to the benchmark. Overall our risk adjusted return was attractive during 2022, and our positioning reflected our focus on providing convexity for all our investors.

Relative Performance

In terms of sector, Information Technology, Financials, Industrials, Communication Services and Energy were the main sector responsible for the outperformance compared to the benchmark. Consumer Discretionary, Materials, Utilities, Consumer Staples and Real Estate was the contributors to the underperformance compared to the benchmark.

Within the regions, on a relative basis, Asia Pacific contributed the most positively, followed by Europe and North America while Japan a bit negatively.

Positioning

On December 31, 2022, the Mirabaud - Sustainable Convertibles Global sub-fund's characteristics were as follows:

- The sub-fund is 99.45% invested across 51 positions, with top twenty holdings accounting for ~59.08%, an active share ratio of 89.8% and weight outside the benchmark of 49.53%.

Management Report (continued)

- Region wise, Europe dominates at 34.66% (6.29% OW), America at 31.59% (18.72% UW), Asia Pacific Ex-Japan at 24.83% (11.4% OW) and Japan at 8.37% (0.48% OW).
- Sector wise, Information Technology represents our largest exposure at 23.58% (0.24% OW), followed by Consumer Discretionary at 19.58% (2.04% OW), Communication Services at 13.38% (1.55% OW), Materials at 11.39% (1.91% OW) and Health Care at 10.5% (2.26% UW).
- A weighted average delta of 31.6% against 50.2% for the index with an effective duration of 2.21 against 1.78 for the index.

Sustainability Impact

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

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

A quantitative filter is applied to all the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 20% ESG rated issuers within each geographical region. An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

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

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

Outlook 2023

Convertible bonds are well designed for times of uncertainty as the asset class's natural asymmetry offers dynamic allocation out of bonds into equities and vice versa. In the first half of 2023, we expect the market narrative to change from inflation and rate shocks to recession and credit events. In the second half, interest rates are likely to be cut by central banks on a combination of further economic contraction, higher unemployment, market volatility and a drop in inflation.

We expect this forced change of course to cause a prolonged recovery in asset values and, ultimately, the economy, by the end of 2023.

History is no guide, but similar drawdowns to those experienced in 2022 (1994, 2002, 2008) were tracked by notable rebounds the following year.

Management Report (continued)

We believe there are five key reasons to consider global convertible bonds in the current investment environment.

1. CONVEXITY IS NOT DEAD

Convertibles should provide more protection against equity risk because the average delta of the global convertible bond universe has dropped significantly since its peak in February 2021. We think equities are still not sufficiently discounting a recession and we predict that earnings expectations for next year will be revised down. At the same time, we also know that equities can exhibit strong bear rallies despite an unfavourable environment.

With close to 50% of the universe trading at more than 10% discount to par value, convertibles' outperformance on the downside should once again be greater than their underperformance on the upside.

2. POSITIVE CARRY IS BACK

For the fourth time since 2008, the yield to maturity of the Refinitiv Global Convertible Index has turned positive, improving the asset class's income prospects. From past experience, we know that bear markets have presented opportunities to invest in convertible bonds with attractive yields that are significantly out of the money, because interest rates usually fall during times of recession.

We think this segment of low deltas - below 40% - is an interesting prospect given the rebound and yield potential while little value is currently assigned to the calls. "Paid to wait" is the new paradigm until the economic cycle turns more favourable.

3. PRIMARY MARKET SHOULD RETURN TO NORMALITY

We think that convertibles will benefit somewhat from higher rates for an extended period.

We expect new issues to be a reliable source of alpha as the significant maturity wall in corporate bonds will need to be addressed, even for investment-grade issuers looking to save on coupon and optimise capital structures.

In similar times, such as 2003 and 2009, companies have preferred to issue convertible debt to lower coupon payments and equity dilution.

Additionally, terms are now back in investors' favour and new issuances should provide us more names to consider as replacements for holdings that have become too bond-like; they should effectively restore the delta to optimal levels for maximising convexity.

4. M&A ACTIVITY BODES WELL FOR THE ASSET CLASS

M&A activity should lead to additional upside for convertibles by way of stock appreciation and pull-to-par events. The asset class is likely to be well represented due to the high proportion of small and mid-cap issuers in the convertible mix and the dominance of the technology, consumer discretionary and healthcare industries. Those disruptive companies often have no other debt instruments available to them and provide exposure to some important secular trends serving large addressable markets.

Management Report (continued)

5. FLOWS COULD TURN SUPPORTIVE

Aggregate global convertible bond valuations remain cheap, and we believe they will be supported by the return of inflows into the asset class, driven by demand for risk-controlled equity exposure with income, an increase in credit investors' participation and the return of issuance. Additionally, we view recent company buybacks of convertible bonds as a positive signal and a support factor going forward should valuations become too discounted.

CONCLUSION

We see the current choppy economic environment as providing an appealing entry point to the asset class with a healthy mix of income, equity exposure and downside protection on offer.

Management Report (continued)

Mirabaud - Sustainable Global Strategic Bond Fund

Market Comments

After the risk on rally in 2021, there was a sense of optimism that 2022 would build further upon the positive sentiment. In fact, the year was defined by inflation, interest rates and a re-setting of yields to levels not seen for many years. Whilst a recession was expected in the US and Europe, a more resilient consumer and employment situation saw this pushed out to 2023.

The potential conflict between Russia and Ukraine escalated into a full-blown war at the end of February, hitting risk assets significantly as investors tried to gauge the wider implications. At the same time "transitory" inflation became "permanent" and central banks across the globe began to raise interest rates. Fears of recession took hold in the first quarter, combined with China's Covid policy saw risk assets continue to sell off with longer duration fixed income hardest hit. In fact, the first six months of the year saw declines across all fixed income asset classes.

The bottom of the market for spreads bottom of the market for spreads was driven by the fears that high energy bills, rising interest costs and increasing inflation would lead to a recession in Europe and a slowdown in the US. Second half results were better than expected, and whilst July was a strong risk on month, this was not sustained, and the market continued to sell off as inflation fears plus aggressive rate hikes impacted sentiment. September was a particularly bad month for returns as the UK gilt market collapsed due to an ill fated set of tax policies from the Truss administration that added to global growth concerns and inflationary fears. The UK Truss situation highlighted frailties in the system (ie fears of contagion) but that failed to materialise. Actually many of the doomsday scenarios failed to materialise-and the year that central banks did withdraw from supporting the markets. We realised that the backstop wasn't there hence the volatility. Will they or won't they step in to stop yields from rising or equity markets falling-was the question constantly lurking in the background.

The market rebounded for the last 3 months of the year as signals from the Federal Reserve that the pace of rate hikes would slow resulted in longer duration bonds rallying significantly. This was reinforced by some signs that inflation had peaked, but without signs of recession. This momentum was reversed during the last week of December as the Bank of Japan unexpectedly relaxed its yield curve control, resulting in a sell off in Treasuries.

Emerging markets continued to be plagued by heightened sovereign idiosyncratic risk. The knock on effects from the Russia/Ukraine war resulted in grain shortages in North Africa, along with continued problems in Turkey, elections in Brazil and China's Covid policy all resulted in EM underperforming Developed Markets. The relative value to Developed Market bonds was not persuasive given the heightened risks that multiplied during the year. We had limited exposure to EM during the year with investments primarily in financials in LATAM and the Middle East

Management Report (continued)

The sub-fund

For the Mirabaud - Sustainable Global Strategic Bond Fund, the total return for full year 2022 was negative, but relative performance versus peers was satisfactory. The sub-fund was already conservatively positioned with regard to duration risk given our view in 2021 that inflation was not transitory. This paid dividends as duration sensitive bonds were most impacted. We were very active with our hedging strategy throughout the year, and made the decision to increase exposure to longer duration investment grade bonds (duration hedged) during the second half of 2022. We took off the duration hedges in October, and benefited from the rally in longer duration bonds as the Federal Reserve signalled a slow path of rate hikes and inflation showed signs of peaking.

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

The sub-fund's relative performance was satisfactory versus peers, although underperformed its LIBOR benchmark

The primary investment themes for the sub-fund during 2022 were as follows:

We continued to have an active hedging policy that reduced both duration and credit risk when appropriate

We increased exposure to longer duration investment grade bonds during the second half of the year, whilst reducing cyclical High Yield credit risk

We continued to have a large weighting to Consumer Discretionary as consumer behaviour switched to services and travel. We also had a large overweight to Financials

Outlook

The likelihood is that we see the impact of interest rate rises in the US and Europe impacting consumer spending with peak rates sometime in the first half of the year. Whilst inflation is dropping, it may well remain elevated, so we expect higher rates for longer. We continue to prefer better quality credits in this environment. Recessionary expectations have been pushed out to the end of 2023 as unemployment is at its lowest in decades.

Management Report (continued)

Mirabaud - Sustainable Global High Dividend

Overview

After a stellar prior year, 2022 was a tougher year for the fund with our benchmark down -18.4% and the fund down -23.0%. The large majority of this underperformance happened in January- when the fund was down -9% against a benchmark of -4.1%. The rest of the year was broadly flat. The first quarter provided us with two macro shocks. The market and central bankers quickly realised that inflation was far less transitory than previously thought and Russia's invasion of Ukraine led to sanctions that fuelled a rally in energy prices. Both of these factors led to a derating in many of our quality growth names and additionally, our underweight to traditional energy exacerbated underperformance for the year. Our more defensive names tended to outperform the market as well as those exposed to accelerating structural tailwinds, such as decarbonisation. The overall backdrop was more favourable to high yielding stocks, rather than our style which focuses on dividends and on dividend growth, hence the underperformance against traditional dividend peers was greater than the underperformance vs the benchmark.

What went poorly

In terms of challenges, the US Federal Reserve set about increasing rates at a pace not seen since the 1970s with four 75bps hikes finishing the year at 4.5%, in effort to curb inflation which peaked at 9.1% in June. This led to a material de-rating in the "growth with yield" side of the portfolio. Tokyo Electron, which manufactures semi-conductor equipment, de-rated significantly, as general semi supply shortages in the supply chain sorted themselves out, whilst demand cooled off, leading to some excess inventory. Blackstone, the leading private equity name, suffered as investors worried that higher rates would constrain their ability to generate returns as attractive as in the last cycle. Sonic Healthcare, an Australian domiciled leader in pathology and diagnostics, performed poorly as covid gains came out of the numbers. All of these names had performed well for us in the prior cycle- and generally the fundamentals have remained intact.

What went well

The Defensive, and "yield with growth" side of the portfolio held up much better in this environment. The biggest contributors to relative performance all had accelerating tailwinds during the year. Novo Nordisk continued to perform well, as the company evolves from a diabetes specialist, to a diabetes and weight loss company. Deutsche Boerse was a clear beneficiary of increased trading in equities, volatility, and power. GTT, a French domiciled company, is the leading provider of LNG transport membranes, with 90% market share, and this stock benefitted significantly from increased Energy prices.

Outlook

We continue to believe that the de-rating part of the cycle has ended, with equity valuations now sitting at very attractive levels. With economic growth slowing down and slowing inflation, the market is expecting a less aggressive hike in interest rates. This helped in shifting our concentration to fallen leaders. Fallen leaders represent quality companies with strong growth potential (from thematic tailwinds) that have suffered significant drops in valuation. As we move into 2023, we expect to increase our weighting to Chinese, European and UK names, trimming some US exposure.

Management Report (continued)

Mirabaud - Sustainable Global Focus

Overview

2022 was a tough year for the fund with our benchmark down 17.5% and the fund down 33.4%. The first quarter provided us with two macro shocks. The market and central bankers quickly realised that inflation was far less transitory than previously thought and Russia's invasion of Ukraine led to sanctions that fuelled a rally in energy prices. Both of these factors led to a de-rating in many of our quality growth names and additionally, our underweight to traditional energy exacerbated underperformance for the year. Our more defensive names tended to outperform the market as well as those exposed to accelerating structural tailwinds, such as decarbonisation.

What went poorly

In terms of challenges, the US Federal Reserve set about increasing rates at a pace not seen since the 1970s with four 75bps hikes finishing the year at 4.5%, in effort to curb inflation which peaked at 9.1% in June. This led to a material de-rating in our quality growth names, particularly Taiwanese semi-conductor manufacturer TSMC, Japanese HR business Recruit and US financial management software business Intuit. Our lack of exposure to energy throughout the year further contributed to underperformance. There were also isolated factors throughout the year which impacted the portfolio. China's Zero-Covid policy having a big impact on vehicle deliveries for US EV manufacturer Tesla. Also the slowdown in new US residential homes led to a surprise inventory glut, which hurt names such as re-roofing business Carlisle and water drainage business Advanced Drainage, despite neither having material US residential exposure.

What went well

Despite these challenges we did have some bright spots in the portfolio. As the market became more concerned about recessionary risks, some of our more defensive, recession-proof names had a positive impact on the portfolio with US funeral services business Service Corp International and US budget retail business Dollar General outperforming throughout the year. We were also able to exploit the structural tailwinds within the decarbonisation theme with US residential solar business Enphase and US grid infrastructure business Quanta Services outperforming also. Lastly US credit card business Mastercard and Hong Kong life insurer AIA Group outperformed as both business models are geared to a higher interest rate environment.

Outlook

We continue to believe that the de-rating part of the cycle has ended, with equity valuations now sitting at very attractive levels. With economic growth slowing down and slowing inflation, the market is expecting a less aggressive hike in interest rates. This helped in shifting our concentration to fallen leaders. Fallen leaders represent quality companies with strong growth potential (from thematic tailwinds) that have suffered significant drops in valuation. As we move into 2023, we expect to increase our weighting to Chinese, European and UK names, trimming some US exposure.

Management Report (continued)

Mirabaud - Global Short Duration

Market Comments

After the risk on rally in 2021, there was a sense of optimism that 2022 would build further upon the positive sentiment. In fact, the year was defined by inflation, interest rates and a re-setting of yields to levels not seen for many years. Whilst a recession was expected in the US and Europe, a more resilient consumer and employment situation saw this pushed out to 2023.

The potential conflict between Russia and Ukraine escalated into a full-blown war at the end of February, hitting risk assets significantly as investors tried to gauge the wider implications. At the same time "transitory" inflation became "permanent" and central banks across the globe began to raise interest rates. Fears of recession took hold in the first quarter, combined with China's Covid policy saw risk assets continue to sell off with longer duration fixed income hardest hit. In fact, the first six months of the year saw declines across all fixed income asset classes.

The bottom of the market for spreads was driven by the fears that high energy bills, rising interest costs and increasing inflation would lead to a recession in Europe and a slowdown in the US. Second quarter results were better than expected, and whilst July was a strong risk on month, this was not sustained, and the market continued to sell off as inflation fears plus aggressive rate hikes impacted sentiment. September was a particularly bad month for returns as the UK gilt market collapsed due to an ill fated set of tax policies from the Truss administration that added to global growth concerns and inflationary fears. The UK Truss situation highlighted frailties in the system (ie fears of contagion) but that failed to materialise. Actually many of the doomsday scenarios failed to materialise and the year that central banks did withdraw from supporting the markets. We realised that the backstop wasn't there hence the volatility. Will they or won't they step in to stop yields from rising or equity markets falling was the question constantly lurking in the background.

The market rebounded for the last 3 months of the year as signals from the Federal Reserve that the pace of rate hikes would slow resulted in longer duration bonds rallying significantly. This was reinforced by some signs that inflation had peaked, but without signs of recession. This momentum was reversed during the last week of December as the Bank of Japan unexpectedly relaxed its yield curve control, resulting in a sell off in Treasuries.

Emerging markets continued to be plagued by heightened sovereign idiosyncratic risk. The knock on effects from the Russia/Ukraine war resulted in grain shortages in North Africa, along with continued problems in Turkey, elections in Brazil and China's Covid policy all resulted in EM underperforming Developed Markets. The relative value to Developed Market bonds was not persuasive given the heightened risks that multiplied during the year. We had limited exposure to EM during the year with investments primarily in financials in LATAM and the Middle East

The sub-fund

Short-dated bonds were under pressure throughout the year as government bond curves flattened and then inverted on recession fears. We implemented shorter duration hedges and for most of 2022, the sub-fund had a duration of approximately one year.

Management Report (continued)

One new dynamic for the sub-fund was the transition to more investment grade exposure out of High Yield. Previously we had a higher weighting to High Yield given the low yields on offer in investment grade. As a result of rate rises, investment grade offered very attractive yields so we were able to up in quality whilst maintaining the sub-fund's return expectations. Duration has moved a bit longer as we have locked in 2 to 3 year yields at attractive levels but still within 1.5 years.

The sub-fund had a negative year of performance underperforming its LIBOR benchmark.

Outlook

The likelihood is that we see the impact of interest rate rises in the US and Europe impacting consumer spending with peak rates sometime in the first half of the year. Whilst inflation is dropping, it may well remain elevated, so we expect higher rates for longer. We continue to prefer better quality credits in this environment. Recessionary expectations have been pushed out to the end of 2023 as unemployment is at its lowest in decades.

Management Report (continued)

Mirabaud - Global Emerging Market Bond Fund

The sub-fund returned -15.70% in 2022, versus the JP Morgan Hard Currency Credit/Local Currency 25-25-50 return of -13.34%.

Overview

2022 was a challenging year for all assets globally. The war in Ukraine and the resulting sanctions on Russia, pushed energy prices, particularly those of natural gas, to unprecedented heights. Combined with the lingering effects from supply-chain disruptions created by the Covid pandemic, inflation rose across most of the world to heights not seen in decades. The US Federal reserve, as well as many other Central Banks, had no choice but to embark in an aggressive monetary policy tightening cycle, resulting in the worst returns for Fixed Income assets in more than 20 years. This precipitated a sharp strengthening of the US dollar, which appreciated in trade weighted terms to the heights of the dot-com era in the early 2000's.

Within Emerging Markets, the macro-economic environment has had a very different impact between energy/food exporters and importers, with the rise in prices having great benefits to the former whilst creating a lot of constraints to the latter, particularly to those within the low-middle income bracket that have seen a sharp deterioration in their national accounts and need external market access for funding.

In China, government policies against large platform companies and real estate developers dominated a weakening economic background. During the last quarter of the year though, the government announced a shift in its zero-Covid policy, which triggered renewed optimism about re-opening and a strong recovery in asset values.

Key sub-fund events

Following the invasion on February 24, a wide range of sanctions were imposed on Russia, including the freezing of central bank reserve assets and Swift exclusions, which led to a breakdown in Russian financial assets on February 28. Capital controls and a ban on trading for non-residents followed. By the end of March, virtually all Russian assets had been removed from all existing debt and equity indices. Prior to the invasion, as a precautionary measure, we reduced exposure to Russian liquid bonds (both USD and RUB denominated). Further reductions February 28 onwards, plus reduced market valuation, eliminated all remaining market value in Eurobond holdings. RUB denominated bonds are currently valued at zero given restrictions introduced by the Central Bank of Russia. Potential recovery is unknown given restrictions in place and uncertainty regarding flow of payments. The overall market-to-market impact in the sub-fund is estimated at -3.5%.

Contagion affected most of the universe, though much more acute in Eastern Europe & Central Asia, particularly Romania, Czech Republic, Georgia, Armenia, Poland, Hungary, Kazakhstan & Uzbekistan.

Between the months of April and October, EM assets then suffered the most intense period of outflows and negative returns, driven by higher interest rates, credit spreads and the US dollar. It was during this period that relative performance suffered the most, as the sub-fund registered outflows in a falling market, and duration exposure was still elevated.

Once inflation in the US started showing signs of peaking late October, a slowdown in Federal Reserve Bank ("Fed ") policy expectations triggered a sharp rally in the last two months of the year. This coincided with a significant shift in China's zero-Covid policy which pushed Chinese assets and most of Asia higher.

Management Report (continued)

During the final quarter of the year, the sub-fund posted a +9.09% return, or +1.66% higher than Benchmark, to end the year at -15.70% or -2.36% lower than Benchmark.

Management Report (continued)

Mirabaud - Emerging Market 2024 Fixed Maturity

The sub-fund (I Cap USD share class) generated in 2022 a return of -15.70%.

Overview

2022 was a challenging year for all assets globally. The war in Ukraine and the resulting sanctions on Russia, pushed energy prices, particularly those of natural gas, to unprecedented heights. Combined with the lingering effects from supply-chain disruptions created by the Covid pandemic, inflation rose across most of the world to heights not seen in decades. The US Federal reserve, as well as many other Central Banks, had no choice but to embark in an aggressive monetary policy tightening cycle, resulting in the worst returns for Fixed Income assets in more than 20 years. This precipitated a sharp strengthening of the US dollar, which appreciated in trade weighted terms to the heights of the dot-com era in the early 2000's.

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In China, government policies against large platform companies and real estate developers dominated a weakening economic background. During the last quarter of the year though, the government announced a shift in its zero-Covid policy, which triggered renewed optimism about re-opening and a strong recovery in asset values.

Key sub-fund events

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During second quarter, Mexican leasing company, UNIFIN, announced a plan to maximize its financial flexibility. The issuer said it is facing limited access to funding sources given the current situation of the Mexican Nonbank Financial Institutions ("NBFIs") and the global environment, which impacted the issuers liquidity. As a result, UNIFIN decided to halt interest and principal payments on its debt during the period needed for a restructuring. This came as a surprise to the market given the company had completed in June a USD 500 million credit line. Although we had reduced the position back in March by USD 1 million, the sub-fund still holds USD 700 thousand of UNIFIN September 2023. The company is now entering a 6-month court-supervised negotiation period with creditors, which can be extended twice by an additional three-month period.

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

Management Report (continued)

In Ghana, the Government reached an SLA agreement with the International Monetary Fund ("IMF") for a USD 3 billion, 3-year extended credit facility, to be approved first quarter of 2023. A voluntary domestic debt restructuring has been proposed, and an external debt restructuring should follow in due course. The sub-fund holds Ghanaian Promissory notes ("SDEREA") which in November paid what would be the final coupon and amortisation payment following Ghana government's announcement to restructure its debt. At the current market price of 40 cents, the weight in the sub-fund is 0.55%.

During the final quarter of the year, the sub-fund posted a +4.30% return, ending the year at -15.70%.

Management Report (continued)

Mirabaud - Emerging Market 2025 Fixed Maturity Euro

The sub-fund (I Cap EUR share class) generated in 2022 a return of -14.30%.

Overview

2022 was a challenging year for all assets globally. The war in Ukraine and the resulting sanctions on Russia, pushed energy prices, particularly those of natural gas, to unprecedented heights. Combined with the lingering effects from supply-chain disruptions created by the Covid pandemic, inflation rose across most of the world to heights not seen in decades. The US Federal reserve, as well as many other Central Banks, had no choice but to embark in an aggressive monetary policy tightening cycle, resulting in the worst returns for Fixed Income assets in more than 20 years. This precipitated a sharp strengthening of the US dollar, which appreciated in trade weighted terms to the heights of the dot-com era in the early 2000's.

Within Emerging Markets, the macro-economic environment has had a very different impact between energy/food exporters and importers, with the rise in prices having great benefits to the former whilst creating a lot of constraints to the latter, particularly to those within the low-middle income bracket that have seen a sharp deterioration in their national accounts and need external market access for funding.

In China, government policies against large platform companies and real estate developers dominated a weakening economic background. During the last quarter of the year though, the government announced a shift in its zero-Covid policy, which triggered renewed optimism about re-opening and a strong recovery in asset values.

Key sub-fund events

Following the invasion on February 24, a wide range of sanctions were imposed on Russia, including the freezing of central bank reserve assets and Swift exclusions, which led to a breakdown in Russian financial assets on February 28. Capital controls and a ban on trading for non-residents followed. By the end of March, virtually all Russian assets had been removed from all existing debt and equity indices. As a precautionary measure, early February we sold positions in liquid Russian Eurobonds (approx. 4.3% in EUR and 1.5% in USD), though it was not enough to compensate for the most extreme worst-case scenario that ultimately materialised. The loss derived from exposure to Eurobonds in Russia (-2.74%), Ukraine (-2.01%) and Belarus (-0.29%) in first quarter amounts to -4.85%. Further, the valuation committee decided to apply a precautionary -50% haircut to the bonds held in Mikro Capital, a micro finance entity with operations across Russia and CIS. The impact on the NAV is roughly -1.75%. For the first time, Switzerland adopted all the sanctions imposed by the EU. As of the time of writing, all sanctioned Russian bonds in the sub-fund denominated in USD, EUR or CHF are valued at zero. Given the uncertainty regarding the length of the conflict, sanctions and economic outlook, at this point in time it is very difficult to make an assumption of recovery values.

During second quarter, Mexican leasing company, UNIFIN, announced a plan to maximize its financial flexibility. The issuer said it is facing limited access to funding sources given the current situation of the Mexican NBFIs and the global environment, which impacted the issuers liquidity. As a result, UNIFIN decided to halt interest and principal payments on its debt during the period needed for a restructuring. This came as a surprise to the market given the company had completed in June a USD 500 million credit line. Although we had reduced the position back in March by USD 500 thousand, the sub-fund still holds USD 1 million of UNIFIN September 2023. The company is now entering a 6-month court-supervised negotiation period with creditors, which can be extended twice by an additional three-month period.

Management Report (continued)

In Ghana, the Government reached an SLA agreement with the International Monetary Fund ("IMF") for a USD 3 billion, 3-year extended credit facility, to be approved first quarter 2023. A voluntary domestic debt restructuring has been proposed, and an external debt restructuring should follow in due course. The sub-fund holds Ghanaian Promissory notes ("SDEREA") which in November paid what would be the final coupon and amortisation payment following Ghana government's announcement to restructure its debt. At the current market price of 40 cents, the weight in the sub-fund is 0.30%.

During the final quarter of the year, the sub-fund posted a +2.78% return, ending the year at -14.30%.

Management Report (continued)

Mirabaud - Global Climate Bond Fund

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

Market Comments

After the risk on rally in 2021, there was a sense of optimism that 2022 would build further upon the positive sentiment. In fact, the year was defined by inflation, interest rates and a re-setting of yields to levels not seen for many years. Whilst a recession was expected in the US and Europe, a more resilient consumer and employment situation saw this pushed out to 2023.

The potential conflict between Russia and Ukraine escalated into a full-blown war at the end of February, hitting risk assets significantly as investors tried to gauge the wider implications. At the same time "transitory" inflation became "permanent" and central banks across the globe began to raise interest rates. Fears of recession took hold in the first quarter, combined with China's Covid policy saw risk assets continue to sell off with longer duration fixed income hardest hit. In fact, the first six months of the year saw declines across all fixed income asset classes.

The bottom of the market for spreads bottom of the market for spreads was driven by the fears that high energy bills, rising interest costs and increasing inflation would lead to a recession in Europe and a slowdown in the US. Second quarter results were better than expected, and whilst July was a strong risk on month, this was not sustained, and the market continued to sell off as inflation fears plus aggressive rate hikes impacted sentiment. September was a particularly bad month for returns as the UK gilt market collapsed due to an ill fated set of tax policies from the Truss administration that added to global growth concerns and inflationary fears. The UK Truss situation highlighted frailties in the system (ie fears of contagion) but that failed to materialise. Actually many of the doomsday scenarios failed to materialise- and the year that central banks did withdraw from supporting the markets. We realised that the backstop wasn't there hence the volatility. Will they or won't they step in to stop yields from rising or equity markets falling- was the question constantly lurking in the background.

The market rebounded for the last 3 months of the year as signals from the Federal Reserve that the pace of rate hikes would slow resulted in longer duration bonds rallying significantly. This was reinforced by some signs that inflation had peaked, but without signs of recession. This momentum was reversed during the last week of December as the Bank of Japan unexpectedly relaxed its yield curve control, resulting in a sell off in Treasuries.

The sub-fund

For the Mirabaud - Global Climate Bond Fund, the total return for the second half 2021 was at the lower end of expectations and below the benchmark. Green Bonds were hit by the double headwinds of duration and exposure to interest rate sensitive sectors like Real Estate and Utilities. The allocation to transition bonds also underperformed as the sub-fund was concentrated in longer duration bonds for engagement purposes. Whilst we had active credit and duration hedges on, these were not sufficient to offset the underlying declines in the cash bonds versus the benchmark. The volatility around duration sensitive bonds, and in particular government bonds saw the sub-fund generally underperform for the first 3 quarters of 2022 given its limited government bond holdings and transition bonds that had both credit and duration risk.

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

Management Report (continued)

The investment strategy of the sub-fund revolves around a disciplined, risk-adjusted approach to investing within the climate thematic. The sub-fund also uses a hedging overlay to reduce credit and duration risk when appropriate. The sub-fund tends to be less active given the aim to engage with the companies it invests in.

The primary investment themes for the fund during 2021 were as follows:

1. A focus on Green Bonds that invest in sustainable focused infrastructure projects
2. Transitioning into more Euro denominated bonds
3. Transition bonds aligned with the Paris Climate Agreement targets, or those who have committed to aligning with those targets
4. Engaging with companies in higher emitting sectors like Energy and Transport.

We engaged with a number of companies across the credit spectrum during 2022 such as Burford Capital, Pemex, and Apollo, amongst others.

Outlook

The likelihood is that we see the impact of interest rate rises in the US and Europe impacting consumer spending with peak rates sometime in the first half of the year. Whilst inflation is dropping, it may well remain elevated, so we expect higher rates for longer. We continue to prefer better quality credits in this environment. Recessionary expectations have been pushed out to the end of 2023 as unemployment is at its lowest in decades. We expect further growth in the Green Bond market and increasing focus on companies alignment with climate targets.

Management Report (continued)

Mirabaud - Global Diversified Credit Fund

Market Comments

After the risk on rally in 2021, there was a sense of optimism that 2022 would build further upon the positive sentiment. In fact, the year was defined by inflation, interest rates and a re-setting of yields to levels not seen for many years. Whilst a recession was expected in the US and Europe, a more resilient consumer and employment situation saw this pushed out to 2023.

The potential conflict between Russia and Ukraine escalated into a full-blown war at the end of February, hitting risk assets significantly as investors tried to gauge the wider implications. At the same time "transitory" inflation became "permanent" and central banks across the globe began to raise interest rates. Fears of recession took hold in the first quarter, combined with China's Covid policy saw risk assets continue to sell off with longer duration fixed income hardest hit. In fact, the first six months of the year saw declines across all fixed income asset classes.

The bottom of the market for spreads was driven by the fears that high energy bills, rising interest costs and increasing inflation would lead to a recession in Europe and a slowdown in the US. Second quarter results were better than expected, and whilst July was a strong risk on month, this was not sustained, and the market continued to sell off as inflation fears plus aggressive rate hikes impacted sentiment. September was a particularly bad month for returns as the UK gilt market collapsed due to an ill fated set of tax policies from the Truss administration that added to global growth concerns and inflationary fears. The UK Truss situation highlighted frailties in the system (ie fears of contagion) but that failed to materialise. Actually many of the doomsday scenarios failed to materialise- and the year that central banks did withdraw from supporting the markets. We realised that the backstop wasn't there hence the volatility. Will they or won't they step in to stop yields from rising or equity markets falling- was the question constantly lurking in the background.

The market rebounded for the last 3 months of the year as signals from the Federal Reserve that the pace of rate hikes would slow resulted in longer duration bonds rallying significantly. This was reinforced by some signs that inflation had peaked, but without signs of recession. This momentum was reversed during the last week of December as the Bank of Japan unexpectedly relaxed its yield curve control, resulting in a sell off in Treasuries.

Emerging markets continued to be plagued by heightened sovereign idiosyncratic risk. The knock on effects from the Russia/Ukraine war resulted in grain shortages in North Africa, along with continued problems in Turkey, elections in Brazil and China's Covid policy all resulted in EM underperforming Developed Markets. The relative value to Developed Market bonds was not persuasive given the heightened risks that multiplied during the year. We had limited exposure to EM during the year with investments primarily in financials in LATAM and the Middle East

The sub-fund

For the Mirabaud - Global Diversified Credit Fund, the total return for the year was negative. The sub-fund had an active hedging policy throughout the year, with much lower duration for the first six months and gradually increasing duration exposure after October, when we felt the peak sell off had been reached. We maintained exposure to Emerging Markets, but were focused on better quality, and primarily in LATAM and the Middle East. Our High Yield bucket was focused on better quality but we maintained an overweight to Consumer Discretionary and Financials. As the second half of the year progressed, we significantly increased exposure to longer duration investment grade bonds (duration hedged to begin with).

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

Management Report (continued)

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

Outlook

The likelihood is that we see the impact of interest rate rises in the US and Europe impacting consumer spending with peak rates sometime in the first half of the year. Whilst inflation is dropping, it may well remain elevated, so we expect higher rates for longer. We continue to prefer better quality credits in this environment. Recessionary expectations have been pushed out to the end of 2023 as unemployment is at its lowest in decades.

Management Report (continued)

Mirabaud - Discovery Convertibles Global

Assets Under Management

Mirabaud - Discovery Convertibles Global was launched on November 30, 2021. This sub-fund is a portfolio of international convertible bonds issued by high growth small and mid-cap companies (market capitalization below USD 5 billion) with an environmental, social and governance (ESG) analysis, which is fully integrated to the selection process. Its objective is to offer outperformance over Refinitiv Global Focus Hedged USD Index and the portfolio is thus characterised by a large convexity.

The sub-fund started the year 2022 with USD 58.59 million in assets and ended it with USD 48.83 million, a decrease of 16.66%.

Absolute Performances

Mirabaud - Discovery Convertibles Global I was down 17.86% in 2022. Meanwhile, the ICE BofA Mid Cap Equity Global 300 Convertible hedged dollar index decreased 10.45% over the same period while the equity index MSCI World Hedged Net total return (USD) dropped 15.40%.

This year, convert underlying equities (parity of the benchmark -23.5%) disappointed and underperformed major equity benchmarks because the convertible bond market is more concentrated in growth than in value sectors.

However, ICE BofA Mid Cap Equity Global 300 Convertible hedged dollar index proved to be very resilient compare to the overall convertible bond market, which can be explained by its much lower delta than the average of the universe.

Whist, we maintained an average delta between roughly 35% and 64% all year long, we have overweighed it compared to the benchmark mostly until end of August, and then we have cut it to inline. Overall, our positioning reflected our focus on providing convexity for all our investors while the index was mostly focused on bond profiles with lower deltas, which explains mostly the underperformance of the sub-fund. Especially during the drawdown of the first half of the year.

Relative Performance

In terms of sector, Real Estate, Health Care and Financials were the main sector responsible for the outperformance compared to the benchmark. Consumer Discretionary, Materials and Industrials were the main contributor to the underperformance compared to the benchmark.

Within the regions, on a relative basis, Europe and Asia Pacific contributed the most positively while America and Japan negatively.

Positioning

On December 31, 2022, the Mirabaud Discovery Convertibles Global sub-fund's characteristics were as follows:

- The sub-fund is 99.74% invested across 50 positions, with top twenty holdings accounting for ~60%, an active share ratio of 85.25% and weight outside the benchmark of 60.95%.

Management Report (continued)

- Geographically, the breakdown is America at 41.5% (32.6% UW), EMEA at 35.7% (20.8% OW), Japan at 12.7% (8.5% OW) and Asia Pacific Ex-Japan at 9.9% (3.2% OW).
- Sector wise, Consumer Discretionary represents our largest exposure at 22.6% (4.8% OW), followed by Information Technology at 19.1% (11.6% UW) Health Care at 10.5% (8.3% UW) and Materials at 9.3% (7.3% OW).
- A weighted average delta of 35% against 34.88% for the index with a 2.94 duration against 4.75 for the index.

Sustainability Impact

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

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

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 20% ESG rated issuers within each geographical region. An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

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

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

Outlook 2023

Convertible bonds are well designed for times of uncertainty as the asset class's natural asymmetry offers dynamic allocation out of bonds into equities and vice versa. In the first half of 2023, we expect the market narrative to change from inflation and rate shocks to recession and credit events. In the second half, interest rates are likely to be cut by central banks on a combination of further economic contraction, higher unemployment, market volatility and a drop in inflation.

We expect this forced change of course to cause a prolonged recovery in asset values and, ultimately, the economy, by the end of 2023.

History is no guide, but similar drawdowns to those experienced in 2022 (1994, 2002, 2008) were tracked by notable rebounds the following year.

Management Report (continued)

We believe there are five key reasons to consider global convertible bonds in the current investment environment.

1. Convexity Is Not Dead

Convertibles should provide more protection against equity risk because the average delta of the global convertible bond universe has dropped significantly since its peak in February 2021. We think equities are still not sufficiently discounting a recession and we predict that earnings expectations for next year will be revised down. At the same time, we also know that equities can exhibit strong bear rallies despite an unfavourable environment.

With close to 50% of the universe trading at more than 10% discount to par value, convertibles' outperformance on the downside should once again be greater than their underperformance on the upside.

2. Positive Carry Is Back

For the fourth time since 2008, the yield to maturity of the Refinitiv Global Convertible Index has turned positive, improving the asset class's income prospects. From past experience, we know that bear markets have presented opportunities to invest in convertible bonds with attractive yields that are significantly out of the money, because interest rates usually fall during times of recession.

We think this segment of low deltas - below 40% - is an interesting prospect given the rebound and yield potential while little value is currently assigned to the calls. "Paid to wait" is the new paradigm until the economic cycle turns more favourable.

3. Primary Market Should Return To Normality

We think that convertibles will benefit somewhat from higher rates for an extended period.

We expect new issues to be a reliable source of alpha as the significant maturity wall in corporate bonds will need to be addressed, even for investment-grade issuers looking to save on coupon and optimise capital structures.

In similar times, such as 2003 and 2009, companies have preferred to issue convertible debt to lower coupon payments and equity dilution.

Additionally, terms are now back in investors' favour and new issuances should provide us more names to consider as replacements for holdings that have become too bond-like; they should effectively restore the delta to optimal levels for maximising convexity.

4. M&A Activity Bodes Well For The Asset Class

M&A activity should lead to additional upside for convertibles by way of stock appreciation and pull-to-par events. The asset class is likely to be well represented due to the high proportion of small and mid-cap issuers in the convertible mix and the dominance of the technology, consumer discretionary and healthcare industries. Those disruptive companies often have no other debt instruments available to them and provide exposure to some important secular trends serving large addressable markets.

Management Report (continued)

5. Flows Could Turn Supportive

Aggregate global convertible bond valuations remain cheap, and we believe they will be supported by the return of inflows into the asset class, driven by demand for risk-controlled equity exposure with income, an increase in credit investors' participation and the return of issuance. Additionally, we view recent company buybacks of convertible bonds as a positive signal and a support factor going forward should valuations become too discounted.

Conclusion

We see the current choppy economic environment as providing an appealing entry point to the asset class with a healthy mix of income, equity exposure and downside protection on offer.

February 2023

Established by the Investment Managers

Approved by the Board of Directors of the Company

Independent Auditor's Report

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

Opinion

We have audited the financial statements of MIRABAUD (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Company for the financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Isabelle Nicks', written over a horizontal line.

Isabelle Nicks

Luxembourg, March 29, 2023

Statement of Net Assets as at December 31, 2022

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost	3,563,689,755.74	76,536,846.00	39,754,038.39
Net unrealised gain/(loss) on investments	(246,898,297.79)	(5,072,218.81)	(3,240,379.72)
Investments in securities at market value (note 3.c)	3,316,791,457.95	71,464,627.19	36,513,658.67
Cash at banks (note 3.c)	81,566,464.89	1,910,321.49	2,177,760.58
Interest receivable, net	18,129,347.32	0.00	54.66
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	8,704,662.57	0.00	0.00
Other receivables	30,144.64	0.00	0.00
	3,425,222,077.37	73,374,948.68	38,691,473.91
LIABILITIES			
Bank overdraft	8,201,519.36	0.00	0.00
Management fees payable (note 4)	2,060,181.59	70,810.35	34,638.23
Flat fees payable (note 5)	983,789.07	32,426.99	15,831.38
Performance fees payable (note 7)	6,348.30	0.00	0.00
Interest payable on credit default swaps	54,483.93	0.00	0.00
"Taxe d'abonnement" payable (note 6)	259,571.51	8,724.63	4,413.00
Net unrealised loss on credit default swaps (notes 3.h, 14)	286,937.10	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	902,527.34	0.00	0.00
Other liabilities	2.10	0.00	0.00
	12,755,360.30	111,961.97	54,882.61
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	3,712,860,332.21	199,042,479.54	76,245,265.78

Statement of Net Assets as at December 31, 2022 (continued)

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
CHF	GBP	EUR	USD	USD
690,194,075.51 (20,246,007.01)	46,870,636.15 (6,625,483.80)	35,348,518.73 (3,652,965.88)	43,633,599.51 (4,278,447.46)	225,142,171.19 (27,740,692.32)
669,948,068.50	40,245,152.35	31,695,552.85	39,355,152.05	197,401,478.87
20,975,225.42	403,611.07	2,029,007.98	775,649.16	8,949,238.33
0.00	0.00	76,807.09	0.00	3,345,834.66
0.00	0.00	20,622.56	0.00	0.00
0.00	0.00	0.00	0.00	0.00
690,923,293.92	40,648,763.42	33,821,990.48	40,130,801.21	209,696,551.86
452.48	0.00	0.00	0.00	631,930.97
314,100.73	20,567.40	27,924.07	31,775.25	155,822.50
159,867.89	15,442.98	13,296.90	18,634.69	67,789.99
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	16,173.44
43,396.98	3,446.34	2,728.80	4,851.33	24,018.11
0.00	0.00	0.00	0.00	85,148.59
0.00	0.00	0.00	0.00	363,297.31
0.00	0.00	0.00	0.00	0.00
517,818.08	39,456.72	43,949.77	55,261.27	1,344,180.91
690,405,475.84	40,609,306.70	33,778,040.71	40,075,539.94	208,352,370.95
1,229,399,950.33	78,043,118.71	91,079,786.80	71,695,536.70	275,639,897.65
1,075,017,499.09	23,377,755.58	95,108,918.34	93,414,762.22	258,690,055.11

Statement of Net Assets as at December 31, 2022 (continued)

	Mirabaud - Sustainable Convertibles Global	Mirabaud - Sustainable Global Strategic Bond Fund	Mirabaud - Sustainable Global High Dividend
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost	883,834,468.53	545,257,850.36	61,938,498.96
Net unrealised gain/(loss) on investments	(5,634,361.97)	(73,751,758.04)	(2,022,901.24)
Investments in securities at market value (note 3.c)	878,200,106.56	471,506,092.32	59,915,597.72
Cash at banks (note 3.c)	4,951,409.64	16,234,861.21	272,558.70
Interest receivable, net	2,038,175.68	6,437,852.67	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	2,204,273.30	4,136,212.54	0.00
Other receivables	0.00	0.00	0.00
	887,393,965.18	498,315,018.74	60,188,156.42
LIABILITIES			
Bank overdraft	2,254,617.88	3,476,993.84	0.00
Management fees payable (note 4)	556,415.93	309,904.39	54,942.42
Flat fees payable (note 5)	214,751.02	139,949.56	29,052.57
Performance fees payable (note 7)	6,476.87	0.00	0.00
Interest payable on credit default swaps	0.00	37,873.90	0.00
"Taxe d'abonnement" payable (note 6)	44,358.17	46,527.34	6,924.80
Net unrealised loss on credit default swaps (notes 3.h, 14)	0.00	199,572.08	0.00
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00
	3,076,619.87	4,210,821.11	90,919.79
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	884,317,345.31	494,104,197.63	60,097,236.63
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	955,911,388.38	697,649,779.49	89,845,654.76
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	391,180,867.05	674,122,926.91	92,015,984.10

Statement of Net Assets as at December 31, 2022 (continued)

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
USD	USD	EUR	USD	USD
405,789,753.91	177,051,141.98	25,114,702.69	129,029,289.20	104,333,446.02
(20,181,055.81)	(14,150,583.04)	590,411.55	(29,623,492.07)	(18,634,502.46)
385,608,698.10	162,900,558.94	25,705,114.24	99,405,797.13	85,698,943.56
10,442,384.56	4,654,504.19	3,325,231.73	2,387,226.11	198,223.21
0.00	1,898,187.25	127.19	1,744,496.27	1,311,332.51
0.00	1,427,944.32	0.00	1,069,457.03	0.00
0.00	0.00	0.00	0.00	32,171.88
396,051,082.66	170,881,194.70	29,030,473.16	104,606,976.54	87,240,671.16
0.00	2,036,687.62	37,814.36	48,990.99	0.00
282,695.94	67,476.79	22,233.02	62,624.71	39,051.07
110,427.22	61,792.48	14,175.56	39,929.22	30,347.13
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
27,646.42	19,278.79	3,608.03	9,776.37	7,330.46
0.00	0.00	0.00	0.00	0.00
21,734.08	0.00	176,258.42	0.00	289,527.30
0.00	0.00	0.00	2.24	0.00
442,503.66	2,185,235.68	254,089.39	161,323.53	366,255.96
395,608,579.00	168,695,959.02	28,776,383.77	104,445,653.01	86,874,415.20
988,578,628.43	229,403,910.12	69,832,266.93	201,097,199.64	123,347,745.30
630,108,880.47	104,731,772.78	36,557,230.16	279,964,835.60	130,504,909.24

Statement of Net Assets as at December 31, 2022 (continued)

	Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Mirabaud - Global Climate Bond Fund	Mirabaud - Global Diversified Credit Fund
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	123,962,712.88	39,918,180.88	17,487,946.33
Net unrealised gain/(loss) on investments	(14,765,524.66)	(6,888,505.98)	(2,300,878.71)
Investments in securities at market value (note 3.c)	109,197,188.22	33,029,674.90	15,187,067.62
Cash at banks (note 3.c)	1,830,999.04	2,191,129.50	543,678.49
Interest receivable, net	1,673,237.27	357,736.44	217,954.51
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	291,628.00	0.00	118,917.25
Other receivables	0.00	0.00	0.00
	112,993,052.53	35,578,540.84	16,067,617.87
LIABILITIES			
Bank overdraft	0.00	100,309.16	43,794.80
Management fees payable (note 4)	48,793.85	18,193.44	12,969.64
Flat fees payable (note 5)	34,916.09	9,275.50	(1,197.83)
Performance fees payable (note 7)	0.00	0.00	0.00
Interest payable on credit default swaps	0.00	2,696.74	1,222.56
"Taxe d'abonnement" payable (note 6)	7,794.76	3,111.95	1,569.82
Net unrealised loss on credit default swaps (notes 3.h, 14)	0.00	14,138.44	6,423.79
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	82,959.70	0.00
Other liabilities	0.00	0.00	0.00
	91,504.70	230,684.93	64,782.78
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	112,901,547.83	35,347,855.91	16,002,835.09
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	142,262,475.48	62,018,969.13	19,838,483.80
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	127,194,717.25	-	-

Statement of Net Assets as at December 31, 2022 (continued)

**Mirabaud - Discovery
Convertibles Global**

USD

49,080,052.70	
(421,679.33)	
48,658,373.37	
244,112.09	
104,994.44	
0.00	
0.00	
49,007,479.90	
112,156.67	
28,014.97	
21,297.49	
298.36	
0.00	
1,857.47	
0.00	
12,013.28	
0.00	
175,638.24	
48,831,841.66	
58,588,191.45	
-	

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	5,158,990,835.42	152,614,070.52	116,343,504.45
INCOME			
Dividends, net (note 3.j)	24,187,137.98	1,901,940.52	1,348,898.67
Interest on bonds, net (note 3.j)	73,618,716.43	0.00	381.23
Bank interest	201,690.86	4.04	12,020.83
Other income	133,439.91	0.00	0.00
	98,140,985.18	1,901,944.56	1,361,300.73
EXPENSES			
Management fees (note 4)	29,175,888.27	1,066,759.92	658,766.35
Flat fees (note 5)	9,677,073.45	323,230.30	209,830.71
Performance fees (note 7)	6,068.75	0.00	0.00
Depository fees	265,029.74	6,318.68	657.38
Bank interest paid	233,772.46	0.00	3,162.35
Transaction fees (note 3.k)	2,603,903.45	252,225.92	119,933.56
Interest paid on credit default swaps	5,285,452.46	0.00	0.00
Other expenses	21,925.50	11,700.00	0.00
	47,269,114.08	1,660,234.82	992,350.35
NET INVESTMENT GAIN/(LOSS)	50,871,871.10	241,709.74	368,950.38
Net realised gain/(loss) on sales of investments	(400,007,400.71)	(11,823,431.88)	(1,408,347.26)
Net realised gain/(loss) on foreign exchange	113,605,539.18	(6,280.65)	(240.78)
Net realised gain/(loss) on sales of options	(7,220,976.82)	0.00	0.00
Net realised gain/(loss) on forward foreign exchange contracts	(82,092,690.43)	(4,426.69)	(3.71)
Net realised gain/(loss) on futures contracts	16,162,938.10	0.00	0.00
Net realised gain/(loss) on credit default swaps	(3,277,887.78)	0.00	0.00
NET REALISED GAIN/(LOSS)	(311,958,607.36)	(11,592,429.48)	(1,039,641.37)
Change in net unrealised appreciation/(depreciation):			
- on investments	(744,523,149.76)	(21,093,076.19)	(31,798,517.33)
- on options contracts	(13,696.41)	0.00	0.00
- on forward foreign exchange contracts	(14,545,061.23)	0.00	0.05
- on credit default swaps	(286,937.10)	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,071,327,451.86)	(32,685,505.67)	(32,838,158.65)
Proceeds from subscriptions of shares	796,134,891.56	6,456,960.12	7,990,545.19
Cost of shares redeemed	(1,653,048,738.37)	(53,122,538.26)	(52,859,299.69)
Dividend distributed (note 16)	(17,554,298.34)	0.00	0.00
Revaluation difference*	(77,016,227.00)	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	276,287,705.66		
NET ASSETS AT THE END OF THE YEAR	3,412,466,717.07	73,262,986.71	38,636,591.30

* 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, 2021, and December 31, 2022.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on December 31, 2022.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

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
CHF	GBP	EUR	USD	USD
1,229,399,950.33	78,043,118.71	91,079,786.80	71,695,536.70	275,639,897.65
11,953,440.29	1,476,378.31	0.00	1,055,756.50	665.13
0.00	0.00	661,547.36	0.00	12,740,471.31
0.00	0.00	0.00	2.43	40,364.98
0.00	0.00	0.00	0.00	0.00
11,953,440.29	1,476,378.31	661,547.36	1,055,758.93	12,781,501.42
4,668,867.45	325,352.58	670,963.20	477,759.75	1,996,652.09
1,914,101.87	135,811.19	147,434.80	171,392.68	595,880.00
0.00	0.00	0.00	0.00	0.00
64,363.27	1,580.47	5,506.87	2,061.84	14,157.86
0.00	0.00	0.00	0.00	45,957.63
262,286.05	129,881.66	4,381.97	121,457.44	16,685.04
0.00	0.00	0.00	0.00	1,101,692.85
0.00	0.00	0.00	11,700.00	0.00
6,909,618.64	592,625.90	828,286.84	784,371.71	3,771,025.47
5,043,821.65	883,752.41	(166,739.48)	271,387.22	9,010,475.95
51,407,866.57	(3,257,233.03)	(9,510,966.98)	(4,803,617.04)	(10,001,394.19)
(687.09)	176.29	106,659.02	(7,048.09)	12,238,572.11
0.00	0.00	0.00	0.00	0.00
(17.51)	0.00	(707,249.76)	19.36	(4,806,825.31)
0.00	0.00	0.00	0.00	2,188,185.98
0.00	0.00	0.00	0.00	(521,713.42)
56,450,983.62	(2,373,304.33)	(10,278,297.20)	(4,539,258.55)	8,107,301.12
(365,129,616.62)	(14,217,099.84)	(3,745,646.45)	(12,144,709.11)	(32,821,508.95)
0.00	0.00	0.00	0.00	0.00
(10.73)	0.00	50,355.84	0.00	(2,916,432.28)
0.00	0.00	0.00	0.00	(85,148.59)
(308,678,643.73)	(16,590,404.17)	(13,973,587.81)	(16,683,967.66)	(27,715,788.70)
85,287,276.38	5,727,686.23	1,313,802.23	6,516,198.77	39,463,628.52
(315,312,728.95)	(26,544,267.37)	(44,641,960.51)	(21,452,227.87)	(67,884,543.62)
(290,378.19)	(26,826.70)	0.00	0.00	(4,869,720.63)
0.00	0.00	0.00	0.00	(6,281,102.27)
690,405,475.84	40,609,306.70	33,778,040.71	40,075,539.94	208,352,370.95

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

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

	Mirabaud - Sustainable Convertibles Global	Mirabaud - Sustainable Global Strategic Bond Fund	Mirabaud - Sustainable Global High Dividend
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	955,911,388.38	697,649,779.49	89,845,654.76
INCOME			
Dividends, net (note 3.j)	0.00	70.67	1,496,527.50
Interest on bonds, net (note 3.j)	8,495,349.66	24,298,803.09	0.00
Bank interest	8,156.39	100,258.55	544.67
Other income	0.00	0.00	0.00
	8,503,506.05	24,399,132.31	1,497,072.17
EXPENSES			
Management fees (note 4)	6,952,883.09	4,123,516.27	717,652.79
Flat fees (note 5)	1,860,607.93	1,382,452.18	214,018.61
Performance fees (note 7)	6,476.88	0.00	0.00
Depository fees	51,473.66	38,523.50	4,678.66
Bank interest paid	0.00	78,272.16	0.00
Transaction fees (note 3.k)	30,889.34	48,254.06	89,762.64
Interest paid on credit default swaps	0.00	3,205,325.07	0.00
Other expenses	0.00	0.00	0.00
	8,902,330.90	8,876,343.24	1,026,112.70
NET INVESTMENT GAIN/(LOSS)	(398,824.85)	15,522,789.07	470,959.47
Net realised gain/(loss) on sales of investments	(187,125,037.60)	(15,292,175.58)	(4,589,856.65)
Net realised gain/(loss) on foreign exchange	55,065,677.40	40,761,349.56	14,944.07
Net realised gain/(loss) on sales of options	0.00	0.00	31,338.61
Net realised gain/(loss) on forward foreign exchange contracts	(38,283,686.02)	(24,361,413.06)	(783.89)
Net realised gain/(loss) on futures contracts	0.00	10,945,974.07	0.00
Net realised gain/(loss) on credit default swaps	0.00	(2,035,758.65)	0.00
NET REALISED GAIN/(LOSS)	(170,741,871.07)	25,540,765.41	(4,073,398.39)
Change in net unrealised appreciation/(depreciation):			
- on investments	11,073,979.81	(83,618,935.40)	(16,283,913.30)
- on options contracts	0.00	0.00	(14,617.50)
- on forward foreign exchange contracts	(3,536,672.50)	(7,054,235.04)	20.87
- on credit default swaps	0.00	(199,572.08)	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(163,204,563.76)	(65,331,977.11)	(20,371,908.32)
Proceeds from subscriptions of shares	409,214,408.84	65,691,665.49	16,472,582.01
Cost of shares redeemed	(281,433,935.24)	(177,518,941.53)	(25,440,942.90)
Dividend distributed (note 16)	0.00	(3,850,489.16)	(408,148.92)
Revaluation difference*	(36,169,952.91)	(22,535,839.55)	0.00
NET ASSETS AT THE END OF THE YEAR	884,317,345.31	494,104,197.63	60,097,236.63

* 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, 2021, and December 31, 2022.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

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
USD	USD	EUR	USD	USD
988,578,628.43	229,403,910.12	69,832,266.93	201,097,199.64	123,347,745.30
4,265,328.82	4,823.02	893,160.82	0.00	0.00
0.00	7,145,096.00	109.65	7,913,950.19	6,629,528.60
0.00	32,249.90	8,155.61	3,043.11	0.00
0.00	0.00	0.00	0.00	44,586.76
4,265,328.82	7,182,168.92	901,426.08	7,916,993.30	6,674,115.36
4,775,929.75	887,124.69	379,735.40	926,100.96	498,679.68
1,453,799.53	489,098.86	143,750.33	304,053.56	224,258.45
0.00	0.00	0.00	0.00	0.00
54,300.44	8,906.12	376.43	5,673.21	2,109.19
0.00	32,339.66	9,971.66	1,041.66	0.00
1,476,963.81	12,168.60	73,794.46	35,904.84	6,052.27
0.00	889,866.44	0.00	44,481.75	0.00
0.00	0.00	0.00	0.00	0.00
7,760,993.53	2,319,504.37	607,628.28	1,317,255.98	731,099.59
(3,495,664.71)	4,862,664.55	293,797.80	6,599,737.32	5,943,015.77
(184,062,215.11)	(4,218,291.09)	1,101,383.20	(20,260,553.64)	(7,907,494.69)
393,155.40	9,148,387.66	311,655.75	7,634,811.62	863,113.48
(7,737,928.46)	0.00	0.00	0.00	0.00
(338,171.99)	(7,524,781.13)	54,849.38	(8,625,815.14)	23,345.53
0.00	2,386,820.68	0.00	312,248.75	0.00
0.00	(483,670.75)	0.00	(195,215.79)	0.00
(195,240,824.87)	4,171,129.92	1,761,686.13	(14,534,786.88)	(1,078,019.91)
(102,995,081.57)	(10,534,894.67)	(18,379,448.50)	(14,957,779.69)	(14,943,048.79)
0.00	0.00	0.00	0.00	0.00
(348,465.52)	(578,430.47)	(244,625.63)	(224,040.37)	(234,439.15)
0.00	0.00	0.00	0.00	0.00
(298,584,371.96)	(6,942,195.22)	(16,862,388.00)	(29,716,606.94)	(16,255,507.85)
65,159,665.66	80,668,245.71	10,859,361.66	26,217,106.49	235,390.07
(356,971,092.15)	(126,694,707.75)	(34,594,997.44)	(84,997,406.77)	(17,321,592.67)
0.00	(610,341.97)	0.00	(1,187,789.84)	(3,131,619.65)
(2,574,250.98)	(7,128,951.87)	(457,859.38)	(6,966,849.57)	0.00
395,608,579.00	168,695,959.02	28,776,383.77	104,445,653.01	86,874,415.20

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

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

	Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Mirabaud - Global Climate Bond Fund	Mirabaud - Global Diversified Credit Fund
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	142,262,475.48	62,018,969.13	19,838,483.80
INCOME			
Dividends, net (note 3.j)	0.00	0.00	0.00
Interest on bonds, net (note 3.j)	6,826,813.20	1,722,087.80	894,162.92
Bank interest	0.00	4,561.15	4,228.44
Other income	67,731.68	0.00	0.00
	<u>6,894,544.88</u>	<u>1,726,648.95</u>	<u>898,391.36</u>
EXPENSES			
Management fees (note 4)	612,880.28	287,300.91	158,353.52
Flat fees (note 5)	271,647.43	104,857.37	39,342.51
Performance fees (note 7)	0.00	0.00	0.00
Depository fees	4,119.16	4,988.45	848.51
Bank interest paid	0.00	39,159.12	36,029.65
Transaction fees (note 3.k)	4,900.91	9,829.51	7,805.85
Interest paid on credit default swaps	0.00	285,883.20	94,425.80
Other expenses	0.00	0.00	0.00
	<u>893,547.78</u>	<u>732,018.56</u>	<u>336,805.84</u>
NET INVESTMENT GAIN/(LOSS)	6,000,997.10	994,630.39	561,585.52
Net realised gain/(loss) on sales of investments	(4,501,367.21)	(1,661,406.95)	(797,798.99)
Net realised gain/(loss) on foreign exchange	(2,686,854.07)	(4,533,788.57)	812,476.93
Net realised gain/(loss) on sales of options	0.00	0.00	0.00
Net realised gain/(loss) on forward foreign exchange contracts	(3,777,004.70)	2,328,015.07	(563,612.90)
Net realised gain/(loss) on futures contracts	0.00	1,116,887.31	224,673.34
Net realised gain/(loss) on credit default swaps	0.00	(189,265.58)	(59,974.44)
NET REALISED GAIN/(LOSS)	(4,964,228.88)	(1,944,928.33)	177,349.46
Change in net unrealised appreciation/(depreciation):			
- on investments	(15,481,332.33)	(7,206,547.60)	(2,058,990.14)
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	180,712.74	(200,412.31)	(82,852.98)
- on credit default swaps	0.00	(14,138.44)	(6,423.79)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(20,264,848.47)	(9,366,026.68)	(1,970,917.45)
Proceeds from subscriptions of shares	0.00	3,729,362.03	0.00
Cost of shares redeemed	(5,552,608.90)	(22,401,314.24)	(1,129,961.65)
Dividend distributed (note 16)	(3,978,326.54)	(62,583.46)	(17,933.58)
Revaluation difference*	434,856.26	1,429,449.13	(716,836.03)
NET ASSETS AT THE END OF THE YEAR	112,901,547.83	35,347,855.91	16,002,835.09

* 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, 2021, and December 31, 2022.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

**Mirabaud - Discovery
Convertibles Global**

USD

58,588,191.45

0.00

621,859.34

0.93

25,540.37

647,400.64

333,718.28

100,971.72

0.00

5,632.74

43.11

13,967.17

0.00

0.00

454,333.02

193,067.62

(10,616,681.61)

1,586,963.25

0.00

(884,567.21)

(0.23)

0.00

(9,721,218.18)

(699,836.99)

0.00

(319,303.46)

0.00

(10,740,358.63)

9,007,119.17

(6,700,270.29)

0.00

(1,322,840.04)

48,831,841.66

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2022	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Equities Asia Ex Japan					
A Cap-EUR	EUR	2,269.70	183.72	227.47	235.03
A Cap-USD	USD	107,363.65	196.06	257.58	288.54
D Cap-GBP	GBP	722.69	158.04	183.02	199.88
I Cap-EUR	EUR	22,500.00	142.15	173.70	177.11
I Cap-USD	USD	5,839.81	237.06	307.38	339.82
N Cap-EUR	EUR	42,299.66	91.08	111.38	113.65
N Cap-USD	USD	516,370.01	82.73	107.35	118.77
Z Cap-USD	USD	-	-	96.36	105.73
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	101,147.04	142.55	212.55	160.73
D Cap-GBP	GBP	3,371.31	161.11	225.63	180.55
I Cap-EUR	EUR	31,021.27	157.48	232.94	174.71
N Cap-EUR	EUR	187,662.13	99.75	147.63	110.81
Z Cap-EUR	EUR	-	-	146.48	109.06
Mirabaud - Equities Swiss Small and Mid					
A Cap-CHF	CHF	258,484.78	477.55	655.77	551.41
D Cap-CHF	CHF	68,413.47	122.14	166.48	138.94
D Cap-GBP	GBP	2,481.10	245.57	301.85	257.28
D Dist-CHF	CHF	16,591.31	101.78	139.72	116.99
G Cap-CHF	CHF	500,000.00	110.96	149.93	124.00
I Cap-CHF	CHF	235,635.19	548.59	747.33	623.40
I Cap-EUR	EUR	43,105.53	171.65	222.85	178.10
I Dist-CHF	CHF	212,664.49	149.60	205.34	171.90
N Cap-CHF	CHF	569,435.90	104.01	141.76	118.31
N Cap-EUR	EUR	29,430.11	125.28	162.71	130.09
N Dist-CHF	CHF	12,445.00	101.05	138.71	116.15
Z Cap-CHF	CHF	479,287.92	185.72	251.15	207.94
Z1 Cap-CHF	CHF	1,561,590.31	114.78	155.00	128.13
Mirabaud - UK Equity High Alpha					
A Cap-GBP	GBP	970,367.28	2.77	3.52	3.05
A Dist-GBP	GBP	522,108.92	2.28	2.90	2.51
D Cap-GBP	GBP	122,838.62	106.10	134.25	115.43
D Dist-GBP	GBP	25,515.39	101.15	128.78	110.73
I Cap-GBP	GBP	3,838.88	133.96	169.62	145.95
N Cap-GBP	GBP	35,645.63	104.26	132.10	113.75
N Dist-GBP	GBP	4,683.83	106.95	136.13	117.21
S3 Cap-GBP	GBP	172,201.72	95.17	119.91	102.66

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 31.12.2022	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Sustainable Convertible Bonds Europe					
A Cap-EUR	EUR	99,545.44	125.29	144.73	145.42
A Dist-EUR	EUR	100.00	89.49	103.38	103.88
B Cap-EUR	EUR	-	-	115.62	115.80
I Cap-EUR	EUR	131,413.25	115.14	131.98	131.77
N Cap-EUR	EUR	66,358.58	92.92	106.57	106.48
Mirabaud - Equities Global Emerging Markets					
A Cap-GBP	GBP	2,604.00	125.22	146.47	161.81
A Cap-USD	USD	81,791.67	105.25	137.93	154.36
D Cap-GBP	GBP	691.44	143.39	166.47	182.54
I Cap-USD	USD	16,458.75	114.53	148.87	165.25
I Dist-USD	USD	350.00	100.76	130.98	146.04
N Cap-EUR	EUR	5,266.21	90.56	111.00	113.72
N Cap-USD	USD	371,712.40	76.74	99.82	110.88
Mirabaud - Sustainable Global High Yield Bonds					
A Cap-USD	USD	139,474.84	127.87	142.45	136.94
A Dist-USD	USD	683,150.95	83.11	96.05	95.98
AH Cap-CHF	CHF	13,467.28	106.04	121.33	117.93
AH Cap-EUR	EUR	77,123.04	110.22	125.60	121.82
AH Cap-GBP	GBP	1,681.00	118.98	133.66	128.81
AH Dist-CHF	CHF	6,959.07	69.10	82.04	82.89
AH Dist-EUR	EUR	53,745.00	73.10	86.43	87.14
AH Dist-GBP	GBP	15,728.60	78.05	90.97	91.13
D Dist-USD*	USD	-	-	-	99.23
DH Cap-GBP	GBP	16,488.17	116.66	130.27	124.79
DH Dist-GBP	GBP	124,807.07	75.69	88.24	88.40
E Dist-USD	USD	20,600.00	77.92	90.06	89.99
I Cap-USD	USD	6,012.75	134.60	148.92	142.19
I Dist-USD	USD	209,126.65	78.57	90.84	90.77
IH Cap-CHF	CHF	-	-	102.48	-
IH Cap-EUR	EUR	588.54	106.42	120.44	116.03
IH Dist-CHF	CHF	63,763.00	69.60	82.66	83.52
N Cap-USD	USD	265,982.91	106.85	118.32	113.07
N Dist-USD	USD	126,700.87	85.78	99.16	99.09
NH Cap-CHF	CHF	100,494.03	94.79	107.82	104.18
NH Cap-EUR	EUR	248,400.28	95.87	108.60	104.70
NH Dist-CHF	CHF	10,132.08	80.59	95.72	96.69
NH Dist-EUR	EUR	41,133.06	78.03	92.28	93.05

* The share class D Dist-USD liquidated on December 23, 2021, relaunched on April 7, 2022, and liquidated on April 11, 2022.

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 31.12.2022	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Sustainable Convertibles Global					
A Cap-USD	USD	251,601.40	153.88	181.45	175.82
A Dist USD	USD	15,193.53	138.71	163.55	158.48
A1H Cap-EUR	EUR	1,229.48	110.94	134.33	131.36
AH Cap-CHF	CHF	179,444.27	112.23	136.29	133.53
AH Cap-EUR	EUR	196,047.44	132.43	160.38	156.83
AH Cap-GBP	GBP	8,474.50	128.44	153.41	149.19
DH Cap-GBP	GBP	54,504.69	135.18	160.34	155.05
I Cap-USD	USD	650,311.52	150.17	175.70	169.18
I1H Cap-EUR	EUR	597,173.79	113.23	136.04	132.24
IH Cap-CHF	CHF	608,578.44	114.21	137.61	133.99
IH Cap-EUR	EUR	1,980,503.95	129.99	156.18	151.78
IH Dist-EUR	EUR	50,000.00	89.03	-	-
J Cap-USD	USD	157.28	99.67	-	-
JH Cap-GBP	GBP	57,464.18	104.03	-	-
N Cap-USD	USD	328,001.40	127.25	148.99	143.56
NH Cap-CHF	CHF	304,978.28	115.73	139.54	135.96
NH Cap-EUR	EUR	314,644.40	113.97	137.04	133.29
Z Cap-USD	USD	753,260.56	86.03	99.84	-
ZH Cap-CHF	CHF	574,340.00	104.01	124.32	118.75
ZH Cap-EUR	EUR	50,000.00	84.32	100.50	-
Mirabaud - Sustainable Global Strategic Bond Fund					
A Cap-USD	USD	228,210.25	114.10	125.59	123.94
A Dist-USD	USD	278,780.13	91.10	102.52	103.47
AH Cap-CHF	CHF	27,789.90	95.16	107.47	107.21
AH Cap-EUR	EUR	259,985.57	98.91	111.25	110.75
AH Cap-GBP	GBP	1,449.00	106.94	118.51	117.21
AH Dist-CHF	CHF	515,763.40	76.01	87.77	89.55
AH Dist-EUR	EUR	61,399.30	79.04	90.92	92.56
DH Cap-GBP	GBP	25,931.95	106.22	117.00	115.02
DH Dist-GBP	GBP	70,892.01	88.98	100.84	101.98
E Dist-USD	USD	5,800.00	89.21	100.39	101.32
I Cap-USD	USD	210,276.06	114.11	124.75	122.28
IH Cap-CHF	CHF	728,774.55	101.21	113.52	112.49
IH Cap-EUR	EUR	226,901.79	99.81	111.51	110.26
IH Dist-EUR	EUR	19,677.33	86.36	99.34	101.15
N Cap-USD	USD	592,081.39	102.62	112.28	110.14
N Dist-USD	USD	145,839.65	89.42	100.65	101.58

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 31.12.2022	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Sustainable Global Strategic Bond Fund (continued)					
NH Cap-CAD	CAD	108,869.58	91.40	100.20	-
NH Cap-CHF	CHF	294,540.43	91.87	103.13	102.27
NH Cap-EUR	EUR	735,430.27	92.80	103.75	102.67
NH Dist-CHF	CHF	49,761.45	81.38	93.99	95.89
NH Dist-EUR	EUR	105,472.11	80.80	92.96	94.64
ZH Dist-EUR	EUR	300,000.00	83.75	96.36	98.11
Mirabaud - Sustainable Global High Dividend					
A Cap-CHF	CHF	3,702.00	132.70	171.06	134.85
A Cap-EUR	EUR	90,719.03	163.90	201.33	152.06
A Cap-USD	USD	17,856.98	136.28	178.38	144.94
A Dist-CHF	CHF	908.43	103.09	136.18	109.72
A Dist-EUR	EUR	2,689.51	127.27	160.26	123.71
A Dist-GBP	GBP	4,150.00	138.83	165.43	136.16
A Dist-USD	USD	42,380.26	99.51	133.52	110.91
D Cap-GBP	GBP	5,538.09	194.92	224.57	179.19
D Dist-GBP	GBP	8,633.89	131.38	155.16	126.57
I Cap-USD	USD	34,896.70	146.50	190.19	153.29
I Dist-GBP	GBP	10,722.82	148.54	175.56	143.32
N Cap-CHF	CHF	2,071.39	84.18	-	118.59
N Cap-EUR	EUR	46,719.77	139.01	169.49	127.06
N Cap-USD	USD	111,337.50	120.17	156.13	125.94
N Dist-CHF	CHF	6,120.00	102.79	134.80	107.82
N Dist-EUR	EUR	3,690.29	118.84	148.53	113.83
N Dist-USD	USD	42,969.53	105.84	140.94	116.20
Mirabaud - Sustainable Global Focus					
A Cap-CHF	CHF	12,176.33	170.15	257.19	219.62
A Cap-EUR	EUR	120,717.12	214.37	308.78	252.61
A Cap-USD	USD	261,857.24	133.20	204.44	179.95
C Cap-EUR	EUR	249,800.16	87.57	124.91	101.22
CH Cap-EUR	EUR	-	-	143.94	126.84
D Cap-GBP	GBP	39,455.73	190.41	257.20	222.33
DH Dist-GBP	GBP	40,961.65	71.85	111.72	-
I Cap-EUR	EUR	274,353.30	235.95	337.11	273.56
I Cap-GBP	GBP	32,669.04	191.50	258.89	223.97
I Cap-USD	USD	167,252.96	162.91	247.99	216.52
I Dist-EUR	EUR	-	-	133.98	108.72
IP Cap-EUR	EUR	-	-	145.38	117.63

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 31.12.2022	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Sustainable Global Focus (continued)					
N Cap-CHF	CHF	10,971.71	98.50	147.77	125.25
N Cap-EUR	EUR	174,132.65	129.70	185.41	150.56
N Cap-USD	USD	612,355.09	112.78	171.80	150.10
N Dist-USD	USD	28,774.23	106.39	162.05	141.59
P Cap-USD	USD	1,251,078.43	74.89	113.60	-
Z Cap-USD	USD	-	-	121.59	105.36
Mirabaud - Global Short Duration					
A Cap-USD	USD	122,765.50	108.21	111.24	110.64
A Dist-USD	USD	23,382.17	89.72	94.34	96.36
AH Cap-CHF	CHF	13,217.36	92.00	96.89	97.40
AH Cap-EUR	EUR	77,627.07	94.81	99.40	99.70
AH Dist-CHF	CHF	-	-	82.58	85.25
AH Dist-EUR	EUR	269.26	92.46	99.16**	86.90
D Dist-USD	USD	7,596.00	90.06	94.71	96.72
DH Dist-GBP	GBP	61,991.21	84.08	88.81	90.90
I Cap-USD	USD	94,390.83	112.54	115.14	113.97
I Dist-USD	USD	28,551.28	90.00	94.62	96.65
IH Cap-CHF	CHF	4,333.00	96.26	100.90	100.96
IH Cap-EUR	EUR	57,739.65	98.11	102.36	102.19
N Cap-USD	USD	312,315.76	104.88	107.38	106.38
N Dist-USD	USD	57,288.82	92.85	97.64	99.72
NH Cap-CHF	CHF	121,875.99	96.15	100.87	101.01
NH Cap-EUR	EUR	592,288.90	96.36	100.63	100.53
NH Dist-EUR	EUR	64,088.00	85.12	91.30	94.04
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	36,393.63	140.89	190.65	131.15
D Cap-GBP	GBP	3,889.98	197.11	250.57	182.40
DH Cap-GBP	GBP	37,620.10	162.42	215.79	146.79
DH Cap-USD	USD	3,230.00	182.31	236.83	159.97
I Cap-GBP	GBP	376.31	198.06	251.61	183.04
IH Cap-GBP	GBP	519.48	163.17	216.63	147.25
IH Cap-USD	USD	1,915.00	183.14	237.74	160.47
N Cap-EUR	EUR	126,745.05	117.07	157.25	107.38
S Cap-GBP	GBP	-	-	255.42	185.34

** The share class AH Dist-EUR liquidated on February 19, 2021 and relaunched on September 21, 2021 with a Net Asset Value per share of EUR 100.

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2022	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	108,603.39	87.49	104.49	109.91
A Dist-USD	USD	29,950.65	66.99	84.05	91.85
AH Cap-CHF	CHF	7,332.00	76.66	94.31	100.44
AH Cap-EUR	EUR	80,312.88	77.90	95.49	101.48
AH Cap-GBP	GBP	300.00	81.96	99.04	104.53
AH Dist-CHF	CHF	1,489.00	58.63	75.81	83.87
AH Dist-EUR	EUR	4,676.74	59.60	76.76	84.74
D Cap-USD	USD	8,000.00	90.44	107.36	112.24
DH Cap-GBP	GBP	3,780.58	84.71	101.76	106.75
DH Dist-GBP	GBP	47,778.53	62.74	79.71	87.40
I Cap-USD	USD	79,254.10	90.61	107.49	112.30
I Dist-USD	USD	106,379.70	72.71	91.28	99.75
IH Cap-CHF	CHF	1,152.00	79.40	97.01	102.61
IH Cap-EUR	EUR	216,181.90	80.67	98.22	103.67
N Cap-USD	USD	151,399.71	90.24	107.13	112.02
N Dist-USD	USD	46,100.66	67.03	84.15	91.96
NH Cap-CHF	CHF	63,077.81	78.93	96.54	102.20
NH Cap-EUR	EUR	252,382.22	80.34	97.88	103.40
NH Dist-CHF	CHF	2,608.00	58.66	75.89	83.96
NH Dist-EUR	EUR	46,362.27	59.62	76.84	84.83
Mirabaud - Emerging Market 2024 Fixed Maturity					
A Cap-EUR	EUR	41,132.38	99.44	107.84	99.70
A Cap-USD	USD	181,429.20	94.67	109.41	108.84
A Dist-EUR	EUR	23,824.68	80.26	92.72	90.88
A Dist-USD	USD	25,834.57	76.40	93.77	99.02
I Cap-EUR	EUR	19,000.00	101.23	109.25	100.52
I Cap-USD	USD	78,728.93	96.40	110.85	109.74
I Dist-EUR	EUR	28,028.22	80.30	92.83	90.98
I Dist-USD	USD	311,636.11	76.45	93.87	99.11
N Cap-EUR	EUR	56,700.69	100.92	109.02	100.39
N Cap-USD	USD	47,202.72	96.13	110.62	109.60
N Dist-EUR	EUR	14,206.39	80.26	92.78	90.96
N Dist-USD	USD	177,762.45	76.44	93.86	99.11
Mirabaud - Emerging Market 2025 Fixed Maturity Euro					
A Cap-EUR	EUR	80,770.07	87.99	103.15	103.41
A Dist-EUR	EUR	257,098.33	77.55	95.36	99.46
I Cap-EUR	EUR	201,606.03	89.32	104.22	103.97

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 31.12.2022	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Emerging Market 2025 Fixed Maturity Euro (continued)					
I-Dist-EUR	EUR	494,744.23	77.58	95.45	99.56
IH-Dist-CHF	CHF	94,702.20	77.10	95.28	99.63
N Cap-EUR	EUR	170,027.87	89.11	104.06	103.90
N Dist-EUR	EUR	88,121.25	77.58	95.43	99.53
NH-Dist-CHF	CHF	1,043.75	81.11	100.23	104.77
Mirabaud - Global Climate Bond Fund					
A Cap-EUR	EUR	15,474.30	82.92	98.81	-
AH Dist-USD	USD	35,290.00	83.98	99.19	-
I Cap-EUR	EUR	15,392.00	83.93	99.35	-
IH Cap-CHF	CHF	40,100.00	83.43	99.23	-
IH Cap-GBP	GBP	100.00	85.39	99.65	-
IH Cap-USD	USD	100.00	86.18	99.78	-
N Cap-EUR	EUR	105,694.58	83.83	99.31	-
N Dist-EUR	EUR	9,856.00	81.84	98.90	-
NH Cap-CHF	CHF	21,200.00	83.34	99.18	-
NH Cap-USD	USD	75,450.00	86.07	99.74	-
NH Dist-USD	USD	5,000.00	84.77	99.78	-
S1 Cap-EUR	EUR	2,554.00	84.82	100.11	-
S2 Cap-EUR	EUR	100,000.00	84.35	99.47	-
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	62,263.00	101.48	113.00	-
A Dist-USD	USD	552.41	87.77	100.87	-
AH Cap-EUR	EUR	50,270.82	94.60	107.69	-
DH Cap-GBP	GBP	973.14	100.36	111.93	-
I Cap USD	USD	4,912.05	104.10	115.13	-
IH Cap-EUR	EUR	4,758.79	97.08	109.77	-
IH Cap-GBP	GBP	6,426.70	100.67	112.18	-
IH Dist-CHF	CHF	4,523.95	80.82	95.39	-
Z1 Cap-USD	USD	9,899.41	106.86	117.37	-
Z1H Cap-GBP	GBP	9,715.15	103.34	114.37	-
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	1,200.00	82.35	101.04	-
AH Cap-CHF	CHF	-	-	101.21	-
AH Cap-EUR	EUR	12,200.00	80.07	100.87	-
DH Cap-GBP	GBP	34.85	80.67	99.51	-
I Cap-USD	USD	232,100.00	83.05	101.11	-
IH Cap-CHF	CHF	132,445.00	80.53	100.66	-

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 31.12.2022	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Discovery Convertibles Global (continued)					
IH Cap-EUR	EUR	35,629.70	80.72	100.89	-
IH Cap-GBP	GBP	100.00	82.01	101.08	-
N Cap-USD	USD	6,820.00	82.97	101.10	-
NH Cap-EUR	EUR	52,183.00	80.68	100.93	-
ZH Cap-CHF	CHF	60,000.00	81.23	101.00	-
ZH Cap-EUR	EUR	40,000.00	81.46	101.00	-

Statement of Investments and Other Net Assets as at December 31, 2022 (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	1,103,000.00	Geely Automobile Holdings	1,612,771.60	2.20
			1,612,771.60	2.20
Banks and credit institutions				
IDR	3,199,900.00	Bank Central Asia	1,757,455.90	2.40
PHP	516,384.00	BDO Unibank	982,570.50	1.34
HKD	2,177,000.00	China Construction Bank 'H'	1,365,399.66	1.86
INR	93,950.00	Housing Development Finance	2,995,317.50	4.09
INR	221,069.00	Icici Bank	2,380,507.62	3.25
			9,481,251.18	12.94
Biotechnology				
HKD	131,200.00	Wuxi Apptec 'H' 144A S	1,387,448.90	1.89
			1,387,448.90	1.89
Chemicals				
KRW	4,015.00	LG Chem	1,914,524.49	2.61
INR	92,222.00	Reliance Industries	2,839,453.28	3.88
			4,753,977.77	6.49
Computer and office equipment				
TWD	111,430.00	Avantech	1,200,023.70	1.64
			1,200,023.70	1.64
Electronics and electrical equipment				
CNY	675,270.00	Estun Automation 'A'	2,105,931.23	2.87
CNY	542,000.00	Haier Smart Home 'A'	1,907,054.87	2.60
CNY	198,652.00	Longi Green Energy Technology 'A'	1,207,618.85	1.65
TWD	113,000.00	MediaTek	2,297,831.40	3.14
TWD	81,000.00	Parade Technologies	2,037,155.65	2.78
TWD	438,000.00	Primax Electronics	790,909.50	1.08
KRW	103,471.00	Samsung Electronics Co	4,547,449.70	6.21
KRW	21,735.00	SK Hynix	1,295,522.72	1.77
TWD	418,000.00	Taiwan Semiconductor Manufacturing Co	6,099,558.88	8.33
			22,289,032.80	30.43
Insurance				
HKD	408,200.00	Aia Group	4,544,490.80	6.20
			4,544,490.80	6.20

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services				
HKD	97,042.00	JD.Com 'A' -Reg.S	2,740,750.84	3.74
INR	45,418.00	Tata Consultancy Services	1,787,898.69	2.44
HKD	130,600.00	Tencent Holdings	5,594,768.83	7.64
			10,123,418.36	13.82
Lodging, catering industries and leisure facilities				
HKD	58,600.00	Trip.com Group	2,056,393.45	2.81
			2,056,393.45	2.81
Oil				
THB	205,600.00	PTT Exploration & Production	1,047,737.74	1.43
			1,047,737.74	1.43
Pharmaceuticals and cosmetics				
INR	68,916.00	Hindustan Unilever	2,133,414.61	2.91
KRW	2,161.00	LG Household & Healthcare	1,239,984.03	1.69
			3,373,398.64	4.60
Photography and optics				
HKD	195,700.00	Sunny Optical Technology	2,330,586.55	3.18
			2,330,586.55	3.18
Precious metals and stones				
CAD	63,362.00	Ivanhoe Mines 'A'	499,406.92	0.68
			499,406.92	0.68
Textiles and clothing				
HKD	1,032,900.00	Samsonite International	2,722,466.89	3.72
			2,722,466.89	3.72
Utilities				
HKD	365,400.00	Alibaba Group Holding	4,042,221.89	5.52
			4,042,221.89	5.52
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			71,464,627.19	97.55
Total Investments (Cost USD 76,536,846.00)			71,464,627.19	97.55
Cash at Banks			1,910,321.49	2.61
Other Net Liabilities			(111,961.97)	(0.16)
Total Net Assets			73,262,986.71	100.00

* Company in liquidation

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

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.55	Cayman Islands	28.58	27.87
	100.00	97.55	India	16.98	16.57
			Taiwan	14.52	14.19
			South Korea	12.59	12.28
			China	11.16	10.87
			Hong Kong	6.36	6.20
			Luxembourg	3.81	3.72
			Indonesia	2.46	2.40
			Thailand	1.47	1.43
			Philippines	1.37	1.34
			Canada	0.70	0.68
				100.00	97.55

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	6,099,558.88	8.33
Tencent Holdings	Internet, software and IT services	5,594,768.83	7.64
Samsung Electronics Co	Electronics and electrical equipment	4,547,449.70	6.21
Aia Group	Insurance	4,544,490.80	6.20
Alibaba Group Holding	Utilities	4,042,221.89	5.52
Housing Development Finance	Banks and credit institutions	2,995,317.50	4.09
Reliance Industries	Chemicals	2,839,453.28	3.88
JD.Com 'A' -Reg.S	Internet, software and IT services	2,740,750.84	3.74
Samsonite International	Textiles and clothing	2,722,466.89	3.72
Icici Bank	Banks and credit institutions	2,380,507.62	3.25

Statement of Investments and Other Net Assets as at December 31, 2022 (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	11,661.00	Cie Automotive	280,563.66	0.73
			280,563.66	0.73
Banks and credit institutions				
CHF	21,826.00	Cembra Money Bank-Reg.	1,699,802.92	4.40
EUR	155,587.00	Credito Emiliano	1,031,541.81	2.67
DKK	8,870.00	Ringkjøbing Landbobank	1,130,750.68	2.93
			3,862,095.41	10.00
Biotechnology				
SEK	17,691.00	Cellavision	364,313.03	0.94
EUR	13,678.00	Verbio Vereinigte Bioenergie	828,886.80	2.15
			1,193,199.83	3.09
Chemicals				
EUR	50,766.00	OCI	1,696,599.72	4.39
			1,696,599.72	4.39
Communications				
SEK	87,994.00	Lagercrantz	817,410.51	2.12
			817,410.51	2.12
Construction of machines and appliances				
GBP	743,216.00	Senior	1,048,775.66	2.71
			1,048,775.66	2.71
Electronics and electrical equipment				
EUR	24,150.00	Eckert & Ziegler Strahlen- und Medizintechnik	1,120,560.00	2.90
EUR	25,761.00	Semiconductor	1,380,789.60	3.57
			2,501,349.60	6.47
Environmental services & recycling				
EUR	39,519.00	Befesa	1,780,726.14	4.61
SEK	25,731.00	Nederman Holding	398,915.36	1.03
			2,179,641.50	5.64
Healthcare & social services				
EUR	324,955.00	Uniphar	1,007,360.50	2.61
			1,007,360.50	2.61

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Holding and finance companies				
EUR	99,486.00	Brockhaus Tech	2,228,486.40	5.76
GBP	123,151.00	Impax Asset Management Group	1,003,551.03	2.60
GBP	22,761.00	Judges Scientific	2,165,194.95	5.60
GBP	835,502.00	Knights Group Holdings	1,007,614.69	2.61
SEK	259,576.00	Nordic Paper	770,309.60	1.99
			7,175,156.67	18.56
Internet, software and IT services				
EUR	3,425.00	GK Software	452,100.00	1.17
EUR	1,409.00	Security Networks	276,727.60	0.72
			728,827.60	1.89
Leisure				
GBP	275,354.00	On the Beach Group	485,390.60	1.26
			485,390.60	1.26
Lodging, catering industries and leisure facilities				
GBP	122,115.00	Best of the Best	557,426.05	1.44
EUR	12,068.00	Do & Co AG	1,069,224.80	2.77
			1,626,650.85	4.21
Miscellaneous consumer goods				
GBP	292,296.00	Strix Group	270,146.87	0.70
			270,146.87	0.70
Miscellaneous trade				
EUR	5,006.00	Thermador Groupe	431,517.20	1.12
			431,517.20	1.12
Oil				
DKK	11,786.00	Noble 'A'	412,865.95	1.07
NOK	11,708.00	Norwegian energy Compagny	439,322.16	1.14
			852,188.11	2.21
Pharmaceuticals and cosmetics				
EUR	26,348.00	Pharmanutra	1,641,480.40	4.25
			1,641,480.40	4.25
Public utilities				
NOK	373,949.00	Cloudberry Clean Energy	441,049.62	1.14
			441,049.62	1.14
Real estate				
EUR	101,948.00	Aurelius	1,867,687.36	4.83
			1,867,687.36	4.83
Stainless steel				
EUR	11,959.00	Eramet	1,002,762.15	2.60
			1,002,762.15	2.60

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Textiles and clothing				
EUR	46,388.00	Chargeurs	653,143.04	1.69
EUR	15,548.00	Marimekko	136,200.48	0.35
			789,343.52	2.04
Utilities				
EUR	9,232.00	Gaztransport & Technigaz	921,353.60	2.38
GBP	289,407.00	Marlowe	1,533,098.68	3.97
SEK	9,329.00	Mips	360,652.86	0.93
GBP	496,611.00	Sdi Group	845,194.19	2.19
EUR	7,821.00	Store Electronic Systems	954,162.00	2.47
			4,614,461.33	11.94
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			36,513,658.67	94.51
Total Investments (Cost EUR 39,754,038.39)			36,513,658.67	94.51
Cash at Banks			2,177,760.58	5.64
Other Net Liabilities			(54,827.95)	(0.15)
Total Net Assets			38,636,591.30	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	94.51	United Kingdom	24.81	23.45
	100.00	94.51	Germany	22.31	21.10
			France	10.85	10.26
			Sweden	7.43	7.01
			Italy	7.33	6.92
			Luxembourg	4.88	4.61
			Switzerland	4.66	4.40
			Netherlands	4.65	4.39
			Denmark	3.10	2.93
			Austria	2.93	2.77
			Ireland	2.76	2.61
			Norway	2.41	2.28
			Spain	0.77	0.73
			Isle Of Man	0.74	0.70
			Finland	0.37	0.35
				100.00	94.51

Top Ten Holdings		Market Value EUR	% of Net Assets
Brockhaus Tech	Holding and finance companies	2,228,486.40	5.76
Judges Scientific	Holding and finance companies	2,165,194.95	5.60
Aurelius	Real estate	1,867,687.36	4.83
Befesa	Environmental services & recycling	1,780,726.14	4.61
Cembra Money Bank-Reg.	Banks and credit institutions	1,699,802.92	4.40
OCI	Chemicals	1,696,599.72	4.39
Pharmanutra	Pharmaceuticals and cosmetics	1,641,480.40	4.25
Marlowe	Utilities	1,533,098.68	3.97
Semiconductor	Electronics and electrical equipment	1,380,789.60	3.57
Ringjobing Landbobank	Banks and credit institutions	1,130,750.68	2.93

Statement of Investments and Other Net Assets as at December 31, 2022 (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	1,000.00	Bucher Industries AG - Reg.	386,800.00	0.06
			386,800.00	0.06
Banks and credit institutions				
CHF	119,005.00	Bellevue Group	4,450,787.00	0.64
CHF	452,430.00	Cembra Money Bank-Reg.	34,791,867.00	5.04
CHF	840,881.00	Julius Baer Groupe	45,289,850.66	6.56
CHF	162,716.00	Swissquote Group Holding	21,722,586.00	3.15
CHF	110,000.00	Vontobel Holding AG	6,743,000.00	0.98
			112,998,090.66	16.37
Biotechnology				
CHF	66,915.00	HBM Healthcare Investments - Reg.	13,449,915.00	1.95
			13,449,915.00	1.95
Chemicals				
CHF	7,000.00	EMS - Chemie Holding	4,382,000.00	0.63
CHF	25,254.00	Gurit Holdings	2,272,860.00	0.33
			6,654,860.00	0.96
Communications				
CHF	987,641.00	Ascom Holding	7,338,172.63	1.06
			7,338,172.63	1.06
Construction and building materials				
CHF	16,429.00	Forbo Holding	17,874,752.00	2.59
CHF	304,463.00	Implenia AG	11,584,817.15	1.68
			29,459,569.15	4.27
Construction of machines and appliances				
CHF	612,176.00	AFG Arbonia-Forster	7,909,313.92	1.15
CHF	254,813.00	Schindler Holding 'B'	44,311,980.70	6.42
CHF	81,000.00	Schindler Holding Nominal	13,510,800.00	1.96
CHF	10,607.00	Schweiter Technologies AG	7,806,752.00	1.13
			73,538,846.62	10.66
Electronics and electrical equipment				
CHF	67,898.00	Also Holding	11,488,341.60	1.66
CHF	12,000.00	Belimo	5,280,000.00	0.76
CHF	80,000.00	Comet Holding	15,664,000.00	2.27
CHF	14,924.00	Inficon Holding AG	12,073,516.00	1.75
CHF	282,347.00	KTM Industrie	18,945,483.70	2.74

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
CHF	560,000.00	OC Oerlikon AG - Reg.	3,393,600.00	0.49
CHF	25,918.00	Schaffner Holding AG	7,619,892.00	1.10
CHF	35,000.00	VAT Group	8,848,000.00	1.28
			83,312,833.30	12.05
Environmental services & recycling				
CHF	42,469.00	Edisun Power Europe	4,968,873.00	0.72
			4,968,873.00	0.72
Food and soft drinks				
CHF	11,000.00	Barry Callebaut AG - Reg.	20,119,000.00	2.91
CHF	65.00	Lindt & Spruengli AG	6,175,000.00	0.89
CHF	4,900.00	Lindt & Spruengli AG - Reg.	46,207,000.00	6.70
			72,501,000.00	10.50
Holding and finance companies				
CHF	70,459.00	Daetwyler Holding AG	12,964,456.00	1.88
CHF	217,792.00	EFG Financial Products Holding - Reg.	9,517,510.40	1.38
CHF	1,099,941.00	Sig Combibloc Group	22,218,808.20	3.22
CHF	54,530.00	Skan Group	3,435,390.00	0.50
CHF	250,000.00	Stadler Rail	8,200,000.00	1.19
			56,336,164.60	8.17
Insurance				
CHF	182,899.00	Baloise Holding	26,099,687.30	3.78
			26,099,687.30	3.78
Internet, software and IT services				
CHF	778,318.00	Softwareone	10,203,748.98	1.48
CHF	526,613.00	Temenos Group AG - Reg.	26,720,343.62	3.87
			36,924,092.60	5.35
Miscellaneous trade				
CHF	36,500.00	Bossard Holding AG	7,292,700.00	1.06
			7,292,700.00	1.06
Pharmaceuticals and cosmetics				
CHF	973,259.00	Idorsia -Reg.	13,061,135.78	1.89
CHF	558,889.00	Medmix	9,836,446.40	1.42
CHF	79,869.00	Sonova Holding AG - Reg.	17,515,271.70	2.54
CHF	417,893.00	Straumann Holding	44,129,500.80	6.39
			84,542,354.68	12.24
Transport and freight				
CHF	155,000.00	Kuehne & Nagel International AG - Reg.	33,356,000.00	4.83
			33,356,000.00	4.83

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
Utilities				
CHF	387,491.00	VT5 Acquisition	3,642,415.40	0.53
			3,642,415.40	0.53
Watch-making				
CHF	356,738.00	The Swatch Group N	17,137,693.52	2.48
			17,137,693.52	2.48
		Total Shares	669,940,068.46	97.04
Warrants				
CHF	66,667.00	VT5 Acquisition	8,000.04	0.00
		Total Warrants	8,000.04	0.00
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			669,948,068.50	97.04
Total Investments (Cost CHF 690,194,075.51)			669,948,068.50	97.04
Cash at Banks			20,975,225.42	3.04
Bank Overdraft			(452.48)	0.00
Other Net Liabilities			(517,365.60)	(0.08)
Total Net Assets			690,405,475.84	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.04	Switzerland	97.17	94.30
Warrants	0.00	0.00	Austria	2.83	2.74
	100.00	97.04		100.00	97.04

Top Ten Holdings		Market Value CHF	% of Net Assets
Lindt & Spruengli AG - Reg.	Food and soft drinks	46,207,000.00	6.70
Julius Baer Groupe	Banks and credit institutions	45,289,850.66	6.56
Schindler Holding 'B'	Construction of machines and appliances	44,311,980.70	6.42
Straumann Holding	Pharmaceuticals and cosmetics	44,129,500.80	6.39
Cembra Money Bank-Reg.	Banks and credit institutions	34,791,867.00	5.04
Kuehne & Nagel International AG - Reg.	Transport and freight	33,356,000.00	4.83
Temenos Group AG - Reg.	Internet, software and IT services	26,720,343.62	3.87
Baloise Holding	Insurance	26,099,687.30	3.78
Sig Combibloc Group	Holding and finance companies	22,218,808.20	3.22
Swissquote Group Holding	Banks and credit institutions	21,722,586.00	3.15

Statement of Investments and Other Net Assets as at December 31, 2022 (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	731,224.00	Boku -Reg.S	1,020,057.48	2.51
GBP	361,500.00	RWS Holdings	1,357,794.00	3.34
			2,377,851.48	5.85
Construction and building materials				
GBP	46,699.00	Berkeley Group Holdings	1,761,953.27	4.34
GBP	16,345.00	Ferguson Newco	1,706,418.00	4.20
			3,468,371.27	8.54
Construction of machines and appliances				
GBP	20,015.00	Ashtead Group	944,708.00	2.33
			944,708.00	2.33
Electronics and electrical equipment				
GBP	354,333.00	Rotork	1,086,384.98	2.68
			1,086,384.98	2.68
Holding and finance companies				
GBP	109,263.00	Burford Capital	728,784.21	1.79
GBP	46,425.00	Experian Group	1,305,935.25	3.22
GBP	248,298.00	Intermediate Capital Group	2,850,461.04	7.01
GBP	11,436.00	London Stock Exchange Group	816,072.96	2.01
GBP	55,059.00	Mortgage Advice Bureau	291,812.70	0.72
GBP	773,685.00	Network International Holdings	2,305,581.30	5.67
GBP	102,212.00	Plus500	1,843,904.48	4.54
			10,142,551.94	24.96
Insurance				
GBP	267,596.00	St James's Place Capital	2,930,176.20	7.21
			2,930,176.20	7.21
Internet, software and IT services				
GBP	298,758.00	Bytes Technology Group	1,156,193.46	2.85
GBP	31,544.00	Craneware	572,523.60	1.41
GBP	69,101.00	Entain	913,169.72	2.25
GBP	70,043.00	Frontier Developments	673,113.23	1.66
GBP	284,888.00	GB Group	896,827.42	2.21
GBP	1,008,551.00	Made Tech Group	226,923.98	0.56
			4,438,751.41	10.94
Leisure				
GBP	1,061,289.00	On the Beach Group	1,659,856.00	4.09
			1,659,856.00	4.09

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in GBP) (continued)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
Miscellaneous				
GBP	221,590.00	IG Group Holdings	1,732,833.80	4.27
			1,732,833.80	4.27
Mortgage and funding institutions				
GBP	47,442.00	Hargreaves Lansdown	406,198.40	1.00
			406,198.40	1.00
Packaging				
GBP	667,719.00	D S Smith	2,146,716.59	5.29
			2,146,716.59	5.29
Publishing and graphic arts				
GBP	171,506.00	Future	2,172,981.02	5.35
GBP	94,106.00	Relx	2,153,145.28	5.30
			4,326,126.30	10.65
Retail and supermarkets				
GBP	25,939.00	Next	1,506,018.34	3.71
			1,506,018.34	3.71
Textiles and clothing				
GBP	32,319.00	Intertek Group	1,303,748.46	3.21
			1,303,748.46	3.21
Tobacco and alcohol				
GBP	40,167.00	Diageo	1,466,095.50	3.61
			1,466,095.50	3.61
Utilities				
GBP	41,059.00	Auction Technology Group	308,763.68	0.76
			308,763.68	0.76
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			40,245,152.35	99.10
Total Investments (Cost GBP 46,870,636.15)			40,245,152.35	99.10
Cash at Banks			403,611.07	0.99
Other Net Liabilities			(39,456.72)	(0.09)
Total Net Assets			40,609,306.70	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.10	United Kingdom	81.33	80.59
	100.00	99.10	Jersey	7.48	7.42
			Israel	4.58	4.54
			United States	2.53	2.51
			Isle Of Man	2.27	2.25
			Guernsey	1.81	1.79
				100.00	99.10

Top Ten Holdings		Market Value GBP	% of Net Assets
St James's Place Capital	Insurance	2,930,176.20	7.21
Intermediate Capital Group	Holding and finance companies	2,850,461.04	7.01
Network International Holdings	Holding and finance companies	2,305,581.30	5.67
Future	Publishing and graphic arts	2,172,981.02	5.35
Relx	Publishing and graphic arts	2,153,145.28	5.30
D S Smith	Packaging	2,146,716.59	5.29
Plus500	Holding and finance companies	1,843,904.48	4.54
Berkeley Group Holdings	Construction and building materials	1,761,953.27	4.34
IG Group Holdings	Miscellaneous	1,732,833.80	4.27
Ferguson Newco	Construction and building materials	1,706,418.00	4.20

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
EUR	1,800,000.00	CV International Consolidated Airlines -SR-	1.125	18/05/2028	1,324,454.58	3.91
EUR	8,000.00	Safran -SR-	0.875	15/05/2027	1,053,243.52	3.12
					2,377,698.10	7.03
Banks and credit institutions						
EUR	800,000.00	CV BNP Paribas -SR-	0.00	13/05/2025	909,185.92	2.69
					909,185.92	2.69
Biotechnology						
USD	1,000,000.00	CV Qiagen -SR-S	1.000	13/11/2024	1,112,516.50	3.29
					1,112,516.50	3.29
Chemicals						
CHF	800,000.00	Sika -SR-S	0.150	05/06/2025	1,023,084.16	3.03
					1,023,084.16	3.03
Communications						
EUR	1,300,000.00	Cellnex Telecom -SR-	0.500	05/07/2028	1,289,545.14	3.82
EUR	1,300,000.00	CV America Movil -SR-S	0.00	02/03/2024	1,315,217.02	3.89
EUR	1,000,000.00	GN Store Nord -SR-	0.00	21/05/2024	902,896.70	2.67
					3,507,658.86	10.38
Construction of machines and appliances						
EUR	800,000.00	CV Duerr -SR-S	0.750	15/01/2026	880,657.36	2.61
USD	1,400,000.00	CV Hta Group -SR-	2.875	18/03/2027	995,916.34	2.95
					1,876,573.70	5.56
Electronics and electrical equipment						
EUR	400,000.00	CV BE Semiconductor Industries -SR-S	0.750	05/08/2027	517,560.68	1.53
EUR	3,800.00	CV Soitec -SR-S	0.00	01/10/2025	727,344.78	2.15
USD	1,200,000.00	CV Stmicroelectronics -SR-	0.00	04/08/2025	1,184,470.08	3.51
					2,429,375.54	7.19
Holding and finance companies						
EUR	1,000,000.00	CV CM.com -SR- S	2.000	09/09/2026	690,800.00	2.05
EUR	10,000.00	CV Edenred -SR-	0.00	14/06/2028	659,419.60	1.95
EUR	700,000.00	CV Iberdrola Finance -SR-	0.800	07/12/2027	701,002.54	2.08
EUR	42,250.00	CV Korian -SR-	1.875	Perp	1,246,375.00	3.69
EUR	500,000.00	CV MBT Systems -SR- S	3.500	08/07/2027	614,700.90	1.82
EUR	800,000.00	CV Olivier -SR-	0.00	29/12/2023	838,680.16	2.48
EUR	400,000.00	CV Orpar -SR-S	0.00	20/06/2024	470,942.96	1.39
EUR	800,000.00	CV Sub. Encavis -JR-	1.875	Perp	796,653.68	2.36

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
CHF	800,000.00	Dufry One -SR-	0.750	30/03/2026	681,914.48	2.02
EUR	500,000.00	Geely Sweden -SR-	0.00	19/06/2024	602,384.70	1.78
EUR	1,300,000.00	Nexi -SR-	1.750	24/04/2027	1,107,898.09	3.28
					8,410,772.11	24.90
Internet, software and IT services						
EUR	600,000.00	Amadeus IT Group -SR-	1.500	09/04/2025	669,522.18	1.98
EUR	1,300,000.00	CV Zalando -SR-	0.625	06/08/2027	1,045,754.84	3.10
USD	600,000.00	ELM -SR-S	3.250	13/06/2024	582,142.62	1.72
EUR	1,300,000.00	Selena Oil & Gas -SR-	0.00	25/06/2025	1,231,401.34	3.65
					3,528,820.98	10.45
Real estate						
EUR	28,500.00	CV Nexity -SR-	0.875	19/04/2028	1,269,675.00	3.76
EUR	1,500,000.00	CV Tag Immobilien -SR-	0.625	27/08/2026	1,119,773.10	3.32
EUR	700,000.00	Leg Immobilien -SR-	0.875	01/09/2025	640,715.53	1.90
					3,030,163.63	8.98
Retail and supermarkets						
GBP	700,000.00	CV WH Smith -SR-	1.625	07/05/2026	703,407.45	2.08
					703,407.45	2.08
Stainless steel						
EUR	900,000.00	Kloekner -SR-S	2.000	08/09/2023	893,754.09	2.65
					893,754.09	2.65
Utilities						
GBP	800,000.00	CV IWG -SR-	0.500	09/12/2027	677,176.05	2.00
EUR	1,200,000.00	CV Neoen -SR-	2.875	14/09/2027	1,215,365.76	3.60
					1,892,541.81	5.60
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					31,695,552.85	93.83
Total Investments (Cost EUR 35,348,518.73)					31,695,552.85	93.83
Cash at Banks					2,029,007.98	6.01
Other Net Assets					53,479.88	0.16
Total Net Assets					33,778,040.71	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	93.83	France	23.82	22.35
	100.00	93.83	Netherlands	21.71	20.37
			Germany	16.39	15.40
			Spain	12.56	11.79
			Sweden	5.79	5.43
			Italy	3.50	3.28
			Switzerland	3.23	3.03
			Mauritius	3.14	2.95
			Denmark	2.85	2.67
			Luxembourg	2.65	2.48
			United Kingdom	2.22	2.08
			Jersey	2.14	2.00
				100.00	93.83

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
CV International Consolidated Airlines -SR-	Aeronautics and astronautics	1.125	18/05/2028	1,324,454.58	3.91
CV America Movil -SR-S	Communications	0.00	02/03/2024	1,315,217.02	3.89
Cellnex Telecom -SR-	Communications	0.500	05/07/2028	1,289,545.14	3.82
CV Nexity -SR-	Real estate	0.875	19/04/2028	1,269,675.00	3.76
CV Korian -SR-	Holding and finance companies	1.875	Perp	1,246,375.00	3.69
Selena Oil & Gas -SR-	Internet, software and IT services	0.00	25/06/2025	1,231,401.34	3.65
CV Neoen -SR-	Utilities	2.875	14/09/2027	1,215,365.76	3.60
CV Stmicroelectronics -SR-	Electronics and electrical equipment	0.00	04/08/2025	1,184,470.08	3.51
CV Tag Immobilien -SR-	Real estate	0.625	27/08/2026	1,119,773.10	3.32
CV Qiagen -SR-S	Biotechnology	1.000	13/11/2024	1,112,516.50	3.29

Statement of Investments and Other Net Assets as at December 31, 2022 (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	438,000.00	Geely Automobile Holdings	640,429.70	1.60
			640,429.70	1.60
Banks and credit institutions				
IDR	1,738,700.00	Bank Central Asia	954,932.52	2.38
PHP	308,400.00	BDO Unibank	586,820.55	1.46
HKD	973,000.00	China Construction Bank 'H'	610,259.01	1.52
MXN	157,400.00	Grupo Financiero Banorte 'O'	1,153,481.72	2.88
INR	47,797.00	Housing Development Finance	1,523,865.78	3.80
INR	119,860.00	Icici Bank	1,290,672.34	3.22
USD	218,173.00	Itau Unibanco -Pfd- ADR -Sponsored-	1,031,958.29	2.58
			7,151,990.21	17.84
Biotechnology				
HKD	79,100.00	Wuxi Apptec 'H' 144A S	836,487.87	2.09
			836,487.87	2.09
Chemicals				
KRW	1,986.00	LG Chem	947,010.12	2.36
INR	46,004.00	Reliance Industries	1,416,432.18	3.53
			2,363,442.30	5.89
Computer and office equipment				
TWD	52,380.00	Avantech	564,096.22	1.41
			564,096.22	1.41
Electronics and electrical equipment				
CNY	307,600.00	Estun Automation 'A'	959,296.94	2.39
CNY	244,100.00	Haier Smart Home 'A'	858,878.40	2.14
CNY	117,080.00	Longi Green Energy Technology 'A'	711,737.19	1.78
TWD	54,000.00	MediaTek	1,098,078.72	2.74
TWD	43,000.00	Parade Technologies	1,081,453.00	2.70
TWD	274,000.00	Primax Electronics	494,769.87	1.23
KRW	51,529.00	Samsung Electronics Co	2,264,649.38	5.65
KRW	12,636.00	SK Hynix	753,173.46	1.88
TWD	224,000.00	Taiwan Semiconductor Manufacturing Co	3,268,663.13	8.17
			11,490,700.09	28.68
Food and soft drinks				
PLN	12,537.00	Dino Polska	1,070,179.21	2.67
RUB	24,011.00	Magnit **	0.00	0.00
USD	1.00	Magnit GDR **	0.00	0.00
			1,070,179.21	2.67

** Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Holding and finance companies				
ZAR	46,062.00	Discovery	334,589.51	0.83
			334,589.51	0.83
Insurance				
HKD	112,800.00	Aia Group	1,255,802.46	3.13
			1,255,802.46	3.13
Internet, software and IT services				
HKD	45,976.00	JD.Com 'A' -Reg.S	1,298,497.15	3.24
INR	19,480.00	Tata Consultancy Services	766,838.40	1.91
HKD	61,900.00	Tencent Holdings	2,651,731.93	6.63
USD	33,000.00	Yandex 'A' **	0.00	0.00
			4,717,067.48	11.78
Lodging, catering industries and leisure facilities				
HKD	31,450.00	Trip.com Group	1,103,644.61	2.75
			1,103,644.61	2.75
Oil				
THB	107,500.00	PTT Exploration & Production	547,820.07	1.37
			547,820.07	1.37
Pharmaceuticals and cosmetics				
INR	37,808.00	Hindustan Unilever	1,170,412.37	2.92
KRW	843.00	LG Household & Healthcare	483,714.27	1.21
			1,654,126.64	4.13
Photography and optics				
HKD	95,300.00	Sunny Optical Technology	1,134,925.39	2.83
			1,134,925.39	2.83
Precious metals and stones				
CAD	34,953.00	Ivanhoe Mines 'A'	275,492.72	0.69
			275,492.72	0.69
Retail and supermarkets				
BRL	188,190.00	Lojas Renner	729,983.66	1.82
			729,983.66	1.82
Textiles and clothing				
HKD	526,200.00	Samsonite International	1,386,932.01	3.46
			1,386,932.01	3.46

** Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Utilities				
HKD	189,600.00	Alibaba Group Holding	2,097,441.90	5.23
			2,097,441.90	5.23
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			39,355,152.05	98.20
Total Investments (Cost USD 43,633,599.51)			39,355,152.05	98.20
Cash at Banks			775,649.16	1.94
Other Net Liabilities			(55,261.27)	(0.14)
Total Net Assets			40,075,539.94	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	98.20	Cayman Islands	25.43	24.98
	100.00	98.20	India	15.67	15.38
			Taiwan	13.80	13.55
			South Korea	11.30	11.10
			China	10.11	9.92
			Brazil	4.47	4.40
			Luxembourg	3.52	3.46
			Hong Kong	3.19	3.13
			Mexico	2.93	2.88
			Poland	2.72	2.67
			Indonesia	2.43	2.38
			Philippines	1.49	1.46
			Thailand	1.39	1.37
			South Africa	0.85	0.83
			Canada	0.70	0.69
			Russia	0.00	0.00
				100.00	98.20

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	3,268,663.13	8.17
Tencent Holdings	Internet, software and IT services	2,651,731.93	6.63
Samsung Electronics Co	Electronics and electrical equipment	2,264,649.38	5.65
Alibaba Group Holding	Utilities	2,097,441.90	5.23
Housing Development Finance	Banks and credit institutions	1,523,865.78	3.80
Reliance Industries	Chemicals	1,416,432.18	3.53
Samsonite International	Textiles and clothing	1,386,932.01	3.46
JD.Com 'A' -Reg.S	Internet, software and IT services	1,298,497.15	3.24
Icici Bank	Banks and credit institutions	1,290,672.34	3.22
Aia Group	Insurance	1,255,802.46	3.13

Statement of Investments and Other Net Assets as at December 31, 2022 (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						
Certificates						
GBP	500,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	573,280.01	0.28
		Total Certificates			573,280.01	0.28
Bonds						
Aeronautics and astronautics						
USD	790.00	Avation Capital -SR- 144A	9.000	31/10/2026	627.33	0.00
EUR	700,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	576,902.07	0.28
EUR	400,000.00	Rolls-Royce -SR-S	1.625	09/05/2028	339,780.00	0.16
					917,309.40	0.44
Airlines						
USD	4,000,000.00	American Airlines -SR-	3.750	15/10/2025	2,000,094.99	0.96
USD	1,500,000.00	American Airlines -SR-	4.400	22/09/2023	725,119.36	0.35
					2,725,214.35	1.31
Automobiles						
USD	500,000.00	Allison Transmission -SR- 144A	5.875	01/06/2029	469,914.40	0.23
USD	500,000.00	American Axle & Manufacturing -SR-	5.000	01/10/2029	403,227.25	0.19
USD	1,475,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	1,319,351.36	0.63
USD	1,000,000.00	Ford Motor -SR-	3.250	12/02/2032	753,298.30	0.36
USD	1,700,000.00	Ford Motor -SR-	4.750	15/01/2043	1,233,642.40	0.59
EUR	1,000,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	984,069.18	0.47
EUR	1,100,000.00	Renault -SR-S	1.125	04/10/2027	946,500.56	0.45
USD	500,000.00	Rolls-Royce 144A	3.625	14/10/2025	462,379.85	0.22
USD	1,200,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	1,144,265.64	0.55
EUR	900,000.00	Sub. Volkswagen -SR-	3.875	Perp	799,491.93	0.38
					8,516,140.87	4.07
Automotive						
EUR	1,100,000.00	Faurecia -SR-	3.750	15/06/2028	1,003,233.25	0.48
					1,003,233.25	0.48
Banks and credit institutions						
USD	500,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	499,688.90	0.24
USD	1,000,000.00	Banco Santander -JR-	7.500	Perp	978,974.20	0.47
EUR	500,000.00	Barclays Bank PFD -S-	FRN	Perp	383,917.36	0.18
EUR	2,200,000.00	Belfius Bank	3.625	Perp	1,854,138.78	0.89
USD	1,500,000.00	BNP Paribas -S-	5.125	Perp	1,242,728.40	0.60
GBP	500,000.00	CV Sub. Natwest (Coco) -JR-	4.500	Perp	462,911.23	0.22
USD	1,850,000.00	HSBC Holdings -JR-	6.000	Perp	1,707,214.04	0.82
EUR	1,250,000.00	Intesa Sanpaolo -JR-	3.750	Perp	1,140,633.84	0.55
EUR	1,200,000.00	KBC Bank -JR-	4.250	Perp	1,112,734.02	0.53
USD	2,870,000.00	L.B.G. -JR-	7.500	Perp	2,802,250.21	1.34

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	Nordea Bank -JR-	3.750	Perp	775,612.40	0.37
EUR	600,000.00	Novo Banco -SR-	3.500	23/01/2043	516,125.62	0.25
EUR	500,000.00	RCI Banque -S-	2.625	18/02/2030	477,553.34	0.23
USD	600,000.00	SLM -SR-	5.500	25/01/2023	599,940.30	0.29
USD	600,000.00	Sub. ABN Amro -S-	4.400	27/03/2028	589,369.62	0.28
EUR	1,000,000.00	Sub. Banco Comercial Portugues -JR-	9.250	Perp	937,883.72	0.45
EUR	1,600,000.00	Sub. Banco -JR-	3.625	Perp	1,188,588.13	0.57
GBP	500,000.00	Sub. Barclays (Coco) -JR-S	5.875	Perp	552,603.84	0.27
EUR	400,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	407,754.43	0.20
GBP	1,900,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	2,219,069.54	1.07
USD	1,200,000.00	Sub. Deutsche Bank NY	4.875	01/12/2032	1,004,314.08	0.48
EUR	1,025,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	1,027,807.15	0.49
USD	575,000.00	Sub. Itau Unibanco Holding -JR-	6.125	Perp	562,677.00	0.27
USD	1,250,000.00	Sub. Natwest -JR-	4.600	Perp	902,414.88	0.43
					23,946,905.03	11.49
Bonds issued by countries or cities						
EUR	1,250,000.00	Parts Europe -SR-	6.500	16/07/2025	1,337,399.40	0.64
USD	6,000,000.00	US Treasury	1.500	31/03/2023	5,958,515.40	2.87
USD	5,000,000.00	US Treasury	2.875	30/09/2023	4,937,890.50	2.38
					12,233,805.30	5.89
Chemicals						
USD	1,000,000.00	Braskem Netherland -SR-S	4.500	31/01/2030	853,282.60	0.41
USD	1,250,000.00	Methanex -SR-	5.250	15/12/2029	1,110,942.50	0.53
					1,964,225.10	0.94
Communications						
EUR	1,000,000.00	Altice France -SR-	4.000	15/02/2028	691,858.26	0.33
EUR	500,000.00	Altice France -SR- 144A	8.000	15/05/2027	396,503.81	0.19
USD	500,000.00	Altice -SR- 144A	6.000	15/02/2028	297,014.50	0.14
USD	1,500,000.00	CCO Holdings -SR-	4.500	01/05/2032	1,195,878.45	0.57
USD	2,250,000.00	CCO Holdings -SR- 144A	5.000	01/02/2028	2,034,968.63	0.98
USD	1,250,000.00	Centurylink -SR-	7.995	01/06/2036	582,735.88	0.28
USD	1,456,000.00	Digicel Group -SR- 144A	8.250	Perp	0.00	0.00
USD	300,000.00	IHS Holding -SR-	6.250	29/11/2028	243,940.68	0.12
USD	500,000.00	Qwest -SR-	7.250	15/09/2025	499,964.25	0.24
USD	1,500,000.00	Sirius XM -SR- 144A	3.875	01/09/2031	1,186,272.60	0.57
USD	750,000.00	Sprint -SR-	7.625	15/02/2025	777,017.10	0.37
USD	1,450,000.00	T Mobile USA -SR-	3.500	15/04/2031	1,260,334.78	0.60
USD	328,000.00	Telecom Italia -SR-	5.303	30/05/2024	311,486.84	0.15
EUR	1,000,000.00	Telefonica Europe -JR-S	5.875	Perp	1,062,814.40	0.51

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	1,020,770.30	0.49
USD	2,600,000.00	T-Mobile USA -SR-	4.500	15/04/2050	2,141,941.88	1.03
USD	1,100,000.00	Vodafone	7.000	04/04/2079	1,110,595.64	0.53
					14,814,098.00	7.10
Computer and office equipment						
USD	1,100,000.00	Apple -SR-	2.650	11/05/2050	735,755.35	0.35
USD	2,400,000.00	Dell -SR-	5.400	10/09/2040	2,134,966.32	1.02
USD	1,500,000.00	IBM -SR-	2.850	15/05/2040	1,094,784.15	0.53
					3,965,505.82	1.90
Construction and building materials						
USD	948,000.00	Beazer Homes -SR-	7.250	15/10/2029	849,589.45	0.41
USD	360,000.00	MDC Holdings -SR-	3.850	15/01/2030	295,562.66	0.14
					1,145,152.11	0.55
Construction of machines and appliances						
USD	250,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	233,102.83	0.11
USD	250,000.00	Antero Midstream -SR- 144A	7.875	15/05/2026	254,059.15	0.12
					487,161.98	0.23
Divers - Industrie						
EUR	650,000.00	IPD -SR-	5.500	01/12/2025	659,603.29	0.32
					659,603.29	0.32
Electronics and electrical equipment						
USD	500,000.00	Energizer -SR- 144A	4.750	15/06/2028	435,600.50	0.21
USD	2,000,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	1,738,271.00	0.83
					2,173,871.50	1.04
Environmental services & recycling						
USD	600,000.00	Clean Harbors 19/27 -SR- 144A	4.875	15/07/2027	569,507.52	0.27
					569,507.52	0.27
Food and soft drinks						
USD	1,000,000.00	B&G Foods -SR-	5.250	15/09/2027	769,980.30	0.37
USD	1,250,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	1,095,261.50	0.53
USD	1,450,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,314,865.66	0.63
					3,180,107.46	1.53
Games						
USD	300,000.00	Scientific Games -SR- 144A	8.625	01/07/2025	307,198.38	0.15
					307,198.38	0.15
Healthcare & social services						
USD	1,500,000.00	Centene -SR-	2.625	01/08/2031	1,179,075.15	0.57
USD	1,000,000.00	Centene -SR-	3.375	15/02/2030	848,574.00	0.41
USD	750,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	389,842.50	0.19
USD	300,000.00	Community Health Systems -SR- 144A	6.875	01/04/2028	147,953.55	0.07

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	HCA -SR-	3.500	01/09/2030	432,259.65	0.21
USD	1,500,000.00	HCA -SR-	5.375	01/02/2025	1,501,005.30	0.72
USD	500,000.00	HCA-Anleihe -SR-	4.625	15/03/2052	393,215.80	0.19
EUR	335,000.00	IQVIA -SR-	2.250	15/03/2029	302,161.99	0.15
USD	1,000,000.00	Tenet Healthcare -SR-	6.875	15/11/2031	905,702.50	0.43
USD	1,150,000.00	Tenet Healthcare -SR- 144A	6.125	01/10/2028	1,033,155.75	0.50
					7,132,946.19	3.44
Holding and finance companies						
EUR	443,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	455,010.85	0.22
USD	1,200,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	1,118,149.44	0.54
USD	400,000.00	Albertsons -SR- 144A	4.875	15/02/2030	357,376.32	0.17
EUR	500,000.00	Allied Universal Holdco -SR-	3.625	01/06/2028	425,376.07	0.20
GBP	500,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	477,432.45	0.23
USD	400,000.00	Altice Financing -SR- 144A	5.750	15/08/2029	316,641.44	0.15
EUR	750,000.00	Altice Financing -SR-S	3.000	15/01/2028	634,637.60	0.30
EUR	500,000.00	Altice Finco -SR-S	4.750	15/01/2028	400,148.42	0.19
USD	852,000.00	American Airlines -SR-	3.700	01/05/2023	293,976.27	0.14
USD	1,750,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	1,680,220.15	0.81
EUR	517,750.00	ARD Finance -PIK- -SR-	5.000	30/06/2027	373,933.45	0.18
USD	1,200,000.00	Ardagh Packaging Finance -SR- 144A	5.250	15/08/2027	894,390.96	0.43
USD	1,000,000.00	Ascent Resources -SR- 144A	7.000	01/11/2026	976,951.80	0.47
USD	1,000,000.00	Berkshire Hathaway Finance -SR-	2.850	15/10/2050	679,405.30	0.33
EUR	1,150,000.00	Blitz F18-674 -SR-S	6.000	30/07/2026	1,017,004.18	0.49
USD	550,000.00	Burford Capital -SR-	6.125	12/08/2025	502,163.20	0.24
USD	400,000.00	California Resources -SR- 144A	7.125	01/02/2026	382,231.72	0.18
EUR	900,000.00	Cellnex Finance Company -SR-	2.000	15/02/2033	705,768.22	0.34
EUR	1,500,000.00	Cellnex Finance -SR-	2.000	15/09/2032	1,187,166.32	0.57
USD	1,000,000.00	Cellnex Finance -SR- 144A	3.875	07/07/2041	696,886.40	0.33
USD	1,750,000.00	Cheniere Energy Partners-Anleihe -SR-	3.250	31/01/2032	1,403,074.58	0.67
USD	850,000.00	Constellium -SR- 144A	5.625	15/06/2028	787,153.13	0.38
GBP	300,000.00	CPUK Finance	6.500	28/08/2026	332,757.29	0.16
GBP	500,000.00	CPUK Finance -S-	4.875	28/08/2025	558,389.61	0.27
USD	750,000.00	DCP Midstream Operating -SR-	5.125	15/05/2029	727,064.55	0.35
EUR	1,100,000.00	Dufry One -SR-	3.375	15/04/2028	977,451.82	0.47
EUR	431,000.00	Dufry One -SR-S	2.000	15/02/2027	378,251.12	0.18
USD	358,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	316,833.72	0.15
EUR	770,000.00	Energizer -SR-	3.500	30/06/2029	661,231.43	0.32
USD	640,000.00	Enlink Midstream -SR-	4.850	15/07/2026	605,855.74	0.29
EUR	500,000.00	Ford Motor Credit -SR-	2.386	17/02/2026	488,726.11	0.23
USD	500,000.00	Ford Motor Credit -SR-	5.113	03/05/2029	453,942.80	0.22
USD	900,000.00	Gray Escrow -SR- 144A	5.375	15/11/2031	652,652.73	0.31
USD	500,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	444,724.60	0.21

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,200,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	1,092,638.40	0.52
USD	830,000.00	Icahn Enterprises -SR-	5.250	15/05/2027	762,374.26	0.37
USD	1,250,000.00	Icahn Enterprises -SR-	6.250	15/05/2026	1,211,967.00	0.58
GBP	1,150,000.00	Iceland Bondco -SR-	4.625	15/03/2025	1,152,994.10	0.55
USD	1,000,000.00	Itau Unibanco -S-	4.625	Perp	799,385.80	0.38
USD	450,000.00	Laredo Petroleum -SR-	9.500	15/01/2025	447,252.57	0.21
GBP	1,000,000.00	Matalan Finance -SR-S	6.750	31/07/2023	1,115,583.17	0.54
USD	1,000,000.00	MSCI -SR- 144A	3.250	15/08/2033	774,888.20	0.37
USD	600,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	590,981.28	0.28
USD	950,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	922,455.61	0.44
USD	1,250,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	1,106,626.75	0.53
USD	450,000.00	Panther BF/Financial -SR- 144A	8.500	15/05/2027	440,845.07	0.21
EUR	300,000.00	Picard Group -SR-	3.875	01/07/2026	275,008.36	0.13
USD	1,300,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	1,188,084.30	0.57
USD	800,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	633,987.78	0.30
GBP	1,150,000.00	Saga -SR-	3.375	12/05/2024	1,252,519.24	0.60
GBP	960,000.00	Saga -SR-	5.500	15/07/2026	865,179.06	0.42
USD	750,000.00	Sasol Financing USA -SR-	5.500	18/03/2031	611,457.90	0.29
USD	1,250,000.00	Scripps -SR- 144A	5.875	15/07/2027	1,128,249.63	0.54
USD	2,000,000.00	Sprint Capital	8.750	15/03/2032	2,382,087.80	1.14
USD	823,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	775,269.54	0.37
EUR	600,000.00	Trivium Packaging Finance	3.750	15/08/2026	587,701.64	0.28
USD	800,000.00	Trivium Packaging -SR-144A	8.500	15/08/2027	737,176.08	0.35
USD	3,321,000.00	United Airlines -SR-S	3.500	01/05/2028	2,036,711.64	0.98
USD	1,250,000.00	United Rentals -SR-	5.250	15/01/2030	1,175,104.88	0.56
USD	1,750,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,683,280.73	0.81
EUR	300,000.00	Verisure Holding -SR-	3.250	15/02/2027	278,816.55	0.13
EUR	800,000.00	Verisure Midhold -SR-	5.250	15/02/2029	686,248.50	0.33
USD	675,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	615,609.45	0.30
EUR	950,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	795,862.15	0.38
EUR	850,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	660,379.83	0.32
					51,149,707.06	24.50
Hotels						
EUR	1,500,000.00	Carnival -SR-	10.125	01/02/2026	1,598,731.75	0.77
					1,598,731.75	0.77
Industrial - services						
USD	750,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	695,691.53	0.33
					695,691.53	0.33

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services						
USD	750,000.00	Alphabet -SR-	1.900	15/08/2040	501,469.80	0.24
EUR	1,500,000.00	International Game Technology -S-	2.375	15/04/2028	1,393,709.61	0.67
USD	400,000.00	International Game Thechnology -SR- 144A	5.250	15/01/2029	378,194.08	0.18
USD	1,250,000.00	Microsoft -SR-	2.525	01/06/2050	834,768.50	0.40
USD	550,000.00	Netflix -SR- 144A	4.875	15/06/2030	519,846.80	0.25
USD	900,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	867,306.42	0.42
					4,495,295.21	2.16
Lodging, catering industries and leisure facilities						
USD	1,000,000.00	Carnival -SR-	6.650	15/01/2028	660,538.00	0.32
USD	416,000.00	Carnival -SR- 144A	10.500	01/02/2026	418,637.11	0.20
USD	500,000.00	Carnival -SR- 144A	10.500	01/06/2030	409,906.85	0.20
USD	650,000.00	GLP Capital -SR-	5.300	15/01/2029	617,323.01	0.30
USD	1,500,000.00	MGM Resorts International -SR-	4.750	15/10/2028	1,310,554.20	0.63
EUR	850,000.00	Olympus Water US -SR-	5.375	01/10/2029	661,914.20	0.32
USD	1,200,000.00	Royal Caribbean -SR-	7.500	15/10/2027	1,039,247.64	0.50
USD	715,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	768,979.78	0.37
USD	2,500,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	1,999,385.00	0.96
					7,886,485.79	3.80
Mining and steelworks						
USD	750,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	719,007.08	0.35
USD	1,450,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	1,285,012.91	0.62
EUR	1,000,000.00	Constellium -SR-	4.250	15/02/2026	1,031,604.92	0.50
USD	1,600,000.00	Novelis -SR- 144A	4.750	30/01/2030	1,415,716.80	0.68
USD	705,000.00	US Steel -SR-	6.875	01/03/2029	687,550.19	0.33
					5,138,891.90	2.48
Miscellaneous						
GBP	542,000.00	Deuce Finco -SR-S	5.500	15/06/2027	524,966.91	0.25
USD	600,000.00	Welltec International -SR-	8.250	15/10/2026	592,577.64	0.28
					1,117,544.55	0.53
Miscellaneous consumer goods						
USD	1,100,000.00	Newell Rubbermaid -SR-	4.450	01/04/2026	1,042,852.91	0.50
					1,042,852.91	0.50
Oil						
USD	800,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	722,953.92	0.35
USD	1,000,000.00	Continental Resources -SR-	4.375	15/01/2028	912,765.20	0.44
USD	250,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	234,158.35	0.11
USD	500,000.00	Genesis Energy -SR-	7.750	01/02/2028	461,108.15	0.22
USD	600,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	566,580.06	0.27
USD	650,000.00	Murphy Oil -SR-	5.875	01/12/2027	626,129.66	0.30
USD	750,000.00	Murphy Old USA -SR-	4.750	15/09/2029	686,505.53	0.33

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	600,000.00	Occidental Petroleum -SR-	6.125	01/01/2031	608,136.60	0.29
USD	1,750,000.00	Occidental Petroleum -SR-	6.200	15/03/2040	1,719,667.43	0.83
USD	650,000.00	PDC Energy -SR-	5.750	15/05/2026	620,378.85	0.30
USD	500,000.00	Petrobras Global Finance -SR-	5.999	27/01/2028	500,999.35	0.24
USD	750,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	716,086.20	0.34
USD	285,000.00	Range Resources -SR-	4.875	15/05/2025	272,015.46	0.13
USD	750,000.00	Range Resources -SR-	8.250	15/01/2029	773,497.20	0.37
USD	700,000.00	SM Energy	5.625	01/06/2025	676,783.59	0.32
USD	1,100,000.00	Southwestern Energy -SR-	5.375	01/02/2029	1,020,299.72	0.49
					11,118,065.27	5.33
Oil service						
USD	1,300,000.00	Nabors Industries -SR- 144A	9.000	01/02/2025	1,325,611.82	0.64
					1,325,611.82	0.64
Oil&Gas						
USD	370,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	342,061.15	0.16
					342,061.15	0.16
Packaging						
USD	1,600,000.00	Ball -SR-	3.125	15/09/2031	1,286,487.68	0.62
USD	500,000.00	Trivium Packaging 144A -SR-	5.500	15/08/2026	468,986.30	0.23
					1,755,473.98	0.85
Pharmaceuticals and cosmetics						
EUR	615,000.00	Cheplapharm ARZN -SR-	4.375	15/01/2028	578,457.70	0.28
					578,457.70	0.28
Precious metals and stones						
USD	750,000.00	Coeur Mining -SR- 144A	5.125	15/02/2029	591,397.43	0.28
USD	700,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	656,071.57	0.31
USD	1,250,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	1,129,133.38	0.54
USD	1,200,000.00	Iamgold -SR-	5.750	15/10/2028	914,489.40	0.44
					3,291,091.78	1.57
Public utilities						
USD	500,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	467,656.75	0.22
USD	700,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	646,205.84	0.31
EUR	200,000.00	Electricite de France -JR-	4.000	Perp	200,774.59	0.10
GBP	400,000.00	Thames Water (Kemble) Finance -SR-	4.625	19/05/2026	408,426.75	0.20
					1,723,063.93	0.83

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Real estate						
USD	1,000,000.00	Ashton Woods -SR-	4.625	01/08/2029	816,767.80	0.39
USD	607,000.00	Forestar -SR- 144A	5.000	01/03/2028	524,153.48	0.25
USD	1,385,000.00	MPT Oper Partnership -SR-	4.625	01/08/2029	1,074,128.02	0.52
USD	250,000.00	MPT Operating Partnership/Fin. -SR-	5.000	15/10/2027	210,578.30	0.10
EUR	400,000.00	Sub. Promontoria -JR-S	8.000	Perp	369,890.92	0.18
					2,995,518.52	1.44
Retail and supermarkets						
USD	750,000.00	Amazon.com -SR-	2.500	03/06/2050	479,605.28	0.23
USD	700,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	158,589.06	0.08
USD	800,000.00	Bed Bath & Beyond -SR-	4.915	01/08/2034	76,462.48	0.04
USD	804,000.00	L Brands -SR-	7.500	15/06/2029	793,933.52	0.38
EUR	900,000.00	Picard Bondco -SR-	5.375	01/07/2027	778,884.63	0.37
USD	500,000.00	Safeway -SR-	7.250	01/02/2031	498,405.90	0.24
USD	1,700,000.00	Staples -SR- 144A	10.750	15/04/2027	1,227,580.03	0.59
USD	950,000.00	United Rentals -SR-	3.875	15/02/2031	800,179.97	0.38
					4,813,640.87	2.31
Speciality retail						
EUR	860,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	643,826.28	0.31
					643,826.28	0.31
Transport and freight						
USD	650,000.00	American Airlines -SR-	5.750	20/04/2029	595,266.88	0.29
USD	3,300,000.00	American Airlines -SR- 144A	11.750	15/07/2025	3,553,080.63	1.72
USD	520,000.00	Cloud Crane -SR-	10.125	01/08/2024	505,580.24	0.24
USD	2,372,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,996,940.31	0.96
EUR	1,250,000.00	Tui Cruises -SR-	6.500	15/05/2026	1,119,173.85	0.54
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	640,144.10	0.31
					8,410,186.01	4.06
Utilities						
USD	1,000,000.00	APX Group -SR- 144A	6.750	15/02/2027	964,015.30	0.46
					964,015.30	0.46
		Total Bonds			196,828,198.86	94.46
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					197,401,478.87	94.74

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Market Value (note 3.c) USD	% of Net Assets
Other transferable securities				
Warrants				
GBP	35,000.00	Avation Capital	0.00	0.00
Total Other transferable securities			0.00	0.00
Total Investments (Cost USD 225,142,171.19)			197,401,478.87	94.74
Cash at Banks			8,949,238.33	4.30
Bank Overdraft			(631,930.97)	(0.30)
Other Net Assets			2,633,584.72	1.26
Total Net Assets			208,352,370.95	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.71	94.46	United States	61.85	58.59
Certificates	0.29	0.28	United Kingdom	8.74	8.28
Warrants	0.00	0.00	Netherlands	6.13	5.81
	100.00	94.74	France	5.01	4.76
			Spain	2.91	2.76
			Luxembourg	2.08	1.97
			Canada	2.03	1.92
			Liberia	1.93	1.83
			Belgium	1.50	1.42
			Germany	1.38	1.31
			Italy	1.26	1.19
			Jersey	1.25	1.19
			Portugal	0.74	0.70
			Brazil	0.72	0.68
			Cayman Islands	0.54	0.51
			Sweden	0.49	0.46
			Ireland	0.45	0.43
			Finland	0.39	0.37
			India	0.30	0.28
			Denmark	0.30	0.28
			Bermuda	0.00	0.00
				100.00	94.74

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury	Bonds issued by countries or cities	1.500	31/03/2023	5,958,515.40	2.87
US Treasury	Bonds issued by countries or cities	2.875	30/09/2023	4,937,890.50	2.38
American Airlines -SR- 144A	Transport and freight	11.750	15/07/2025	3,553,080.63	1.72
L.B.G. -JR-	Banks and credit institutions	7.500	Perp	2,802,250.21	1.34
Sprint Capital	Holding and finance companies	8.750	15/03/2032	2,382,087.80	1.14
Sub. Credit Agricole -JR-S	Banks and credit institutions	7.500	Perp	2,219,069.54	1.07
T-Mobile USA -SR-	Communications	4.500	15/04/2050	2,141,941.88	1.03
Dell -SR-	Computer and office equipment	5.400	10/09/2040	2,134,966.32	1.02
United Airlines -SR-S	Holding and finance companies	3.500	01/05/2028	2,036,711.64	0.98
CCO Holdings -SR- 144A	Communications	5.000	01/02/2028	2,034,968.63	0.98

Statement of Investments and Other Net Assets as at December 31, 2022 (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						
Airlines						
SGD	16,000,000.00	CV Singapore Airline -SR-	1.625	03/12/2025	12,601,985.03	1.43
					12,601,985.03	1.43
Automobiles						
USD	9,000,000.00	CV Li Auto -SR-	0.250	01/05/2028	9,106,482.60	1.03
					9,106,482.60	1.03
Banks and credit institutions						
USD	27,000,000.00	Jazz Investments -SR-	1.500	15/08/2024	26,698,086.00	3.03
USD	25,400,000.00	Poseidon Finance	0.00	01/02/2025	25,932,475.44	2.93
					52,630,561.44	5.96
Biotechnology						
USD	14,000,000.00	CV Pharmaron Beijing -SR-	0.00	18/06/2026	12,376,000.00	1.40
USD	26,400,000.00	CV Qiagen -SR-S	0.00	17/12/2027	24,832,758.72	2.81
					37,208,758.72	4.21
Communications						
EUR	24,000,000.00	CV America Movil -SR-S	0.00	02/03/2024	25,913,822.12	2.93
EUR	34,000,000.00	CV Cellnex Telecom -SR-	0.750	20/11/2031	26,418,197.64	2.99
EUR	7,500,000.00	GN Store Nord -SR-	0.00	21/05/2024	7,227,123.77	0.82
					59,559,143.53	6.74
Computer and office equipment						
USD	26,400,000.00	CV Lenovo Group -SR-	2.500	26/08/2029	25,765,695.12	2.91
USD	28,000,000.00	Western Digital -SR-	1.500	01/02/2024	26,775,204.40	3.04
					52,540,899.52	5.95
Construction and building materials						
JPY	1,200,000,000.00	CV Aica Kogyo -SR-	0.00	22/04/2027	9,616,301.44	1.09
USD	15,400,000.00	CV LCI Industries -SR-	1.125	15/05/2026	13,025,142.90	1.47
					22,641,444.34	2.56
Electronics and electrical equipment						
JPY	3,300,000,000.00	Rohm Company -SR-S	0.00	05/12/2024	26,029,896.21	2.94
					26,029,896.21	2.94
Healthcare & social services						
EUR	12,500,000.00	Fresenius -SR-	0.00	31/01/2024	12,831,696.17	1.45
					12,831,696.17	1.45
Holding and finance companies						
USD	15,000,000.00	CV IAC Financeco 2 -SR- 144A	0.875	15/06/2026	13,350,445.50	1.51
EUR	12,100,000.00	CV Iberdrola Finance -SR-	0.800	07/12/2027	12,932,220.04	1.46
JPY	1,600,000,000.00	CV Koei -SR-	0.00	20/12/2024	13,010,281.62	1.47
EUR	22,200,000.00	CV Lagfin -SR-S	2.000	02/07/2025	25,738,094.64	2.91

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
AUD	18,000,000.00	CV Seven Group -SR-	4.625	18/10/2027	12,240,798.11	1.38
USD	11,000,000.00	CV Xero Investments -SR-	0.00	02/12/2025	8,813,434.30	1.00
GBP	7,500,000.00	Derwent LC 2 -SR-S	1.500	12/06/2025	8,157,982.39	0.92
USD	12,500,000.00	Lumentum Holdings -SR-	0.250	15/03/2024	13,198,750.00	1.49
EUR	29,000,000.00	Nexi -SR-	1.750	24/04/2027	26,376,709.89	2.98
					133,818,716.49	15.12
Hotels						
EUR	285,000.00	Accor -SR-	0.700	07/12/2027	12,666,185.27	1.43
					12,666,185.27	1.43
Internet, software and IT services						
JPY	3,200,000,000.00	CV Cyberagent -SR-	0.00	16/11/2029	25,449,423.65	2.88
USD	9,200,000.00	CV Dropbox -SR-	0.00	01/03/2028	8,251,947.36	0.93
USD	30,000,000.00	CV Expedia Group -SR-	0.00	15/02/2026	26,128,131.00	2.95
USD	14,700,000.00	CV Meituan -SR-	0.00	27/04/2027	12,834,237.78	1.45
USD	10,000,000.00	CV Okta -SR-	0.125	01/09/2025	8,854,582.00	1.00
USD	31,000,000.00	CV Shopify -SR-	0.125	01/11/2025	26,420,038.30	2.99
USD	14,500,000.00	CV Splunk -SR-	1.125	15/06/2027	12,331,261.10	1.39
EUR	110,479.00	CV Worldline -SR-	0.00	30/07/2025	12,634,617.77	1.43
USD	12,000,000.00	CV Zscaler -SR-	0.125	01/07/2025	12,631,102.80	1.43
EUR	127,298.00	Ubisoft -SR-S	0.00	24/09/2024	14,238,796.01	1.61
					159,774,137.77	18.06
Lodging, catering industries and leisure facilities						
USD	13,600,000.00	CV Marriot Vacations Worldwide -SR- 144A	3.250	15/12/2027	13,482,346.40	1.52
					13,482,346.40	1.52
Pharmaceuticals and cosmetics						
USD	9,000,000.00	CV Hansoh Pharmaceutical -SR-	0.00	22/01/2026	8,344,139.40	0.94
					8,344,139.40	0.94
Precious metals and stones						
USD	25,000,000.00	CV Endeavour Mining -SR-	3.000	15/02/2023	25,953,250.00	2.93
USD	23,000,000.00	CV SSR Mining -SR-	2.500	01/04/2039	25,927,619.40	2.93
					51,880,869.40	5.86
Publishing and graphic arts						
USD	13,500,000.00	CV Pinduoduo -SR-	0.00	01/12/2025	12,574,786.95	1.42
					12,574,786.95	1.42
Real estate						
USD	27,500,000.00	CV ESR Group -SR-	1.500	30/09/2025	26,162,999.50	2.96
HKD	95,000,000.00	CV Link -SR-	4.500	12/12/2027	13,027,970.60	1.47
EUR	27,000,000.00	Leg Immobilien -SR-	0.875	01/09/2025	26,375,283.62	2.98
					65,566,253.72	7.41

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Retail and supermarkets						
GBP	8,100,000.00	CV WH Smith -SR-	1.625	07/05/2026	8,686,808.51	0.98
					8,686,808.51	0.98
Stainless steel						
USD	27,250,000.00	BASF -SR-S	0.925	09/03/2023	27,027,967.00	3.07
					27,027,967.00	3.07
Textiles and clothing						
USD	12,600,000.00	Bosideng International -SR-S	1.000	17/12/2024	13,068,735.12	1.48
					13,068,735.12	1.48
Transport and freight						
USD	12,600,000.00	CV ZTO Express Cayman -SR-	1.500	01/09/2027	13,404,541.50	1.52
					13,404,541.50	1.52
Tyres and rubber						
USD	26,400,000.00	CV Michelin -SR-	0.00	10/11/2023	25,340,808.24	2.87
					25,340,808.24	2.87
Units/Shares of Bond Investment Funds						
EUR	12,500,000.00	CV SGX Treasury I -SR-	0.00	01/03/2024	12,993,469.92	1.47
					12,993,469.92	1.47
Utilities						
USD	31,500,000.00	CV AirBnb -SR-	0.00	15/03/2026	26,096,420.70	2.95
EUR	7,700,000.00	CV Neoen -SR-	2.875	14/09/2027	8,323,052.61	0.94
					34,419,473.31	3.89
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					878,200,106.56	99.31
Total Investments (Cost USD 883,834,468.53)					878,200,106.56	99.31
Cash at Banks					4,951,409.64	0.56
Bank Overdraft					(2,254,617.88)	(0.25)
Other Net Assets					3,420,446.99	0.38
Total Net Assets					884,317,345.31	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.31	United States	19.83	19.68
	100.00	99.31	Cayman Islands	16.79	16.66
			Japan	8.44	8.38
			France	8.34	8.28
			Germany	7.55	7.50
			Canada	5.96	5.92
			Netherlands	5.78	5.74
			Spain	4.48	4.45
			Bermuda	3.04	3.03
			Italy	3.00	2.98
			Luxembourg	2.93	2.91
			Hong Kong	2.93	2.91
			Singapore	2.91	2.90
			British Virgin Islands	1.48	1.47
			China	1.41	1.40
			Australia	1.39	1.38
			New Zealand	1.00	1.00
			United Kingdom	0.99	0.98
			Jersey	0.93	0.92
			Denmark	0.82	0.82
				100.00	99.31

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
BASF -SR-S	Stainless steel	0.925	09/03/2023	27,027,967.00	3.07
Western Digital -SR-	Computer and office equipment	1.500	01/02/2024	26,775,204.40	3.04
Jazz Investments -SR-	Banks and credit institutions	1.500	15/08/2024	26,698,086.00	3.03
CV Shopif -SR-	Internet, software and IT services	0.125	01/11/2025	26,420,038.30	2.99
CV Cellnex Telecom -SR-	Communications	0.750	20/11/2031	26,418,197.64	2.99
Nexi -SR-	Holding and finance companies	1.750	24/04/2027	26,376,709.89	2.98
Leg Immobilien -SR-	Real estate	0.875	01/09/2025	26,375,283.62	2.98
CV ESR Group -SR-	Real estate	1.500	30/09/2025	26,162,999.50	2.96
CV Expedia Group -SR-	Internet, software and IT services	0.00	15/02/2026	26,128,131.00	2.95
CV AirBnb -SR-	Utilities	0.00	15/03/2026	26,096,420.70	2.95

Statement of Investments and Other Net Assets as at December 31, 2022 (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						
Certificates						
GBP	1,000,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	1,146,560.01	0.23
		Total Certificates			1,146,560.01	0.23
Bonds						
Aeronautics and astronautics						
USD	902.00	Avation Capital -SR- 144A	9.000	31/10/2026	716.27	0.00
USD	3,570,000.00	Boeing -SR-	1.433	04/02/2024	3,419,092.17	0.69
EUR	2,500,000.00	Heathrow Funding -SR-	1.500	12/10/2025	2,481,251.13	0.50
EUR	800,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	659,316.65	0.13
					6,560,376.22	1.32
Airlines						
USD	7,350,000.00	American Airlines -SR-	3.750	15/10/2025	3,675,174.55	0.74
EUR	1,000,000.00	Heathrow Funding -S-	1.500	11/02/2032	869,469.47	0.18
					4,544,644.02	0.92
Automobiles						
USD	2,350,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	2,102,017.43	0.43
EUR	1,450,000.00	Fiat Chrysler Finance -SR-	3.750	29/03/2024	1,547,244.47	0.31
USD	2,050,000.00	Nissan Motor -SR-S	3.043	15/09/2023	2,006,920.69	0.41
EUR	495,000.00	Nissan Motor -SR-S	3.201	17/09/2028	462,658.54	0.09
USD	1,300,000.00	Nissan Motor -SR-S	4.810	17/09/2030	1,113,178.82	0.23
EUR	1,250,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	1,230,086.47	0.25
EUR	2,100,000.00	Renault -SR-S	1.125	04/10/2027	1,806,955.61	0.37
USD	1,000,000.00	Rolls-Royce 144A	3.625	14/10/2025	924,759.70	0.19
USD	2,000,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	1,907,109.40	0.39
EUR	2,500,000.00	Sub. Volkswagen -SR-	3.875	Perp	2,220,810.91	0.45
					15,321,742.04	3.12
Automotive						
EUR	1,200,000.00	Faurecia -SR-	3.750	15/06/2028	1,094,436.27	0.22
					1,094,436.27	0.22
Banks and credit institutions						
EUR	1,800,000.00	Banco Santander -SJR-S	4.375	Perp	1,636,350.20	0.33
USD	3,000,000.00	Bank of America L -SR-	4.100	24/07/2023	2,992,923.90	0.61
EUR	1,500,000.00	Barclays Bank PFD -S-		FRN Perp	1,151,752.08	0.23
EUR	6,400,000.00	Belfius Bank	3.625	Perp	5,393,858.28	1.09
USD	6,350,000.00	BNP Paribas -S-	5.125	Perp	5,260,883.56	1.06
USD	3,000,000.00	BNP Paribas -SR- 144A	3.800	10/01/2024	2,950,682.10	0.60
EUR	1,100,000.00	Caixa Geral de Depositos	5.750	28/06/2028	1,174,417.12	0.24
EUR	1,000,000.00	Caixa Geral -SR-S	1.250	25/11/2024	1,006,442.79	0.20
EUR	3,200,000.00	Caixaban -SR-	0.375	18/11/2026	3,032,728.68	0.61

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	3,500,000.00	Canadian Imperial Bank -SR-	0.950	23/10/2025	3,150,105.35	0.64
USD	10,000,000.00	Goldman Sachs Group -SR-	2.908	21/07/2042	6,872,616.00	1.39
USD	4,000,000.00	HSBC Holdings -JR-	6.000	Perp	3,691,273.60	0.75
EUR	6,300,000.00	Intesa Sanpaolo -JR-	3.750	Perp	5,748,794.57	1.16
EUR	1,000,000.00	Intesa Sanpaolo -SR-S	1.000	19/11/2026	950,103.62	0.19
USD	9,500,000.00	JPMorgan Chase -SR-	2.525	19/11/2041	6,282,120.10	1.27
EUR	4,200,000.00	KBC Bank -JR-	4.250	Perp	3,894,569.06	0.79
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,690,520.23	0.34
GBP	800,000.00	Nationwide -JR-	5.750	Perp	865,131.36	0.18
USD	1,500,000.00	Netwest Group -SR-	4.519	25/06/2024	1,486,836.15	0.30
USD	1,500,000.00	Nordea Bank -JR-	3.750	Perp	1,163,418.60	0.24
EUR	1,250,000.00	Novo Banco -SR-	3.500	23/01/2043	1,075,261.72	0.22
EUR	1,000,000.00	RCI Banque -S-	2.625	18/02/2030	955,106.68	0.19
USD	1,000,000.00	Sub. ABN Amro -S-	4.400	27/03/2028	982,282.70	0.20
EUR	2,400,000.00	Sub. Banco Santander (Coco) -JR-	4.750	Perp	2,248,867.19	0.46
GBP	1,000,000.00	Sub. Barclays (Coco) -JR-S	5.875	Perp	1,105,207.68	0.22
EUR	600,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	611,631.65	0.12
USD	4,000,000.00	Sub. Credit Agricole -JR- 144A	4.750	Perp	3,222,078.00	0.65
GBP	900,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	1,051,138.20	0.21
USD	4,000,000.00	Sub. HSBC Holdings (Coco) -JR-	6.250	Perp	3,920,152.80	0.79
EUR	1,275,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	1,278,491.83	0.26
USD	750,000.00	Sub. Itau Unibanco Holding -JR-	6.125	Perp	733,926.53	0.15
USD	2,000,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,843,283.60	0.37
USD	1,550,000.00	Sub. Natwest -JR-	4.600	Perp	1,118,994.45	0.23
GBP	200,000.00	Sub. Natwest -JR-	5.125	Perp	202,789.09	0.04
USD	500,000.00	Sub. Stand Chartered	4.750	Perp	385,420.55	0.08
USD	2,500,000.00	Sub. Standard Chartered -JR- S	3.950	11/01/2023	2,499,181.75	0.51
USD	3,750,000.00	Unicredi -SR-	2.569	22/09/2026	3,330,187.13	0.67
USD	1,500,000.00	Unicredit Roma -SR-	5.459	30/06/2035	1,220,016.15	0.25
EUR	2,500,000.00	Unicredit -S	2.731	15/01/2032	2,247,840.35	0.45
					90,427,385.40	18.29
Bonds issued by countries or cities						
USD	1,000,000.00	Bahrain -SR-S	7.000	26/01/2026	1,027,584.90	0.21
USD	1,500,000.00	Brazil -SR-	4.250	07/01/2025	1,473,052.35	0.30
EUR	500,000.00	Croatia -SR-	1.500	17/06/2031	443,521.14	0.09
EUR	500,000.00	Indonesia -SR-	1.400	30/10/2031	417,655.59	0.08
EUR	750,000.00	Italy -SR-	1.500	30/04/2045	447,631.22	0.09
USD	750,000.00	Panama -SR-	3.750	16/03/2025	726,746.63	0.15
USD	750,000.00	South Africa	5.875	16/09/2025	754,179.23	0.15
USD	10,000,000.00	US Treasury	2.000	15/02/2023	9,973,242.00	2.03
					15,263,613.06	3.10

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Chemicals						
USD	1,600,000.00	Braskem Netherland -SR-S	4.500	31/01/2030	1,365,252.16	0.28
USD	700,000.00	Methanex -SR-	5.250	15/12/2029	622,127.80	0.13
USD	4,000,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	4,007,319.20	0.81
					5,994,699.16	1.22
Communications						
EUR	750,000.00	Altice France -SR-	4.000	15/02/2028	518,893.69	0.11
USD	1,000,000.00	Altice -SR- 144A	5.500	15/01/2028	786,559.20	0.16
USD	1,000,000.00	Altice -SR- 144A	6.000	15/02/2028	594,029.00	0.12
USD	1,000,000.00	America Movil -SR-	3.625	22/04/2029	913,761.00	0.18
GBP	1,500,000.00	America Movil -SR-	4.375	07/08/2041	1,528,713.34	0.31
USD	1,000,000.00	AT&T -SR-	2.250	01/02/2032	787,911.30	0.16
USD	1,500,000.00	AT&T -SR-	2.750	01/06/2031	1,250,463.15	0.25
USD	6,250,000.00	AT&T -SR-	3.650	01/06/2051	4,459,268.75	0.90
USD	1,800,000.00	CCO Holdings -SR-	4.500	01/05/2032	1,435,054.14	0.29
USD	1,300,000.00	Centurylink -SR-	7.995	01/06/2036	606,045.31	0.12
USD	2,200,000.00	Comcast -SR-	1.950	15/01/2031	1,783,171.28	0.36
USD	1,214,000.00	Digicel Group -SR- 144A	8.250	Perp	0.00	0.00
USD	500,000.00	IHS Holding -SR-	6.250	29/11/2028	406,567.80	0.08
USD	1,000,000.00	Level 3 Financing -SR- 144A	3.875	15/11/2029	789,272.40	0.16
EUR	3,000,000.00	Orange -SR-S	0.500	04/09/2032	2,328,851.77	0.47
USD	372,000.00	Telecom Italia -SR-	5.303	30/05/2024	353,271.66	0.07
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	1,020,770.30	0.21
USD	1,000,000.00	T-Mobile USA -SR-	3.875	15/04/2030	909,785.70	0.18
USD	4,000,000.00	T-Mobile USA -SR-	4.500	15/04/2050	3,295,295.20	0.67
USD	1,500,000.00	Verizon Com. -SR-	3.150	22/03/2030	1,327,065.00	0.27
EUR	750,000.00	Verizon Communication -SR-	0.875	19/03/2032	602,516.61	0.12
USD	1,527,000.00	Verizon Communications -SR-	1.680	30/10/2030	1,192,215.94	0.24
USD	6,000,000.00	Verizon Communications -SR-	2.875	20/11/2050	3,794,049.60	0.77
					30,683,532.14	6.20
Computer and office equipment						
USD	1,000,000.00	Apple -SR-	1.650	11/05/2030	822,725.70	0.17
USD	1,000,000.00	Apple -SR-	2.375	08/02/2041	713,315.30	0.14
USD	12,250,000.00	Apple -SR-	2.650	11/05/2050	8,193,639.13	1.66
USD	3,750,000.00	Dell -SR-	5.400	10/09/2040	3,335,884.88	0.68
EUR	1,000,000.00	IBM -SR-	0.650	11/02/2032	801,942.96	0.16
USD	2,200,000.00	IBM -SR-	1.950	15/05/2030	1,798,615.28	0.36
USD	9,000,000.00	IBM -SR-	2.850	15/05/2040	6,568,704.90	1.33
					22,234,828.15	4.50

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Construction and building materials						
USD	1,250,000.00	Ashtead Capital -SR- 144A	4.250	01/11/2029	1,137,036.38	0.23
USD	534,000.00	Beazer Homes -SR-	7.250	15/10/2029	478,566.21	0.10
USD	3,650,000.00	D.R. Horton -SR-	5.750	15/08/2023	3,658,645.03	0.74
USD	1,200,000.00	Lennar -SR-	4.500	30/04/2024	1,186,410.72	0.24
USD	900,000.00	MDC Holdings -SR-	3.850	15/01/2030	738,906.66	0.15
USD	350,000.00	National Central Cooling -SR-	2.500	21/10/2027	309,756.30	0.06
					7,509,321.30	1.52
Construction of machines and appliances						
USD	1,000,000.00	Antero Midstream -SR- 144A	7.875	15/05/2026	1,016,236.60	0.21
					1,016,236.60	0.21
Divers - Industrie						
EUR	800,000.00	IPD -SR-	5.500	01/12/2025	811,819.42	0.16
					811,819.42	0.16
Electronics and electrical equipment						
USD	1,500,000.00	Charter Communications -SR-	2.300	01/02/2032	1,104,920.40	0.22
USD	950,000.00	Intel -SR-	2.000	12/08/2031	756,588.08	0.15
USD	1,500,000.00	Intel -SR-	4.750	25/03/2050	1,317,228.45	0.27
USD	750,000.00	Iron Mountain -SR- 144A	5.250	15/03/2028	690,396.45	0.14
USD	1,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	1,303,703.25	0.26
					5,172,836.63	1.04
Food and soft drinks						
USD	750,000.00	B&G Foods -SR-	5.250	15/09/2027	577,485.23	0.12
USD	1,200,000.00	Grupo Bimbo -SR- S	3.875	27/06/2024	1,176,518.16	0.24
USD	1,750,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	1,533,366.10	0.31
USD	1,000,000.00	Mondelez International -SR-	2.625	04/09/2050	636,702.20	0.13
USD	1,800,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,632,247.02	0.33
					5,556,318.71	1.13
Health services						
USD	1,500,000.00	HCA -SR-	5.000	15/03/2024	1,492,676.10	0.30
					1,492,676.10	0.30
Healthcare & social services						
USD	600,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	311,874.00	0.06
USD	700,000.00	HCA -SR- 144A	3.625	15/03/2032	594,792.45	0.12
USD	1,500,000.00	HCA-Anleihe -SR-	4.625	15/03/2052	1,179,647.40	0.24
EUR	665,000.00	IQVIA -SR-	2.250	15/03/2029	599,814.11	0.12
USD	750,000.00	Tenet Healthcare -SR- 144A	6.125	01/10/2028	673,797.23	0.14
					3,359,925.19	0.68

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Holding and finance companies						
USD	1,000,000.00	Acwa Power management -SR- S	5.950	15/12/2039	934,758.24	0.19
EUR	1,139,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	1,169,881.19	0.24
EUR	500,000.00	Allied Universal Holdco -SR-	3.625	01/06/2028	425,376.07	0.09
GBP	500,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	477,432.45	0.10
USD	400,000.00	Altice Financing -SR- 144A	5.750	15/08/2029	316,641.44	0.06
EUR	1,620,000.00	Altice Financing -SR-S	3.000	15/01/2028	1,370,817.21	0.28
EUR	1,000,000.00	Altice Finco -SR-S	4.750	15/01/2028	800,296.84	0.16
USD	2,131,000.00	American Airlines -SR-	3.700	01/05/2023	735,285.72	0.15
USD	1,700,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	1,632,213.86	0.33
EUR	1,468,400.00	ARD Finance -PIK- -SR-	5.000	30/06/2027	1,060,519.33	0.21
USD	1,900,000.00	Ardagh Packaging Finance -SR- 144A	5.250	15/08/2027	1,416,119.02	0.29
USD	2,050,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	1,305,401.87	0.26
USD	11,000,000.00	Berkshire Hathaway Finance -SR-	2.850	15/10/2050	7,473,458.30	1.51
EUR	1,600,000.00	Blitz F18-674 -SR-S	6.000	30/07/2026	1,414,962.34	0.29
GBP	2,400,000.00	BP Capital Markets 2 -SR-	4.250	Perp	2,550,687.19	0.52
USD	1,500,000.00	Burford Capital -SR-	6.125	12/08/2025	1,369,536.00	0.28
USD	200,000.00	Burford Capital -SR- 144A	6.250	15/04/2028	180,099.62	0.04
USD	2,000,000.00	Cellnex Finance -SR- 144A	3.875	07/07/2041	1,393,772.80	0.28
USD	3,225,000.00	CNH Industrial -SR-	4.500	15/08/2023	3,206,916.14	0.65
USD	2,300,000.00	Constellium -SR- 144A	5.625	15/06/2028	2,129,943.75	0.43
GBP	900,000.00	CPUK Finance	6.500	28/08/2026	998,271.87	0.20
GBP	1,000,000.00	CPUK Finance -SR-S	3.588	28/08/2025	1,118,406.38	0.23
EUR	2,350,000.00	CRH Funding -SR-	1.625	05/05/2030	2,134,989.49	0.43
USD	1,000,000.00	CSC Holdings -SR- 144A	4.125	01/12/2030	707,148.00	0.14
USD	4,260,000.00	Dell International -SR-	6.020	15/06/2026	4,356,307.10	0.88
EUR	1,000,000.00	Dufry One -SR-	3.375	15/04/2028	888,592.56	0.18
EUR	919,000.00	Dufry One -SR-S	2.000	15/02/2027	806,526.16	0.16
USD	492,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	435,425.12	0.09
EUR	620,000.00	Elior -SR-	3.750	15/07/2026	562,309.61	0.11
EUR	1,430,000.00	Energizer -SR-	3.500	30/06/2029	1,228,001.22	0.25
USD	2,800,000.00	Galaxy Pipeline -SR-	1.750	30/09/2027	2,109,734.08	0.43
USD	1,300,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	1,050,302.63	0.21
USD	4,000,000.00	General Motors Financial -SR-	4.000	15/01/2025	3,884,075.20	0.79
USD	500,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	444,724.60	0.09
EUR	300,000.00	GTC Aurora -SR-	2.250	23/06/2026	233,306.98	0.05
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	682,899.00	0.14
USD	170,000.00	Icahn Enterprises -SR-	5.250	15/05/2027	156,148.94	0.03
USD	2,550,000.00	Icahn -SR-	4.750	15/09/2024	2,457,372.02	0.50
GBP	1,500,000.00	Iceland Bondco -SR-	4.625	15/03/2025	1,503,905.34	0.30
USD	1,750,000.00	Itau Unibanco -S-	4.625	Perp	1,398,925.15	0.28
USD	500,000.00	Laredo Petroleum -SR-	9.500	15/01/2025	496,947.30	0.10

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
GBP	1,500,000.00	Matalan Finance -SR-S	6.750	31/07/2023	1,673,374.76	0.34
USD	1,300,000.00	MSCI -SR- 144A	3.250	15/08/2033	1,007,354.66	0.20
USD	1,600,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	1,553,609.44	0.31
USD	2,000,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	1,770,602.80	0.36
USD	600,000.00	Panther BF/Financial -SR- 144A	8.500	15/05/2027	587,793.42	0.12
USD	2,000,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	1,827,822.00	0.37
USD	1,200,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	950,981.68	0.19
GBP	2,000,000.00	Saga -SR-	3.375	12/05/2024	2,178,294.32	0.44
GBP	1,440,000.00	Saga -SR-	5.500	15/07/2026	1,297,768.61	0.26
USD	1,250,000.00	Sasol Financing USA -SR-	5.500	18/03/2031	1,019,096.50	0.21
USD	1,000,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	980,319.40	0.20
USD	750,000.00	Scripps -SR- 144A	5.875	15/07/2027	676,949.78	0.14
USD	750,000.00	Sharjah PGM -SR-	3.854	03/04/2026	718,004.48	0.15
USD	1,000,000.00	Sprint Capital	8.750	15/03/2032	1,191,043.90	0.24
USD	823,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	775,269.54	0.16
EUR	1,500,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	1,449,463.92	0.29
EUR	1,600,000.00	Trivium Packaging Finance	3.750	15/08/2026	1,567,204.37	0.32
USD	1,200,000.00	Trivium Packaging -SR-144A	8.500	15/08/2027	1,105,764.12	0.22
USD	2,600,000.00	United Airlines -SR-S	3.500	01/05/2028	1,594,534.86	0.32
USD	1,350,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,298,530.85	0.26
EUR	1,800,000.00	Verisure Midhold -SR-	5.250	15/02/2029	1,544,059.11	0.31
USD	2,200,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	2,006,430.80	0.41
USD	1,000,000.00	Vulcan Materials -SR-	3.500	01/06/2030	886,539.90	0.18
EUR	750,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	582,688.08	0.12
					89,261,939.43	18.07
Hotels						
EUR	2,500,000.00	Carnival -SR-	10.125	01/02/2026	2,664,552.91	0.54
EUR	3,105,000.00	Carnival -SR-S	7.625	01/03/2026	2,692,789.44	0.54
					5,357,342.35	1.08
Industrial - services						
USD	1,000,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	927,588.70	0.19
					927,588.70	0.19
Insurance						
EUR	2,000,000.00	Sub. Allianz	2.600	Perp	1,508,032.79	0.31
USD	3,800,000.00	Sub. Allianz -JR-S	3.875	Perp	2,601,795.40	0.53
EUR	1,000,000.00	Sub. Axa S	1.375	07/10/2041	790,412.29	0.16
GBP	1,500,000.00	Sub. Esure	6.750	19/12/2024	1,658,442.14	0.34
					6,558,682.62	1.34

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services						
USD	8,000,000.00	Alphabet -SR-	1.900	15/08/2040	5,349,011.20	1.08
USD	600,000.00	Cable Lightpath -SR- 144A	5.625	15/09/2028	449,419.14	0.09
EUR	3,050,000.00	International Game Technology -S-	2.375	15/04/2028	2,833,876.20	0.57
USD	10,000,000.00	Microsoft -SR-	2.525	01/06/2050	6,678,148.00	1.35
EUR	1,550,000.00	Netflix -SR-S	3.625	15/06/2030	1,514,865.67	0.31
USD	5,000,000.00	Oracle -SR-	3.600	01/04/2050	3,417,612.00	0.69
USD	800,000.00	Tencent Holdings -SR-S	3.280	11/04/2024	779,583.28	0.16
USD	1,360,000.00	Twitter -SR- 144A	3.875	15/12/2027	1,380,546.06	0.28
					22,403,061.55	4.53
Lodging, catering industries and leisure facilities						
USD	2,000,000.00	Carnival -SR-	6.650	15/01/2028	1,321,076.00	0.27
USD	832,000.00	Carnival -SR- 144A	10.500	01/02/2026	837,274.21	0.17
USD	1,500,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	1,279,776.15	0.26
USD	1,250,000.00	Marriott -SR-	3.500	15/10/2032	1,045,901.13	0.21
EUR	900,000.00	Olympus Water US -SR-	5.375	01/10/2029	700,850.33	0.14
USD	1,400,000.00	Royal Caribbean -SR-	7.500	15/10/2027	1,212,455.58	0.25
USD	893,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	960,418.11	0.19
USD	2,000,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	1,599,508.00	0.32
					8,957,259.51	1.81
Mining and steelworks						
USD	750,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	719,007.08	0.15
USD	632,000.00	US Steel -SR-	6.875	01/03/2029	616,357.05	0.12
					1,335,364.13	0.27
Miscellaneous						
GBP	641,000.00	Deuce Finco -SR-S	5.500	15/06/2027	620,855.70	0.13
USD	200,000.00	Welltec International -SR-	8.250	15/10/2026	197,525.88	0.04
					818,381.58	0.17
Oil						
USD	410,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	415,729.26	0.08
USD	850,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	768,138.54	0.16
USD	700,000.00	Continental Resources -SR-	4.500	15/04/2023	698,373.20	0.14
USD	750,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	702,475.05	0.14
USD	500,000.00	Halliburton -SR-	2.920	01/03/2030	431,272.05	0.09
USD	500,000.00	Kinder Morgan -SR-	2.000	15/02/2031	389,484.50	0.08
USD	850,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	802,655.09	0.16
USD	750,000.00	Occidental Petroleum -SR-	6.125	01/01/2031	760,170.75	0.15
USD	1,050,000.00	PDC Energy -SR-	5.750	15/05/2026	1,002,150.45	0.20

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	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	615,179.10	0.12
USD	1,000,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	954,781.60	0.19
USD	650,000.00	Southwestern Energy -SR-	5.375	01/02/2029	602,904.38	0.12
					8,143,313.97	1.63
Oil service						
USD	763,000.00	Nabors Industries -SR- 144A	9.000	01/02/2025	778,032.17	0.16
					778,032.17	0.16
Oil&Gas						
USD	1,750,000.00	Western Midstream Operating Gas -SR-	5.041	13/01/2023	1,761,822.30	0.36
					1,761,822.30	0.36
Pharmaceuticals and cosmetics						
USD	1,950,000.00	AstraZeneca -SR-	2.125	06/08/2050	1,157,876.46	0.23
EUR	1,885,000.00	Cheplapharm ARZN -SR-	4.375	15/01/2028	1,772,996.35	0.36
USD	2,790,000.00	CVS Health	3.875	20/07/2025	2,727,418.07	0.55
					5,658,290.88	1.14
Precious metals and stones						
USD	850,000.00	Coeur Mining -SR- 144A	5.125	15/02/2029	670,250.42	0.14
USD	1,200,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	1,124,694.12	0.23
USD	750,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	677,480.03	0.14
USD	1,500,000.00	Iamgold -SR-	5.750	15/10/2028	1,143,111.75	0.23
					3,615,536.32	0.74
Public utilities						
USD	5,000,000.00	Comision Federal De Electricidad -SR-144A	FRN	15/12/2036	1,978,227.99	0.40
USD	1,000,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	935,313.50	0.19
USD	125,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	115,393.90	0.02
EUR	500,000.00	Electricite de France -JR-	4.000	Perp	501,936.48	0.10
USD	2,215,000.00	Electricite de France -JR- Reg.S	5.250	Perp	2,213,358.69	0.45
USD	2,000,000.00	Enel Americas -SR-	4.000	25/10/2026	1,906,767.80	0.39
GBP	1,700,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	1,679,447.43	0.34
USD	500,000.00	Interchile -SR-S	4.500	30/06/2056	416,498.85	0.08
USD	2,250,000.00	Sub. Enel -JR- 144A	8.750	24/09/2073	2,258,257.50	0.46
GBP	1,200,000.00	Thames Water (Kemble) Finance -SR-	4.625	19/05/2026	1,225,280.24	0.25
					13,230,482.38	2.68
Publishing and graphic arts						
USD	1,500,000.00	Comcast -SR-	3.750	01/04/2040	1,247,252.70	0.25
USD	2,110,000.00	S&P Global -SR- 144A	4.250	01/05/2029	2,020,427.97	0.41
USD	1,250,000.00	Time Warner Entertainment -SR-	8.375	15/03/2023	1,259,100.50	0.25
USD	6,500,000.00	Walt Disney -SR-	3.500	13/05/2040	5,277,682.80	1.07
					9,804,463.97	1.98

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Real estate						
EUR	1,000,000.00	American Tower -SR-	1.950	22/05/2026	988,301.04	0.20
USD	1,500,000.00	American Tower -SR-	4.400	15/02/2026	1,466,319.60	0.30
USD	1,750,000.00	Ashton Woods -SR-	4.625	01/08/2029	1,429,343.65	0.29
USD	1,500,000.00	Crown Castle International -SR-	4.450	15/02/2026	1,468,651.05	0.30
USD	250,000.00	Equinix -SR-	3.200	18/11/2029	218,606.25	0.04
USD	1,120,000.00	Forestar -SR- 144A	5.000	01/03/2028	967,136.58	0.20
USD	500,000.00	MPT Operating Partnership/Fin. -SR-	5.000	15/10/2027	421,156.60	0.09
USD	3,000,000.00	Simon Property -SR-	2.650	01/02/2032	2,424,652.50	0.49
EUR	1,200,000.00	Sub. Promontoria -JR-S	8.000	Perp	1,109,672.76	0.22
EUR	2,900,000.00	Sub. Samhallsbyggnadsbolaget -JR-	2.625	Perp	1,224,816.22	0.25
					11,718,656.25	2.38
Restaurants - food services						
USD	4,500,000.00	Sysco -SR-	3.300	15/02/2050	3,119,209.20	0.63
USD	1,000,000.00	Sysco -SR-	5.950	01/04/2030	1,040,158.30	0.21
					4,159,367.50	0.84
Retail and supermarkets						
USD	10,000,000.00	Amazon.com -SR-	2.500	03/06/2050	6,394,737.00	1.29
USD	800,000.00	Amazon.com -SR-	4.800	05/12/2034	804,033.28	0.16
USD	1,000,000.00	Amazon.com -SR-	5.200	03/12/2025	1,019,121.10	0.21
USD	1,000,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	226,555.80	0.05
USD	700,000.00	Bed Bath & Beyond -SR-	4.915	01/08/2034	66,904.67	0.01
USD	1,000,000.00	Home Depot -SR-	4.200	01/04/2043	884,311.50	0.18
USD	1,206,000.00	L Brands -SR-	7.500	15/06/2029	1,190,900.28	0.24
EUR	1,250,000.00	Picard Bondco -SR-	5.375	01/07/2027	1,081,784.22	0.22
USD	850,000.00	Safeway -SR-	7.250	01/02/2031	847,290.03	0.17
USD	1,250,000.00	Staples 144A	7.500	15/04/2026	1,078,406.38	0.22
USD	750,000.00	Staples -SR- 144A	10.750	15/04/2027	541,579.43	0.11
USD	3,500,000.00	Walmart -SR-	2.650	22/09/2051	2,418,219.65	0.49
					16,553,843.34	3.35
Speciality retail						
EUR	1,340,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	1,003,171.19	0.20
					1,003,171.19	0.20
Stainless steel						
USD	2,000,000.00	Kinross Gold -SR-	5.950	15/03/2024	2,012,624.20	0.41
					2,012,624.20	0.41

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Telecommunications						
EUR	2,300,000.00	Cellnex Telecom -SR-	1.750	23/10/2030	1,906,455.74	0.39
EUR	3,000,000.00	Sub. At&T -JR-	2.875	Perp	2,881,899.34	0.58
EUR	1,250,000.00	Sub. Vodafone Group -JR-S	3.100	03/01/2079	1,308,913.29	0.26
EUR	1,200,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	1,024,578.31	0.21
					7,121,846.68	1.44
Telephony						
EUR	1,800,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	1,634,863.31	0.33
					1,634,863.31	0.33
Textiles and clothing						
EUR	1,500,000.00	VF -SR-	0.625	20/09/2023	1,575,274.61	0.32
USD	1,000,000.00	VF -SR-	2.950	23/04/2030	835,764.70	0.17
					2,411,039.31	0.49
Tobacco and alcohol						
USD	1,000,000.00	Anheuser Busch -SR-	4.500	01/06/2050	888,160.40	0.18
USD	2,516,000.00	Constellation Brands -SR-	4.750	15/11/2024	2,504,475.71	0.51
					3,392,636.11	0.69
Transport and freight						
USD	1,000,000.00	American Airlines -SR-	5.750	20/04/2029	915,795.20	0.19
USD	5,250,000.00	American Airlines -SR- 144A	11.750	15/07/2025	5,652,628.28	1.14
USD	1,750,000.00	American Airlines -SR- 144A	3.750	01/03/2025	1,493,380.18	0.30
USD	2,122,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,786,470.21	0.36
EUR	1,000,000.00	Fedex -SR-	1.625	11/01/2027	984,538.23	0.20
EUR	1,500,000.00	Tui Cruises -SR-	6.500	15/05/2026	1,343,008.62	0.27
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	640,144.10	0.13
EUR	1,000,000.00	United Parcel Service -SR-	0.375	15/11/2023	1,047,380.26	0.21
USD	6,250,000.00	United Parcel Service -SR-	3.400	01/09/2049	4,868,755.63	0.99
USD	500,000.00	United Parcel Service -SR-	5.200	01/04/2040	502,914.55	0.10
					19,235,015.26	3.89
Tyres and rubber						
EUR	1,400,000.00	Continental -SR-S	0.375	27/06/2025	1,382,086.51	0.28
					1,382,086.51	0.28
Utilities						
USD	1,200,000.00	Boubyan -SR-S	2.593	18/02/2025	1,136,841.84	0.23
					1,136,841.84	0.23

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Utilities electric						
EUR	2,100,000.00	Sub. Iberdrola International -JR-	2.250	Perp	1,801,862.20	0.36
GBP	1,000,000.00	Sub. NGG Finane -S-	5.625	18/06/2073	1,139,726.34	0.23
					2,941,588.54	0.59
		Total Bonds			470,359,532.31	95.20
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					471,506,092.32	95.43
Other transferable securities						
Warrants						
GBP	45,500.00	Avation Capital			0.00	0.00
Total Other transferable securities					0.00	0.00
Total Investments (Cost USD 545,257,850.36)					471,506,092.32	95.43
Cash at Banks					16,234,861.21	3.29
Bank Overdraft					(3,476,993.84)	(0.70)
Other Net Assets					9,840,237.94	1.98
Total Net Assets					494,104,197.63	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.76	95.20	United States	55.08	52.58
Certificates	0.24	0.23	United Kingdom	10.11	9.66
Warrants	0.00	0.00	France	5.68	5.40
	100.00	95.43	Netherlands	4.59	4.38
			Italy	4.13	3.93
			Spain	2.44	2.32
			Germany	2.12	2.04
			Jersey	2.08	1.99
			Canada	2.02	1.94
			Belgium	1.97	1.88
			Luxembourg	1.64	1.55
			Mexico	1.18	1.13
			Brazil	0.81	0.77
			Liberia	0.80	0.76
			Japan	0.77	0.73
			Cayman Islands	0.72	0.69
			Portugal	0.69	0.66
			United Arab Emirates	0.66	0.62
			Sweden	0.59	0.56
			Chile	0.49	0.47
			Ireland	0.30	0.29
			Finland	0.25	0.24
			Bahrain	0.22	0.21
			Indonesia	0.22	0.20
			Panama	0.15	0.15
			South Africa	0.16	0.15
			Croatia	0.09	0.09
			Denmark	0.04	0.04
			Bermuda	0.00	0.00
				100.00	95.43

Country and Asset Type Allocations of Investments as at December 31, 2022 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury	Bonds issued by countries or cities	2.000	15/02/2023	9,973,242.00	2.03
Apple -SR-	Computer and office equipment	2.650	11/05/2050	8,193,639.13	1.66
Berkshire Hathaway Finance -SR-	Holding and finance companies	2.850	15/10/2050	7,473,458.30	1.51
Goldman Sachs Group -SR-	Banks and credit institutions	2.908	21/07/2042	6,872,616.00	1.39
Microsoft -SR-	Internet, software and IT services	2.525	01/06/2050	6,678,148.00	1.35
IBM -SR-	Computer and office equipment	2.850	15/05/2040	6,568,704.90	1.33
Amazon.com -SR-	Retail and supermarkets	2.500	03/06/2050	6,394,737.00	1.29
JPMorgan Chase -SR-	Banks and credit institutions	2.525	19/11/2041	6,282,120.10	1.27
Intesa Sanpaolo -JR-	Banks and credit institutions	3.750	Perp	5,748,794.57	1.16
American Airlines -SR- 144A	Transport and freight	11.750	15/07/2025	5,652,628.28	1.14

Statement of Investments and Other Net Assets as at December 31, 2022 (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	8,857.00	Toronto-Dominion Bank	573,079.17	0.95
			573,079.17	0.95
Chemicals				
EUR	12,746.00	Koninklijke DSM (New)	1,554,842.16	2.59
EUR	15,400.00	OCI	549,279.42	0.91
			2,104,121.58	3.50
Communications				
CAD	82,265.00	Telus -Non Canadian-	1,586,468.60	2.64
			1,586,468.60	2.64
Computer and office equipment				
USD	5,406.00	Broadcom	3,022,656.78	5.02
			3,022,656.78	5.02
Construction and building materials				
GBP	23,589.00	Berkeley Group Holdings	1,070,596.60	1.78
JPY	52,500.00	Sekisui House	928,483.12	1.54
USD	6,524.00	Watsco	1,627,085.60	2.71
			3,626,165.32	6.03
Construction of machines and appliances				
SEK	71,589.00	Assa Abloy 'B'	1,536,970.08	2.56
USD	4,923.00	Cummins	1,192,793.67	1.98
			2,729,763.75	4.54
Electronics and electrical equipment				
USD	22,744.00	Taiwan Semiconductor ADR -Sponsored-	1,694,200.56	2.82
USD	11,478.00	Texas Instruments	1,896,395.16	3.16
JPY	2,000.00	Tokyo Electron	589,336.25	0.98
			4,179,931.97	6.96
Healthcare & social services				
USD	26,912.00	Service Corporation International	1,860,695.68	3.10
AUD	45,666.00	Sonic Healthcare	928,122.32	1.54
			2,788,818.00	4.64
Holding and finance companies				
USD	13,315.00	Blackstone Group 'A'	987,839.85	1.64
USD	12,039.00	Broadridge Financial Solutions	1,614,791.07	2.69
EUR	16,650.00	Deutsche Boerse - Reg.	2,868,031.60	4.76
EUR	50,551.00	Edenred	2,745,004.23	4.57
GBP	82,072.00	Intermediate Capital Group	1,133,356.21	1.89
			9,349,022.96	15.55

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Insurance				
AUD	448,535.00	Steadfast Group	1,663,830.83	2.77
			1,663,830.83	2.77
Internet, software and IT services				
USD	10,044.00	Microsoft	2,408,752.08	4.01
			2,408,752.08	4.01
Lodging, catering industries and leisure facilities				
USD	23,616.00	Starbucks	2,342,707.20	3.90
			2,342,707.20	3.90
Miscellaneous consumer goods				
USD	17,875.00	Procter & Gamble Co	2,709,135.00	4.51
			2,709,135.00	4.51
Miscellaneous investment goods				
EUR	9,623.00	Siemens - Reg.	1,331,421.82	2.22
			1,331,421.82	2.22
Pharmaceuticals and cosmetics				
USD	13,291.00	Abbott Laboratories	1,459,218.89	2.43
DKK	7,036.00	Coloplast 'B'	819,941.85	1.36
USD	20,740.00	CVS Health	1,932,760.60	3.22
USD	5,992.00	Merck & Co Inc	664,812.40	1.11
DKK	16,110.00	Novo Nordisk	2,168,700.47	3.61
			7,045,434.21	11.73
Public utilities				
EUR	367,846.00	EDP - Energias De Portugal	1,827,869.45	3.04
EUR	210,284.00	Terna Rete Elettrica Nazionale	1,548,536.63	2.58
			3,376,406.08	5.62
Publishing and graphic arts				
EUR	12,142.00	Wolters Kluwer	1,266,827.80	2.11
			1,266,827.80	2.11
Real estate				
USD	10,868.00	Crown Castle International	1,474,135.52	2.45
USD	9,878.00	Digital Realty Trust	990,467.06	1.65
USD	6,576.00	Extra Space Storage	967,855.68	1.61
			3,432,458.26	5.71
Retail and supermarkets				
GBP	15,819.00	Next	1,104,804.88	1.84
			1,104,804.88	1.84
Transport and freight				
USD	7,805.00	Union Pacific	1,616,181.35	2.69
			1,616,181.35	2.69

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Utilities				
USD	6,212.00	Accenture 'A'	1,657,610.08	2.76
			1,657,610.08	2.76
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			59,915,597.72	99.70
Total Investments (Cost USD 61,938,498.96)			59,915,597.72	99.70
Cash at Banks			272,558.70	0.45
Other Net Liabilities			(90,919.79)	(0.15)
Total Net Assets			60,097,236.63	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.70	United States	48.00	47.88
	100.00	99.70	Germany	7.01	6.98
			Netherlands	5.63	5.61
			United Kingdom	5.52	5.51
			Denmark	4.99	4.97
			France	4.58	4.57
			Australia	4.33	4.31
			Canada	3.61	3.59
			Portugal	3.05	3.04
			Taiwan	2.83	2.82
			Ireland	2.77	2.76
			Italy	2.58	2.58
			Sweden	2.57	2.56
			Japan	2.53	2.52
				100.00	99.70

Top Ten Holdings		Market Value USD	% of Net Assets
Broadcom	Computer and office equipment	3,022,656.78	5.02
Deutsche Boerse - Reg.	Holding and finance companies	2,868,031.60	4.76
Edenred	Holding and finance companies	2,745,004.23	4.57
Procter & Gamble Co	Miscellaneous consumer goods	2,709,135.00	4.51
Microsoft	Internet, software and IT services	2,408,752.08	4.01
Starbucks	Lodging, catering industries and leisure facilities	2,342,707.20	3.90
Novo Nordisk	Pharmaceuticals and cosmetics	2,168,700.47	3.61
CVS Health	Pharmaceuticals and cosmetics	1,932,760.60	3.22
Texas Instruments	Electronics and electrical equipment	1,896,395.16	3.16
Service Corporation International	Healthcare & social services	1,860,695.68	3.10

Statement of Investments and Other Net Assets as at December 31, 2022 (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				
USD	43,434.00	Tesla	5,350,200.12	1.35
			5,350,200.12	1.35
Banks and credit institutions				
USD	112,991.00	American Express	16,694,420.25	4.22
USD	61,175.00	Mastercard 'A'	21,272,382.75	5.38
			37,966,803.00	9.60
Biotechnology				
USD	46,298.00	Idexx Laboratories	18,887,732.08	4.77
			18,887,732.08	4.77
Communications				
EUR	42,250.00	Teleperformance	10,041,835.29	2.54
			10,041,835.29	2.54
Construction of machines and appliances				
GBP	143,230.00	Ashtead Group	8,132,152.52	2.06
SEK	296,817.00	Assa Abloy 'B'	6,372,471.29	1.61
			14,504,623.81	3.67
Electronics and electrical equipment				
EUR	506,073.00	Infineon Technologies	15,355,225.22	3.88
USD	86,086.00	Quanta Services	12,267,255.00	3.10
USD	103,873.00	Taiwan Semiconductor ADR -Sponsored-	7,737,499.77	1.96
USD	31,018.00	Thermo Electron	17,081,302.42	4.32
			52,441,282.41	13.26
Environmental services & recycling				
USD	70,327.00	Advanced Drainage Systems	5,764,704.19	1.46
			5,764,704.19	1.46
Healthcare & social services				
USD	38,904.00	AMN Healthcare Services	4,000,109.28	1.01
USD	17,461.00	Unitedhealth Group	9,257,472.98	2.34
			13,257,582.26	3.35
Holding and finance companies				
USD	85,873.00	Blackstone Group 'A'	6,370,917.87	1.61
USD	59,643.00	Carlisle Compagnies	14,054,872.95	3.55
GBP	571,350.00	Intermediate Capital Group	7,889,938.98	1.99
			28,315,729.80	7.15
Insurance				
HKD	2,003,800.00	Aia Group	22,284,525.76	5.64
			22,284,525.76	5.64

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services				
USD	175,813.00	Amdocs	15,981,401.70	4.04
USD	42,727.00	Intuit	16,630,202.94	4.20
USD	66,718.00	Microsoft	16,000,310.76	4.04
USD	33,256.00	Salesforce.com	4,409,413.04	1.11
			53,021,328.44	13.39
Lodging, catering industries and leisure facilities				
HKD	385,900.00	Trip.com Group	13,527,581.85	3.42
			13,527,581.85	3.42
Pharmaceuticals and cosmetics				
USD	161,749.00	Dexcom	18,316,456.76	4.63
USD	71,578.00	Estee Lauder Companies 'A'	17,759,217.58	4.49
USD	27,489.00	Ulta Beauty	12,894,265.23	3.26
			48,969,939.57	12.38
Public utilities				
USD	54,923.00	Enphase Energy	14,552,398.08	3.68
			14,552,398.08	3.68
Publishing and graphic arts				
JPY	160,900.00	Recruit Holdings	5,093,630.32	1.29
			5,093,630.32	1.29
Retail and supermarkets				
USD	65,202.00	Dollar General	16,055,992.50	4.06
CAD	93,195.00	Loblaw Companies	8,234,482.11	2.08
			24,290,474.61	6.14
Textiles and clothing				
EUR	127,458.00	Adidas	17,338,326.51	4.38
			17,338,326.51	4.38
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			385,608,698.10	97.47
Total Investments (Cost USD 405,789,753.91)			385,608,698.10	97.47
Cash at Banks			10,442,384.56	2.64
Other Net Liabilities			(442,503.66)	(0.11)
Total Net Assets			395,608,579.00	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.47	United States	64.20	62.58
	100.00	97.47	Germany	8.48	8.26
			Hong Kong	5.79	5.64
			United Kingdom	4.16	4.05
			Guernsey	4.14	4.04
			Cayman Islands	3.51	3.42
			France	2.60	2.54
			Canada	2.14	2.08
			Taiwan	2.01	1.96
			Sweden	1.65	1.61
			Japan	1.32	1.29
				100.00	97.47

Top Ten Holdings		Market Value USD	% of Net Assets
Aia Group	Insurance	22,284,525.76	5.64
Mastercard 'A'	Banks and credit institutions	21,272,382.75	5.38
Idexx Laboratories	Biotechnology	18,887,732.08	4.77
Dexcom	Pharmaceuticals and cosmetics	18,316,456.76	4.63
Estee Lauder Companies 'A'	Pharmaceuticals and cosmetics	17,759,217.58	4.49
Adidas	Textiles and clothing	17,338,326.51	4.38
Thermo Electron	Electronics and electrical equipment	17,081,302.42	4.32
American Express	Banks and credit institutions	16,694,420.25	4.22
Intuit	Internet, software and IT services	16,630,202.94	4.20
Dollar General	Retail and supermarkets	16,055,992.50	4.06

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	1,430,000.00	Boeing -SR-	1.433	04/02/2024	1,369,552.33	0.81
USD	600,000.00	Boeing -SR-	2.196	04/02/2026	545,610.18	0.32
USD	750,000.00	Boeing -SR-	4.508	01/05/2023	748,274.85	0.44
EUR	750,000.00	Rolls-Royce -SR-	0.875	09/05/2024	754,649.52	0.45
					3,418,086.88	2.02
Airlines						
USD	165,000.00	Delta Air Lines -SR-	3.800	19/04/2023	164,559.53	0.10
					164,559.53	0.10
Automobiles						
USD	500,000.00	Borgwarner -SR-	3.375	15/03/2025	479,858.55	0.28
USD	1,000,000.00	Daimler Finance -SR- 144A	3.500	03/08/2025	964,624.10	0.57
USD	150,000.00	Daimler Finance -SR-S	3.700	04/05/2023	149,202.36	0.09
USD	2,000,000.00	Fiat Chrysler Automobiles	5.250	15/04/2023	1,997,791.40	1.18
EUR	600,000.00	Fiat Chrysler Automobiles -SR-	3.875	05/01/2026	636,640.96	0.38
USD	800,000.00	General Motors -SR-	6.125	01/10/2025	817,165.60	0.48
USD	600,000.00	Magna International -SR-	4.150	01/10/2025	586,556.88	0.35
USD	350,000.00	Nissan Motor Acceptance -SR-	3.875	21/09/2023	343,472.78	0.20
EUR	100,000.00	Nissan Motor -SR-	1.940	15/09/2023	105,280.96	0.06
USD	800,000.00	Nissan Motor -SR-S	3.043	15/09/2023	783,188.56	0.46
USD	600,000.00	Nissan Motor -SR-S	3.522	17/09/2025	559,212.12	0.33
EUR	250,000.00	Renault -SR-	1.000	08/03/2023	265,063.70	0.16
EUR	500,000.00	Renault -SR-	1.000	18/04/2024	511,494.88	0.30
USD	1,000,000.00	Volkswagen Group America -SR- 144A	4.250	13/11/2023	990,198.70	0.59
USD	250,000.00	Volkswagen Group -SR-	3.125	12/05/2023	248,154.85	0.15
USD	1,200,000.00	Volkswagen Group -SR- 144A	3.350	13/05/2025	1,148,390.76	0.68
					10,586,297.16	6.26
Banks and credit institutions						
USD	650,000.00	Bank of America -SR-	0.810	24/10/2024	623,812.67	0.37
USD	600,000.00	Barclays -SR-	FRN	16/05/2024	599,635.14	0.36
USD	1,000,000.00	Canadian Imperial Bank -SR-	0.950	23/10/2025	900,030.10	0.53
USD	1,250,000.00	Citigroup -SR-	FRN	17/05/2024	1,251,269.50	0.74
USD	300,000.00	Deutsche Bank NY SD -SR-	FRN	27/02/2023	300,392.52	0.18
USD	1,000,000.00	Emirates NBD -SR-S	FRN	13/03/2025	995,749.60	0.59
USD	1,500,000.00	Goldman Sachs Group -SR-	3.625	22/01/2023	1,498,772.10	0.89
USD	1,250,000.00	Goldman Sachs -SR-	FRN	15/05/2026	1,242,006.13	0.74
USD	600,000.00	HSBC Holdings -SR-	FRN	11/03/2025	594,253.50	0.35
USD	650,000.00	JP Morgan Chase -SR-	4.023	05/12/2024	640,722.10	0.38
USD	360,000.00	Navient -SR-	7.250	25/09/2023	362,688.34	0.21

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,000,000.00	RCI Banque -SR-	1.750	10/04/2026	977,217.64	0.58
USD	250,000.00	SLM -SR-	5.500	25/01/2023	249,975.13	0.15
USD	400,000.00	Sub. Goldman Sachs Group	4.250	21/10/2025	391,890.56	0.23
USD	1,000,000.00	Sub. JP Morgan Chase -JR-	4.250	01/10/2027	964,747.00	0.57
USD	1,400,000.00	Sub. Societe Generale -Reg.S-	5.000	17/01/2024	1,381,627.94	0.82
USD	1,200,000.00	Sub. Standard Chartered -JR- S	3.950	11/01/2023	1,199,607.24	0.71
USD	1,000,000.00	Sub. Standard Chartered -JR-S	5.200	26/01/2024	993,001.30	0.59
					15,167,398.51	8.99
Bonds issued by countries or cities						
USD	400,000.00	Croatia -SR-	5.500	04/04/2023	400,501.76	0.24
EUR	300,000.00	Parts Europe -SR-	6.500	16/07/2025	320,975.85	0.19
USD	750,000.00	US Treasury	0.250	31/07/2025	677,343.75	0.40
USD	500,000.00	US Treasury	0.375	31/01/2026	445,371.10	0.26
USD	500,000.00	US Treasury	2.125	15/05/2025	475,527.35	0.28
USD	1,000,000.00	US Treasury	2.750	31/05/2023	992,597.70	0.59
USD	1,000,000.00	US Treasury	2.125	31/12/2022	1,000,000.00	0.59
USD	500,000.00	US Treasury	2.250	31/12/2023	487,978.50	0.29
USD	2,500,000.00	US Treasury (CPI) -SR-	0.125	15/04/2026	2,673,337.84	1.57
USD	1,950,000.00	US Treasury (Inflation)	0.125	15/04/2025	2,145,971.48	1.27
USD	500,000.00	US Treasury -SJ-	2.125	31/03/2024	484,521.50	0.29
USD	500,000.00	US Treasury -SR-	2.500	31/03/2023	497,753.90	0.30
					10,601,880.73	6.27
Chemicals						
USD	750,000.00	CF Industries -SR- 144A	4.500	01/12/2026	730,214.70	0.43
EUR	1,200,000.00	Huntsman International -SR-	4.250	01/04/2025	1,235,337.61	0.73
USD	500,000.00	Methanex -SR-	4.250	01/12/2024	481,715.00	0.29
					2,447,267.31	1.45
Communications						
EUR	1,100,000.00	Alice France -SR-S	2.500	15/01/2025	1,057,411.26	0.63
GBP	300,000.00	America Movil -SR-	5.000	27/10/2026	356,155.27	0.21
USD	1,100,000.00	AT&T -SR-	FRN	12/06/2024	1,106,458.21	0.66
USD	1,500,000.00	Charter Communications Operating -SR-	4.908	23/07/2025	1,472,754.60	0.87
USD	1,600,000.00	Sprint Spectrum -SR- 144A	4.738	20/03/2025	889,207.74	0.53
USD	750,000.00	Sprint -SR-	7.125	15/06/2024	765,729.83	0.45
USD	1,200,000.00	Sprint -SR-	7.875	15/09/2023	1,218,828.96	0.72
GBP	400,000.00	Telefonica Emisiones -SR-	5.375	02/02/2026	480,825.50	0.29
USD	1,050,000.00	T-Mobile USA -SR-	3.500	15/04/2025	1,011,837.65	0.60
USD	500,000.00	T-Mobile USA -SR-	3.750	15/04/2027	472,235.65	0.28

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	750,000.00	Verizon Communications	3.376	15/02/2025	727,732.65	0.43
USD	500,000.00	Verizon Communications -SR-	0.750	22/03/2024	474,891.45	0.28
USD	600,000.00	Verizon Communications -SR-	FRN	15/05/2025	604,977.36	0.36
					10,639,046.13	6.31
Computer and office equipment						
USD	500,000.00	Apple -SR-	2.400	03/05/2023	496,085.15	0.29
USD	1,500,000.00	Apple -SR-	2.750	13/01/2025	1,446,176.25	0.86
USD	1,000,000.00	Apple -SR-	2.900	12/09/2027	935,648.90	0.55
USD	500,000.00	Apple -SR-	3.250	23/02/2026	481,214.30	0.29
USD	500,000.00	IBM -SR-	3.000	15/05/2024	487,020.90	0.29
USD	1,500,000.00	IBM -SR-	3.450	19/02/2026	1,443,343.20	0.86
USD	750,000.00	Western Digital -SR-	4.750	15/02/2026	707,205.68	0.42
					5,996,694.38	3.56
Conglomerates						
USD	750,000.00	Johnson Controls International -SR-	3.625	02/07/2024	734,967.00	0.44
					734,967.00	0.44
Construction and building materials						
USD	250,000.00	Commercial Metals -SR-	4.875	15/05/2023	250,683.50	0.15
USD	1,050,000.00	CRH America -SR- 144A	3.875	18/05/2025	1,014,177.26	0.60
USD	250,000.00	D.R. Horton -SR-	2.500	15/10/2024	238,340.23	0.14
USD	600,000.00	D.R. Horton -SR-	5.750	15/08/2023	601,421.10	0.36
USD	750,000.00	Lennar	4.750	30/05/2025	745,262.48	0.44
USD	300,000.00	Lennar -SR-	4.500	30/04/2024	296,602.68	0.18
USD	750,000.00	Lennar -SR-	5.250	01/06/2026	752,703.38	0.45
USD	377,000.00	Owens Brockway -SR-	5.875	15/08/2023	375,548.89	0.22
USD	1,000,000.00	Taylor Morrison -SR- 144A	5.625	01/03/2024	996,843.30	0.59
					5,271,582.82	3.13
Construction of machines and appliances						
USD	520,000.00	Ashtead Capital -SR-	1.500	12/08/2026	444,707.07	0.26
					444,707.07	0.26
Electronics and electrical equipment						
USD	1,050,000.00	IBM -SR-	3.625	12/02/2024	1,034,621.39	0.61
USD	500,000.00	Intel -SR-	3.400	25/03/2025	487,378.75	0.29
USD	500,000.00	Sabine Pass Liquefaction -SR-	5.625	15/04/2023	500,090.00	0.30
USD	700,000.00	Sabine Pass Liquefaction -SR-	5.625	01/03/2025	702,569.63	0.42
USD	550,000.00	Sabine Pass Liquefaction -SR-	5.875	30/06/2026	557,213.64	0.33
					3,281,873.41	1.95
Finance						
USD	400,000.00	Enel Finance -SR- 144A	2.650	10/09/2024	382,678.68	0.23
					382,678.68	0.23

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Financial services						
EUR	500,000.00	CTP -SR-	2.125	01/10/2025	460,152.52	0.27
					460,152.52	0.27
Food and soft drinks						
USD	900,000.00	Barry Callebaut Services -SR-S	5.500	15/06/2023	896,314.77	0.53
USD	400,000.00	Grupo Bimbo -SR- S	3.875	27/06/2024	392,172.72	0.23
					1,288,487.49	0.76
Games						
USD	200,000.00	Scientific Games -SR- 144A	8.625	01/07/2025	204,798.92	0.12
					204,798.92	0.12
Health services						
USD	700,000.00	HCA -SR-	5.000	15/03/2024	696,582.18	0.41
					696,582.18	0.41
Healthcare & social services						
USD	500,000.00	HCA -SR-	5.250	15/06/2026	495,053.30	0.29
USD	950,000.00	HCA -SR-	7.500	15/12/2023	965,124.00	0.57
USD	1,500,000.00	Tenet Healthcare -SR-	4.625	15/07/2024	1,469,618.70	0.87
					2,929,796.00	1.73
Holding and finance companies						
EUR	949,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	974,729.80	0.58
USD	1,250,000.00	Albertsons -SR- 144A	3.500	15/02/2023	1,245,864.38	0.74
EUR	500,000.00	Altice Financing -SR-S	2.250	15/01/2025	492,966.88	0.29
USD	4,000,000.00	American Airline	4.950	15/02/2025	1,939,232.23	1.15
USD	426,000.00	American Airlines -SR-	3.700	01/05/2023	146,988.13	0.09
GBP	550,000.00	Anglian Water -SR-S	4.500	22/02/2026	652,622.92	0.39
USD	800,000.00	Anglo American Capital -SR- 144A	4.875	14/05/2025	789,935.28	0.47
USD	500,000.00	Astrazeneca -SR-	0.700	28/05/2024	471,859.90	0.28
EUR	120,000.00	Avantor -SR-S	2.625	01/11/2025	121,144.60	0.07
USD	600,000.00	Bayer US Finance -SR- 144A	FRN	15/12/2023	600,904.50	0.36
USD	500,000.00	Berry Global -SR-	0.950	15/02/2024	475,535.00	0.28
USD	550,000.00	Berry Global -SR-	1.570	15/01/2026	491,508.05	0.29
USD	400,000.00	Bharti Airtel International -SR-S	5.350	20/05/2024	398,386.24	0.24
USD	221,000.00	Braskem Finance	6.450	03/02/2024	221,842.45	0.13
EUR	250,000.00	Bway Holding -SR-	4.750	15/04/2024	257,697.42	0.15
USD	850,000.00	Bway Holding -SR- 144A	5.500	15/04/2024	828,591.22	0.49
USD	750,000.00	CCO Holdings/Capital -SR- 144A	4.000	01/03/2023	748,346.78	0.44
USD	500,000.00	CNH Industrial Capital -SR-	1.450	15/07/2026	442,573.70	0.26
USD	250,000.00	CNH Industrial Capital -SR-	4.200	15/01/2024	247,188.58	0.15
USD	450,000.00	CNH Industrial -SR-	4.500	15/08/2023	447,476.67	0.27
GBP	300,000.00	CPUK Finance -SR-S	3.588	28/08/2025	335,521.91	0.20
USD	750,000.00	Csc Holdings	5.250	01/06/2024	699,609.38	0.41

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	600,000.00	Dae Funding -SR-	1.550	01/08/2024	560,148.42	0.33
USD	550,000.00	DCP Midstream Operating -SR-	3.875	15/03/2023	547,715.30	0.32
USD	1,042,000.00	Dell International -SR-	5.450	15/06/2023	1,043,125.15	0.62
USD	1,000,000.00	Dell International -SR-	5.850	15/07/2025	1,013,317.00	0.60
USD	500,000.00	Dell International -SR-	6.020	15/06/2026	511,303.65	0.30
USD	500,000.00	Diageo Capital -SR-	2.125	24/10/2024	475,344.80	0.28
USD	400,000.00	EDP Finance 144A -SR-	3.625	15/07/2024	386,480.56	0.23
GBP	350,000.00	EDP Finance -SR-S	8.625	04/01/2024	436,800.03	0.26
EUR	1,000,000.00	EG Global Finance -SR-S	3.625	07/02/2024	1,014,713.87	0.60
EUR	500,000.00	Ford Motor Credit -SR-	3.021	06/03/2024	524,195.15	0.31
USD	600,000.00	Ford Motor Credit -SR-	3.664	08/09/2024	574,117.14	0.34
USD	600,000.00	Ford Motor Credit -SR-	3.810	09/01/2024	585,594.24	0.35
USD	400,000.00	Ford Motor Credit -SR-	5.584	18/03/2024	395,902.48	0.23
GBP	100,000.00	Gatwick Funding -SR-S	5.250	23/01/2026	120,090.14	0.07
USD	400,000.00	General Motors Financial -SR-	5.100	17/01/2024	399,060.76	0.24
USD	1,250,000.00	General Motors Financial -SR-	5.250	01/03/2026	1,234,037.00	0.73
USD	300,000.00	General Motors -SR-	4.350	09/04/2025	292,502.79	0.17
USD	400,000.00	Icahn -SR-	4.750	15/09/2024	385,470.12	0.23
GBP	200,000.00	Iceland Bondco -SR-	4.625	15/03/2025	200,520.71	0.12
EUR	500,000.00	Loxam -SR-S	4.250	15/04/2024	532,150.49	0.32
USD	500,000.00	Magallanes -SR- 144A	3.428	15/03/2024	485,777.10	0.29
GBP	100,000.00	Matalan Finance -SR-S	6.750	31/07/2023	111,558.32	0.07
GBP	400,000.00	Mercedes Benz -SR-	2.000	04/09/2023	474,181.35	0.28
USD	750,000.00	Mondelez International Holding Netherlands -SR- 144A	0.750	24/09/2024	695,374.20	0.41
USD	400,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	393,987.52	0.23
USD	2,400,000.00	Prime Security -SR- 144A	5.250	15/04/2024	2,366,307.36	1.40
GBP	1,150,000.00	Saga -SR-	3.375	12/05/2024	1,252,519.24	0.74
USD	750,000.00	Siemens Finance -SR- 144A	3.250	27/05/2025	724,997.25	0.43
USD	1,000,000.00	Smurfit Kappa Treas. -SR-	7.500	20/11/2025	1,070,564.70	0.63
USD	400,000.00	Suzano Austria -SR-S	5.750	14/07/2026	403,686.16	0.24
EUR	500,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	483,154.64	0.29
USD	800,000.00	Vici Properties -SR-	5.625	01/05/2024	794,750.08	0.47
USD	750,000.00	Vici Properties -SR- 144A	3.500	15/02/2025	709,579.80	0.42
					34,229,553.54	20.28
Industrial - services						
USD	200,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	185,517.74	0.11
					185,517.74	0.11
Insurance						
EUR	600,000.00	ISS Finance -SR-	1.250	07/07/2025	600,946.90	0.36
					600,946.90	0.36

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	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	859,853.40	0.51
USD	150,000.00	Amazon.com -SR-	0.800	03/06/2025	137,293.92	0.08
USD	500,000.00	Continental Resources -SR-	2.268	15/11/2026	431,654.65	0.26
EUR	347,000.00	Inter Game Technology -S-	3.500	15/07/2024	369,259.08	0.22
USD	500,000.00	Microsoft	3.125	03/11/2025	483,517.50	0.29
USD	500,000.00	Microsoft -SR-	2.875	06/02/2024	490,849.90	0.29
USD	1,000,000.00	Microsoft -SR-	3.300	06/02/2027	965,056.60	0.57
USD	500,000.00	Netflix -SR-	3.625	15/06/2025	479,661.10	0.28
USD	500,000.00	Netflix -SR-	4.375	15/11/2026	490,798.45	0.29
USD	400,000.00	Netflix -SR-	5.750	01/03/2024	403,725.20	0.24
USD	1,000,000.00	Oracle -SR-	2.625	15/02/2023	996,882.10	0.59
USD	700,000.00	Oracle -SR-	2.950	15/11/2024	674,475.41	0.40
USD	600,000.00	Tencent Holdings -SR-S	2.985	19/01/2023	599,472.12	0.36
USD	750,000.00	Tencent Holdings -SR-S	3.280	11/04/2024	730,859.33	0.43
USD	500,000.00	Tencent Holdings -SR-S	FRN	11/04/2024	499,259.90	0.30
USD	1,100,000.00	Verisign -SR-	5.250	01/04/2025	1,100,994.73	0.65
					9,713,613.39	5.76
Lodging, catering industries and leisure facilities						
USD	700,000.00	MGM Resorts International -SR-	6.000	15/03/2023	700,791.07	0.42
USD	500,000.00	Six Flags Entertainment -SR-	4.875	31/07/2024	482,373.55	0.29
					1,183,164.62	0.71
Mining and steelworks						
EUR	500,000.00	Arcelormittal -SR-	0.950	17/01/2023	533,245.17	0.32
USD	1,000,000.00	Arcelormittal -SR-	4.550	11/03/2026	973,446.60	0.58
USD	600,000.00	Steel Dynamics -SR-	2.400	15/06/2025	562,984.20	0.33
EUR	400,000.00	Thyssenkrup -SR-S	2.875	22/02/2024	420,580.04	0.25
					2,490,256.01	1.48
Miscellaneous						
USD	650,000.00	Boardwalk Pipeline -SR-	4.950	15/12/2024	643,629.29	0.38
EUR	200,000.00	CTP -SR-	0.500	21/06/2025	179,093.69	0.11
GBP	200,000.00	Gatwick Fund -SR-S	6.125	02/03/2028	242,930.80	0.14
					1,065,653.78	0.63
Miscellaneous trade						
USD	750,000.00	Sysco -SR-	3.300	15/07/2026	710,140.28	0.42
					710,140.28	0.42
Mortgage and funding institutions						
USD	3,300,000.00	American Airlines -SR-	4.950	15/01/2023	530,678.74	0.31
USD	400,000.00	GE Capital Funding -SR-	3.450	15/05/2025	385,129.68	0.23
					915,808.42	0.54

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Oil						
USD	500,000.00	Boardwalk Pipelines -SR-	5.950	01/06/2026	508,854.00	0.30
USD	500,000.00	Chevron USA -SR-	3.900	15/11/2024	492,083.20	0.29
USD	950,000.00	Continental Resources -SR-	4.500	15/04/2023	947,792.20	0.56
USD	400,000.00	Kinder Morgan -SR-	3.150	15/01/2023	399,771.48	0.24
USD	650,000.00	Kinder Morgan -SR-	4.300	01/06/2025	638,708.07	0.38
USD	750,000.00	Newfield Exploration -SR-	5.375	01/01/2026	744,874.43	0.44
USD	883,000.00	Occidental Petroleum -SR-	6.950	01/07/2024	898,448.53	0.53
USD	200,000.00	PDC Energy -SR-	6.125	15/09/2024	198,701.00	0.12
USD	1,000,000.00	Saudi Arabian Oil -SR-	1.250	24/11/2023	963,312.40	0.57
USD	500,000.00	Saudi Arabian Oil -SR-	1.625	24/11/2025	456,260.35	0.27
USD	400,000.00	Saudi Arabian Oil -SR-S	2.875	16/04/2024	388,555.60	0.23
USD	750,000.00	Schlumberger -SR- 144A	3.750	01/05/2024	738,246.00	0.44
USD	500,000.00	Southwestern Energy -SR-	6.450	23/01/2025	494,039.20	0.29
					7,869,646.46	4.66
Oil&Gas						
USD	1,200,000.00	Western Midstream Operating Gas -SR-	5.041	13/01/2023	1,208,106.72	0.72
					1,208,106.72	0.72
Packaging						
USD	700,000.00	Ball -SR-	4.000	15/11/2023	688,991.59	0.41
USD	500,000.00	Sealed Air	5.125	01/12/2024	495,000.00	0.29
EUR	250,000.00	Sig Combiblo -SR-	1.875	18/06/2023	265,084.12	0.16
					1,449,075.71	0.86
Precious metals and stones						
USD	600,000.00	Freeport McMoran -SR-	3.875	15/03/2023	599,445.78	0.36
USD	1,300,000.00	Freeport-McMoran -SR-	4.550	14/11/2024	1,285,819.47	0.76
					1,885,265.25	1.12
Public utilities						
USD	300,000.00	NGL Energy Partners -SR-	7.500	01/11/2023	292,433.79	0.17
EUR	800,000.00	Perusahaan Listrik	2.875	25/10/2025	823,109.99	0.49
					1,115,543.78	0.66
Publishing and graphic arts						
USD	750,000.00	Comcast -SR-	3.375	15/02/2025	728,229.68	0.43
USD	500,000.00	Comcast -SR-	3.700	15/04/2024	492,757.25	0.29
USD	1,000,000.00	Time Warner Entertainment -SR-	8.375	15/03/2023	1,007,280.40	0.60
USD	700,000.00	Walt Disney -SR-	1.750	30/08/2024	667,415.28	0.40
USD	500,000.00	Walt Disney -SR-	3.350	24/03/2025	484,968.40	0.29
USD	1,000,000.00	Walt Disney -SR-	3.375	15/11/2026	948,729.60	0.56
					4,329,380.61	2.57

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Real estate						
USD	600,000.00	Equinix -SR-	1.450	15/05/2026	528,350.76	0.31
USD	500,000.00	Equinix -SR-	2.625	18/11/2024	476,943.35	0.28
USD	250,000.00	Service Properties -SR-	4.500	15/06/2023	247,255.38	0.15
USD	1,050,000.00	Toll Bros Finance -SR-	4.375	15/04/2023	1,046,613.23	0.62
					2,299,162.72	1.36
Restaurants - food services						
GBP	200,000.00	Marks & Spencers -SR-	4.250	08/12/2023	237,144.93	0.14
					237,144.93	0.14
Retail and supermarkets						
USD	900,000.00	7-Eleven -SR- 144A	0.800	10/02/2024	856,335.78	0.51
USD	1,300,000.00	Amazon.com -SR-	5.200	03/12/2025	1,324,857.43	0.79
USD	550,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	124,605.69	0.07
USD	500,000.00	Dollar General -SR-	4.250	20/09/2024	493,892.45	0.29
USD	500,000.00	Ebay -SR-	FRN	30/01/2023	500,020.10	0.30
USD	500,000.00	Walmart -SR-	2.850	08/07/2024	486,515.15	0.29
					3,786,226.60	2.25
Stainless steel						
USD	1,000,000.00	Fresnillo -SR- Reg.S	5.500	13/11/2023	1,001,637.20	0.59
USD	1,200,000.00	Kinross Gold -SR-	5.950	15/03/2024	1,207,574.52	0.72
					2,209,211.72	1.31
Tobacco and alcohol						
USD	500,000.00	Anheuser-Busch -SR-	3.650	01/02/2026	482,239.50	0.29
USD	500,000.00	Constellation brands -SR-	3.600	09/05/2024	490,157.70	0.29
USD	700,000.00	Constellation Brands -SR-	3.700	06/12/2026	667,969.54	0.40
USD	750,000.00	Molson Coors Beverag -SR-	3.000	15/07/2026	697,923.75	0.41
GBP	1,000,000.00	Step Anheuser-Bush Inbev	9.750	30/07/2024	1,293,276.16	0.77
					3,631,566.65	2.16
Transport and freight						
USD	204,000.00	Cloud Crane -SR-	10.125	01/08/2024	198,343.02	0.12
USD	1,000,000.00	Delta Air Lines -SR-	2.900	28/10/2024	951,391.20	0.56
GBP	700,000.00	Heathrow Finance -S-	5.250	01/03/2024	822,215.18	0.49
EUR	900,000.00	Lufthansa -SR-	2.000	14/07/2024	922,955.12	0.55
GBP	1,100,000.00	Sub. Heathrow Funding -JR-S	7.125	14/02/2024	1,325,519.74	0.79
USD	500,000.00	United Parcel -SR-	3.900	01/04/2025	493,293.10	0.29
					4,713,717.36	2.80
Utilities						
EUR	1,500,000.00	ISS Global -SR-	0.875	18/06/2026	1,417,233.35	0.84
USD	500,000.00	Owens-Brockway	5.375	15/01/2025	482,558.30	0.29
GBP	200,000.00	Stonegate Pub Company Financing -SR-	8.250	31/07/2025	218,437.45	0.13
					2,118,229.10	1.26

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Utilities electric						
USD	250,000.00	AES -SR- 144A	3.300	15/07/2025	236,769.93	0.14
					236,769.93	0.14
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					162,900,558.94	96.56
Other transferable securities						
Warrants						
GBP	7,000.00	Avation Capital			0.00	0.00
Total Other transferable securities					0.00	0.00
Total Investments (Cost USD 177,051,141.98)					162,900,558.94	96.56
Cash at Banks					4,654,504.19	2.76
Bank Overdraft					(2,036,687.62)	(1.21)
Other Net Assets					3,177,583.51	1.89
Total Net Assets					168,695,959.02	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	96.56	United States	69.68	67.23
Warrants	0.00	0.00	United Kingdom	7.48	7.26
	100.00	96.56	Netherlands	4.53	4.38
			France	3.10	3.00
			Canada	1.95	1.89
			Jersey	1.84	1.78
			Belgium	1.34	1.30
			Cayman Islands	1.27	1.22
			Luxembourg	1.23	1.19
			Saudia Arabia	1.11	1.07
			Ireland	1.11	1.07
			Japan	0.88	0.85
			Denmark	0.87	0.84
			Germany	0.83	0.80
			United Arab Emirates	0.61	0.59
			Indonesia	0.51	0.49
			Mexico	0.46	0.44
			Spain	0.30	0.29
			Croatia	0.25	0.24
			Brazil	0.25	0.24
			India	0.24	0.23
			Switzerland	0.16	0.16
				100.00	96.56

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury (CPI) -SR-	Bonds issued by countries or cities	0.125	15/04/2026	2,673,337.84	1.57
Prime Security -SR- 144A	Holding and finance companies	5.250	15/04/2024	2,366,307.36	1.40
US Treasury (Inflation)	Bonds issued by countries or cities	0.125	15/04/2025	2,145,971.48	1.27
Fiat Chrysler Automobiles	Automobiles	5.250	15/04/2023	1,997,791.40	1.18
American Airline	Holding and finance companies	4.950	15/02/2025	1,939,232.23	1.15
Goldman Sachs Group -SR-	Banks and credit institutions	3.625	22/01/2023	1,498,772.10	0.89
Charter Communications Operating -SR-	Communications	4.908	23/07/2025	1,472,754.60	0.87
Tenet Healthcare -SR-	Healthcare & social services	4.625	15/07/2024	1,469,618.70	0.87
Apple -SR-	Computer and office equipment	2.750	13/01/2025	1,446,176.25	0.86
IBM -SR-	Computer and office equipment	3.450	19/02/2026	1,443,343.20	0.86

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
CHF	17,566.00	Cembra Money Bank-Reg.	1,368,035.28	4.75
EUR	114,688.00	Credito Emiliano	760,381.44	2.64
DKK	6,439.00	Ringkjøbing Landbobank	820,845.95	2.85
			2,949,262.67	10.24
Biotechnology				
SEK	13,034.00	Cellavision	268,410.83	0.93
EUR	9,563.00	Verbio Vereinigte Bioenergie	579,517.80	2.01
			847,928.63	2.94
Chemicals				
EUR	46,352.00	OCI	1,549,083.84	5.38
			1,549,083.84	5.38
Communications				
SEK	106,195.00	Lagercrantz	986,486.68	3.43
			986,486.68	3.43
Construction and building materials				
CHF	544.00	Forbo Holding	599,412.61	2.08
			599,412.61	2.08
Electronics and electrical equipment				
EUR	63,310.00	Carel Industries	1,487,785.00	5.17
EUR	16,828.00	Eckert & Ziegler Strahlen- und Medizintechnik	780,819.20	2.71
EUR	19,436.00	Semiconductor	1,041,769.60	3.62
			3,310,373.80	11.50
Environmental services & recycling				
EUR	37,692.00	Befesa	1,698,401.52	5.91
SEK	18,754.00	Nederman Holding	290,748.85	1.01
			1,989,150.37	6.92
Healthcare & social services				
EUR	364,279.00	Uniphar	1,129,264.90	3.92
			1,129,264.90	3.92
Holding and finance companies				
EUR	54,289.00	Brockhaus Tech	1,216,073.60	4.23
SEK	165,047.00	Nordic Paper	489,788.31	1.70
			1,705,861.91	5.93

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Internet, software and IT services				
EUR	2,349.00	GK Software	310,068.00	1.08
EUR	861.00	Security Networks	169,100.40	0.59
SEK	13,540.00	Vitec Software Group	509,201.33	1.77
			988,369.73	3.44
Lodging, catering industries and leisure facilities				
EUR	6,379.00	Do & Co AG	565,179.40	1.96
			565,179.40	1.96
Miscellaneous trade				
EUR	3,644.00	Thermador Groupe	314,112.80	1.09
			314,112.80	1.09
Oil				
DKK	8,558.00	Noble 'A'	299,788.46	1.04
NOK	8,506.00	Norwegian energy Compagny	319,172.73	1.11
			618,961.19	2.15
Pharmaceuticals and cosmetics				
EUR	39,082.00	EL. EN.	556,918.50	1.94
EUR	28,434.00	Pharmanutra	1,771,438.20	6.17
			2,328,356.70	8.11
Public utilities				
NOK	267,959.00	Cloudberry Clean Energy	316,041.00	1.10
			316,041.00	1.10
Real estate				
EUR	85,496.00	Aurelius	1,566,286.72	5.45
			1,566,286.72	5.45
Stainless steel				
EUR	10,861.00	Eramet	910,694.85	3.16
			910,694.85	3.16
Textiles and clothing				
EUR	29,738.00	Chargeurs	418,711.04	1.46
EUR	13,250.00	Marimekko	116,070.00	0.40
			534,781.04	1.86
Transport and freight				
SEK	34,511.00	Loomis	887,585.94	3.08
			887,585.94	3.08

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Utilities				
EUR	6,567.00	Gaztransport & Technigaz	655,386.60	2.28
SEK	6,241.00	Mips	241,272.86	0.84
EUR	5,830.00	Store Electronic Systems	711,260.00	2.47
			1,607,919.46	5.59
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			25,705,114.24	89.33
Total Investments (Cost EUR 25,114,702.69)			25,705,114.24	89.33
Cash at Banks			3,325,231.73	11.56
Bank Overdraft			(37,814.36)	(0.13)
Other Net Liabilities			(216,147.84)	(0.76)
Total Net Assets			28,776,383.77	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	89.33	Germany	22.03	19.69
	100.00	89.33	Italy	17.81	15.92
			Sweden	14.29	12.76
			France	11.71	10.46
			Switzerland	7.65	6.83
			Luxembourg	6.61	5.91
			Netherlands	6.03	5.38
			Ireland	4.39	3.92
			Denmark	3.19	2.85
			Norway	2.47	2.21
			Austria	2.20	1.96
			United Kingdom	1.17	1.04
			Finland	0.45	0.40
				100.00	89.33

Top Ten Holdings		Market Value EUR	% of Net Assets
Pharmanutra	Pharmaceuticals and cosmetics	1,771,438.20	6.17
Befesa	Environmental services & recycling	1,698,401.52	5.91
Aurelius	Real estate	1,566,286.72	5.45
OCI	Chemicals	1,549,083.84	5.38
Carel Industries	Electronics and electrical equipment	1,487,785.00	5.17
Cembra Money Bank-Reg.	Banks and credit institutions	1,368,035.28	4.75
Brockhaus Tech	Holding and finance companies	1,216,073.60	4.23
Uniphar	Healthcare & social services	1,129,264.90	3.92
Semiconductor	Electronics and electrical equipment	1,041,769.60	3.62
Lagercrantz	Communications	986,486.68	3.43

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	200,000.00	Aeropuerto Tocumen -SR-S	5.125	11/08/2061	165,406.08	0.16
					165,406.08	0.16
Banks and credit institutions						
USD	200,000.00	Access Bank Nigeria -SR-	6.125	21/09/2026	156,038.58	0.15
USD	200,000.00	Banco BTG Pactual -SR-S	4.500	10/01/2025	193,537.06	0.19
USD	200,000.00	Banco de Panama -SR-S	2.500	11/08/2030	161,592.34	0.15
USD	300,000.00	Banco Santander Mexico -SR-S	5.375	17/04/2025	297,785.91	0.29
USD	400,000.00	BBVA -SR-	5.862	14/09/2026	399,537.72	0.38
CNY	1,000,000.00	China Development Bank	3.430	14/01/2027	147,028.30	0.14
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	7,740.58	0.01
COP	1,566,000,000.00	Empresas -SR-S	7.625	10/09/2024	293,091.96	0.28
USD	250,000.00	Sub. Al-Ahli Bank -JR-	4.000	Perp	224,729.95	0.22
USD	200,000.00	Sub. Alfa Bank -LPN- -S- **	5.950	15/04/2030	0.00	0.00
USD	250,000.00	Sub. Bangkok BK -SR-	3.466	23/09/2036	200,447.93	0.19
USD	200,000.00	Sub. Commercial Bank Dubai -JR-	4.500	Perp	179,863.16	0.17
USD	200,000.00	Sub. Kasikornbank -JR-	4.000	Perp	167,690.64	0.16
USD	400,000.00	Sub. PT Bank Negara -JR-	4.300	Perp	314,814.76	0.30
					2,743,898.89	2.63
Bonds issued by countries or cities						
USD	200,000.00	Angola -SR-	9.375	08/05/2048	158,997.98	0.15
USD	200,000.00	Azerbaijan -SR-S	3.500	01/09/2032	166,916.12	0.16
USD	500,000.00	Bahamas -SR-	8.950	15/10/2032	403,641.75	0.39
USD	300,000.00	Bahamas -SR-S	6.000	21/11/2028	230,093.82	0.22
USD	200,000.00	Bahrain -SR-S	6.250	25/01/2051	158,257.96	0.15
RUB	18,750,000.00	Belarus -SR- **	8.650	03/08/2022	0.00	0.00
RUB	18,750,000.00	Belarus -SR- **	8.650	03/08/2022	0.00	0.00
BRL	2,000.00	Brazil	0.00	01/07/2023	355,631.69	0.34
BRL	1,500.00	Brazil 'NTNF' BRL 1000	10.000	01/01/2031	262,327.10	0.25
BRL	4,000.00	Brazil BRL 1000 -SR-	10.000	01/01/2025	762,307.38	0.73
BRL	2,500.00	Brazil 'F'	10.000	01/01/2029	447,746.48	0.43
BRL	7,000.00	Brazil -SR-	0.00	01/01/2024	1,171,019.86	1.11
BRL	4,000.00	Brazil -SR-	10.000	01/01/2027	737,752.16	0.71
USD	500,000.00	Chile -SR-	2.450	31/01/2031	417,213.95	0.40
USD	250,000.00	Chile -SR-	3.250	21/09/2071	156,080.20	0.15
USD	250,000.00	Chile -SR-	4.000	31/01/2052	194,431.83	0.19
USD	200,000.00	Chile -SR-	4.340	07/03/2042	170,383.74	0.16

** Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
CNY	2,000,000.00	China	3.020	22/10/2025	292,169.69	0.28
CNY	1,000,000.00	China	3.120	05/12/2026	146,870.30	0.14
CNY	2,000,000.00	China -SR-	1.990	15/09/2024	286,240.97	0.27
COP	500,000,000.00	Colombia	7.250	26/10/2050	58,860.00	0.06
COP	800,000,000.00	Colombia	7.750	18/09/2030	124,399.44	0.12
USD	300,000.00	Colombia -SR-	4.000	26/02/2024	293,910.75	0.28
USD	400,000.00	Colombia -SR-	4.125	15/05/2051	242,181.92	0.23
CZK	7,000,000.00	Czech Republic -SR-	2.000	13/10/2033	233,318.83	0.22
CZK	10,000,000.00	Czech Republic -SR-	2.400	17/09/2025	410,347.03	0.39
CZK	5,000,000.00	Czech Republic -SR-	4.200	04/12/2036	204,201.66	0.20
CZK	7,000,000.00	Czech Republic -SR-	5.700	25/05/2024	310,035.05	0.30
CZK	10,000,000.00	Czech Republic -SR-	0.950	15/05/2030	332,047.10	0.32
USD	400,000.00	Dominican Republic -SR-	4.875	29/09/2032	334,237.80	0.32
USD	500,000.00	Dominican Republic -SR-	5.875	30/01/2060	369,305.15	0.35
USD	500,000.00	Dominican Republic -SR-S	7.450	30/04/2044	468,912.70	0.45
USD	300,000.00	Ecuador -SR-S	2.500	31/07/2035	138,627.33	0.13
USD	500,000.00	Ecuador -SR-S	5.500	31/07/2030	322,287.15	0.31
USD	400,000.00	Egypt -SR-	7.500	16/02/2061	248,089.84	0.24
USD	300,000.00	Egypt -SR-S	5.875	16/02/2031	209,854.02	0.20
USD	300,000.00	El Salvador -SR-S	8.625	28/02/2029	132,780.33	0.13
USD	200,000.00	Ghana	10.750	14/10/2030	141,694.28	0.14
USD	250,000.00	Guatemala -SR-	5.375	24/04/2032	245,526.85	0.24
USD	200,000.00	Guatemala -SR- S	4.650	07/10/2041	162,152.60	0.16
USD	300,000.00	Hungary -SR-	2.125	22/09/2031	222,853.65	0.21
HUF	100,000,000.00	Hungary -SR-	3.250	22/10/2031	175,158.28	0.17
HUF	125,000,000.00	Hungary -SR-	5.500	24/06/2025	291,203.63	0.28
IDR	11,000,000,000.00	Indonesia	8.250	15/06/2032	762,506.59	0.73
IDR	10,000,000,000.00	Indonesia -SR-	8.375	15/03/2024	663,176.81	0.63
IDR	7,000,000,000.00	Indonesia -SR-	6.125	15/05/2028	440,575.68	0.42
IDR	1,500,000,000.00	Indonesia -SR-	6.500	15/06/2025	97,258.05	0.09
IDR	9,500,000,000.00	Indonesia -SR-	7.000	15/05/2027	626,191.71	0.60
IDR	6,000,000,000.00	Indonesia -SR-	8.250	15/05/2029	416,038.83	0.40
IDR	7,500,000,000.00	Indonesia -SR-	8.250	15/05/2036	526,624.76	0.50
IDR	9,750,000,000.00	Indonesia -SR-	8.375	15/03/2034	688,663.22	0.66
IDR	2,500,000,000.00	Indonesia -SR-	8.375	15/04/2039	178,443.34	0.17
USD	200,000.00	Ivory Coast -SR-S	6.125	15/06/2033	178,437.10	0.17
USD	700,000.00	Lebanon -SR-	6.650	22/04/2024	42,666.61	0.04
USD	300,000.00	Lebanon -SR-S	5.800	Perp	18,340.38	0.02
USD	2,000,000.00	Lebanon -SR-S	8.250	Perp	122,693.40	0.12
MYR	2,500,000.00	Malaysia	2.632	15/04/2031	511,437.17	0.49
MYR	500,000.00	Malaysia	3.955	15/09/2025	114,437.21	0.11

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
MYR	1,000,000.00	Malaysia	4.065	15/06/2050	208,130.17	0.20
MYR	2,000,000.00	Malaysia -SR-	3.502	31/05/2027	447,739.88	0.43
MYR	1,500,000.00	Malaysia -SR-	3.733	15/06/2028	337,248.59	0.32
MYR	2,400,000.00	Malaysia -SR-	3.885	15/08/2029	541,266.74	0.52
MYR	2,000,000.00	Malaysia -SR-	4.736	15/03/2046	467,720.81	0.45
MYR	1,000,000.00	Malaysia -SR-	4.762	07/04/2037	239,274.34	0.23
MXN	50,000.00	Mexico	8.000	07/12/2023	250,356.43	0.24
MXN	95,000.00	Mexico	8.500	31/05/2029	473,330.54	0.45
MXN	70,000.00	Mexico	8.500	18/11/2038	340,014.34	0.33
USD	200,000.00	Mexico	5.750	12/10/2110	169,865.82	0.16
MXN	122,000.00	Mexico MXN100 -SR-	7.750	29/05/2031	578,211.59	0.55
MXN	40,000.00	Mexico MXN100 -SR-	7.750	23/11/2034	185,130.65	0.18
USD	200,000.00	Mexico -SR-	3.750	19/04/2071	125,406.92	0.12
MXN	50,000.00	Mexico -SR-	10.000	05/12/2024	257,161.55	0.25
USD	400,000.00	Mexico -SR-	5.000	27/04/2051	327,529.64	0.31
MXN	100,000.00	Mexico -SR-	5.750	05/03/2026	464,042.52	0.44
MXN	100,000.00	Mexico -SR-	7.500	03/06/2027	483,200.59	0.46
MXN	95,000.00	Mexico -SR-	7.750	13/11/2042	425,688.21	0.41
MXN	50,000.00	Mexico -SR-	8.000	05/09/2024	248,308.73	0.24
MXN	80,000.00	Mexico -SR-	8.000	07/11/2047	366,049.93	0.35
USD	200,000.00	Mongolia	4.450	07/07/2031	156,523.74	0.15
USD	800,000.00	Nigeria -SR-	8.375	24/03/2029	664,829.28	0.64
USD	500,000.00	Nigeria -SR-	7.143	23/02/2030	384,250.30	0.37
USD	500,000.00	Nigeria -SR-	7.696	23/02/2038	341,084.10	0.33
USD	200,000.00	Nigeria -SR-S	7.625	21/11/2025	184,809.82	0.18
USD	200,000.00	Nigeria -SR-S	7.625	28/11/2047	129,010.96	0.12
USD	350,000.00	Oman -SR-S	7.000	25/01/2051	339,419.68	0.32
USD	200,000.00	Pakistan -SR-	8.875	08/04/2051	70,434.68	0.07
USD	200,000.00	Panama -SR-	3.160	23/01/2030	172,973.34	0.17
USD	400,000.00	Panama -SR-	3.870	23/07/2060	259,879.44	0.25
USD	600,000.00	Panama -SR-	4.500	01/04/2056	442,373.58	0.42
USD	400,000.00	Paraguay -SR-	4.950	28/04/2031	388,728.96	0.37
USD	200,000.00	Paraguay -SR-S	5.400	30/03/2050	173,407.74	0.17
USD	450,000.00	Peru -SR-	1.862	01/12/2032	331,199.87	0.32
USD	200,000.00	Peru -SR-	2.783	23/01/2031	166,783.80	0.16
USD	500,000.00	Peru -SR-	3.230	28/07/2121	294,830.80	0.28
USD	250,000.00	Peru -SR-	3.600	15/01/2072	164,468.75	0.16
PEN	1,000,000.00	Peru -SR-S	5.350	12/08/2040	195,906.78	0.19
PEN	1,500,000.00	Peru -SR-S	5.940	12/02/2029	360,942.63	0.35
PEN	2,000.00	Peru -SR-S	6.950	12/08/2031	495,434.63	0.47
USD	200,000.00	Philippines -SR-	2.950	05/05/2045	145,283.72	0.14

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	750,000.00	Philippines -SR-	5.000	13/01/2037	733,748.33	0.70
PLN	3,000,000.00	Poland	2.250	25/10/2024	633,837.44	0.61
PLN	3,000,000.00	Poland	2.750	25/10/2029	537,803.87	0.51
PLN	1,000,000.00	Poland	4.000	25/10/2023	223,715.14	0.21
PLN	3,500,000.00	Poland -SR-	0.250	25/10/2026	625,267.24	0.60
PLN	1,000,000.00	Poland -SR-	1.750	25/04/2032	149,833.99	0.14
PLN	2,000,000.00	Poland -SR-	3.250	25/07/2025	418,935.30	0.40
PLN	2,000,000.00	Poland -SR-	2.500	25/07/2026	394,059.60	0.38
PLN	2,000,000.00	Poland -SR-	2.750	25/04/2028	375,063.63	0.36
PLN	2,000,000.00	Poland -SR-	3.750	25/05/2027	403,538.09	0.39
USD	200,000.00	Qatar -SR-	3.750	16/04/2030	193,789.84	0.19
USD	300,000.00	Qatar -SR-	4.400	16/04/2050	274,495.14	0.26
USD	700,000.00	Qatar -SR-S	4.000	14/03/2029	688,783.13	0.66
USD	400,000.00	Qatar -SR-S	4.625	02/06/2046	378,557.92	0.36
USD	200,000.00	Qatar -SR-S	4.817	14/03/2049	194,372.06	0.19
RON	1,500,000.00	Romania	4.750	24/02/2025	309,712.11	0.30
RON	1,000,000.00	Romania -SR-	4.150	24/10/2030	170,017.64	0.16
RON	1,000,000.00	Romania -SR-	3.650	28/07/2025	198,554.15	0.19
RON	1,500,000.00	Romania -SR-	4.150	26/01/2028	275,462.34	0.26
RON	1,000,000.00	Romania -SR-	4.850	22/04/2026	200,485.75	0.19
RON	1,000,000.00	Romania -SR-	5.000	12/02/2029	187,130.23	0.18
RON	1,000,000.00	Romania -SR-	5.800	26/07/2027	200,387.60	0.19
RON	1,000,000.00	Romania -SR-	6.700	25/02/2032	193,995.54	0.19
USD	300,000.00	Romania -SR-S	3.625	27/03/2032	239,861.97	0.23
USD	300,000.00	Romania -SR-S	4.000	14/02/2051	199,203.36	0.19
USD	100,000.00	Romania -SR-S	5.125	15/06/2048	79,741.32	0.08
RUB	23,000,000.00	Russia **	7.650	10/04/2030	0.00	0.00
RUB	39,000,000.00	Russia -SR- **	6.000	06/10/2027	0.00	0.00
RUB	50,000,000.00	Russia -SR- **	7.000	11/09/2030	0.00	0.00
USD	200,000.00	Saudia Arabia -SR-	3.450	02/02/2061	143,508.54	0.14
USD	250,000.00	Saudia Arabia -SR-S	3.250	22/10/2030	228,257.68	0.22
USD	200,000.00	Saudia Arabia -SR-S	3.750	21/01/2055	157,695.52	0.15
USD	500,000.00	Saudia Arabia -SR-S	4.625	04/10/2047	447,451.15	0.43
USD	900,000.00	Senegal -SR-S	6.750	13/03/2048	636,940.53	0.61
ZAR	11,500,000.00	South Africa	8.250	31/03/2032	577,389.00	0.55
ZAR	10,000,000.00	South Africa	8.500	31/01/2037	466,557.97	0.45
USD	450,000.00	South Africa -SR-	7.300	20/04/2052	389,182.46	0.37
ZAR	11,000,000.00	South Africa -SR-	8.750	31/01/2044	503,745.82	0.48
ZAR	11,000,000.00	South Africa -SR-	10.500	21/12/2026	683,461.63	0.65
USD	200,000.00	South Africa -SR-	6.250	08/03/2041	171,474.02	0.16
ZAR	6,000,000.00	South Africa -SR-	7.000	28/02/2031	284,886.41	0.27

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
ZAR	12,000,000.00	South Africa -SR-	8.000	31/01/2030	628,982.30	0.60
ZAR	12,000,000.00	South Africa -SR-	8.750	28/02/2048	551,605.82	0.53
ZAR	9,000,000.00	South Africa -SR-	8.875	28/02/2035	446,197.56	0.43
ZAR	14,000,000.00	South Africa -SR-	9.000	31/01/2040	667,454.33	0.64
USD	250,000.00	United Arab Emirates -SR-	3.900	09/09/2050	179,756.45	0.17
USD	300,000.00	Uruguay -SR-	4.375	23/01/2031	298,872.84	0.29
USD	400,000.00	Uruguay -SR-	5.100	18/06/2050	395,570.08	0.38
USD	900,000.00	Abu Dhabi -S-	2.700	02/09/2070	561,224.79	0.54
USD	200,000.00	Afreximbank -SR-S	3.798	17/05/2031	165,288.66	0.16
USD	200,000.00	Afreximbank -SR-S	3.994	21/09/2029	174,293.40	0.17
USD	300,000.00	Africa Finance -SR-	2.875	28/04/2028	251,687.91	0.24
USD	200,000.00	Africa Finance -SR-S	3.875	13/04/2024	194,706.20	0.19
COP	7,400,000,000.00	Bogota DC (Dual) -SR-S	9.750	26/07/2028	1,228,888.81	1.17
USD	200,000.00	Meglobal Canada -SR-	5.875	18/05/2030	201,749.24	0.19
CZK	10,000,000.00	Sub. Czech Republic	1.200	13/03/2031	329,735.69	0.32
USD	200,000.00	UMS -SR-	4.875	19/05/2033	184,967.70	0.18
USD	6,500,000.00	US Treasury	2.000	15/02/2023	6,482,607.30	6.20
					56,490,306.36	54.10
Chemicals						
USD	300,000.00	Braskem Netherland -SR-S	4.500	31/01/2030	255,984.78	0.25
USD	300,000.00	Braskem Netherlands -SR-S	5.875	31/01/2050	234,520.02	0.22
USD	250,000.00	Cydsa -SR-S	6.250	04/10/2027	237,635.78	0.23
USD	200,000.00	OCP -SR-	3.750	23/06/2031	168,364.24	0.16
USD	200,000.00	OCP -SR- Reg.S	6.875	25/04/2044	189,899.98	0.18
USD	250,000.00	Sociedad Quimica Y Ninera De Chile -SR-S	3.500	10/09/2051	185,869.23	0.18
					1,272,274.03	1.22
Communications						
MXN	10,000,000.00	America Movil -SR-S	7.125	09/12/2024	483,047.77	0.46
USD	200,000.00	Axiata SPV5 (Labuan) -SR-	3.064	19/08/2050	131,894.84	0.13
USD	486,000.00	Digicel -SR-S	8.250	Perp	0.00	0.00
USD	200,000.00	Entel Chile -SR-	4.750	01/08/2026	194,732.40	0.19
MXN	10,000,000.00	Grupo Televisa -SR-	8.490	11/05/2037	460,830.88	0.44
USD	500,000.00	MX Remit Fund -SR-	4.875	15/01/2028	445,614.35	0.43
USD	300,000.00	Ooredoo International Finance -SR-	2.625	08/04/2031	258,663.90	0.25
PEN	3,500,000.00	Telefonica Del Peru -SR-S	7.375	10/04/2027	801,482.46	0.76
					2,776,266.60	2.66
Computer and office equipment						
USD	200,000.00	Lenovo Group -SR-S	6.536	27/07/2032	193,849.24	0.19
USD	200,000.00	Lenovo -SR-	5.875	24/04/2025	196,712.62	0.19
					390,561.86	0.38

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Conglomerates						
USD	250,000.00	Adani International -SR-	3.000	16/02/2031	185,425.80	0.18
USD	500,000.00	Manila Water -SR-	4.375	30/07/2030	425,227.10	0.41
					610,652.90	0.59
Construction and building materials						
USD	300,000.00	Cemex -SR- S	3.875	11/07/2031	254,575.47	0.24
					254,575.47	0.24
Electronics and electrical equipment						
USD	500,000.00	AES Panama Generation Holdings -SR-	4.375	31/05/2030	434,852.45	0.42
USD	250,000.00	Eskom Holdings -SR-S	7.125	11/02/2025	227,697.83	0.22
USD	250,000.00	Israel Electric	5.000	12/11/2024	247,964.20	0.24
USD	300,000.00	Trust -SR-S	6.390	15/01/2050	245,168.19	0.23
					1,155,682.67	1.11
Energy						
USD	300,000.00	Eskom -SR-	6.350	10/08/2028	278,304.24	0.27
					278,304.24	0.27
Food and soft drinks						
USD	200,000.00	Indofood CBP -SR-	3.398	09/06/2031	166,195.06	0.16
					166,195.06	0.16
Holding and finance companies						
USD	500,000.00	Acwa Power management -SR- S	5.950	15/12/2039	467,379.12	0.45
USD	200,000.00	Alfa Desarrollo -SR-S	4.550	27/09/2051	152,950.31	0.15
USD	200,000.00	Azure Power -SR-S	3.575	19/08/2026	146,278.38	0.14
USD	200,000.00	B3- Brasil Bolsa Balcao -SR- S	4.125	20/09/2031	169,186.72	0.16
USD	500,000.00	Continuum Energy Levanter -SR-	4.500	09/02/2027	437,548.92	0.42
USD	400,000.00	CSN Resources -SR-S	4.625	10/06/2031	318,537.36	0.30
USD	250,000.00	Dae Funding -SR-	1.550	01/08/2024	233,395.18	0.22
USD	200,000.00	Dua Capital -SR-	2.780	11/05/2031	159,079.14	0.15
USD	200,000.00	Embraer Netherlands Finance	5.050	15/06/2025	194,912.88	0.19
EUR	500,000.00	Fortune Star -SR-	3.950	02/10/2026	313,015.03	0.30
USD	275,000.00	Galaxy Pipeline -SR-	2.160	31/03/2034	216,933.93	0.21
USD	400,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	323,170.04	0.31
USD	200,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	156,162.99	0.15
USD	400,000.00	Galaxy Pipeline -SR-	3.250	30/09/2040	310,342.24	0.30
USD	400,000.00	GC Treasury Center -SR-	4.400	30/03/2032	355,348.04	0.34
USD	500,000.00	GC Treasury Center -SR-	5.200	30/03/2052	402,039.45	0.38
USD	200,000.00	Greenko Power II -SR- S	4.300	13/12/2028	160,977.49	0.15
USD	300,000.00	Grupo Aval -SR-	4.375	04/02/2030	244,787.16	0.23
USD	300,000.00	Huarong Finance -SR-S	3.375	24/02/2030	229,013.94	0.22
USD	250,000.00	India Green Energy -SR-	5.375	29/04/2024	242,240.75	0.23

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	550,000.00	JBS USA Lux -SR-S	3.625	15/01/2032	449,558.34	0.43
USD	500,000.00	Lima Metro Line -SR-S	4.350	05/04/2036	415,085.64	0.40
USD	200,000.00	Mamoura Diversified Global Holding - GMTN -SR-	2.500	21/05/2026	185,256.40	0.18
USD	200,000.00	Mamoura Diversified Global Holdings -SR-S	3.400	07/06/2051	156,674.66	0.15
USD	200,000.00	Medco Bell -SR-S	6.375	30/01/2027	181,858.36	0.17
USD	200,000.00	Medco Oak -SR-S	7.375	14/05/2026	191,487.24	0.18
USD	200,000.00	Melco Resorts Finance -SR-S	5.375	04/12/2029	161,600.74	0.15
USD	250,000.00	MGM China Holdings -SR-S	5.875	15/05/2026	234,788.53	0.22
USD	250,000.00	Minerva Luxembourg -SR-S	4.375	18/03/2031	205,467.30	0.20
USD	250,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	246,242.20	0.24
USD	200,000.00	Petronas Capital -SR-	4.500	18/03/2045	179,780.88	0.17
RUB	124,870,000.00	Retail Bel Finance **	10.950	02/07/2024	0.00	0.00
USD	200,000.00	Sabic Capital I -SR-	2.150	14/09/2030	169,018.00	0.16
USD	200,000.00	Sinopec Group Overseas Development -SR-S	3.680	08/08/2049	150,835.34	0.14
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-	2.625	15/08/2025	214,972.15	0.21
					8,375,924.85	8.00
Hotels						
USD	200,000.00	Sands China -SR-	5.900	08/08/2028	188,195.72	0.18
					188,195.72	0.18
Internet, software and IT services						
USD	200,000.00	Alibaba -SR-	2.700	09/02/2041	129,564.80	0.12
USD	500,000.00	Mercadolibre -SR-	3.125	14/01/2031	386,925.45	0.37
USD	250,000.00	Prosus -SR-S	4.027	03/08/2050	160,788.90	0.15
USD	200,000.00	Tencent Holdings -SR-S	2.390	03/06/2030	163,740.88	0.16
USD	500,000.00	Tencent Holdings -SR-S	3.240	03/06/2050	320,457.50	0.31
USD	300,000.00	TSMC Global -SR-S	2.250	23/04/2031	244,821.06	0.23
USD	200,000.00	Xiaomi Best Time International -SR-	4.100	14/07/2051	116,659.32	0.11
					1,522,957.91	1.45
Lodging, catering industries and leisure facilities						
USD	250,000.00	Wynn Macau -SR-S	5.125	15/12/2029	202,166.33	0.19
					202,166.33	0.19
Mining and steelworks						
USD	250,000.00	Codelco -SR-S	3.700	30/01/2050	188,884.70	0.18
USD	200,000.00	Corporacion Nacional Del Cobre -SR-	3.150	14/01/2030	177,409.40	0.17
USD	400,000.00	CSN Islands Xi -SR-S	6.750	28/01/2028	382,954.72	0.37
USD	200,000.00	JSW Steel -SR- S	3.950	05/04/2027	173,022.12	0.17
USD	300,000.00	Minsur -SR- S	4.500	28/10/2031	262,381.14	0.25
					1,184,652.08	1.14

** Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Miscellaneous trade						
USD	500,000.00	Pt Hutama Karya -SR-S	3.750	11/05/2030	454,147.90	0.43
					454,147.90	0.43
Oil						
USD	200,000.00	Abu Dhabi Crude Oil -SR-S	4.600	02/11/2047	184,435.60	0.18
USD	250,000.00	China National -SR-	2.000	23/06/2030	205,934.65	0.20
USD	200,000.00	Ecopetrol -SR-	5.875	28/05/2045	140,400.94	0.13
USD	300,000.00	Ecopetrol -SR-	6.875	29/04/2030	273,028.11	0.26
USD	300,000.00	Enap -SR-S	3.450	16/09/2031	254,335.77	0.24
USD	300,000.00	Kazmunaygaz -SR-S	5.375	24/04/2030	269,172.54	0.26
USD	1,000,000.00	Nostrum Oil & Gas Finance -SR-S	8.000	Perp	260,606.60	0.25
USD	700,000.00	Pemex -SR-	7.690	23/01/2050	486,579.80	0.47
USD	500,000.00	Pemex -SR-S	6.700	16/02/2032	394,174.55	0.38
USD	200,000.00	Pertamina -SR-	5.625	20/05/2043	184,410.32	0.18
USD	200,000.00	Pertamina -SR- Reg.S	6.450	30/05/2044	200,954.90	0.19
USD	200,000.00	Petrobras Global Finance -SR-	6.850	05/06/2115	169,701.14	0.16
USD	450,000.00	Petroleos Del Peru -SR-S	4.750	19/06/2032	346,071.20	0.33
USD	450,000.00	Petroleos Del Peru -SR-S	5.625	19/06/2047	295,027.56	0.28
USD	250,000.00	Petronas -SR-S	3.500	21/04/2030	229,420.00	0.22
USD	200,000.00	Petronas -SR-S	4.800	21/04/2060	183,868.30	0.18
USD	800,000.00	Qatar Energy -SR-	3.300	12/07/2051	592,302.00	0.57
USD	300,000.00	Qatar Energy -SR-S	2.250	12/07/2031	249,053.82	0.24
USD	200,000.00	Saudi Arabian Oil -SR-	2.250	24/11/2030	164,960.60	0.16
USD	500,000.00	Saudi Arabian Oil -SR-	3.500	24/11/2070	340,046.55	0.33
USD	500,000.00	Saudi Arabian Oil -SR-S	3.500	16/04/2029	459,815.65	0.44
USD	200,000.00	Seplat Petro -SR-	7.750	01/04/2026	160,750.90	0.15
USD	500,000.00	Sierracol Energy Andina -SR-S	6.000	15/06/2028	387,946.30	0.37
USD	250,000.00	Southern Gas Corridor -sr-	6.875	24/03/2026	257,163.93	0.25
USD	200,000.00	Thaioil Treasury Center -SR-	3.750	18/06/2050	127,409.72	0.12
USD	200,000.00	Thaioil Treasury Center -SR-S	2.500	18/06/2030	156,693.22	0.15
USD	200,000.00	Thaioil Treasury Center -SR-S	3.500	17/10/2049	122,231.78	0.12
USD	200,000.00	Uzbekneftegaz -SR-	4.750	16/11/2028	160,836.10	0.15
					7,257,332.55	6.96
Other commercial and non commercial services						
USD	500,000.00	Prosus -SR-	3.832	08/02/2051	310,447.00	0.30
					310,447.00	0.30
Paper and forest products						
USD	500,000.00	Klabin Austria -SR-	3.200	12/01/2031	404,816.20	0.39
USD	200,000.00	Suzano Austria -SR-	3.750	15/01/2031	168,469.38	0.16
					573,285.58	0.55

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Precious metals and stones						
USD	200,000.00	Freeport Indonesia -SR-S	5.315	14/04/2032	184,802.22	0.18
USD	400,000.00	Freeport Indonesia -SR-S	6.200	14/04/2052	352,068.64	0.34
USD	200,000.00	Gold Fields Orogen -SR-S	6.125	15/05/2029	203,445.12	0.19
USD	300,000.00	Industrias Penoles -SR-S	4.750	06/08/2050	250,153.08	0.24
USD	500,000.00	Stillwater MG -SR-	4.000	16/11/2026	442,923.85	0.42
					1,433,392.91	1.37
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
Public utilities						
USD	200,000.00	Adani Mumbai -SR-	3.867	22/07/2031	144,588.38	0.14
USD	450,000.00	Al Candelaria -SR-	5.750	15/06/2033	345,581.64	0.33
USD	200,000.00	Bank Negara Indonesia -SR-S	5.250	24/10/2042	170,950.40	0.16
USD	300,000.00	Cerro Del Aguila -SR-S	4.125	16/08/2027	276,813.81	0.27
USD	300,000.00	Colbun -SR-S	3.150	06/03/2030	261,148.74	0.25
USD	250,000.00	Comision Federal de Electricidad -SR-	4.688	15/05/2029	222,214.63	0.21
COP	5,000,000,000.00	Empresas Publicas Medellin -SR-S	8.375	08/11/2027	768,875.41	0.74
USD	200,000.00	Interchile -SR-S	4.500	30/06/2056	166,599.54	0.16
USD	300,000.00	Israel Electric	4.250	14/08/2028	283,425.66	0.27
USD	250,000.00	JSW Hydro Energy -SR-S	4.125	18/05/2031	185,793.36	0.18
USD	250,000.00	Korea Gas -SR-S	2.000	13/07/2031	197,439.40	0.19
USD	200,000.00	Perusahaan Listrik -SR-S	4.375	05/02/2050	150,827.80	0.14
USD	200,000.00	Perusahaan Listrik -SR-S	5.450	21/05/2028	198,335.86	0.19
USD	300,000.00	Perusahaan LNP -SR-S	4.125	15/05/2027	285,028.95	0.27
USD	200,000.00	Rec Limited -SR-S	3.500	12/12/2024	191,397.18	0.18
USD	200,000.00	Renew Power -SR-S	5.875	05/03/2027	192,575.44	0.18
USD	500,000.00	Sub. Aes Gener -JR-S	6.350	07/10/2079	462,436.95	0.44
USD	250,000.00	Tenaga Nasional -SR-S	7.500	01/11/2025	260,182.80	0.25
					4,764,215.95	4.55
Real estate						
USD	600,000.00	China Aoyuan -SR-	6.350	08/02/2024	51,888.06	0.05
USD	700,000.00	China Evergrande -SR-S	8.250	Perp	52,173.24	0.05
USD	500,000.00	Pakuwon Jati -SR-	4.875	29/04/2028	442,430.75	0.42
USD	200,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	15,311.18	0.01
USD	200,000.00	Ronshine China -SR-S	8.950	22/01/2023	16,444.70	0.02
USD	200,000.00	Sub. Global Logistic Properties	4.500	Perp	102,096.94	0.10
					680,344.87	0.65

** Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
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 Eco. Zone -SR-S	3.375	24/07/2024	190,031.66	0.18
USD	200,000.00	Adani Ports & Special -SR-S	3.100	02/02/2031	147,706.44	0.14
USD	200,000.00	DP World Crescent -SR-S	3.875	18/07/2029	187,317.44	0.18
USD	200,000.00	DP World -SR-S	5.625	25/09/2048	188,084.60	0.18
USD	300,000.00	Empresa De Los Ferrocarriles -SR-	3.068	18/08/2050	189,565.62	0.18
USD	400,000.00	International Container -SR-	4.750	17/06/2030	350,226.96	0.34
USD	200,000.00	Metro -SR-S	4.700	07/05/2050	169,406.70	0.16
USD	200,000.00	Mexico City Airport -S-	5.500	31/07/2047	155,161.54	0.15
USD	200,000.00	Pelabuhan Indonesia II -SR-S	5.375	05/05/2045	184,929.48	0.18
RUB	80,000,000.00	Russian Railway -SR- **	6.598	02/03/2028	0.00	0.00
RUB	50,000,000.00	Russian Railways -SR- **	7.900	25/06/2026	0.00	0.00
					1,762,430.44	1.69
Utilities						
USD	300,000.00	Alibaba -SR-	2.125	09/02/2031	239,759.76	0.23
					239,759.76	0.23
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					95,253,378.01	91.21
Money Market Instruments						
BRL	2,000.00	TBI Brazil -SR-		01/07/2024	316,113.84	0.30
BRL	2,000.00	TBI Brazil -SR-		01/07/2025	281,658.79	0.27
BRL	6,000.00	TBI Brazil -SR-		01/01/2026	793,739.12	0.76
CZK	8,000,000.00	TBI Czech Republic -SR-	0.450	25/10/2023	336,998.45	0.32
CZK	5,000,000.00	TBI Czech Republic -SR-	1.000	26/06/2026	191,593.59	0.18
CZK	5,000,000.00	TBI Czech Republic -SR-	2.500	25/08/2028	192,364.82	0.18
CZK	5,000,000.00	TBI Czech Republic -SR-	2.750	23/07/2029	192,167.53	0.18
HUF	100,000,000.00	TBI Hungary	2.500	24/10/2024	226,714.51	0.22
HUF	100,000,000.00	TBI Hungary -SR-	3.000	26/06/2024	235,035.98	0.23
HUF	140,000,000.00	TBI Hungary -SR-	4.000	28/04/2051	196,242.40	0.19
HUF	100,000,000.00	TBI Hungary -SR-	6.000	24/11/2023	250,156.21	0.24
HUF	100,000,000.00	TBI Hungary -SR-	6.750	22/10/2028	231,392.35	0.22

** Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
IDR	3,700,000,000.00	TBI Indonesia	5.500	15/04/2026	233,186.87	0.22
IDR	5,000,000,000.00	TBI Indonesia	6.500	15/02/2031	314,045.83	0.30
IDR	2,500,000,000.00	TBI Indonesia	7.125	15/06/2042	161,008.83	0.15
Total Money market instruments					4,152,419.12	3.96
Total Investments (Cost USD 129,029,289.20)					99,405,797.13	95.17
Cash at Banks					2,387,226.11	2.29
Bank Overdraft					(48,990.99)	(0.05)
Other Net Assets					2,701,620.76	2.59
Total Net Assets					104,445,653.01	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	95.83	91.21	Mexico	8.46	8.02
Money Market Instrument	4.17	3.96	Indonesia	8.47	8.01
	100.00	95.17	United States	7.87	7.58
			South Africa	5.91	5.62
			Brazil	5.33	5.06
			Malaysia	4.02	3.85
			Peru	4.03	3.82
			Poland	3.80	3.60
			Colombia	3.44	3.27
			Chile	3.38	3.20
			Cayman Islands	3.34	3.17
			Qatar	3.00	2.86
			Czech Republic	2.73	2.61
			Romania	2.27	2.16
			Netherlands	2.12	2.01
			Nigeria	2.04	1.94
			Saudia Arabia	1.95	1.87
			Hungary	1.84	1.76
			India	1.67	1.59
			Philippines	1.67	1.59
			Panama	1.65	1.57
			United Arab Emirates	1.59	1.52
			Luxembourg	1.43	1.36
			British Virgin Islands	1.35	1.28
			Thailand	1.34	1.27
			Dominican Republic	1.18	1.12
			Jersey	1.02	0.97
			Singapore	0.91	0.87
			China	0.88	0.83
			Spain	0.75	0.71
			Uruguay	0.70	0.67
			Bahamas	0.64	0.61
			Egypt	0.64	0.61
			Senegal	0.64	0.61
			Supranational	0.62	0.59
			Hong Kong	0.60	0.57
			Austria	0.58	0.55
			Paraguay	0.56	0.54

Country and Asset Type Allocations of Investments as at December 31, 2022 (continued)

Mauritius	0.55	0.52
Israel	0.54	0.51
Bermuda	0.48	0.46
Ecuador	0.46	0.44
Azerbaijan	0.43	0.41
Guatemala	0.41	0.40
Morocco	0.36	0.34
Oman	0.34	0.32
Kazakhstan	0.27	0.26
Canada	0.20	0.19
South Korea	0.20	0.19
Lebanon	0.18	0.18
Ivory Coast	0.18	0.17
Uzbekistan	0.16	0.15
Mongolia	0.16	0.15
Angola	0.16	0.15
Bahrain	0.16	0.15
Ghana	0.14	0.14
El Salvador	0.13	0.13
Pakistan	0.07	0.07
Belarus	0.00	0.00
Russia	0.00	0.00
Ireland	0.00	0.00
	100.00	95.17

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury	Bonds issued by countries or cities	2.000	15/02/2023	6,482,607.30	6.20
Bogota DC (Dual) -SR-S	Bonds issued by countries or cities	9.750	26/07/2028	1,228,888.81	1.17
Brazil -SR-	Bonds issued by countries or cities	0.00	01/01/2024	1,171,019.86	1.11
Telefonica Del Peru -SR-S	Communications	7.375	10/04/2027	801,482.46	0.76
TBI Brazil -SR-	Money market instruments		01/01/2026	793,739.12	0.76
Empresas Publicas Medellin -SR-S	Public utilities	8.375	08/11/2027	768,875.41	0.74
Indonesia	Bonds issued by countries or cities	8.250	15/06/2032	762,506.59	0.73
Brazil BRL 1000 -SR-	Bonds issued by countries or cities	10.000	01/01/2025	762,307.38	0.73
Brazil -SR-	Bonds issued by countries or cities	10.000	01/01/2027	737,752.16	0.71
Philippines -SR-	Bonds issued by countries or cities	5.000	13/01/2037	733,748.33	0.70

Statement of Investments and Other Net Assets as at December 31, 2022 (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	800,000.00	BRF -SR-S	4.750	22/05/2024	784,492.40	0.90
					784,492.40	0.90
Banks and credit institutions						
USD	700,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	694,294.44	0.80
USD	1,000,000.00	Banco Daycoval -SR-S	4.250	13/12/2024	964,890.70	1.11
USD	1,200,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	1,199,253.36	1.38
USD	600,000.00	Banco do Brasil -SR-S	4.750	20/03/2024	592,376.40	0.68
USD	1,300,000.00	Banco Mercantil del Norte -JR-	6.750	Perp	1,270,867.26	1.47
USD	800,000.00	Banco Votorantim -SR-S	4.500	24/09/2024	779,065.04	0.90
USD	1,000,000.00	Bank Georgia -JR-S	11.125	Perp	993,117.90	1.14
USD	500,000.00	Bank Mandiri -SR-S	3.750	11/04/2024	490,958.25	0.57
USD	400,000.00	Bank Rykyat Indonesia -SR-S	3.950	28/03/2024	392,856.76	0.45
USD	1,000,000.00	Black Sea T&B Bank -SR-S	3.500	25/06/2024	905,805.90	1.04
USD	900,000.00	Credit Bank of Moscow F. -LPN- -JR-S **	11.301	Perp	0.00	0.00
USD	300,000.00	Credito Real -SR-	7.250	20/07/2023	8,964.96	0.01
USD	2,700,000.00	Development Bank Rep. Belarus -SR- **	6.750	02/05/2024	854,224.38	0.98
USD	1,000,000.00	Ecobank Transnational -SR-S	9.500	18/04/2024	972,127.00	1.12
USD	1,200,000.00	Financiera Independencia -SR-S	8.000	19/07/2024	823,257.24	0.95
USD	1,000,000.00	Georgia Capital -SR-S	6.125	09/03/2024	951,801.20	1.10
USD	500,000.00	Industrial Bank of Korea -SR-S	5.125	25/10/2024	500,234.80	0.58
USD	200,000.00	Promerica Financial -SR-S	9.700	14/05/2024	203,983.00	0.23
USD	3,000,000.00	Rio Oil Finance Trust -SR-S	9.250	06/07/2024	785,360.23	0.90
USD	1,000,000.00	Sub. TMB (Coco) -JR-S	4.900	Perp	924,855.30	1.06
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	1,401,108.45	1.62
USD	700,000.00	TBC Bank -SR-	5.750	19/06/2024	688,271.43	0.79
					16,397,674.00	18.88
Bonds issued by companies						
USD	1,000,000.00	Alpha Star Holding V (Sukuk) -SR-S	6.625	18/04/2023	998,384.10	1.15
					998,384.10	1.15
Bonds issued by countries or cities						
USD	500,000.00	Azerbaijan -S-	4.750	18/03/2024	496,405.75	0.57
USD	1,400,000.00	Bahamas -SR- Reg.S	5.750	16/01/2024	1,354,462.20	1.57
USD	500,000.00	Colombia -SR-	4.000	26/02/2024	489,851.25	0.56
USD	400,000.00	Croatia -SR-	6.000	26/01/2024	403,219.92	0.46
USD	300,000.00	Egypt -SR-S	6.200	01/03/2024	290,920.08	0.33
USD	1,000,000.00	Ivory Coast -S-	5.375	23/07/2024	963,904.60	1.11

** Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,200,000.00	Kenya -SR-S-	6.875	24/06/2024	1,107,822.48	1.28
USD	2,500,000.00	Lebanon -SR-S	8.250	Perp	153,366.75	0.18
USD	500,000.00	Mongolia -SR-S	8.750	09/03/2024	485,153.55	0.56
USD	1,000,000.00	Nigeria -SR-	6.375	12/07/2023	991,996.10	1.14
USD	1,300,000.00	Senegal -S-	6.250	30/07/2024	1,249,375.01	1.44
USD	1,000,000.00	South Africa -SR-	4.665	17/01/2024	987,411.00	1.14
USD	1,000,000.00	Uzbekistan -SR-	4.750	20/02/2024	980,766.70	1.13
					9,954,655.39	11.47
Communications						
USD	1,000,000.00	Axtel -SR-S	6.375	14/11/2024	823,963.90	0.95
					823,963.90	0.95
Construction and building materials						
USD	1,400,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	1,313,809.28	1.52
					1,313,809.28	1.52
Electronics and electrical equipment						
USD	1,200,000.00	Eskom Holdings -SR-S	6.750	06/08/2023	1,157,676.12	1.33
USD	1,000,000.00	Israel Electric	5.000	12/11/2024	991,856.80	1.14
					2,149,532.92	2.47
Energy						
USD	957,000.00	Cemig Geracao -SR-S	9.250	05/12/2024	985,126.13	1.13
					985,126.13	1.13
Food and soft drinks						
USD	500,000.00	Almarai (Sukuk) -SR-S	4.311	05/03/2024	494,565.75	0.57
					494,565.75	0.57
Games						
USD	800,000.00	Grupo Unicomer -SR-S	7.875	01/04/2024	791,159.44	0.91
					791,159.44	0.91
Holding and finance companies						
USD	1,000,000.00	1MDB Global Investments -SR-	4.400	09/03/2023	980,631.00	1.13
USD	700,000.00	Alfa -SR-S	5.250	25/03/2024	696,483.62	0.80
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	900,000.00	ASG Finance Designated -SR-S	7.875	03/12/2024	870,192.90	1.00
USD	1,000,000.00	Cimpor Financial Operations	5.750	17/07/2024	716,531.10	0.82
USD	500,000.00	Dae Funding -SR-	1.550	01/08/2024	466,790.35	0.54
USD	1,000,000.00	Development Bank of Mongolia -SR-S	7.250	23/10/2023	900,106.50	1.04
USD	750,000.00	DIFC Investments (Sukuk) -SR-	4.325	12/11/2024	736,934.85	0.85
USD	800,000.00	Fortune Star Bvi -SR-	6.850	02/07/2024	691,976.80	0.80
EUR	1,000,000.00	Fortune Star -SR-S	4.350	06/05/2023	992,400.02	1.14

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	950,000.00	Gold Fiels O.H. -SR-S	5.125	15/05/2024	943,091.32	1.09
USD	1,200,000.00	Huarong Finance -SR-	3.250	13/11/2024	1,110,119.52	1.28
USD	800,000.00	ICD Funding -SR-S	4.625	21/05/2024	789,310.00	0.91
USD	500,000.00	India Green Energy -SR-	5.375	29/04/2024	484,481.50	0.56
USD	1,100,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	1,087,754.69	1.25
USD	700,000.00	India Toll Roads -SR-	5.500	19/08/2024	678,604.08	0.78
USD	400,000.00	Kaisa Group -SR-S	9.375	30/06/2024	55,499.88	0.06
USD	1,150,000.00	Karlou -SR-S **	7.750	18/06/2024	165,523.87	0.19
USD	622,000.00	Kenbourne Invest -SR-S	6.875	26/11/2024	592,428.19	0.68
USD	1,000,000.00	Majid Al Futtaim Global -SR-	4.750	07/05/2024	988,307.10	1.14
USD	1,700,000.00	Mexarrend -SR- S	10.250	24/07/2024	382,244.66	0.44
USD	1,530,000.00	Mikro Fund F.T. -SR-S	8.600	18/12/2024	765,000.00	0.88
USD	700,000.00	Mongolian Mortgage -SR-S	8.850	08/02/2024	506,993.34	0.58
USD	1,100,000.00	MTN Mauritius Investments	4.755	11/11/2024	1,071,740.78	1.23
USD	1,100,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	1,083,465.68	1.25
USD	500,000.00	Oman (Sukuk) -SR-S	4.397	01/06/2024	492,059.70	0.57
USD	700,000.00	Power Finance -S-	3.250	16/09/2024	670,407.36	0.77
USD	1,300,000.00	Puma International Finance -SR- S	5.125	06/10/2024	1,231,358.18	1.42
USD	500,000.00	Ronshine China -SR-	6.750	05/08/2024	42,676.20	0.05
USD	1,200,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	1,176,383.28	1.35
USD	1,000,000.00	Shriram Transport -SR-	4.400	13/03/2024	966,933.70	1.11
USD	400,000.00	Sinic -SR-	9.500	Perp	9,509.72	0.01
EUR	1,200,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	1,193,809.37	1.37
USD	700,000.00	Unifin Financiera -SR-S	7.250	27/09/2023	21,726.67	0.03
EUR	800,000.00	Wizz Air Finance -SR-	1.350	19/01/2024	813,286.17	0.94
					24,374,762.10	28.06
Industrial - services						
USD	1,000,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	998,862.00	1.15
					998,862.00	1.15
Internet, software and IT services						
USD	750,000.00	OCP	5.625	25/04/2024	751,508.55	0.87
					751,508.55	0.87
Mining and steelworks						
USD	1,200,000.00	JSW Steel -SR-S	5.950	18/04/2024	1,192,994.04	1.37
USD	550,000.00	Vedanta Resources -SR-S	6.125	09/08/2024	349,896.91	0.40
					1,542,890.95	1.77
Miscellaneous						
USD	1,000,000.00	Delek Overriding Royalty -SR-	7.494	30/12/2023	998,750.00	1.15
					998,750.00	1.15

** Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2022 (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	294,025.16	0.34
USD	2,670,000.00	Saderea DAC -SR- S	12.500	30/11/2026	499,280.68	0.57
					793,305.84	0.91
Oil						
USD	629,050.00	DNO Asa -SR-	8.375	29/05/2024	629,809.07	0.72
USD	1,000,000.00	Ecopetrol -SR-	5.875	18/09/2023	995,724.70	1.15
USD	700,000.00	Enap -SR-S	4.375	30/10/2024	682,194.31	0.79
USD	1,000,000.00	Energiean Israel Finance	4.500	30/03/2024	966,784.90	1.11
USD	1,000,000.00	HKN Energy -SR- 144A	11.000	06/03/2024	976,691.20	1.12
USD	800,000.00	Oil & Gas Holding -SR-	7.625	07/11/2024	816,869.28	0.94
USD	1,000,000.00	Pemex -SR-	4.875	18/01/2024	980,058.10	1.13
USD	500,000.00	Petrobras Global Finance -SR-	6.250	17/03/2024	503,783.00	0.58
USD	600,000.00	Petron Corporation -SR-S	4.600	Perp	531,364.32	0.61
USD	784,000.00	Petrotal -SR-	12.000	16/02/2024	796,976.14	0.92
USD	326,000.00	PGN Perusahaan Gas -SR-S	5.125	16/05/2024	325,099.69	0.37
USD	700,000.00	Saka Energi Indonesia -SR-S	4.450	05/05/2024	671,902.63	0.77
					8,877,257.34	10.21
Pharmaceuticals and cosmetics						
USD	1,100,000.00	Teva Pharmaceutical Finance -SR-	6.000	15/04/2024	1,086,654.80	1.25
					1,086,654.80	1.25
Precious metals and stones						
USD	200,000.00	Vedanta Resources Finance-SR-S	13.875	21/01/2024	175,383.28	0.20
					175,383.28	0.20
Public utilities						
USD	1,250,000.00	Adani -SR-S	6.250	10/12/2024	1,222,603.25	1.41
EUR	1,000,000.00	Energo Pro -SR-	4.500	04/05/2024	1,004,090.04	1.16
USD	879,000.00	Greenko Investment	4.875	16/08/2023	863,473.96	0.99
USD	700,000.00	Rec Limited -SR-S	3.500	12/12/2024	669,890.13	0.77
					3,760,057.38	4.33
Real estate						
USD	1,200,000.00	Arabian Centre (Sukuk) -SR-S	5.375	26/11/2024	1,149,965.04	1.32
USD	1,100,000.00	China Aoyuan -SR-	6.350	08/02/2024	95,128.11	0.11
USD	750,000.00	China Evergrande -SR-S	8.250	Perp	55,899.90	0.06
USD	700,000.00	EMG Sukuk (Sukuk) -SR-S	4.564	18/06/2024	691,149.34	0.80
USD	800,000.00	Esic Sukuk -SR-	3.939	30/07/2024	769,840.80	0.89
USD	350,000.00	Fantasia Holdings -SR-S	11.875	01/06/2023	29,592.57	0.03

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	750,000.00	Jababeka International -SR-S	6.500	05/10/2023	451,292.55	0.52
USD	200,000.00	Ronshine China -SR-	7.350	15/12/2023	16,600.36	0.02
USD	200,000.00	Sinic Holdings -SR-	8.500	Perp	4,634.50	0.01
					3,264,103.17	3.76
Retail and supermarkets						
USD	800,000.00	El Puerto Liverpool -SR-S	3.950	02/10/2024	779,674.00	0.90
					779,674.00	0.90
Transport and freight						
USD	800,000.00	Adani Ports & Special Eco. Zone -SR-S	3.375	24/07/2024	760,126.64	0.87
EUR	1,100,000.00	Air Baltic -SR-	6.750	30/07/2024	858,680.18	0.99
USD	500,000.00	GMR Hyderabad International -S-	5.375	10/04/2024	494,783.70	0.57
					2,113,590.52	2.43
Units/Shares of Bond Investment Funds						
USD	1,100,000.00	Trust -SR-S	5.250	15/12/2024	1,088,564.84	1.25
					1,088,564.84	1.25
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					85,298,728.08	98.19
Money Market Instruments						
USD	400,000.00	TBI Hungary -SR-	5.375	25/03/2024	400,215.48	0.46
					400,215.48	0.46
Total Investments (Cost USD 104,333,446.02)					85,698,943.56	98.65
Cash at Banks					198,223.21	0.23
Other Net Assets					977,248.43	1.12
Total Net Assets					86,874,415.20	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.53	98.19	Cayman Islands	13.04	12.86
Money Market Instrument	0.47	0.46	India	9.51	9.37
	100.00	98.65	Mexico	8.02	7.93
			British Virgin Islands	6.43	6.35
			Brazil	4.95	4.86
			Netherlands	4.92	4.85
			Georgia	4.71	4.65
			Mauritius	3.62	3.56
			Israel	3.46	3.40
			Luxembourg	3.02	2.98
			United States	2.83	2.79
			Uzbekistan	2.67	2.65
			South Africa	2.50	2.47
			Mongolia	2.21	2.18
			Indonesia	2.19	2.16
			Colombia	1.73	1.71
			Bahamas	1.58	1.57
			Ireland	1.60	1.57
			Senegal	1.46	1.44
			Kenya	1.29	1.28
			Czech Republic	1.17	1.16
			Nigeria	1.16	1.14
			Togo	1.13	1.12
			Ivory Coast	1.12	1.11
			Supranational	1.06	1.04
			Latvia	1.00	0.99
			Belarus	1.00	0.98
			Bahrain	0.95	0.94
			Canada	0.93	0.92
			Morocco	0.88	0.87
			United Arab Emirates	0.86	0.85
			Kuwait	0.81	0.80
			Chile	0.80	0.79
			Norway	0.73	0.72
			Philippines	0.62	0.61
			United Kingdom	0.61	0.60
			South Korea	0.58	0.58
			Azerbaijan	0.58	0.57

Country and Asset Type Allocations of Investments as at December 31, 2022 (continued)

Oman	0.57	0.57
Croatia	0.47	0.46
Hungary	0.47	0.46
Egypt	0.34	0.33
Panama	0.24	0.23
Lebanon	0.18	0.18
Russia	0.00	0.00
	100.00	98.65

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
TBC Bank -JR-S	Banks and credit institutions	10.775	Perp	1,401,108.45	1.62
Bahamas -SR- Reg.S	Bonds issued by countries or cities	5.750	16/01/2024	1,354,462.20	1.57
Uzbek Industrial -SR-S	Construction and building materials	5.750	02/12/2024	1,313,809.28	1.52
Banco Mercantil del Norte -JR-	Banks and credit institutions	6.750	Perp	1,270,867.26	1.47
Senegal -S-	Bonds issued by countries or cities	6.250	30/07/2024	1,249,375.01	1.44
Puma International Finance -SR- S	Holding and finance companies	5.125	06/10/2024	1,231,358.18	1.42
Adani -SR-S	Public utilities	6.250	10/12/2024	1,222,603.25	1.41
Banco do Brasil (Cayman) -JR-S	Banks and credit institutions	9.000	Perp	1,199,253.36	1.38
Teva Pharmaceutical Finance -SR-	Holding and finance companies	1.125	15/10/2024	1,193,809.37	1.37
JSW Steel -SR-S	Mining and steelworks	5.950	18/04/2024	1,192,994.04	1.37

Statement of Investments and Other Net Assets as at December 31, 2022 (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	1,224,477.41	1.08
USD	1,200,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	1,115,220.13	0.99
USD	1,300,000.00	Banco BTG Pactual -SR-S	4.500	10/01/2025	1,178,721.49	1.04
USD	600,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	561,842.58	0.50
CHF	1,600,000.00	Banco Mercantil -SR-S	0.500	06/12/2024	1,536,934.64	1.37
USD	1,000,000.00	Bancolumbia -SR-	3.000	29/01/2025	890,640.63	0.79
USD	900,000.00	Bank Georgia -JR-S	11.125	Perp	837,484.97	0.74
USD	750,000.00	Bank Tabungan	4.200	23/01/2025	649,928.26	0.58
USD	200,000.00	Credito Real -SR-	7.250	20/07/2023	5,600.04	0.00
EUR	1,400,000.00	DBS Bank -SR-	2.812	13/10/2025	1,374,652.30	1.22
EUR	1,200,000.00	Export-Import Bank of Korea -SR-	1.375	24/11/2025	1,139,721.12	1.01
USD	1,200,000.00	First Bank of Nigeria -SR-	8.625	27/10/2025	995,260.19	0.88
USD	500,000.00	Georgia Capital -SR-S	6.125	09/03/2024	445,912.82	0.39
USD	450,000.00	HCFB -JR-S **	8.800	Perp	45,757.01	0.04
USD	1,000,000.00	Hidroviias International Finance -SR-S	5.950	24/01/2025	888,729.74	0.79
USD	500,000.00	Industrial Bank of Korea -SR-S	5.125	25/10/2024	468,713.65	0.42
USD	1,100,000.00	National Bank of Uzbekistan -SR-	4.850	21/10/2025	928,291.08	0.82
EUR	1,300,000.00	Nova Ljubljanska -SR-	6.000	19/07/2025	1,283,169.03	1.14
EUR	1,250,000.00	Petrobras Global Finance -SR-	4.750	14/01/2025	1,269,331.75	1.12
USD	625,000.00	Promerica Financial -SR-S	9.700	14/05/2024	597,279.63	0.53
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	892,213.64	0.79
USD	1,200,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,036,279.99	0.92
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	875,213.88	0.78
					20,241,375.98	17.94
Bonds issued by countries or cities						
EUR	1,100,000.00	Albania -SR-S	3.500	09/10/2025	1,029,537.52	0.91
USD	550,000.00	Angola -SR-	9.500	12/11/2025	531,408.17	0.47
EUR	1,530,000.00	Benin -SR-S-	5.750	26/03/2026	1,508,056.43	1.34
USD	550,000.00	Cameroon -SR-	9.500	19/11/2025	497,634.96	0.44
EUR	1,100,000.00	Chile -SR-	1.625	30/01/2025	1,053,362.09	0.93
EUR	1,100,000.00	Egypt -SR-	4.750	11/04/2025	986,071.79	0.87
USD	900,000.00	Gabon -SR-S	6.950	16/06/2025	800,012.77	0.71
EUR	1,350,000.00	Indonesia	3.375	30/07/2025	1,343,277.27	1.19
EUR	1,350,000.00	Ivory Coast -SR-S	5.125	15/06/2025	1,304,984.52	1.16
EUR	1,320,000.00	Macedonia -SR-S	2.750	18/01/2025	1,236,183.83	1.09
EUR	1,700,000.00	Montenegro -SR-S	3.375	21/04/2025	1,563,112.26	1.39

** Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	1,300,000.00	Morocco -Reg.S	3.500	19/06/2024	1,294,809.62	1.15
USD	1,400,000.00	Nigeria -SR-S	7.625	21/11/2025	1,212,151.18	1.07
EUR	1,200,000.00	Philippines -SR-	0.250	28/04/2025	1,115,495.28	0.99
EUR	1,400,000.00	Romania -SR-S	2.750	29/10/2025	1,351,024.36	1.20
USD	1,100,000.00	Senegal -S-	6.250	30/07/2024	990,548.75	0.88
					17,817,670.80	15.79
Chemicals						
EUR	450,000.00	CNAC (Hong Kong) Finbridg -SR-	1.125	22/09/2024	416,522.30	0.37
USD	660,000.00	OCP -SR-S	4.500	22/10/2025	605,193.07	0.54
EUR	1,650,000.00	Sinochem Offshore -SR-	0.750	25/11/2025	1,454,295.48	1.29
					2,476,010.85	2.20
Communications						
USD	500,000.00	Axtel -SR-S	6.375	14/11/2024	386,021.86	0.34
USD	1,100,000.00	Total Play Telecom -SR-S	7.500	12/11/2025	906,220.18	0.80
					1,292,242.04	1.14
Computer and office equipment						
USD	800,000.00	Lenovo -SR-	5.875	24/04/2025	737,268.91	0.65
					737,268.91	0.65
Construction and building materials						
EUR	1,100,000.00	EP Infrastructure -SR-S	1.659	26/04/2024	975,430.17	0.86
USD	1,300,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	1,143,092.42	1.01
					2,118,522.59	1.87
Construction of machines and appliances						
USD	1,150,000.00	HTA -SR-	7.000	18/12/2025	998,360.36	0.88
					998,360.36	0.88
Electronics and electrical equipment						
USD	400,000.00	Eskom Holdings -SR-S	6.750	06/08/2023	361,575.94	0.32
USD	900,000.00	Eskom Holdings -SR-S	7.125	11/02/2025	768,059.89	0.68
					1,129,635.83	1.00
Financial services						
EUR	1,500,000.00	CTP -SR-	2.125	01/10/2025	1,293,471.60	1.15
					1,293,471.60	1.15
Food and soft drinks						
EUR	1,100,000.00	Sigma Alimentos -SR-S	2.625	07/02/2024	1,076,272.23	0.95
					1,076,272.23	0.95
Healthcare & social services						
USD	250,000.00	Auna -SR-	6.500	20/11/2025	194,417.35	0.17
					194,417.35	0.17

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

Statement of Investments and Other Net Assets as at December 31, 2022 (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
EUR	1,400,000.00	Altice Financing -SR-S	2.250	15/01/2025	1,293,330.78	1.15
USD	400,000.00	ASG Finance Designated -SR-S	7.875	03/12/2024	362,382.09	0.32
USD	1,500,000.00	Bayport Management -SR-	13.000	20/05/2025	1,336,757.43	1.18
EUR	1,350,000.00	Bulgarian Energy -SR- S	3.500	28/06/2025	1,237,751.55	1.10
USD	1,000,000.00	Credivalores -SR-S	8.875	07/02/2025	224,519.68	0.20
USD	1,200,000.00	Darl Al-Arkan -SR-S	6.750	15/02/2025	1,091,904.32	0.97
USD	800,000.00	Dilijan Finance -LPN-SR-S	6.500	28/01/2025	727,862.23	0.64
USD	800,000.00	Embraer Netherlands Finance	5.050	15/06/2025	730,523.57	0.65
EUR	1,591,000.00	Fortune Star -SR-S	4.350	06/05/2023	1,479,417.60	1.31
USD	1,600,000.00	FS Luxembourg -SR-	10.000	15/12/2025	1,503,751.43	1.33
USD	1,000,000.00	Greenko Solar -SR-	5.500	06/04/2025	879,947.45	0.78
USD	700,000.00	India Toll Roads -SR-	5.500	19/08/2024	635,843.40	0.56
USD	1,000,000.00	Infin Financiera -SR- S	7.000	15/01/2025	26,598.54	0.02
USD	1,200,000.00	Itau Unibanco -S-	4.625	Perp	898,817.21	0.80
USD	311,000.00	Kenbourne Invest -SR-S	6.875	26/11/2024	277,548.85	0.25
USD	1,250,000.00	Medco Platinum Road -SR-S	6.750	30/01/2025	1,141,347.04	1.01
USD	1,000,000.00	Mexarrend -SR- S	10.250	24/07/2024	210,681.41	0.19
USD	400,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	369,161.30	0.33
EUR	1,400,000.00	NE Property Cooperatief -SR-S	1.750	23/11/2024	1,309,834.26	1.16
USD	700,000.00	Puma International Finance -SR- S	5.125	06/10/2024	621,259.14	0.55
USD	1,150,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	1,056,328.85	0.94
USD	500,000.00	Shriram Transport -SR-	4.400	13/03/2024	453,002.30	0.40
USD	500,000.00	Shriram Transport -SR-S	4.150	18/07/2025	431,647.28	0.38
USD	200,000.00	Sinic -SR-	9.500	Perp	4,455.24	0.00
USD	500,000.00	Tengizchevroil Finance -SR-	2.625	15/08/2025	402,852.35	0.36
CHF	800,000.00	Teva Pharmaceutical Finance -SR-	1.000	28/07/2025	741,325.88	0.66
EUR	1,000,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	932,153.80	0.83
EUR	1,200,000.00	United Group -S-	FRN	15/05/2025	1,101,136.56	0.98
EUR	800,000.00	Wizz Air Finance -SR-	1.350	19/01/2024	762,039.04	0.67
					22,244,180.58	19.72
Mining and steelworks						
EUR	1,500,000.00	Anglo American Capital -SR-	1.625	18/09/2025	1,415,928.15	1.25
USD	850,000.00	JSW Steel -SR-S	5.375	04/04/2025	763,713.12	0.68
					2,179,641.27	1.93
Miscellaneous						
EUR	1,000,000.00	Beijing State-Owned Capital Operation -SR-	1.206	23/02/2025	969,095.20	0.86
USD	1,100,000.00	Ipoteka Bank -SR-S	5.500	19/11/2025	909,651.33	0.81
					1,878,746.53	1.67

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

Statement of Investments and Other Net Assets as at December 31, 2022 (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	930,631.70	0.82
USD	1,900,000.00	Saderea DAC -SR- S	12.500	30/11/2026	332,905.38	0.29
EUR	1,200,000.00	Talent Yield Euro -SR-	1.000	24/09/2025	1,089,968.76	0.97
					2,353,505.84	2.08
Oil						
USD	679,049.00	DNO Asa -SR-	8.375	29/05/2024	637,028.07	0.56
USD	1,200,000.00	Ecopetrol	4.125	16/01/2025	1,074,480.29	0.95
USD	1,700,000.00	Genel Energy	9.250	14/10/2025	1,514,991.91	1.35
USD	1,200,000.00	Gran Tierra -SR-S	6.250	15/02/2025	987,507.78	0.87
USD	600,000.00	HKN Energy -SR-	12.000	26/05/2025	551,149.91	0.49
USD	600,000.00	Kazmunaygas National -SR-S	4.750	24/04/2025	544,908.96	0.48
USD	1,500,000.00	Leviathan Bond -SR-S	6.125	30/06/2025	1,378,699.37	1.22
USD	630,000.00	Pemex -SR-	6.875	16/10/2025	579,146.42	0.51
EUR	1,800,000.00	Pemex -SR- S	3.625	24/11/2025	1,619,997.66	1.44
EUR	950,000.00	Pemex -SR-S	3.750	21/02/2024	933,240.20	0.83
USD	96,000.00	Petrotal -SR-	12.000	16/02/2024	91,439.58	0.08
USD	1,400,000.00	Tullow Oil -SR-S	7.000	01/03/2025	804,468.68	0.71
					10,717,058.83	9.49
Oil&Gas						
USD	1,355,484.00	Brooge Petroleum and Gas -SR-	8.500	24/09/2025	1,207,934.58	1.07
					1,207,934.58	1.07
Packaging						
EUR	1,400,000.00	Bright Food Singapore -SR-	1.750	22/07/2025	1,249,828.30	1.11
					1,249,828.30	1.11
Pharmaceuticals and cosmetics						
EUR	1,000,000.00	Teva Pharmaceutical Finance -SR-	6.000	31/01/2025	987,330.20	0.87
					987,330.20	0.87
Precious metals and stones						
USD	1,000,000.00	Fortune Star -SR-	5.950	19/10/2025	737,358.22	0.65
					737,358.22	0.65
Public utilities						
USD	750,000.00	Adani -SR-S	6.250	10/12/2024	687,338.23	0.61
EUR	1,400,000.00	Energo Pro -SR-	4.500	04/05/2024	1,317,147.86	1.17
USD	300,000.00	Greenko Investment	4.875	16/08/2023	276,131.10	0.24
USD	500,000.00	Lamar Funding	3.958	07/05/2025	445,119.47	0.39
EUR	1,753,000.00	Perusahaan Listrik	2.875	25/10/2025	1,689,988.06	1.51
					4,415,724.72	3.92

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Real estate						
EUR	1,400,000.00	Atrium European -SR-	4.250	11/09/2025	1,176,204.96	1.04
EUR	1,200,000.00	CA-Immobilien-Anlagen -SR-	1.000	27/10/2025	1,029,602.16	0.91
USD	400,000.00	China Aoyuan -SR-	6.350	08/02/2024	32,412.30	0.03
USD	550,000.00	China Evergrande -SR-S	8.250	Perp	38,410.16	0.03
USD	400,000.00	Fantasia Holdings -SR-S	11.875	01/06/2023	31,688.99	0.03
EUR	1,200,000.00	Globalworth Real Estate -SR-S	3.000	29/03/2025	1,051,868.52	0.93
USD	700,000.00	Red Sun Properties -SR-	7.300	13/01/2025	69,132.56	0.06
USD	550,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	39,452.55	0.03
USD	200,000.00	Sinic Holdings -SR-	8.500	Perp	4,342.47	0.00
EUR	2,000,000.00	Sub. CPI Property GP	4.875	Perp	1,031,838.80	0.91
					4,504,953.47	3.97
Restaurants - food services						
USD	500,000.00	Eurotorg -SR- **	9.000	22/10/2025	285,468.74	0.25
					285,468.74	0.25
Transport and freight						
EUR	943,000.00	Air Baltic -SR-	6.750	30/07/2024	689,738.21	0.61
USD	650,000.00	Cliffon Limited -SR-S	6.250	25/10/2025	579,895.51	0.51
USD	800,000.00	DP World -JR-	6.000	Perp	742,500.29	0.66
					2,012,134.01	1.78
Utilities						
EUR	1,500,000.00	RCS & RDS -SR-S	2.500	05/02/2025	1,368,551.10	1.21
USD	1,000,000.00	Vedanta Resources Finance -SR-S	8.950	11/03/2025	641,619.11	0.57
					2,010,170.21	1.78
Utilities electric						
USD	1,200,000.00	SMC Global Power Holding -SR-	7.000	Perp	866,556.48	0.77
					866,556.48	0.77
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					107,025,840.52	94.80
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	750,000.00	0.66
					750,000.00	0.66
Mortgage and funding institutions						
EUR	1,000,000.00	Mikro Fund F.T. -SR-	8.250	30/11/2025	500,000.00	0.44
					500,000.00	0.44
Total Other transferable securities					1,250,000.00	1.10

** Refer to note 18

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

Statement of Investments and Other Net Assets as at December 31, 2022 (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	921,347.70	0.82
Total Money market instruments					921,347.70	0.82
Total Investments (Cost EUR 123,962,712.88)					109,197,188.22	96.72
Cash at Banks					1,830,999.04	1.62
Other Net Assets					1,873,360.57	1.66
Total Net Assets					112,901,547.83	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.16	95.90	Netherlands	9.93	9.61
Money Market Instrument	0.84	0.82	Cayman Islands	6.86	6.63
	100.00	96.72	Luxembourg	6.28	6.08
			Mexico	5.25	5.08
			British Virgin Islands	4.36	4.22
			Mauritius	4.30	4.15
			Singapore	3.45	3.34
			Indonesia	3.42	3.28
			United Arab Emirates	2.74	2.65
			Uzbekistan	2.73	2.64
			United Kingdom	2.63	2.53
			Romania	2.49	2.41
			India	2.48	2.40
			Jersey	2.47	2.39
			Czech Republic	2.10	2.03
			Colombia	2.01	1.94
			Georgia	1.98	1.91
			Hungary	1.96	1.90
			Hong Kong	1.88	1.81
			Philippines	1.81	1.76
			Morocco	1.74	1.69
			South Korea	1.47	1.43
			Montenegro	1.43	1.39
			Benin	1.38	1.34
			Israel	1.26	1.22
			Ivory Coast	1.20	1.16
			Slovenia	1.18	1.14
			Bulgaria	1.13	1.10
			Macedonia	1.13	1.09
			Nigeria	1.11	1.07
			South Africa	1.03	1.00
			Kuwait	1.02	0.99
			United States	0.97	0.94
			Chile	0.96	0.93
			Guernsey	0.96	0.93
			Albania	0.94	0.91
			Austria	0.94	0.91
			Senegal	0.91	0.88

Country and Asset Type Allocations of Investments as at December 31, 2022 (continued)

Egypt	0.90	0.87
Ireland	0.89	0.86
China	0.89	0.86
Brazil	0.82	0.80
Gabon	0.73	0.71
Latvia	0.63	0.61
Norway	0.58	0.56
Panama	0.55	0.53
Kazakhstan	0.50	0.48
Angola	0.49	0.47
Cameroon	0.46	0.44
Bermuda	0.37	0.36
Peru	0.18	0.17
Canada	0.08	0.08
Russia	0.04	0.04
	100.00	96.72

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Perusahaan Listrik	Public utilities	2.875	25/10/2025	1,689,988.06	1.51
Pemex -SR- S	Oil	3.625	24/11/2025	1,619,997.66	1.44
Montenegro -SR-S	Bonds issued by countries or cities	3.375	21/04/2025	1,563,112.26	1.39
Banco Mercantil -SR-S	Banks and credit institutions	0.500	06/12/2024	1,536,934.64	1.37
Genel Energy	Oil	9.250	14/10/2025	1,514,991.91	1.35
Benin -SR-S-	Bonds issued by countries or cities	5.750	26/03/2026	1,508,056.43	1.34
FS Luxembourg -SR-	Holding and finance companies	10.000	15/12/2025	1,503,751.43	1.33
Fortune Star -SR-S	Holding and finance companies	4.350	06/05/2023	1,479,417.60	1.31
Sinochem Offshore -SR-	Chemicals	0.750	25/11/2025	1,454,295.48	1.29
Anglo American Capital -SR-	Mining and steelworks	1.625	18/09/2025	1,415,928.15	1.25

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Airlines						
EUR	100,000.00	Heathrow Funding -S-	1.500	11/02/2032	81,468.21	0.23
					81,468.21	0.23
Automobiles						
EUR	700,000.00	Faurecia -SR-	2.375	15/06/2029	530,572.14	1.50
USD	120,000.00	Ford Motor -SR-	3.250	12/02/2032	84,699.72	0.24
EUR	500,000.00	Renault -SR-S	1.125	04/10/2027	403,117.85	1.14
					1,018,389.71	2.88
Automotive						
EUR	580,000.00	Faurecia -SR-	3.750	15/06/2028	495,645.38	1.40
					495,645.38	1.40
Banks and credit institutions						
USD	150,000.00	Bank of America -SR-	2.884	22/10/2030	118,559.06	0.34
EUR	500,000.00	Bankinter -SR-	0.625	06/10/2027	421,711.50	1.19
EUR	600,000.00	Belfius Bank	3.625	Perp	473,810.46	1.34
EUR	300,000.00	Berlin Hyp -SR-	1.500	18/04/2028	268,294.47	0.76
USD	800,000.00	BNP Paribas -SR-S	1.675	30/06/2027	652,859.39	1.86
USD	600,000.00	HSBC Holdings -JR-	6.000	Perp	518,801.47	1.47
EUR	500,000.00	Intesa Sanpaolo -JR-	3.750	Perp	427,503.90	1.21
USD	315,000.00	K.F.W. -SR-	0.750	30/09/2030	231,488.62	0.65
EUR	400,000.00	KBC Bank -JR-	4.250	Perp	347,539.32	0.98
EUR	60,000.00	Novo Banco -SR-	3.500	23/01/2043	48,360.33	0.14
EUR	600,000.00	Sub. Banco -JR-	3.625	Perp	417,634.62	1.18
EUR	600,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	573,091.26	1.62
EUR	200,000.00	Sub. De Volksbank	1.750	22/10/2030	181,387.80	0.51
					4,681,042.20	13.25
Bonds issued by countries or cities						
EUR	285,000.00	Hungary -SR-	1.750	05/06/2035	187,620.72	0.53
					187,620.72	0.53
Bonds issued by supranational institutions						
USD	545,000.00	E.I.B. -SR-	1.625	09/10/2029	439,213.70	1.24
					439,213.70	1.24
Communications						
USD	400,000.00	Altice -SR- 144A	6.000	15/02/2028	222,639.05	0.63
USD	75,000.00	AT&T -SR-	2.750	01/06/2031	58,583.41	0.17
EUR	400,000.00	Sub. Telefonica Europe -S-	2.502	Perp	337,462.96	0.95
EUR	420,000.00	Sub. Telia -S-	1.375	11/05/2081	373,715.45	1.06

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
USD	400,000.00	T-Mobile USA -SR-	4.500	15/04/2050	308,764.98	0.87
USD	150,000.00	Verizon Com. -SR-	3.150	22/03/2030	124,344.31	0.35
USD	345,000.00	Verizon Communications -SR-	1.500	18/09/2030	252,423.23	0.71
					1,677,933.39	4.74
Computer and office equipment						
USD	250,000.00	Apple -SR-	1.650	11/05/2030	192,720.89	0.55
USD	500,000.00	Apple -SR-	2.650	11/05/2050	313,360.65	0.89
USD	500,000.00	IBM -SR-	2.850	15/05/2040	341,932.95	0.97
					848,014.49	2.41
Construction and building materials						
USD	445,000.00	Owens Corning -SR-	3.950	15/08/2029	379,800.60	1.07
					379,800.60	1.07
Construction of machines and appliances						
USD	500,000.00	Ashtead Capital -SR- 144A	4.000	01/05/2028	427,467.47	1.21
					427,467.47	1.21
Electronics and electrical equipment						
USD	475,000.00	DTE Electric SA -SR-	4.050	15/05/2048	373,826.69	1.06
					373,826.69	1.06
Environmental services & recycling						
USD	150,000.00	Waste Management -SR-	2.000	01/06/2029	119,467.51	0.34
					119,467.51	0.34
Financial services						
EUR	345,000.00	CTP -SR-	2.125	01/10/2025	297,498.47	0.84
					297,498.47	0.84
Holding and finance companies						
USD	350,000.00	Ardagh Metal Packaging Finance -SR- 144A	4.000	01/09/2029	261,284.91	0.74
GBP	320,000.00	Bazalgette Finance -SR-	2.375	29/11/2027	316,793.75	0.90
EUR	200,000.00	BP Capital Markets -SR-	0.933	04/12/2040	117,647.40	0.33
USD	195,000.00	BP Capital Markets -SR-	3.723	28/11/2028	173,437.63	0.49
EUR	100,000.00	Cadent Finance -SR-S	0.750	11/03/2032	74,373.62	0.21
EUR	100,000.00	Constellium -SR-	3.125	15/07/2029	79,474.38	0.22
USD	200,000.00	CSC Holdings -SR- 144A	4.125	01/12/2030	132,517.74	0.37
EUR	220,000.00	Digital Dutch -SR-S	1.500	15/03/2030	172,025.37	0.49
EUR	300,000.00	Elior -SR-	3.750	15/07/2026	254,940.54	0.72
EUR	150,000.00	EnBW International Finance -SR-	1.875	31/10/2033	119,246.58	0.34
EUR	220,000.00	ESB Finance -SR-S	1.125	11/06/2030	182,221.03	0.52
USD	190,000.00	Hilcorp Energy -SR- 144A	5.750	01/02/2029	160,162.27	0.45
GBP	200,000.00	Iceland Bondco -SR-	4.625	15/03/2025	187,885.36	0.53
USD	500,000.00	Itau Unibanco -S-	4.625	Perp	374,507.17	1.06
USD	445,000.00	Johnson Controls International -SR-	1.750	15/09/2030	334,351.62	0.95
USD	200,000.00	Majid Al Futtaim Sukuk -SR- S	3.932	28/02/2030	174,491.06	0.49

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	750,000.00	Mondelez International Holdings Netherlands -SR-	1.250	09/09/2041	472,830.30	1.34
GBP	200,000.00	Pearson -SR- S	3.750	04/06/2030	199,421.27	0.56
USD	400,000.00	Power Finance -SR-S	3.750	06/12/2027	341,956.06	0.97
USD	575,000.00	Prime Security	4.875	15/07/2032	460,822.51	1.30
EUR	200,000.00	Prologis International -SR-	1.625	17/06/2032	151,215.82	0.43
EUR	120,000.00	Royal Schiphol -SR-	1.500	05/11/2030	99,111.31	0.28
USD	115,000.00	Sprint Capital	8.750	15/03/2032	128,339.20	0.36
EUR	650,000.00	Sub. AIB Group	2.875	30/05/2031	584,089.35	1.65
EUR	120,000.00	Tennet Holding -SR-	1.500	03/06/2039	84,472.32	0.24
USD	515,000.00	Toyota Motor Credit -SR-	2.150	13/02/2030	407,537.99	1.15
EUR	220,000.00	Volkswagen Leasing -SR-	0.500	12/01/2029	171,064.41	0.48
EUR	550,000.00	VZ Vendor Finance	2.875	15/01/2029	425,905.10	1.20
					6,642,126.07	18.77
Hotels						
EUR	350,000.00	Carnival -SR-S	7.625	01/03/2026	284,408.57	0.80
					284,408.57	0.80
Insurance						
EUR	600,000.00	Sub. Assicurazioni -SR-S	2.124	01/10/2030	496,635.54	1.40
EUR	100,000.00	Sub. Axa S	1.375	07/10/2041	74,060.65	0.21
EUR	400,000.00	Sub. CNP Assurances	2.000	27/07/2050	324,768.84	0.92
EUR	375,000.00	Sub. Storebrand	1.875	30/09/2051	263,474.93	0.75
					1,158,939.96	3.28
Lodging, catering industries and leisure facilities						
USD	75,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	59,956.70	0.17
USD	740,000.00	Host Hotels -SR-	3.500	15/09/2030	575,275.66	1.63
					635,232.36	1.80
Miscellaneous						
EUR	475,000.00	Ardagh Metal Packaging Finance -SR-	3.000	01/09/2029	348,974.38	0.99
EUR	100,000.00	CTP -SR-	1.500	27/09/2031	60,225.88	0.17
EUR	400,000.00	ZF Finance -SR-	2.000	06/05/2027	328,268.32	0.93
					737,468.58	2.09
Miscellaneous consumer goods						
USD	175,000.00	Masco -SR-	2.000	01/10/2030	127,752.74	0.36
					127,752.74	0.36
Oil						
USD	245,000.00	Baker Hughes -SR-	3.138	07/11/2029	203,231.79	0.57
GBP	210,000.00	Petrobras Global Finance -SR-	6.625	16/01/2034	206,225.21	0.58
					409,457.00	1.15
Oil&Gas						
USD	400,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	346,494.01	0.98
					346,494.01	0.98

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Paper and forest products						
USD	175,000.00	Suzano Austria -SR-	3.750	15/01/2031	138,121.96	0.39
					138,121.96	0.39
Public utilities						
EUR	260,000.00	A2A -SR-S	1.000	16/07/2029	208,461.81	0.59
USD	300,000.00	AES -SR-	2.450	15/01/2031	224,221.66	0.63
USD	700,000.00	Castle Peak -SR-	2.200	22/06/2030	531,505.36	1.50
EUR	300,000.00	E.ON -SR-	0.875	20/08/2031	235,247.88	0.67
GBP	500,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	462,829.67	1.31
EUR	400,000.00	Engie -SR-	2.125	30/03/2032	339,896.92	0.96
USD	300,000.00	Interchile -SR-S	4.500	30/06/2056	234,152.48	0.66
USD	345,000.00	Interstate Power & Light -SR-	3.500	30/09/2049	233,896.00	0.66
EUR	345,000.00	Iren -SR-S	0.875	14/10/2029	268,477.72	0.76
USD	345,000.00	Midamerican Energy -SR-	3.950	01/08/2047	268,338.44	0.76
USD	345,000.00	Niagara Mohawk -SR- 144A	1.960	27/06/2030	257,087.91	0.73
USD	375,000.00	NSTAR Electric -SR-	3.950	01/04/2030	331,494.70	0.94
GBP	255,000.00	Orsted -SR-S	2.125	17/05/2027	258,205.75	0.73
EUR	325,000.00	Public Power -SR-	3.875	30/03/2026	304,297.79	0.86
USD	400,000.00	Public Service Comp. Of Colorado -SR-	2.700	15/01/2051	244,071.47	0.69
GBP	225,000.00	Severn Trent Water -SR-	2.000	02/06/2040	159,425.37	0.45
EUR	700,000.00	Sub. EDP-Energias De Portugal	1.700	20/07/2080	627,402.44	1.78
GBP	200,000.00	Sub. SSE -JR-	3.740	Perp	205,994.98	0.58
USD	145,000.00	Tucson Electric Power -SR-	1.500	01/08/2030	104,839.77	0.30
					5,499,848.12	15.56
Publishing and graphic arts						
USD	145,000.00	Walt Disney -SR-	3.600	13/01/2051	105,413.59	0.30
					105,413.59	0.30
Real estate						
EUR	200,000.00	Covivo -SR-	1.125	17/09/2031	160,801.68	0.45
GBP	255,000.00	CPI Property -SR-S	2.750	22/01/2028	192,666.77	0.55
USD	645,000.00	Equinix -SR-	1.550	15/03/2028	501,599.65	1.42
USD	345,000.00	Kilroy Realty -SR-	2.500	15/11/2032	231,740.30	0.66
USD	345,000.00	Kimco Realty -SR-	2.700	01/10/2030	265,524.69	0.75
USD	845,000.00	Prologis -SR-	1.250	15/10/2030	604,271.37	1.71
EUR	400,000.00	Sub. Samhallsbyggnadsbolaget -JR-	2.625	Perp	158,294.84	0.45
					2,114,899.30	5.99
Retail and supermarkets						
EUR	300,000.00	Picard Bondco -SR-	5.375	01/07/2027	243,268.41	0.69
USD	175,000.00	Staples 144A	7.500	15/04/2026	141,463.43	0.40
					384,731.84	1.09

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Speciality retail						
EUR	200,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	140,292.38	0.40
					140,292.38	0.40
Telecommunications						
EUR	400,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	320,005.72	0.91
					320,005.72	0.91
Telephony						
EUR	270,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	229,776.99	0.65
					229,776.99	0.65
Textiles and clothing						
EUR	120,000.00	VF -SR-	0.250	25/02/2028	99,175.08	0.28
USD	400,000.00	VF -SR-	2.950	23/04/2030	313,240.36	0.89
					412,415.44	1.17
Transport and freight						
EUR	200,000.00	Adif Alta -SR-	0.550	30/04/2030	159,666.52	0.45
USD	300,000.00	American Airlines -SR-	5.750	20/04/2029	257,426.54	0.73
USD	515,000.00	Delta Air Lines -SR-	3.750	28/10/2029	406,248.09	1.15
EUR	320,000.00	Easyjet -SR-	1.875	03/03/2028	259,433.98	0.73
EUR	245,000.00	Fedex -SR-	1.300	05/08/2031	193,352.36	0.55
GBP	100,000.00	Heathrow Finance -S-	4.625	01/09/2029	84,979.46	0.24
USD	150,000.00	Otis Worldwid -SR-	2.565	05/04/2030	118,703.17	0.34
					1,479,810.12	4.19
Utilities						
EUR	200,000.00	Eurogrid -SR-S	1.113	15/05/2032	157,312.66	0.45
USD	145,000.00	Piedmont Operating Partnership -SR-	3.150	15/08/2030	103,499.43	0.29
USD	750,000.00	VMED O2 UK -SR-	4.750	15/07/2031	574,279.52	1.62
					835,091.61	2.36
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					33,029,674.90	93.44
Total Investments (Cost EUR 39,918,180.88)					33,029,674.90	93.44
Cash at Banks					2,191,129.50	6.20
Bank Overdraft					(100,309.16)	(0.28)
Other Net Assets					227,360.67	0.64
Total Net Assets					35,347,855.91	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	93.44	United States	34.33	32.08
	100.00	93.44	France	10.04	9.38
			United Kingdom	9.68	9.02
			Netherlands	9.25	8.65
			Italy	4.93	4.61
			Spain	4.76	4.44
			Germany	4.21	3.94
			Ireland	4.12	3.86
			Belgium	2.48	2.32
			Luxembourg	2.45	2.30
			Portugal	2.05	1.92
			Sweden	1.61	1.51
			British Virgin Islands	1.61	1.50
			Supranational	1.33	1.24
			Brazil	1.13	1.06
			India	1.04	0.97
			Greece	0.92	0.86
			Norway	0.80	0.75
			Denmark	0.78	0.73
			Chile	0.71	0.66
			Hungary	0.57	0.53
			Cayman Islands	0.53	0.49
			Austria	0.42	0.39
			Jersey	0.25	0.23
				100.00	93.44

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
BNP Paribas -SR-S	Banks and credit institutions	1.675	30/06/2027	652,859.39	1.86
Sub. EDP-Energias De Portugal	Public utilities	1.700	20/07/2080	627,402.44	1.78
Prologis -SR-	Real estate	1.250	15/10/2030	604,271.37	1.71
Sub. AIB Group	Holding and finance companies	2.875	30/05/2031	584,089.35	1.65
Host Hotels -SR-	Lodging, catering industries and leisure facilities	3.500	15/09/2030	575,275.66	1.63
VMED O2 UK -SR-	Utilities	4.750	15/07/2031	574,279.52	1.62
Sub. BBVA (Coco) -JR-	Banks and credit institutions	6.000	Perp	573,091.26	1.62
Castle Peak -SR-	Public utilities	2.200	22/06/2030	531,505.36	1.50
Faurecia -SR-	Automobiles	2.375	15/06/2029	530,572.14	1.50
HSBC Holdings -JR-	Banks and credit institutions	6.000	Perp	518,801.47	1.47

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	710.00	Avation Capital -SR- 144A	9.000	31/10/2026	563.80	0.00
					563.80	0.00
Airlines						
USD	200,000.00	American Airlines -SR-	3.750	15/10/2025	100,004.75	0.62
USD	100,000.00	American Airlines -SR-	4.400	22/09/2023	48,341.29	0.30
					148,346.04	0.92
Automobiles						
USD	50,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	44,723.78	0.28
USD	30,000.00	Ford Motor -SR-	3.250	12/02/2032	22,598.95	0.14
EUR	100,000.00	Renault -SR-S	1.125	04/10/2027	86,045.51	0.54
EUR	100,000.00	Sub. Volkswagen -SR-	3.875	Perp	88,832.44	0.56
					242,200.68	1.52
Banks and credit institutions						
USD	200,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	199,875.56	1.25
USD	200,000.00	Banco Mercantil del Norte -JR-	6.750	Perp	195,518.04	1.22
EUR	200,000.00	Belfius Bank	3.625	Perp	168,558.07	1.05
USD	200,000.00	BNP Paribas -S-	5.125	Perp	165,697.12	1.04
USD	325,000.00	Goldman Sachs Group -SR-	2.908	21/07/2042	223,360.02	1.40
USD	300,000.00	HSBC Holdings -JR-	6.000	Perp	276,845.52	1.72
EUR	250,000.00	Intesa Sanpaolo -JR-	3.750	Perp	228,126.77	1.43
USD	300,000.00	JPMorgan Chase -SR-	2.525	19/11/2041	198,382.74	1.24
EUR	200,000.00	KBC Bank -JR-	4.250	Perp	185,455.67	1.16
USD	200,000.00	Sub. Al-Ahli Bank -JR-	4.000	Perp	179,783.96	1.12
EUR	200,000.00	Sub. Banco -JR-	3.625	Perp	148,573.52	0.93
EUR	200,000.00	Sub. Banco Santander (Coco) -JR-	4.750	Perp	187,405.60	1.17
USD	200,000.00	Sub. Credit Agricole -JR- 144A	4.750	Perp	161,103.90	1.01
USD	200,000.00	Sub. Deutsche Bank NY	4.875	01/12/2032	167,385.68	1.05
USD	200,000.00	Sub. Emirates Nbd -JR-	4.250	Perp	178,855.60	1.12
USD	200,000.00	Unicredit Roma -SR-	5.459	30/06/2035	162,668.82	1.02
					3,027,596.59	18.93
Bonds issued by countries or cities						
USD	200,000.00	Nigeria -SR-	8.375	24/03/2029	166,207.32	1.04
USD	200,000.00	Saudia Arabia -SR-	3.450	02/02/2061	143,508.54	0.90
EUR	100,000.00	Senegal -SR-S	4.750	13/03/2028	92,334.27	0.58
USD	200,000.00	Abu Dhabi -S-	2.700	02/09/2070	124,716.62	0.78

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	325,000.00	US Treasury	2.000	15/02/2023	324,130.37	2.02
USD	500,000.00	US Treasury	2.875	30/09/2023	493,789.05	3.08
USD	200,000.00	US Treasury (Inflation) -SR-	2.500	15/01/2029	289,937.06	1.80
					1,634,623.23	10.20
Chemicals						
USD	200,000.00	Cydsa -SR-S	6.250	04/10/2027	190,108.62	1.19
					190,108.62	1.19
Communications						
EUR	100,000.00	Altice France -SR-	4.000	15/02/2028	69,185.83	0.43
USD	200,000.00	AT&T -SR-	3.650	01/06/2051	142,696.60	0.89
USD	50,000.00	CCO Holdings -SR-	4.500	01/05/2032	39,862.62	0.25
USD	100,000.00	Centurylink -SR-	7.995	01/06/2036	46,618.87	0.29
USD	50,000.00	Comcast -SR-	1.950	15/01/2031	40,526.62	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	77,628.39	0.49
USD	30,000.00	T Mobile USA -SR-	3.500	15/04/2031	26,075.89	0.16
USD	125,000.00	T-Mobile USA -SR-	4.500	15/04/2050	102,977.98	0.64
USD	50,000.00	Verizon Communications -SR-	1.500	18/09/2030	39,043.30	0.24
USD	125,000.00	Verizon Communications -SR-	2.875	20/11/2050	79,042.70	0.49
USD	100,000.00	Vodafone	7.000	04/04/2079	100,963.24	0.63
					764,622.04	4.76
Computer and office equipment						
USD	25,000.00	Apple -SR-	2.375	08/02/2041	17,832.88	0.11
USD	275,000.00	Apple -SR-	2.650	11/05/2050	183,938.84	1.15
USD	100,000.00	IBM -SR-	1.950	15/05/2030	81,755.24	0.51
USD	200,000.00	IBM -SR-	2.850	15/05/2040	145,971.22	0.91
					429,498.18	2.68
Construction and building materials						
USD	68,000.00	Beazer Homes -SR-	7.250	15/10/2029	60,941.02	0.38
USD	20,000.00	MDC Holdings -SR-	3.850	15/01/2030	16,420.15	0.10
					77,361.17	0.48
Electronics and electrical equipment						
USD	50,000.00	Intel -SR-	2.000	12/08/2031	39,820.43	0.25
USD	100,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	86,913.55	0.54
					126,733.98	0.79
Food and soft drinks						
USD	100,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	87,620.92	0.55
USD	9,000.00	Post Holdings -SR- 144A	4.500	15/09/2031	7,609.74	0.05
					95,230.66	0.60

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Healthcare & social services						
USD	45,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	23,390.55	0.15
USD	15,000.00	Community Health Systems -SR- 144A	6.875	01/04/2028	7,397.68	0.05
USD	40,000.00	Tenet Healthcare -SR- 144A	6.125	01/10/2028	35,935.85	0.22
					66,724.08	0.42
Holding and finance companies						
USD	200,000.00	Acwa Power management -SR- S	5.950	15/12/2039	186,951.65	1.17
USD	200,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	186,358.24	1.16
USD	25,000.00	Albertsons -SR- 144A	4.875	15/02/2030	22,336.02	0.14
GBP	100,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	95,486.49	0.60
EUR	100,000.00	Altice Finco -SR-S	4.750	15/01/2028	80,029.68	0.50
USD	43,000.00	American Airlines -SR-	3.700	01/05/2023	14,836.83	0.09
USD	50,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	48,006.29	0.30
EUR	100,000.00	ARD Finance -PIK- -SR-	5.000	30/06/2027	72,222.78	0.45
USD	200,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	127,356.28	0.80
USD	200,000.00	Berkshire Hathaway Finance -SR-	2.850	15/10/2050	135,881.06	0.85
GBP	100,000.00	BP Capital Markets 2 -SR-	4.250	Perp	106,278.63	0.66
USD	50,000.00	Burford Capital -SR-	6.125	12/08/2025	45,651.20	0.29
USD	300,000.00	Dell International -SR-	6.020	15/06/2026	306,782.19	1.91
USD	200,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	177,002.08	1.11
USD	200,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	156,162.99	0.98
USD	50,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	44,472.46	0.28
USD	200,000.00	Greenko Solar -SR-	5.500	06/04/2025	187,824.84	1.17
USD	100,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	91,053.20	0.57
GBP	100,000.00	Iceland Bondco -SR-	4.625	15/03/2025	100,260.36	0.63
USD	200,000.00	Itau Unibanco -S-	4.625	Perp	159,877.16	1.00
USD	200,000.00	Manappuran Finance -SR-	5.900	13/01/2023	199,432.54	1.25
GBP	100,000.00	Matalan Finance -SR-S	6.750	31/07/2023	111,558.32	0.70
USD	200,000.00	Medco Platinum Road -SR-S	6.750	30/01/2025	194,896.48	1.22
USD	25,000.00	MSCI -SR- 144A	3.250	15/08/2033	19,372.21	0.12
USD	200,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	196,993.76	1.23
USD	100,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	88,530.14	0.55
USD	50,000.00	Panther BF/Financial -SR- 144A	8.500	15/05/2027	48,982.79	0.31
USD	100,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	91,391.10	0.57
USD	200,000.00	Puma International Finance -SR- S	5.125	06/10/2024	189,439.72	1.18
GBP	100,000.00	Saga -SR-	5.500	15/07/2026	90,122.82	0.56
USD	100,000.00	Sprint Capital	8.750	15/03/2032	119,104.39	0.74
USD	200,000.00	Synchrony Financial -SR-	4.500	23/07/2025	192,855.12	1.21

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	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	42,061.51	0.26
USD	32,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	30,144.14	0.19
USD	200,000.00	United Airlines -SR-S	3.500	01/05/2028	122,656.53	0.77
					4,082,372.00	25.52
Hotels						
EUR	100,000.00	Carnival -SR-	10.125	01/02/2026	106,582.12	0.67
EUR	100,000.00	Carnival -SR-S	7.625	01/03/2026	86,724.30	0.54
					193,306.42	1.21
Industrial - services						
USD	50,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	46,379.44	0.29
USD	200,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	199,772.40	1.25
					246,151.84	1.54
Internet, software and IT services						
USD	230,000.00	Alphabet -SR-	1.900	15/08/2040	153,784.07	0.96
EUR	100,000.00	International Game Technology -S-	2.375	15/04/2028	92,913.97	0.58
USD	225,000.00	Microsoft -SR-	2.525	01/06/2050	150,258.33	0.94
USD	200,000.00	Oracle -SR-	3.600	01/04/2050	136,704.48	0.85
					533,660.85	3.33
Lodging, catering industries and leisure facilities						
USD	100,000.00	Carnival -SR-	6.650	15/01/2028	66,053.80	0.41
USD	62,000.00	Carnival -SR- 144A	10.500	01/02/2026	62,393.03	0.39
USD	100,000.00	Royal Caribbean -SR-	7.500	15/10/2027	86,603.97	0.54
USD	60,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	64,529.77	0.40
USD	75,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	59,981.55	0.37
					339,562.12	2.11
Mining and steelworks						
USD	25,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	23,966.90	0.15
USD	30,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	26,586.47	0.17
USD	20,000.00	US Steel -SR-	6.875	01/03/2029	19,504.97	0.12
					70,058.34	0.44
Oil						
USD	50,000.00	Murphy Oil -SR-	5.875	01/12/2027	48,163.82	0.30
USD	50,000.00	Occidental Petroleum -SR-	6.125	01/01/2031	50,678.05	0.32
USD	25,000.00	PDC Energy -SR-	5.750	15/05/2026	23,860.73	0.15
USD	200,000.00	Qatar Energy -SR-	3.300	12/07/2051	148,075.50	0.93
USD	15,000.00	Range Resources -SR-	4.875	15/05/2025	14,316.60	0.09
USD	25,000.00	Range Resources -SR-	8.250	15/01/2029	25,783.24	0.16
					310,877.94	1.95
Oil service						
USD	25,000.00	Nabors Industries -SR- 144A	9.000	01/02/2025	25,492.54	0.16
					25,492.54	0.16

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	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	4,622.45	0.03
					4,622.45	0.03
Pharmaceuticals and cosmetics						
USD	50,000.00	AstraZeneca -SR-	2.125	06/08/2050	29,689.14	0.19
					29,689.14	0.19
Precious metals and stones						
USD	200,000.00	Freeport Indonesia -SR-S	6.200	14/04/2052	176,034.32	1.10
USD	25,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	23,431.13	0.15
USD	70,000.00	Iamgold -SR-	5.750	15/10/2028	53,345.22	0.33
					252,810.67	1.58
Public utilities						
USD	50,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	46,765.68	0.29
USD	25,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	23,078.78	0.14
USD	150,000.00	Electricite de France -JR- Reg.S	5.250	Perp	149,888.85	0.94
USD	200,000.00	JSW Hydro Energy -SR-S	4.125	18/05/2031	148,634.69	0.93
					368,368.00	2.30
Publishing and graphic arts						
USD	185,000.00	Walt Disney -SR-	3.500	13/05/2040	150,210.97	0.94
					150,210.97	0.94
Real estate						
USD	23,000.00	Forestar -SR- 144A	5.000	01/03/2028	19,860.84	0.12
USD	200,000.00	Pakuwon Jati -SR-	4.875	29/04/2028	176,972.30	1.11
					196,833.14	1.23
Restaurants - food services						
USD	100,000.00	Sysco -SR-	3.300	15/02/2050	69,315.76	0.43
					69,315.76	0.43
Retail and supermarkets						
USD	235,000.00	Amazon.com -SR-	2.500	03/06/2050	150,276.32	0.94
USD	100,000.00	Amazon.com -SR-	4.800	05/12/2034	100,504.16	0.63
USD	50,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	11,327.79	0.07
USD	50,000.00	Bed Bath & Beyond -SR-	4.915	01/08/2034	4,778.91	0.03
USD	25,000.00	Home Depot -SR-	4.200	01/04/2043	22,107.79	0.14
USD	40,000.00	L Brands -SR-	7.500	15/06/2029	39,499.18	0.25
EUR	100,000.00	Picard Bondco -SR-	5.375	01/07/2027	86,542.74	0.54
USD	50,000.00	Staples 144A	7.500	15/04/2026	43,136.26	0.27
USD	75,000.00	Staples -SR- 144A	10.750	15/04/2027	54,157.94	0.34
USD	30,000.00	United Rentals -SR-	3.875	15/02/2031	25,268.84	0.16
USD	100,000.00	Walmart -SR-	2.650	22/09/2051	69,091.99	0.43
					606,691.92	3.80

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transport and freight						
USD	75,000.00	American Airlines -SR-	5.750	20/04/2029	68,684.64	0.43
USD	200,000.00	American Airlines -SR- 144A	11.750	15/07/2025	215,338.22	1.35
USD	100,000.00	American Airlines -SR- 144A	3.750	01/03/2025	85,336.01	0.53
USD	106,000.00	Delta Air Lines -SR-	3.750	28/10/2029	89,239.32	0.56
USD	200,000.00	DP World -JR-	6.000	Perp	198,108.42	1.24
EUR	100,000.00	Tui Cruises -SR-	6.500	15/05/2026	89,533.91	0.56
USD	36,000.00	United Airlines -SR- 144A	4.625	15/04/2029	31,482.50	0.20
USD	50,000.00	United Parcel Service -SR-	3.400	01/09/2049	38,950.05	0.24
					816,673.07	5.11
Utilities						
USD	90,000.00	APX Group -SR- 144A	6.750	15/02/2027	86,761.38	0.54
					86,761.38	0.54
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					15,187,067.62	94.90
Other transferable securities						
Warrants						
GBP	3,500.00	Avation Capital			0.00	0.00
Total Other transferable securities					0.00	0.00
Total Investments (Cost USD 17,487,946.33)					15,187,067.62	94.90
Cash at Banks					543,678.49	3.40
Bank Overdraft					(43,794.80)	(0.27)
Other Net Assets					315,883.78	1.97
Total Net Assets					16,002,835.09	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	94.90	United States	47.36	44.90
Warrants	0.00	0.00	United Kingdom	7.70	7.31
	100.00	94.90	United Arab Emirates	4.53	4.31
			France	4.22	4.02
			Luxembourg	4.13	3.90
			India	3.59	3.41
			Cayman Islands	2.64	2.50
			Italy	2.57	2.45
			Mexico	2.54	2.41
			Indonesia	2.33	2.21
			Belgium	2.33	2.21
			Jersey	2.26	2.14
			Spain	2.21	2.10
			Qatar	2.16	2.05
			Liberia	1.38	1.31
			Singapore	1.28	1.22
			Mauritius	1.24	1.17
			Nigeria	1.09	1.04
			Brazil	1.05	1.00
			Saudia Arabia	0.94	0.90
			Canada	0.67	0.64
			Senegal	0.61	0.58
			Germany	0.59	0.56
			Netherlands	0.58	0.56
			Bermuda	0.00	0.00
				100.00	94.90

Country and Asset Type Allocations of Investments as at December 31, 2022 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury	Bonds issued by countries or cities	2.875	30/09/2023	493,789.05	3.08
US Treasury	Bonds issued by countries or cities	2.000	15/02/2023	324,130.37	2.02
Dell International -SR-	Holding and finance companies	6.020	15/06/2026	306,782.19	1.91
US Treasury (Inflation) -SR-	Bonds issued by countries or cities	2.500	15/01/2029	289,937.06	1.80
HSBC Holdings -JR-	Banks and credit institutions	6.000	Perp	276,845.52	1.72
Intesa Sanpaolo -JR-	Banks and credit institutions	3.750	Perp	228,126.77	1.43
Goldman Sachs Group -SR-	Banks and credit institutions	2.908	21/07/2042	223,360.02	1.40
American Airlines -SR- 144A	Transport and freight	11.750	15/07/2025	215,338.22	1.35
Banco do Brasil (Cayman) -JR-S	Banks and credit institutions	9.000	Perp	199,875.56	1.25
Darl Al-Arkan -SR-S	Industrial - services	6.875	21/03/2023	199,772.40	1.25

Statement of Investments and Other Net Assets as at December 31, 2022 (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	653,814.29	1.34
					653,814.29	1.34
Banks and credit institutions						
CHF	1,400,000.00	Cembra Money Bank -SR-	0.00	09/07/2026	1,392,131.43	2.85
					1,392,131.43	2.85
Communications						
USD	1,500,000.00	CV Interdigital -SR- 144A	3.500	01/06/2027	1,423,055.10	2.91
EUR	1,600,000.00	GN Store Nord -SR-	0.00	21/05/2024	1,541,786.40	3.16
					2,964,841.50	6.07
Computer and office equipment						
USD	1,500,000.00	CV Gopro -SR-	1.250	15/11/2025	1,355,123.70	2.78
USD	600,000.00	CV Mitek Systems -SR-	0.750	01/02/2026	501,037.98	1.03
					1,856,161.68	3.81
Construction and building materials						
JPY	190,000,000.00	CV Aica Kogyo -SR-	0.00	22/04/2027	1,522,581.06	3.12
USD	850,000.00	CV LCI Industries -SR-	1.125	15/05/2026	718,920.23	1.47
					2,241,501.29	4.59
Construction of machines and appliances						
HKD	13,000,000.00	CV CIMC Enric -SR-S	0.00	30/11/2026	1,604,270.94	3.28
USD	200,000.00	CV Sub. Chart Industries-Anleihe -SR- 144A	1.000	15/11/2024	402,925.30	0.83
					2,007,196.24	4.11
Electronics and electrical equipment						
USD	400,000.00	CV Bizlink -SR-S	0.00	12/01/2027	366,189.60	0.75
JPY	100,000,000.00	Screen Holdings -SR-S	0.00	11/06/2025	787,209.68	1.61
USD	700,000.00	Viavi Solutions -SR-	1.000	01/03/2024	709,922.85	1.45
USD	700,000.00	Vishay Intertechnology -SR-	2.250	15/06/2025	680,535.03	1.39
					2,543,857.16	5.20
Environmental services & recycling						
JPY	110,000,000.00	CV Park24 Co -SR-S	0.00	29/10/2025	781,937.85	1.60
					781,937.85	1.60
Food and soft drinks						
EUR	800,000.00	Hellofresh -SR-	0.750	13/05/2025	737,896.82	1.51
					737,896.82	1.51
Healthcare & social services						
USD	700,000.00	CV 1Life Healthcare -SR- 144A	3.000	15/06/2025	677,454.68	1.39
USD	750,000.00	CV Stride -SR-	1.125	01/09/2027	673,303.88	1.38
					1,350,758.56	2.77

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Holding and finance companies						
USD	1,800,000.00	CV Alarm.com -SR-	0.00	15/01/2026	1,481,515.02	3.03
USD	1,300,000.00	CV Atlantica -SR-	4.000	15/07/2025	1,259,580.01	2.58
EUR	500,000.00	CV Elis -SR-	2.250	22/09/2029	574,026.76	1.18
JPY	100,000,000.00	CV Relo Group -SR-	0.00	17/12/2027	733,040.47	1.50
EUR	1,400,000.00	CV Sub. Encavis -JR-	1.875	Perp	1,487,900.12	3.05
GBP	1,300,000.00	Derwent LC 2 -SR-S	1.500	12/06/2025	1,414,050.28	2.90
CHF	600,000.00	Dufry One -SR-	0.750	30/03/2026	545,830.09	1.12
USD	700,000.00	Lumentum Holdings -SR-	0.250	15/03/2024	739,130.00	1.51
EUR	15,000.00	Maisons du Monde -SR-	0.125	06/12/2023	743,823.36	1.52
EUR	1,400,000.00	Takeaway.com -SR-S	2.250	25/01/2024	1,446,545.19	2.96
					10,425,441.30	21.35
Internet, software and IT services						
USD	500,000.00	CV Altair Engeneering -SR- 144A	1.750	15/06/2027	457,849.50	0.94
USD	400,000.00	CV Alteryx -SR-	0.500	01/06/2023	501,524.08	1.03
USD	800,000.00	CV Chegg -SR-	0.125	15/03/2025	735,220.56	1.51
JPY	200,000,000.00	CV Cyberagent -SR-	0.00	16/11/2029	1,590,588.98	3.25
USD	700,000.00	CV Investnet	0.750	15/08/2025	635,250.00	1.30
USD	1,800,000.00	CV Perficient -SR-	0.125	15/11/2026	1,396,614.78	2.86
GBP	700,000.00	CV Trainline -SR-S	1.000	14/01/2026	694,713.23	1.42
EUR	700,000.00	CV Ubisoft Entertainment -SR-	2.375	15/11/2028	780,027.66	1.60
					6,791,788.79	13.91
Pharmaceuticals and cosmetics						
USD	1,800,000.00	CV Haemonetics -SR-	0.00	01/03/2026	1,499,390.64	3.07
USD	1,600,000.00	CV Omnicell -SR-	0.250	15/09/2025	1,398,076.16	2.86
					2,897,466.80	5.93
Precious metals and stones						
USD	1,700,000.00	CV First Majestic Silver-Anleihe -SR-	0.375	15/01/2027	1,440,222.49	2.95
USD	1,400,000.00	CV SSR Mining -SR-	2.500	01/04/2039	1,578,202.92	3.22
					3,018,425.41	6.17
Public utilities						
EUR	25,000.00	CV Voltalia -SR-	1.000	13/01/2025	765,463.18	1.57
					765,463.18	1.57
Publishing and graphic arts						
USD	800,000.00	CV Techartget -SR-	0.125	15/12/2025	736,658.64	1.51
					736,658.64	1.51
Real estate						
EUR	1,500,000.00	Leg Immobilien -SR-	0.875	01/09/2025	1,465,293.53	3.00
					1,465,293.53	3.00

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

Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Retail and supermarkets						
EUR	600,000.00	CV Bigben Interactive -SR-	1.125	19/02/2026	460,085.90	0.94
GBP	1,400,000.00	CV WH Smith -SR-	1.625	07/05/2026	1,501,423.69	3.07
JPY	90,000,000.00	Yaoko -SR-S	0.00	20/06/2024	778,953.48	1.60
					2,740,463.07	5.61
Textiles and clothing						
USD	700,000.00	Bosideng International -SR-S	1.000	17/12/2024	726,040.84	1.49
					726,040.84	1.49
Transport and freight						
USD	500,000.00	CV Air Transport -SR-	1.125	15/10/2024	507,185.60	1.04
EUR	1,400,000.00	CV Zejiang Expressway -SR-	0.00	20/01/2026	1,513,591.43	3.10
					2,020,777.03	4.14
Utilities						
EUR	500,000.00	CV Neoen -SR-	2.875	14/09/2027	540,457.96	1.11
					540,457.96	1.11
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					48,658,373.37	99.64
Total Investments (Cost USD 49,080,052.70)					48,658,373.37	99.64
Cash at Banks					244,112.09	0.50
Bank Overdraft					(112,156.67)	(0.23)
Other Net Assets					41,512.87	0.09
Total Net Assets					48,831,841.66	100.00

Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.64	United States	35.39	35.29
	100.00	99.64	Japan	12.74	12.68
			France	7.94	7.92
			Netherlands	7.15	7.13
			Cayman Islands	6.89	6.86
			Canada	6.20	6.17
			Jersey	5.50	5.48
			Germany	4.53	4.51
			United Kingdom	4.52	4.49
			Denmark	3.17	3.16
			China	3.11	3.10
			Switzerland	2.86	2.85
				100.00	99.64

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	1,604,270.94	3.28
CV Cyberagent -SR-	Internet, software and IT services	0.00	16/11/2029	1,590,588.98	3.25
CV SSR Mining -SR-	Precious metals and stones	2.500	01/04/2039	1,578,202.92	3.22
GN Store Nord -SR-	Communications	0.00	21/05/2024	1,541,786.40	3.16
CV Aica Kogyo -SR-	Construction and building materials	0.00	22/04/2027	1,522,581.06	3.12
CV Zhejiang Expressway -SR-	Transport and freight	0.00	20/01/2026	1,513,591.43	3.10
CV WH Smith -SR-	Retail and supermarkets	1.625	07/05/2026	1,501,423.69	3.07
CV Haemonetics -SR-	Pharmaceuticals and cosmetics	0.00	01/03/2026	1,499,390.64	3.07
CV Sub. Encavis -JR-	Holding and finance companies	1.875	Perp	1,487,900.12	3.05
CV Alarm.com -SR-	Holding and finance companies	0.00	15/01/2026	1,481,515.02	3.03

Notes to the Financial Statements as at December 31, 2022

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 December 31, 2022, 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%.

On June 3, 2022, the Board of Directors of the Company decided to change the name of Mirabaud - Convertible Bonds Europe to Mirabaud - Sustainable Convertible Bonds Europe with effect on July 1, 2022.

Notes to the Financial Statements as at December 31, 2022 (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.

On June 3, 2022, the Board of Directors of the Company decided to change the name of Mirabaud - Global High Yield Bonds to Mirabaud - Sustainable Global High Yield Bonds with effect on July 1, 2022.

- 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.

On June 3, 2022, the Board of Directors of the Company decided to change the name of Mirabaud - Global Strategic Bond Fund to Mirabaud - Sustainable Global Strategic Bond Fund with effect on July 1, 2022.

- 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.

Notes to the Financial Statements as at December 31, 2022 (continued)

- Mirabaud - Global Short Duration

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

- Mirabaud - Discovery Europe Ex-UK

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

- Mirabaud - Global Emerging Market Bond Fund

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

- Mirabaud - Emerging Market 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).

Notes to the Financial Statements as at December 31, 2022 (continued)

- 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).

- 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 year ended December 31, 2022:

- Mirabaud - Sustainable Convertibles Global - IH Dist-EUR (March 23, 2022)
- Mirabaud - Sustainable Global High Yield Bonds - D Dist-USD (April 7, 2022)
- Mirabaud - Sustainable Global High Dividend - N Cap-CHF (May 5, 2022)
- Mirabaud - Sustainable Convertibles Global - JH Cap-GBP (October 12, 2022)
- Mirabaud - Sustainable Convertibles Global - J Cap-USD (December 9, 2022)

The following classes were closed during the year ended December 31, 2022:

- Mirabaud - Discovery Europe Ex-UK - S Cap-GBP (January 18, 2022)
- Mirabaud - Sustainable Global High Yield Bonds - IH Cap-CHF (March 8, 2022)
- Mirabaud - Sustainable Global Focus - IP Cap-EUR (March 28, 2022)
- Mirabaud - Sustainable Global Focus - CH Cap-EUR (March 29, 2022)
- Mirabaud - Sustainable Global High Yield Bonds - D Dist-USD (April 11, 2022)
- Mirabaud - Discovery Europe - Z Cap-EUR (April 20, 2022)
- Mirabaud - Sustainable Global Focus - Z Cap-USD (May 10, 2022)
- Mirabaud - Equities Asia Ex Japan - Z Cap-USD (May 11, 2022)
- Mirabaud - Discovery Convertibles Global - AH Cap-CHF (June 8, 2022)
- Mirabaud - Sustainable Convertible Bonds Europe - B Cap-EUR (July 12, 2022)
- Mirabaud - Sustainable Global Focus - I Dist-EUR (August 2, 2022)
- Mirabaud - Global Short Duration - AH Dist-CHF (December 6, 2022)

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.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3 - Summary of Significant Accounting Principles

a) Presentation of financial statements

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

b) Combined financial statements

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

c) Valuation of investments

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

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

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

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

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

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.

Notes to the Financial Statements as at December 31, 2022 (continued)

d) Foreign currency translation (continued)

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

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

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

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

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

f) Futures contracts

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

g) Forward foreign exchange contracts

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

h) Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if one or several of the CDS underlying reference issuers experience a credit event as provided for by the agreement.

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.

Notes to the Financial Statements as at December 31, 2022 (continued)

i) Total Return Swaps ("TRS")

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

j) Income

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

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

k) Transaction fees

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

l) Formation expenses

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

Note 4 - Management Fees

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

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

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

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

For the year ended December 31, 2022, the management fees rates applied were:

Sub-funds	Class	Management fee (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%

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Management fee (p.a.)
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%
	G Cap-CHF	-
	I Cap-CHF	0.75%
	I Cap-EUR	0.75%
	I Dist-CHF	0.75%
	N Cap-CHF	0.75%
	N Cap-EUR	0.75%
	N Dist-CHF	0.75%
	Z Cap-CHF	-
Z1 Cap-CHF	-	
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%

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Equities Global Emerging Markets (continued)	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%
	I Dist-USD	0.60%
	IH Cap-EUR	0.60%
	IH Dist-CHF	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%

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Sustainable Convertibles Global (continued)	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%
	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	-	

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Management fee (p.a.)
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%	
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%

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Global Short Duration (continued)	AH Cap-EUR	0.80%
	AH Dist-EUR	0.80%
	D Dist-USD	0.40%
	DH Dist-GBP	0.40%
	I Cap-USD	0.40%
	I Dist-USD	0.40%
	IH Cap-CHF	0.40%
	IH Cap-EUR	0.40%
	N Cap-USD	0.40%
	N Dist-USD	0.40%
	NH Cap-CHF	0.40%
	NH Cap-EUR	0.40%
	NH Dist-EUR	0.40%
Mirabaud - Discovery Europe Ex-UK	A Cap-EUR	1.50%
	D Cap-GBP	0.75%
	DH Cap-GBP	0.75%
	DH Cap-USD	0.75%
	I Cap-GBP	0.75%
	IH Cap-GBP	0.75%
	IH Cap-USD	0.75%
	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%

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Global Climate Bond Fund (continued)	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%
	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%.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 5 - Flat Fees

The Management Company is entitled to receive a Flat Fee to cover operating, administrative and servicing expenses such as but not limited to ongoing depositary fees and safekeeping charges payables to the depositary, fees for fund administration (including the Class of Shares hedging when applicable), transfer agency, register, paying and domiciliary services payable to the Administrative Agent. The Prospectus of the Company describes other fees and costs which are also covered by the Flat fee. 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 Fee also covers the costs and expenses such *Taxe d'Abonnement* and directors' fees.

The effective level of the Flat Fee applied as at December 31, 2022 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%
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%
	G Cap-CHF	0.15%
	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%
Z Cap-CHF	0.25%	
Z1 Cap-CHF	0.10%	

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Flat fees (p.a.)
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%
	N Cap-USD	0.33%
Mirabaud - Sustainable Global High Yield Bonds	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	AH Dist-CHF	0.27%
	AH Dist-EUR	0.27%
	AH Dist-GBP	0.27%
	DH Cap-GBP	0.27%
	DH Dist-GBP	0.27%
	E Dist-USD	0.27%
	I Cap-USD	0.19%
	I Dist-USD	0.19%

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Sustainable Global High Yield Bonds (continued)	IH Cap-EUR	0.19%
	IH Dist-CHF	0.19%
	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%
	IH Dist-EUR	0.19%
	J Cap-USD	0.10%
	JH Cap-GBP	0.10%
	N Cap-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	Z Cap-USD	0.19%
ZH Cap-CHF	0.19%	
ZH Cap-EUR	0.19%	
Mirabaud - Sustainable Global Strategic Bond Fund	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	AH Dist-CHF	0.27%

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Sustainable Global Strategic Bond Fund (continued)	AH Dist-EUR	0.27%
	DH Cap-GBP	0.27%
	DH Dist-GBP	0.27%
	E Dist-USD	0.27%
	I Cap-USD	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	IH Dist-EUR	0.19%
	N Cap-USD	0.27%
	N Dist-USD	0.27%
	NH Cap-CAD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	NH Dist-CHF	0.27%
	NH Dist-EUR	0.27%
	ZH Dist-EUR	0.19%
Mirabaud - Sustainable Global High Dividend	A Cap-CHF	0.33%
	A Cap-EUR	0.33%
	A Cap-USD	0.33%
	A Dist-CHF	0.33%
	A Dist-EUR	0.33%
	A Dist-GBP	0.33%
	A Dist-USD	0.33%
	D Cap-GBP	0.18%
	D Dist-GBP	0.18%
	I Cap-USD	0.26%
	I Dist-GBP	0.26%
	N Cap-CHF	0.33%
	N Cap-EUR	0.33%
	N Cap-USD	0.33%
	N Dist-CHF	0.33%
N Dist-EUR	0.33%	
N Dist-USD	0.33%	
Mirabaud - Sustainable Global Focus	A Cap-CHF	0.33%

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Sustainable Global Focus (continued)	A Cap-EUR	0.33%
	A Cap-USD	0.33%
	C Cap-EUR	0.26%
	D Cap-GBP	0.18%
	DH Dist-GBP	0.18%
	I Cap-EUR	0.26%
	I Cap-GBP	0.26%
	I Cap-USD	0.26%
	N Cap-CHF	0.33%
	N Cap-EUR	0.33%
	N Cap-USD	0.33%
	N Dist-USD	0.33%
	P Cap-USD	0.10%
Mirabaud - Global Short Duration	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Dist-EUR	0.27%
	D Dist-USD	0.27%
	DH Dist-GBP	0.27%
	I Cap-USD	0.19%
	I Dist-USD	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	N Cap-USD	0.27%
	N Dist-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
NH Dist-EUR	0.27%	
Mirabaud - Discovery Europe Ex-UK	A Cap-EUR	0.33%
	D Cap-GBP	0.33%
	DH Cap-GBP	0.33%
	DH Cap-USD	0.33%
	I Cap-GBP	0.26%

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Discovery Europe Ex-UK (continued)	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%
	N Dist-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-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%	

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Emerging Market 2024 Fixed Maturity (continued)	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%
	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%

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Note 6 - Taxe d'Abonnement

The Company is subject, in the Grand Duchy of Luxembourg, to a subscription tax ("taxe d'abonnement") corresponding to 0.05% per annum of its net assets. The rate is reduced to 0.01% for sub-funds or share classes held solely by institutional investors within the meaning of Article 174 of the Law ("Institutional Investors"). This tax is payable quarterly on the basis of the Company's net assets at the end of the quarter in question. No stamp duty or tax shall be payable in the Grand Duchy of Luxembourg when the Company's shares are issued with the exception of a fixed royalty of EUR 1,250, which was paid when the Company was incorporated. No tax is payable in the Grand Duchy of Luxembourg in respect of realised or unrealised gains on the Company's assets. The value of the net assets represented by unit/shares held in other Luxembourg undertakings for collective investment is exempt from the Subscription tax, provided such units/shares have already been subject to the tax.

Note 7 - Performance Fees

- Mirabaud - Discovery Europe

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

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

As of December 31, 2022, classes IP and NP are not launched.

Notes to the Financial Statements as at December 31, 2022 (continued)

- 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.

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

For the year ended December 31, 2022, 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 year ended December 31, 2022.

- 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 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 year ended December 31, 2022, the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU0928190510	A Cap-USD	USD	1,131.46	0.00
LU0972400278	A Dist USD	USD	-	-
LU2008302882	A1H Cap-EUR	EUR	0.09	0.00
LU1308949921	AH Cap-CHF	CHF	-	-

Notes to the Financial Statements as at December 31, 2022 (continued)

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU0935157064	AH Cap-EUR	EUR	17.68	0.00
LU0978987823	AH Cap-GBP	GBP	-	-
LU1060797062	DH Cap-GBP	GBP	17.70	0.00
LU0963989487	I Cap-USD	USD	5.31	0.00
LU2008303005	I1H Cap-EUR	EUR	-	-
LU1325204458	IH Cap-CHF	CHF	38.47	0.00
LU0963989560	IH Cap-EUR	EUR	38.27	0.00
LU2447545893	IH Dist-EUR**	EUR	-	-
LU2496002705	J Cap-USD***	USD	-	-
LU2496002887	JH Cap-GBP****	GBP	4,156.07	0.17
LU1708487993	N Cap-USD	USD	23.80	0.00
LU1708488454	NH Cap-CHF	CHF	7.32	0.00
LU1708488298	NH Cap-EUR	EUR	174.64	0.00

* based on the average net asset value of the share class for the year ended December 31, 2022.

** based on the average net asset value of the share class for the period from March 23, 2022 (launch date) to December 31, 2022.

*** based on the average net asset value of the share class for the period from December 9, 2022 (launch date) to December 31, 2022.

**** based on the average net asset value of the share class for the period from October 12, 2022 (launch date) to December 31, 2022.

- 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 December 31, 2022, 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.

Notes to the Financial Statements as at December 31, 2022 (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 from January 1, 2022 to March 28, 2022 (liquidation date), the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU1910136461	IP Cap-EUR	EUR	-	-

* based on the average net asset value of the share class for the period from January 1, 2022 to March 28, 2022 (liquidation date).

- Mirabaud - Discovery Europe Ex-UK

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

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

As of December 31, 2022, classes IP and NP are not launched.

- Mirabaud - Discovery Convertibles Global

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

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

For the year ended December 31, 2022, the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU2387354918	A Cap-USD	USD	-	-
LU2387355212	AH Cap-CHF**	CHF	-	-
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	-	-

Notes to the Financial Statements as at December 31, 2022 (continued)

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU2387356293	NH Cap-EUR	EUR	-	-

* based on the average net asset value of the share class for the year ended December 31, 2022.

** based on the average net asset value of the share class for the period from January 1, 2022 to June 8, 2022 (liquidation date).

Note 8 - Exchange Rates as at December 31, 2022

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

1 EUR = 0.98742000 CHF

1 EUR = 0.88723119 GBP

1 EUR = 1.06725032 USD

Note 9 - Swing Pricing and Dilution Levy

Swing Pricing

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

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

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

The following sub-funds used the swing pricing mechanism during the year ended December 31, 2022:

- Mirabaud - Discovery Europe
- 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 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

Notes to the Financial Statements as at December 31, 2022 (continued)

- Mirabaud - Emerging Market 2025 Fixed Maturity Euro
- Mirabaud - Global Climate Bond Fund
- Mirabaud - Global Diversified Credit Fund
- Mirabaud - Discovery Convertibles Global

Dilution Levy

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

During the year ended December 31, 2022, none of the sub-funds used the dilution levy mechanism.

Note 10 - Total Expense Ratio ("TER")

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

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

For the period from January 1, 2022 to December 31, 2022, 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%

Notes to the Financial Statements as at December 31, 2022 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
D Dist-CHF	CHF	1.05%	1.05%
G Cap-CHF	CHF	0.15%	0.15%
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%
Z Cap-CHF	CHF	0.25%	0.25%
Z1 Cap-CHF	CHF	0.10%	0.10%
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%
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%

Notes to the Financial Statements as at December 31, 2022 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.47%	1.47%
AH Dist-EUR	EUR	1.47%	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%
N Cap-USD	USD	0.87%	0.87%
N Dist-USD	USD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%
NH Dist-EUR	EUR	0.87%	0.87%
Mirabaud - Sustainable Convertibles Global			
A Cap-USD	USD	1.77%	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	0.82%	0.65%
N Cap-USD	USD	1.07%	1.07%
NH Cap-CHF	CHF	1.07%	1.07%
NH Cap-EUR	EUR	1.07%	1.07%

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
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%
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 December 31, 2022:

Mirabaud - Sustainable Convertible Bonds Europe

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,952,705.80	CHF	2,900,000.00	31/03/2023
EUR	3,043,402.30	GBP	2,700,000.00	31/03/2023
EUR	1,120,620.82	USD	1,200,000.00	31/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 20,622.56 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2022 (continued)

Mirabaud - Sustainable Global High Yield Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	16,701,163.10	USD	17,855,904.44	31/01/2023
EUR	60,011,368.80	USD	63,582,982.66	18/08/2023
GBP	15,637,398.10	USD	18,992,108.51	18/08/2023
USD	60,771,065.48	EUR	57,153,912.80	22/11/2023
USD	14,067,035.87	GBP	11,745,205.09	22/11/2023

The net unrealised loss on these contracts as at December 31, 2022 was USD 363,297.31 and is included in the statement of net assets.

Mirabaud - Sustainable Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	183,855,964.43	USD	196,770,031.85	31/01/2023
EUR	401,514,946.23	USD	422,813,356.10	31/01/2023
GBP	14,185,061.80	USD	17,181,324.67	31/01/2023
USD	12,398,189.87	AUD	18,425,000.00	17/01/2023
USD	12,860,723.73	CAD	17,250,000.00	17/01/2023
USD	11,250,896.92	CHF	10,540,000.00	17/01/2023
USD	228,898,870.08	EUR	217,743,070.01	31/01/2023
USD	16,658,152.50	GBP	13,750,000.00	17/01/2023
USD	12,216,503.85	HKD	95,523,750.00	17/01/2023
USD	71,744,770.01	JPY	9,825,000,000.00	17/01/2023
USD	12,154,338.45	SGD	16,675,000.00	17/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 2,204,273.30 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2022 (continued)

Mirabaud - Sustainable Global Strategic Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CAD	9,770,669.94	USD	7,273,391.08	31/01/2023
CHF	151,991,590.98	USD	162,532,324.96	31/01/2023
EUR	202,778,593.26	USD	214,186,922.44	22/11/2023
GBP	14,008,293.98	USD	17,023,508.11	18/08/2023
USD	4,222,812.71	CHF	3,898,000.00	31/01/2023
USD	158,459,130.38	EUR	147,549,019.54	22/11/2023
USD	31,783,373.55	GBP	26,344,480.34	22/11/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 4,136,212.54 and is included in the statement of net assets.

Mirabaud - Sustainable Global Focus

Currency	Purchase	Currency	Sale	Maturity date
GBP	2,990,380.57	USD	3,622,023.70	31/01/2023

The net unrealised loss on this contract as at December 31, 2022 was USD 21,734.08 and is included in the statement of net assets.

Mirabaud - Global Short Duration

Currency	Purchase	Currency	Sale	Maturity date
CHF	13,439,762.28	USD	14,369,005.89	31/01/2023
EUR	94,737,729.65	USD	99,638,630.01	18/08/2023
GBP	6,106,816.65	USD	7,378,686.76	22/11/2023
USD	34,670,147.87	EUR	32,723,499.48	22/11/2023
USD	10,030,353.00	GBP	8,275,116.09	22/11/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 1,427,944.32 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2022 (continued)

Mirabaud - Discovery Europe Ex-UK

Currency	Purchase	Currency	Sale	Maturity date
EUR	371,263.56	GBP	326,000.00	31/01/2023
GBP	6,569,940.20	EUR	7,561,041.52	31/01/2023
USD	991,792.29	EUR	942,114.59	31/01/2023

The net unrealised loss on these contracts as at December 31, 2022 was EUR 176,258.42 and is included in the statement of net assets.

Mirabaud - Global Emerging Market Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,764,559.31	USD	6,163,128.85	31/01/2023
CNY	23,000,000.00	USD	3,202,501.90	19/01/2023
COP	8,000,000,000.00	USD	1,656,838.24	24/01/2023
EUR	47,372,317.54	USD	49,901,079.19	31/01/2023
GBP	3,384,948.72	USD	4,099,934.51	31/01/2023
PLN	5,000,000.00	USD	1,008,419.70	20/01/2023
THB	150,000,000.00	USD	4,326,756.66	09/03/2023
USD	1,603,530.98	COP	8,000,000,000.00	24/01/2023
USD	806,212.26	EUR	754,000.00	20/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 1,069,457.03 and is included in the statement of net assets.

Mirabaud - Emerging Market 2024 Fixed Maturity

Currency	Purchase	Currency	Sale	Maturity date
USD	4,409,962.77	EUR	4,399,557.60	13/01/2023

The net unrealised loss on this contract as at December 31, 2022 was USD 289,527.30 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2022 (continued)

Mirabaud - Emerging Market 2025 Fixed Maturity Euro

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,369,367.13	EUR	7,481,970.79	31/01/2023
EUR	2,252,038.87	CHF	2,175,000.00	11/01/2023
EUR	54,718,038.97	USD	58,151,346.32	06/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 291,628.00 and is included in the statement of net assets.

Mirabaud - Global Climate Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,175,548.35	EUR	5,254,630.54	31/01/2023
EUR	2,359,459.96	GBP	2,035,000.00	16/03/2023
EUR	16,105,288.97	USD	17,275,000.00	16/03/2023
GBP	8,677.26	EUR	9,986.26	31/01/2023
USD	10,076,722.06	EUR	9,571,990.98	31/01/2023

The net unrealised loss on these contracts as at December 31, 2022 was EUR 82,959.70 and is included in the statement of net assets.

Mirabaud - Global Diversified Credit Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	363,966.49	USD	389,131.63	31/01/2023
EUR	5,913,652.97	USD	6,248,148.66	19/05/2023
GBP	1,765,758.62	USD	2,139,829.48	22/02/2023
USD	2,745,445.10	EUR	2,509,774.56	22/11/2023
USD	542,737.27	GBP	440,000.00	18/08/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 118,917.25 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2022 (continued)

Mirabaud - Discovery Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	15,459,300.54	USD	16,528,177.80	31/01/2023
EUR	11,632,469.19	USD	12,248,509.50	31/01/2023
GBP	101,249.40	USD	123,483.43	31/01/2023
JPY	21,375,000.00	USD	157,410.35	17/01/2023
USD	1,893,431.93	CHF	1,767,977.50	17/01/2023
USD	11,880,135.40	EUR	11,290,425.96	17/01/2023
USD	3,691,463.80	GBP	3,050,000.00	17/01/2023
USD	2,247,088.74	HKD	17,562,040.00	17/01/2023
USD	6,091,034.03	JPY	836,250,000.00	17/01/2023

The net unrealised loss on these contracts as at December 31, 2022 was USD 12,013.28 and is included in the statement of net assets.

Note 12 - Futures Contracts

The following future contracts were outstanding as at December 31, 2022:

Mirabaud - Sustainable Global High Yield Bonds

	Maturity date	Currency	Commitment in USD
Sale of 45.00 US 10Y Treasury Bond	22/03/2023	USD	-4,515,117.21

Mirabaud - Sustainable Global Strategic Bond Fund

	Maturity date	Currency	Commitment in USD
Sale of 150.00 US 30Y Treasury Bond	22/03/2023	USD	-12,710,156.25

Mirabaud - Global Emerging Market Bond Fund

	Maturity date	Currency	Commitment in USD
Sale of 20.00 US 10Y Treasury Bond	22/03/2023	USD	-2,006,718.76
Sale of 10.00 US 30Y Treasury Bond	22/03/2023	USD	-847,343.75

Notes to the Financial Statements as at December 31, 2022 (continued)

Mirabaud - Global Climate Bond Fund

	Maturity date	Currency	Commitment in EUR
Sale of 12.00 US 30Y Treasury Bond	22/03/2023	USD	-952,740.69

Mirabaud - Global Diversified Credit Fund

	Maturity date	Currency	Commitment in USD
Sale of 4.00 US 30Y Treasury Bond	22/03/2023	USD	-338,937.50

Note 13 - Warrants

The following warrants were outstanding as at December 31, 2022:

Mirabaud - Equities Swiss Small and Mid

Name	Quantity	Maturity date	Currency	Commitment in CHF
VT5 Acquisition	66,667.00	16/12/2027	CHF	171,171.10

Mirabaud - Sustainable Global High Yield Bonds

Name	Quantity	Maturity date	Currency	Commitment in USD
Aviation	35,000.00	01/04/2026	GBP	0.00

Mirabaud - Sustainable Global Strategic Bond Fund

Name	Quantity	Maturity date	Currency	Commitment in USD
Aviation	45,500.00	01/04/2026	GBP	0.00

Mirabaud - Global Short Duration

Name	Quantity	Maturity date	Currency	Commitment in USD
Aviation	7,000.00	01/04/2026	GBP	0.00

Notes to the Financial Statements as at December 31, 2022 (continued)

Mirabaud - Global Diversified Credit Fund

Name	Quantity	Maturity date	Currency	Commitment in USD
Aviation	3,500.00	01/04/2026	GBP	0.00

Note 14 - Credit Default Swaps ("CDS")

The following CDS were outstanding as at December 31, 2022:

Mirabaud - Sustainable Global High Yield Bonds

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S38 5Y	EUR	5,000,000	5.00%	-	20/12/2027
Buyer	CDX North America High Yield S39 5Y	USD	5,250,000	5.00%	-	20/12/2027

The net unrealised loss on all these contracts as at December 31, 2022 was USD 170,297.18 and is included in the statement of net assets.

Mirabaud - Sustainable Global Strategic Bond Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S38 5Y	EUR	11,750,000	5.00%	-	20/12/2027
Buyer	CDX North America High Yield S39 5Y	USD	12,250,000	5.00%	-	20/12/2027

The net unrealised loss on all these contracts as at December 31, 2022 was USD 399,144.16 and is included in the statement of net assets.

Mirabaud - Global Climate Bond Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S38 5Y	EUR	875,000	5.00%	-	20/12/2027
Buyer	CDX North America High Yield S39 5Y	USD	950,000	5.00%	-	20/12/2027

The net unrealised loss on all these contracts as at December 31, 2022 was EUR 28,276.88 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2022 (continued)

Mirabaud - Global Diversified Credit Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S38 5Y	EUR	375,000	5.00%	-	20/12/2027
Buyer	CDX North America High Yield S39 5Y	USD	400,000	5.00%	-	20/12/2027

The net unrealised loss on all these contracts as at December 31, 2022 was USD 12,847.58 and is included in the statement of net assets.

Note 15 - Collateral on OTC Derivatives Products

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

Note 16 - Dividend Distribution

Dividends were paid with an ex-date of January 24, 2022 and with a payment date of January 26, 2022.

Classes	Currency	Amounts	
Mirabaud - UK Equity High Alpha - D Dist-GBP	GBP	0.72	per share
Mirabaud - UK Equity High Alpha - N Dist-GBP	GBP	0.56	per share
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	0.91	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-CHF	CHF	0.78	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.82	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-GBP	GBP	0.87	per share
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	0.97	per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.86	per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	1.02	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-CHF	CHF	0.93	per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	1.09	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	1.06	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	1.01	per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.62	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.53	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.56	per share
Mirabaud - Sustainable Global Strategic Bond Fund - DH Dist-GBP	GBP	0.77	per share
Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD	USD	0.61	per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.77	per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.76	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-CHF	CHF	0.71	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.71	per share
Mirabaud - Sustainable Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.90	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.59	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	0.70	per share

Notes to the Financial Statements as at December 31, 2022 (continued)

Classes	Currency	Amounts	
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	0.71	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.59	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	0.66	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	0.75	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.58	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	0.65	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.62	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.59	per share
Mirabaud - Global Short Duration - AH Dist-CHF	CHF	0.52	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.62	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.69	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.64	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.70	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.71	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.67	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.85	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.77	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.78	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.93	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	1.08	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	0.98	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.89	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.90	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.40	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	1.33	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.52	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.46	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.50	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.44	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	1.03	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	1.15	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	1.15	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	1.13	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	1.18	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.27	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.43	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.06	per share
Mirabaud - Global Diversified Credit Fund - A Dist-USD	USD	0.79	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	0.91	per share

Dividends were paid with an ex-date of April 26, 2022 and with a payment date of April 28, 2022.

Classes	Currency	Amounts	
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	0.86	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-CHF	CHF	0.73	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.77	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-GBP	GBP	0.81	per share

Notes to the Financial Statements as at December 31, 2022 (continued)

Classes	Currency	Amounts	
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	0.91	per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.80	per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	0.96	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-CHF	CHF	0.87	per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	1.03	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	0.99	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	0.95	per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.59	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.50	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.52	per share
Mirabaud - Sustainable Global Strategic Bond Fund - DH Dist-GBP	GBP	0.73	per share
Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD	USD	0.58	per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.73	per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.72	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-CHF	CHF	0.68	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.67	per share
Mirabaud - Sustainable Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.85	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.70	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	0.83	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	0.86	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.68	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	0.81	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	0.92	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.69	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	0.77	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.72	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.59	per share
Mirabaud - Global Short Duration - AH Dist-CHF	CHF	0.51	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.61	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.68	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.64	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.70	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.70	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.65	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.91	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.82	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.83	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.98	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	1.14	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.03	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.93	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.94	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.25	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	1.24	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.36	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.35	per share

Notes to the Financial Statements as at December 31, 2022 (continued)

Classes	Currency	Amounts	
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.34	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.33	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	1.00	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	1.11	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	1.11	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	1.10	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	1.15	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.35	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.49	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.50	per share
Mirabaud - Global Diversified Credit Fund - A Dist-USD	USD	0.82	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	0.93	per share

Dividends were paid with an ex-date of July 22, 2022 and with a payment date of July 26, 2022.

Classes	Currency	Amounts	
Mirabaud - Equities Swiss Small and Mid - D Dist-CHF	CHF	0.78	per share
Mirabaud - Equities Swiss Small and Mid - I Dist-CHF	CHF	1.20	per share
Mirabaud - Equities Swiss Small and Mid - N Dist-CHF	CHF	0.78	per share
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	0.77	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-CHF	CHF	0.65	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.69	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-GBP	GBP	0.73	per share
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	0.83	per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.72	per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	0.87	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-CHF	CHF	0.79	per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	0.93	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	0.89	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	0.87	per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.48	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.42	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.43	per share
Mirabaud - Sustainable Global Strategic Bond Fund - DH Dist-GBP	GBP	0.61	per share
Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD	USD	0.47	per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.63	per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.62	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-CHF	CHF	0.57	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.56	per share
Mirabaud - Sustainable Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.74	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.92	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	1.13	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	1.19	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.83	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	1.12	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	1.26	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.91	per share

Notes to the Financial Statements as at December 31, 2022 (continued)

Classes	Currency	Amounts	
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	1.05	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.88	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.49	per share
Mirabaud - Global Short Duration - AH Dist-CHF	CHF	0.43	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.52	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.59	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.55	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.60	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.61	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.57	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.81	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.72	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.73	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.86	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	1.00	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	0.91	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.81	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.83	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.32	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	1.15	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.42	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.24	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.41	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.23	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.94	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	1.04	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	1.03	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	1.02	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	1.07	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.34	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.47	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.47	per share
Mirabaud - Global Diversified Credit Fund - A Dist-USD	USD	0.71	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	0.81	per share

Dividends were paid with an ex-date of October 24, 2022 and with a payment date of October 26, 2022.

Classes	Currency	Amounts	
Mirabaud - Sustainable Global High Yield Bonds - A Dist-USD	USD	0.67	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-CHF	CHF	0.57	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-EUR	EUR	0.60	per share
Mirabaud - Sustainable Global High Yield Bonds - AH Dist-GBP	GBP	0.63	per share
Mirabaud - Sustainable Global High Yield Bonds - DH Dist-GBP	GBP	0.73	per share
Mirabaud - Sustainable Global High Yield Bonds - E Dist-USD	USD	0.63	per share
Mirabaud - Sustainable Global High Yield Bonds - I Dist-USD	USD	0.77	per share
Mirabaud - Sustainable Global High Yield Bonds - IH Dist-CHF	CHF	0.69	per share
Mirabaud - Sustainable Global High Yield Bonds - N Dist-USD	USD	0.82	per share

Notes to the Financial Statements as at December 31, 2022 (continued)

Classes	Currency	Amounts	
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-CHF	CHF	0.79	per share
Mirabaud - Sustainable Global High Yield Bonds - NH Dist-EUR	EUR	0.75	per share
Mirabaud - Sustainable Global Strategic Bond Fund - A Dist-USD	USD	0.41	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-CHF	CHF	0.34	per share
Mirabaud - Sustainable Global Strategic Bond Fund - AH Dist-EUR	EUR	0.36	per share
Mirabaud - Sustainable Global Strategic Bond Fund - DH Dist-GBP	GBP	0.54	per share
Mirabaud - Sustainable Global Strategic Bond Fund - E Dist-USD	USD	0.40	per share
Mirabaud - Sustainable Global Strategic Bond Fund - IH Dist-EUR	EUR	0.54	per share
Mirabaud - Sustainable Global Strategic Bond Fund - N Dist-USD	USD	0.54	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-CHF	CHF	0.49	per share
Mirabaud - Sustainable Global Strategic Bond Fund - NH Dist-EUR	EUR	0.50	per share
Mirabaud - Sustainable Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.65	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.62	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	0.80	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	0.86	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.56	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	0.81	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	0.91	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.62	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	0.75	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.59	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.40	per share
Mirabaud - Global Short Duration - AH Dist-CHF	CHF	0.35	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.42	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.49	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.46	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.51	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.50	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.47	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.84	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.76	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.76	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.89	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	1.04	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	0.95	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.85	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.85	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.42	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	1.09	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.55	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.18	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.52	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.16	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.96	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	1.05	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	1.05	per share

Notes to the Financial Statements as at December 31, 2022 (continued)

Classes	Currency	Amounts	
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	1.03	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	1.09	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.21	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.34	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.34	per share
Mirabaud - Global Diversified Credit Fund - A Dist-USD	USD	0.58	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	0.69	per share

Note 17 - Number of Units Issued, Redeemed and Outstanding

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
Mirabaud - Equities Asia Ex Japan				
A Cap-EUR	3,528.94	31.79	(1,291.03)	2,269.70
A Cap-USD	141,834.32	1,196.62	(35,667.29)	107,363.65
D Cap-GBP	2,078.02	39.53	(1,394.86)	722.69
I Cap-EUR	22,500.00	-	-	22,500.00
I Cap-USD	20,054.00	25.31	(14,239.50)	5,839.81
N Cap-EUR	56,561.90	20,290.18	(34,552.42)	42,299.66
N Cap-USD	898,486.93	47,356.19	(429,473.11)	516,370.01
Z Cap-USD	5,000.00	-	(5,000.00)	-
Mirabaud - Discovery Europe				
A Cap-EUR	177,422.24	5,746.53	(82,021.73)	101,147.04
D Cap-GBP	3,913.85	1,267.85	(1,810.39)	3,371.31
I Cap-EUR	59,392.46	20,459.39	(48,830.58)	31,021.27
N Cap-EUR	427,834.21	21,257.93	(261,430.01)	187,662.13
Z Cap-EUR	4,000.00	-	(4,000.00)	-
Mirabaud - Equities Swiss Small and Mid				
A Cap-CHF	325,589.67	13,633.96	(80,738.85)	258,484.78
D Cap-CHF	68,088.69	5,579.01	(5,254.23)	68,413.47
D Cap-GBP	2,638.93	541.72	(699.55)	2,481.10
D Dist-CHF	20,216.31	2,050.00	(5,675.00)	16,591.31
G Cap-CHF	500,000.00	-	-	500,000.00
I Cap-CHF	343,896.69	26,476.08	(134,737.58)	235,635.19
I Cap-EUR	89,942.67	1,390.26	(48,227.40)	43,105.53
I Dist-CHF	207,974.93	29,105.00	(24,415.44)	212,664.49
N Cap-CHF	754,919.11	60,236.24	(245,719.45)	569,435.90
N Cap-EUR	89,659.80	3,422.02	(63,651.71)	29,430.11

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
N Dist-CHF	15,432.00	200.00	(3,187.00)	12,445.00
Z Cap-CHF	538,825.91	-	(59,537.99)	479,287.92
Z1 Cap-CHF	2,230,401.48	405,357.00	(1,074,168.17)	1,561,590.31
Mirabaud - UK Equity High Alpha				
A Cap-GBP	1,226,330.97	460,160.70	(716,124.39)	970,367.28
A Dist-GBP	532,919.73	40,000.00	(50,810.81)	522,108.92
D Cap-GBP	125,307.34	20,570.18	(23,038.90)	122,838.62
D Dist-GBP	31,724.39	66.00	(6,275.00)	25,515.39
I Cap-GBP	57,752.60	1,531.19	(55,444.91)	3,838.88
N Cap-GBP	70,628.74	1,990.92	(36,974.03)	35,645.63
N Dist-GBP	5,153.04	2,000.00	(2,469.21)	4,683.83
S3 Cap-GBP	262,197.15	11,821.31	(101,816.74)	172,201.72
Mirabaud - Sustainable Convertible Bonds Europe				
A Cap-EUR	127,317.25	1,636.35	(29,408.16)	99,545.44
A Dist-EUR	100.00	-	-	100.00
B Cap-EUR	387,209.87	-	(387,209.87)	-
I Cap-EUR	140,571.86	2,678.38	(11,836.99)	131,413.25
N Cap-EUR	87,472.95	8,857.31	(29,971.68)	66,358.58
Mirabaud - Equities Global Emerging Markets				
A Cap-GBP	3,068.00	168.00	(632.00)	2,604.00
A Cap-USD	121,856.87	7,892.63	(47,957.83)	81,791.67
D Cap-GBP	759.90	48.84	(117.30)	691.44
I Cap-USD	24,722.95	604.34	(8,868.54)	16,458.75
I Dist-USD	350.00	-	-	350.00
N Cap-EUR	6,658.26	90.00	(1,482.05)	5,266.21
N Cap-USD	496,347.87	63,333.83	(187,969.30)	371,712.40
Mirabaud - Sustainable Global High Yield Bonds				
A Cap-USD	203,687.16	6,540.35	(70,752.67)	139,474.84
A Dist-USD	712,179.11	14,978.84	(44,007.00)	683,150.95
AH Cap-CHF	16,296.47	700.00	(3,529.19)	13,467.28
AH Cap-EUR	92,805.80	8,542.97	(24,225.73)	77,123.04
AH Cap-GBP	2,441.74	-	(760.74)	1,681.00
AH Dist-CHF	15,306.77	-	(8,347.70)	6,959.07
AH Dist-EUR	55,692.00	-	(1,947.00)	53,745.00

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
AH Dist-GBP	16,243.60	-	(515.00)	15,728.60
D Dist-USD	-	2,530.00	(2,530.00)	-
DH Cap-GBP	18,602.21	2,943.88	(5,057.92)	16,488.17
DH Dist-GBP	110,151.78	27,802.89	(13,147.60)	124,807.07
E Dist-USD	40,907.25	-	(20,307.25)	20,600.00
I Cap-USD	52,729.94	20,312.75	(67,029.94)	6,012.75
I Dist-USD	209,126.65	-	-	209,126.65
IH Cap-CHF	16,435.94	-	(16,435.94)	-
IH Cap-EUR	635.87	-	(47.33)	588.54
IH Dist-CHF	63,790.00	73.00	(100.00)	63,763.00
N Cap-USD	231,353.65	147,157.09	(112,527.83)	265,982.91
N Dist-USD	137,903.53	10,078.15	(21,280.81)	126,700.87
NH Cap-CHF	120,922.31	17,791.18	(38,219.46)	100,494.03
NH Cap-EUR	272,577.36	89,047.06	(113,224.14)	248,400.28
NH Dist-CHF	10,037.08	1,590.00	(1,495.00)	10,132.08
NH Dist-EUR	83,072.52	11,400.00	(53,339.46)	41,133.06
Mirabaud - Sustainable Convertibles Global				
A Cap-USD	289,185.24	55,012.63	(92,596.47)	251,601.40
A Dist USD	27,969.24	335.00	(13,110.71)	15,193.53
A1H Cap-EUR	1,417.66	-	(188.18)	1,229.48
AH Cap-CHF	185,683.98	20,942.70	(27,182.41)	179,444.27
AH Cap-EUR	241,168.97	96,203.97	(141,325.50)	196,047.44
AH Cap-GBP	9,829.50	1,225.00	(2,580.00)	8,474.50
DH Cap-GBP	32,216.19	47,301.10	(25,012.60)	54,504.69
I Cap-USD	638,277.87	155,054.53	(143,020.88)	650,311.52
I1H Cap-EUR	597,173.79	-	-	597,173.79
IH Cap-CHF	308,714.02	402,360.00	(102,495.58)	608,578.44
IH Cap-EUR	1,822,678.49	1,110,918.80	(953,093.34)	1,980,503.95
IH Dist-EUR	-	50,000.00	-	50,000.00
J Cap-USD	-	157.28	-	157.28
JH Cap-GBP	-	58,992.25	(1,528.07)	57,464.18
N Cap-USD	387,318.24	142,382.18	(201,699.02)	328,001.40
NH Cap-CHF	227,506.25	150,255.20	(72,783.17)	304,978.28
NH Cap-EUR	407,276.95	111,480.04	(204,112.59)	314,644.40
Z Cap-USD	200,000.00	553,260.56	-	753,260.56
ZH Cap-CHF	449,080.00	142,900.00	(17,640.00)	574,340.00

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
ZH Cap-EUR	50,000.00	-	-	50,000.00
Mirabaud - Sustainable Global Strategic Bond Fund				
A Cap-USD	341,826.79	10,586.05	(124,202.59)	228,210.25
A Dist-USD	349,747.03	7.48	(70,974.38)	278,780.13
AH Cap-CHF	50,460.30	720.00	(23,390.40)	27,789.90
AH Cap-EUR	361,259.04	44,953.68	(146,227.15)	259,985.57
AH Cap-GBP	2,750.43	290.00	(1,591.43)	1,449.00
AH Dist-CHF	443,922.40	75,108.00	(3,267.00)	515,763.40
AH Dist-EUR	74,046.22	275.00	(12,921.92)	61,399.30
DH Cap-GBP	23,324.91	6,752.26	(4,145.22)	25,931.95
DH Dist-GBP	38,787.29	35,039.66	(2,934.94)	70,892.01
E Dist-USD	5,800.00	-	-	5,800.00
I Cap-USD	282,889.00	33,331.12	(105,944.06)	210,276.06
IH Cap-CHF	749,047.05	38,290.06	(58,562.56)	728,774.55
IH Cap-EUR	467,621.81	73,246.74	(313,966.76)	226,901.79
IH Dist-EUR	19,677.33	-	-	19,677.33
N Cap-USD	570,684.68	140,781.15	(119,384.44)	592,081.39
N Dist-USD	183,170.48	6,547.00	(43,877.83)	145,839.65
NH Cap-CAD	91,401.58	24,967.00	(7,499.00)	108,869.58
NH Cap-CHF	368,738.64	23,941.51	(98,139.72)	294,540.43
NH Cap-EUR	1,139,829.12	96,532.61	(500,931.46)	735,430.27
NH Dist-CHF	53,517.31	2,860.00	(6,615.86)	49,761.45
NH Dist-EUR	115,836.21	19,184.19	(29,548.29)	105,472.11
ZH Dist-EUR	300,000.00	-	-	300,000.00
Mirabaud - Sustainable Global High Dividend				
A Cap-CHF	3,929.00	250.00	(477.00)	3,702.00
A Cap-EUR	101,211.52	17,142.91	(27,635.40)	90,719.03
A Cap-USD	18,822.23	189.84	(1,155.09)	17,856.98
A Dist-CHF	938.43	-	(30.00)	908.43
A Dist-EUR	7,437.74	204.99	(4,953.22)	2,689.51
A Dist-GBP	3,943.15	600.00	(393.15)	4,150.00
A Dist-USD	42,711.26	4.00	(335.00)	42,380.26
D Cap-GBP	3,661.52	3,750.58	(1,874.01)	5,538.09
D Dist-GBP	9,446.98	1,048.53	(1,861.62)	8,633.89
I Cap-USD	34,729.06	306.15	(138.51)	34,896.70

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
I Dist-GBP	10,806.13	2,348.12	(2,431.43)	10,722.82
N Cap-CHF	-	2,110.31	(38.92)	2,071.39
N Cap-EUR	32,503.97	32,576.81	(18,361.01)	46,719.77
N Cap-USD	175,267.86	32,883.05	(96,813.41)	111,337.50
N Dist-CHF	4,620.00	2,020.00	(520.00)	6,120.00
N Dist-EUR	1,487.83	2,245.06	(42.60)	3,690.29
N Dist-USD	54,340.62	6,780.00	(18,151.09)	42,969.53
Mirabaud - Sustainable Global Focus				
A Cap-CHF	24,239.74	2,934.00	(14,997.41)	12,176.33
A Cap-EUR	219,463.19	14,064.18	(112,810.25)	120,717.12
A Cap-USD	344,715.47	14,864.62	(97,722.85)	261,857.24
C Cap-EUR	249,800.16	-	-	249,800.16
CH Cap-EUR	217,230.00	-	(217,230.00)	-
D Cap-GBP	40,756.73	17,912.14	(19,213.14)	39,455.73
DH Dist-GBP	22,856.40	38,739.21	(20,633.96)	40,961.65
I Cap-EUR	428,535.88	26,635.54	(180,818.12)	274,353.30
I Cap-GBP	33,930.12	1,006.12	(2,267.20)	32,669.04
I Cap-USD	288,283.51	27,323.88	(148,354.43)	167,252.96
I Dist-EUR	140,000.00	-	(140,000.00)	-
IP Cap-EUR	31,220.10	-	(31,220.10)	-
N Cap-CHF	34,282.40	1,145.31	(24,456.00)	10,971.71
N Cap-EUR	245,204.19	81,552.54	(152,624.08)	174,132.65
N Cap-USD	944,433.56	83,026.61	(415,105.08)	612,355.09
N Dist-USD	46,032.23	8,619.00	(25,877.00)	28,774.23
P Cap-USD	2,145,708.24	109,834.00	(1,004,463.81)	1,251,078.43
Z Cap-USD	5,000.00	-	(5,000.00)	-
Mirabaud - Global Short Duration				
A Cap-USD	242,706.25	44,249.50	(164,190.25)	122,765.50
A Dist-USD	18,793.32	12,537.85	(7,949.00)	23,382.17
AH Cap-CHF	10,915.36	2,405.00	(103.00)	13,217.36
AH Cap-EUR	73,554.82	97,854.46	(93,782.21)	77,627.07
AH Dist-CHF	701.12	-	(701.12)	-
AH Dist-EUR	269.26	-	-	269.26
D Dist-USD	6,853.00	5,230.00	(4,487.00)	7,596.00
DH Dist-GBP	59,606.48	14,283.73	(11,899.00)	61,991.21

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
I Cap-USD	230,327.17	1,803.78	(137,740.12)	94,390.83
I Dist-USD	30,351.28	2,100.00	(3,900.00)	28,551.28
IH Cap-CHF	4,333.00	-	-	4,333.00
IH Cap-EUR	94,380.09	27,853.49	(64,493.93)	57,739.65
N Cap-USD	346,876.56	129,688.54	(164,249.34)	312,315.76
N Dist-USD	89,740.58	24,610.25	(57,062.01)	57,288.82
NH Cap-CHF	159,171.39	6,328.35	(43,623.75)	121,875.99
NH Cap-EUR	628,236.87	405,355.06	(441,303.03)	592,288.90
NH Dist-EUR	66,100.00	4,953.00	(6,965.00)	64,088.00
Mirabaud - Discovery Europe Ex-UK				
A Cap-EUR	54,192.71	5,751.95	(23,551.03)	36,393.63
D Cap-GBP	8,332.99	9,114.44	(13,557.45)	3,889.98
DH Cap-GBP	36,372.63	12,216.70	(10,969.23)	37,620.10
DH Cap-USD	3,230.00	-	-	3,230.00
I Cap-GBP	376.31	-	-	376.31
IH Cap-GBP	502.68	19.48	(2.68)	519.48
IH Cap-USD	500.00	1,415.00	-	1,915.00
N Cap-EUR	296,373.92	32,270.22	(201,899.09)	126,745.05
S Cap-GBP	130.00	-	(130.00)	-
Mirabaud - Global Emerging Market Bond Fund				
A Cap-USD	238,630.40	4,925.07	(134,952.08)	108,603.39
A Dist-USD	36,991.36	-	(7,040.71)	29,950.65
AH Cap-CHF	8,403.00	135.00	(1,206.00)	7,332.00
AH Cap-EUR	115,364.66	17,314.81	(52,366.59)	80,312.88
AH Cap-GBP	300.00	-	-	300.00
AH Dist-CHF	2,123.00	-	(634.00)	1,489.00
AH Dist-EUR	3,536.74	1,850.00	(710.00)	4,676.74
D Cap-USD	8,000.00	-	-	8,000.00
DH Cap-GBP	6,916.24	172.61	(3,308.27)	3,780.58
DH Dist-GBP	50,068.53	8,764.81	(11,054.81)	47,778.53
I Cap-USD	118,559.59	575.08	(39,880.57)	79,254.10
I Dist-USD	106,379.70	-	-	106,379.70
IH Cap-CHF	838.00	329.00	(15.00)	1,152.00
IH Cap-EUR	451,820.80	37,642.50	(273,281.40)	216,181.90
N Cap-USD	207,319.39	74,781.62	(130,701.30)	151,399.71

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
N Dist-USD	48,570.66	10,020.00	(12,490.00)	46,100.66
NH Cap-CHF	172,257.84	23,935.32	(133,115.35)	63,077.81
NH Cap-EUR	239,163.44	125,688.39	(112,469.61)	252,382.22
NH Dist-CHF	13,080.00	688.00	(11,160.00)	2,608.00
NH Dist-EUR	76,024.86	460.00	(30,122.59)	46,362.27
Mirabaud - Emerging Market 2024 Fixed Maturity				
A Cap-EUR	44,608.07	-	(3,475.69)	41,132.38
A Cap-USD	184,509.43	-	(3,080.23)	181,429.20
A Dist-EUR	23,894.68	-	(70.00)	23,824.68
A Dist-USD	27,264.57	-	(1,430.00)	25,834.57
I Cap-EUR	126,690.62	-	(107,690.62)	19,000.00
I Cap-USD	84,913.32	-	(6,184.39)	78,728.93
I Dist-EUR	28,028.22	-	-	28,028.22
I Dist-USD	314,436.11	-	(2,800.00)	311,636.11
N Cap-EUR	71,450.69	-	(14,750.00)	56,700.69
N Cap-USD	52,065.00	2,087.72	(6,950.00)	47,202.72
N Dist-EUR	28,296.39	-	(14,090.00)	14,206.39
N Dist-USD	185,182.31	500.14	(7,920.00)	177,762.45
Mirabaud - Emerging Market 2025 Fixed Maturity Euro				
A Cap-EUR	91,898.71	-	(11,128.64)	80,770.07
A Dist-EUR	257,468.33	-	(370.00)	257,098.33
I Cap-EUR	211,657.52	-	(10,051.49)	201,606.03
I-Dist-EUR	496,079.79	-	(1,335.56)	494,744.23
IH-Dist-CHF	94,702.20	-	-	94,702.20
N Cap-EUR	199,669.84	-	(29,641.97)	170,027.87
N Dist-EUR	96,754.25	-	(8,633.00)	88,121.25
NH-Dist-CHF	1,043.75	-	-	1,043.75
Mirabaud - Global Climate Bond Fund				
A Cap-EUR	11,147.10	6,927.17	(2,599.97)	15,474.30
AH Dist-USD	35,290.00	-	-	35,290.00
I Cap-EUR	55,500.00	1,032.00	(41,140.00)	15,392.00
IH Cap-CHF	87,300.00	2,100.00	(49,300.00)	40,100.00
IH Cap-GBP	100.00	-	-	100.00
IH Cap-USD	100.00	-	-	100.00
N Cap-EUR	161,319.89	21,545.32	(77,170.63)	105,694.58

Notes to the Financial Statements as at December 31, 2022 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
N Dist-EUR	9,250.00	2,936.00	(2,330.00)	9,856.00
NH Cap-CHF	25,120.00	5,490.00	(9,410.00)	21,200.00
NH Cap-USD	116,143.00	-	(40,693.00)	75,450.00
NH Dist-USD	5,000.00	-	-	5,000.00
S1 Cap-EUR	40,272.31	993.00	(38,711.31)	2,554.00
S2 Cap-EUR	100,000.00	-	-	100,000.00
Mirabaud - Global Diversified Credit Fund				
A Cap-USD	65,783.00	-	(3,520.00)	62,263.00
A Dist-USD	8,152.41	-	(7,600.00)	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	6,442.01	-	(15.31)	6,426.70
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
Mirabaud - Discovery Convertibles Global				
A Cap-USD	1,200.00	-	-	1,200.00
AH Cap-CHF	3,500.00	-	(3,500.00)	-
AH Cap-EUR	11,900.00	300.00	-	12,200.00
DH Cap-GBP	34.85	-	-	34.85
I Cap-USD	232,100.00	-	-	232,100.00
IH Cap-CHF	83,100.00	82,405.00	(33,060.00)	132,445.00
IH Cap-EUR	33,537.18	6,037.52	(3,945.00)	35,629.70
IH Cap-GBP	100.00	-	-	100.00
N Cap-USD	12,790.00	2,000.00	(7,970.00)	6,820.00
NH Cap-EUR	66,747.00	9,477.00	(24,041.00)	52,183.00
ZH Cap-CHF	60,000.00	-	-	60,000.00
ZH Cap-EUR	40,000.00	-	-	40,000.00

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 18 - Ukraine-Russia

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 December 31, 2022, 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'
Mirabaud - Global Emerging Market Bond Fund		
	RU000A100D63	Belarus -SR-
	RU000A100D30	Belarus -SR-
	RU000A100A82	Russia
	RU000A1014N4	Russia -SR-
	RU000A101RZ3	Russia -SR-
	RU000A101FH6	Mobile Telesystems -SR-
	RU000A100JH0	Retail Bel Finance
	XS2271376498	Russian Railway -SR-
	RU000A100HY9	Russian Railways -SR-
	RU000A101RP4	The Nature Holdings -SR-S
Mirabaud - Emerging Market 2024 Fixed Maturity		
	CH0248531110	Sub. VTB Capital -LPN- -SR-
Mirabaud - Emerging Market 2025 Fixed Maturity Euro		
	XS2113968148	Sovcombank -JR-
	CH0248531110	Sub. VTB Capital -LPN- -SR-

Notes to the Financial Statements as at December 31, 2022 (continued)

For the report as of December 31, 2022, the following securities have been valued using the standard pricing methodology for bonds in hard currency:

Sub-fund name	ISIN Code	Description
Mirabaud - Global Emerging Market Bond Fund	XS2384475930	Credit Bank of Moscow -LPN- -SR-
	XS2063279959	Sub. Alfa Bank -LPN- -S-
	XS2387703866	Sub. TCS Finance DAC -LPN- -JR-S
Mirabaud - Emerging Market 2024 Fixed Maturity	XS1601094755	Credit Bank of Moscow F. -LPN- -JR-S
	XS1904731129	Development Bank Rep. Belarus -SR-
	XS2008618501	Karlou -SR-S
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	XS2243344434	Eurotorg -SR-
	XS2075963293	HCFB -JR-S

note 19 - Events after the year-end

No significant events occurred after the year-end.

Performances (unaudited)

Class	Currency	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	(19.23)%	(3.22)%	12.78%
A Cap-USD	USD	(23.88)%	(10.73)%	23.43%
D Cap-GBP	GBP	(13.65)%	(8.44)%	20.44%
I Cap-EUR	EUR	(18.16)%	(1.93)%	14.29%
I Cap-USD	USD	(22.88)%	(9.55)%	25.09%
N Cap-EUR	EUR	(18.23)%	(2.00)%	14.20%
N Cap-USD	USD	(22.93)%	(9.62)%	25.01%
Mirabaud - Discovery Europe				
A Cap-EUR	EUR	(32.93)%	32.24%	13.13%
D Cap-GBP	GBP	(28.60)%	24.97%	20.39%
I Cap-EUR	EUR	(32.39)%	33.33%	14.03%
N Cap-EUR	EUR	(32.43)%	33.23%	13.97%
Mirabaud - Equities Swiss Small and Mid				
A Cap-CHF	CHF	(27.18)%	18.93%	9.24%
D Cap-CHF	CHF	(26.63)%	19.82%	10.05%
D Cap-GBP	GBP	(18.65)%	17.32%	16.84%
D Dist-CHF	CHF	(26.63)% (*)	19.83%	10.05% (*)
G Cap-CHF	CHF	(25.99)%	20.91%	11.05%
I Cap-CHF	CHF	(26.59)%	19.88%	10.10%
I Cap-EUR	EUR	(22.98)%	25.13%	10.66%
I Dist-CHF	CHF	(26.60)% (*)	19.88%	10.11% (*)
N Cap-CHF	CHF	(26.63)%	19.82%	10.06%
N Cap-EUR	EUR	(23.00)%	25.07%	10.61%
N Dist-CHF	CHF	(26.63)% (*)	19.82%	10.05% (*)
Z Cap-CHF	CHF	(26.05)%	20.78%	10.94%
Z1 Cap-CHF	CHF	(25.95)%	20.97%	11.10%

Performances (unaudited) (continued)

Class	Currency	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 - UK Equity High Alpha				
A Cap-GBP	GBP	(21.47)%	15.56%	6.42%
A Dist-GBP	GBP	(21.47)%	15.56%	6.42% (*)
D Cap-GBP	GBP	(20.97)%	16.30%	6.97%
D Dist-GBP	GBP	(20.97)% (*)	16.30%	6.97% (*)
I Cap-GBP	GBP	(21.03)%	16.22%	7.03%
N Cap-GBP	GBP	(21.07)%	16.13%	6.96%
N Dist-GBP	GBP	(21.07)% (*)	16.14%	6.96% (*)
S3 Cap-GBP	GBP	(20.63)%	16.80%	2.66% (**)
Mirabaud - Sustainable Convertible Bonds Europe				
A Cap-EUR	EUR	(13.43)%	(0.47)%	6.29%
A Dist-EUR	EUR	(13.44)%	(0.48)%	6.27%
I Cap-EUR	EUR	(12.76)%	0.16%	7.12%
N Cap-EUR	EUR	(12.81)%	0.08%	7.04%
Mirabaud - Equities Global Emerging Markets				
A Cap-GBP	GBP	(14.51)%	(9.48)%	20.24%
A Cap-USD	USD	(23.69)%	(10.64)%	24.80%
D Cap-GBP	GBP	(13.86)%	(8.80)%	21.14%
I Cap-USD	USD	(23.07)%	(9.91)%	25.84%
I Dist-USD	USD	(23.07)%	(10.20)% (*)	24.55% (*)
N Cap-EUR	EUR	(18.41)%	(2.39)%	14.88%
N Cap-USD	USD	(23.12)%	(9.97)%	25.73%
Mirabaud - Sustainable Global High Yield Bonds				
A Cap-USD	USD	(10.24)%	4.02%	5.52%
A Dist-USD	USD	(10.23)% (*)	4.02% (*)	5.52% (*)
AH Cap-CHF	CHF	(12.60)%	2.88%	3.43%
AH Cap-EUR	EUR	(12.25)%	3.10%	3.69%
AH Cap-GBP	GBP	(10.98)%	3.77%	4.00%

Performances (unaudited) (continued)

Class	Currency	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-CHF	CHF	(12.61)% (*)	2.88% (*)	3.44% (*)
AH Dist-EUR	EUR	(12.24)% (*)	3.10% (*)	3.70% (*)
AH Dist-GBP	GBP	(10.98)% (*)	3.76% (*)	3.99% (*)
DH Cap-GBP	GBP	(10.45)%	4.39%	4.62%
DH Dist-GBP	GBP	(10.45)% (*)	4.39% (*)	4.63% (*)
E Dist-USD	USD	(10.24)% (*)	4.03% (*)	5.53% (*)
I Cap-USD	USD	(9.62)%	4.73%	6.24%
I Dist-USD	USD	(9.63)% (*)	4.73% (*)	5.08% (*)(**)
IH Cap-EUR	EUR	(11.64)%	3.80%	4.40%
IH Dist-CHF	CHF	(12.01)% (*)	3.58% (*)	4.14% (*)
N Cap-USD	USD	(9.69)%	4.64%	6.16%
N Dist-USD	USD	(9.69)% (*)	4.64% (*)	6.16% (*)
NH Cap-CHF	CHF	(12.09)%	3.49%	4.07%
NH Cap-EUR	EUR	(11.72)%	3.72%	4.31%
NH Dist-CHF	CHF	(12.08)% (*)	3.51% (*)	4.06% (*)
NH Dist-EUR	EUR	(11.72)% (*)	3.72% (*)	4.32% (*)
Mirabaud - Sustainable Convertibles Global				
A Cap-USD	USD	(15.19)%	3.20%	32.76%
A Dist USD	USD	(15.19)%	3.20%	32.76%
A1H Cap-EUR	EUR	(17.41)%	2.26%	30.37%
AH Cap-CHF	CHF	(17.65)%	2.07%	30.22%
AH Cap-EUR	EUR	(17.43)%	2.26%	30.38%
AH Cap-GBP	GBP	(16.28)%	2.83%	30.80%
DH Cap-GBP	GBP	(15.69)%	3.41%	31.52%
I Cap-USD	USD	(14.53)%	3.85%	33.58%
I1H Cap-EUR	EUR	(16.77)%	2.87%	31.18%
IH Cap-CHF	CHF	(17.00)%	2.70%	31.03%
IH Cap-EUR	EUR	(16.77)%	2.90%	31.18%
IH Dist-EUR	EUR	(10.97)% (**)	-	-

Performances (unaudited) (continued)

Class	Currency	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
J Cap-USD	USD	(0.33)% (**)	-	-
JH Cap-GBP	GBP	4.03% (**)	-	-
N Cap-USD	USD	(14.59)%	3.78%	33.49%
NH Cap-CHF	CHF	(17.06)%	2.63%	30.94%
NH Cap-EUR	EUR	(16.83)%	2.81%	31.11%
Z Cap-USD	USD	(13.83)%	(0.16)% (**)	-
ZH Cap-CHF	CHF	(16.34)%	4.69%	18.75% (**)
ZH Cap-EUR	EUR	(16.10)%	0.50% (**)	-
Mirabaud - Sustainable Global Strategic Bond Fund				
A Cap-USD	USD	(9.15)%	1.33%	4.92%
A Dist-USD	USD	(9.15)% (*)	1.34% (*)	4.92% (*)
AH Cap-CHF	CHF	(11.45)%	0.24%	3.04%
AH Cap-EUR	EUR	(11.09)%	0.45%	3.34%
AH Cap-GBP	GBP	(9.76)%	1.11%	3.86%
AH Dist-CHF	CHF	(11.46)% (*)	0.24% (*)	3.03% (*)
AH Dist-EUR	EUR	(11.10)% (*)	0.45% (*)	3.34% (*)
DH Cap-GBP	GBP	(9.21)%	1.72%	4.50%
DH Dist-GBP	GBP	(9.22)% (*)	1.73% (*)	4.49% (*)
E Dist-USD	USD	(9.15)% (*)	1.33% (*)	4.92% (*)
I Cap-USD	USD	(8.53)%	2.02%	5.64%
IH Cap-CHF	CHF	(10.84)%	0.92%	3.74%
IH Cap-EUR	EUR	(10.49)%	1.13%	4.05%
IH Dist-EUR	EUR	(10.49)% (*)	1.13% (*)	4.05% (*)
N Cap-USD	USD	(8.60)%	1.94%	5.55%
N Dist-USD	USD	(8.60)% (*)	1.94% (*)	5.55% (*)
NH Cap-CAD	CAD	(8.78)%	0.20% (**)	-
NH Cap-CHF	CHF	(10.92)%	0.84%	3.65%
NH Cap-EUR	EUR	(10.55)%	1.05%	3.97%
NH Dist-CHF	CHF	(10.93)% (*)	0.84% (*)	3.66% (*)

Performances (unaudited) (continued)

Class	Currency	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-EUR	EUR	(10.56)% (*)	1.06% (*)	3.97% (*)
ZH Dist-EUR	EUR	(9.95)% (*)	1.74% (*)	4.68% (*)
Mirabaud - Sustainable Global High Dividend				
A Cap-CHF	CHF	(22.42)%	26.85%	(2.96)%
A Cap-EUR	EUR	(18.59)%	32.40%	(2.49)%
A Cap-USD	USD	(23.60)%	23.07%	6.29%
A Dist-CHF	CHF	(22.41)% (*)	26.88% (*)	(2.97)% (*)
A Dist-EUR	EUR	(18.59)% (*)	32.41% (*)	(2.48)% (*)
A Dist-GBP	GBP	(13.97)% (*)	24.20% (*)	3.02% (*)
A Dist-USD	USD	(23.60)% (*)	23.07% (*)	6.30% (*)
D Cap-GBP	GBP	(13.20)%	25.33%	3.80%
D Dist-GBP	GBP	(13.21)% (*)	25.32% (*)	3.80% (*)
I Cap-USD	USD	(22.97)%	24.07%	7.18%
I Dist-GBP	GBP	(13.28)% (*)	25.22% (*)	3.87% (*)
N Cap-CHF	CHF	(15.82)%	-	(2.23)%
N Cap-EUR	EUR	(17.98)%	33.39%	(1.74)%
N Cap-USD	USD	(23.03)%	23.97%	7.10%
N Dist-CHF	CHF	(21.85)% (*)	27.80% (*)	(2.23)% (*)
N Dist-EUR	EUR	(17.98)% (*)	33.39% (*)	(1.74)% (*)
N Dist-USD	USD	(23.02)% (*)	23.99% (*)	7.10% (*)
Mirabaud - Sustainable Global Focus				
A Cap-CHF	CHF	(33.84)%	17.11%	5.18%
A Cap-EUR	EUR	(30.58)%	22.24%	5.70%
A Cap-USD	USD	(34.85)%	13.61%	15.21%
C Cap-EUR	EUR	(29.89)%	23.40%	1.14% (**)
D Cap-GBP	GBP	(25.97)%	15.68%	12.51%
DH Dist-GBP	GBP	(35.69)%	11.72% (**)	-
I Cap-EUR	EUR	(30.01)%	23.23%	6.56%
I Cap-GBP	GBP	(26.03)%	15.59%	12.56%

Performances (unaudited) (continued)

Class	Currency	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
I Cap-USD	USD	(34.31)%	14.53%	16.16%
N Cap-CHF	CHF	(33.34)%	17.98%	5.98%
N Cap-EUR	EUR	(30.05)%	23.15%	6.48%
N Cap-USD	USD	(34.35)%	14.46%	16.07%
N Dist-USD	USD	(34.35)%	14.45%	16.09%
P Cap-USD	USD	(34.08)%	13.60% (**)	-
Mirabaud - Global Short Duration				
A Cap-USD	USD	(2.72)%	0.54%	2.42%
A Dist-USD	USD	(2.72)% (*)	0.54% (*)	2.42% (*)
AH Cap-CHF	CHF	(5.05)%	(0.52)%	0.71%
AH Cap-EUR	EUR	(4.62)%	(0.30)%	1.01%
AH Dist-EUR	EUR	(4.62)% (*)	15.08% (*)	1.02% (*)
D Dist-USD	USD	(2.34)% (*)	0.95% (*)	2.83% (*)
DH Dist-GBP	GBP	(2.77)% (*)	0.73% (*)	2.05% (*)
I Cap-USD	USD	(2.26)%	1.03%	2.91%
I Dist-USD	USD	(2.25)% (*)	1.01% (*)	2.92% (*)
IH Cap-CHF	CHF	(4.60)%	(0.06)%	1.19%
IH Cap-EUR	EUR	(4.15)%	0.17%	2.19% (**)
N Cap-USD	USD	(2.33)%	0.94%	2.83%
N Dist-USD	USD	(2.34)% (*)	0.95% (*)	2.85% (*)
NH Cap-CHF	CHF	(4.68)%	(0.14)%	1.12%
NH Cap-EUR	EUR	(4.24)%	0.10%	1.42%
NH Dist-EUR	EUR	(4.24)% (*)	0.09% (*)	1.43% (*)
Mirabaud - Discovery Europe Ex-UK				
A Cap-EUR	EUR	(26.10)%	45.37%	8.03%
D Cap-GBP	GBP	(21.34)%	37.37%	14.97%
DH Cap-GBP	GBP	(24.73)%	47.01%	8.48%
DH Cap-USD	USD	(23.02)%	48.05%	11.20%
I Cap-GBP	GBP	(21.28)%	37.46%	15.08%

Performances (unaudited) (continued)

Class	Currency	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-GBP	GBP	(24.68)%	47.12%	8.55%
IH Cap-USD	USD	(22.97)%	48.15%	11.28%
N Cap-EUR	EUR	(25.55)%	46.44%	8.84%
Mirabaud - Global Emerging Market Bond Fund				
A Cap-USD	USD	(16.27)%	(4.93)%	2.77%
A Dist-USD	USD	(16.27)% (*)	(4.93)% (*)	2.77% (*)
AH Cap-CHF	CHF	(18.71)%	(6.10)%	0.76%
AH Cap-EUR	EUR	(18.42)%	(5.90)%	1.03%
AH Cap-GBP	GBP	(17.25)%	(5.25)%	1.46%
AH Dist-CHF	CHF	(18.72)% (*)	(6.10)% (*)	0.76% (*)
AH Dist-EUR	EUR	(18.41)% (*)	(5.91)% (*)	1.02% (*)
D Cap-USD	USD	(15.76)%	(4.35)%	3.37%
DH Cap-GBP	GBP	(16.76)%	(4.67)%	2.05%
DH Dist-GBP	GBP	(16.76)% (*)	(4.68)% (*)	2.05% (*)
I Cap-USD	USD	(15.70)%	(4.28)%	3.46%
I Dist-USD	USD	(15.69)% (*)	(4.28)% (*)	3.48% (*)
IH Cap-CHF	CHF	(18.15)%	(5.46)%	1.44%
IH Cap-EUR	EUR	(17.87)%	(5.26)%	1.71%
N Cap-USD	USD	(15.77)%	(4.37)%	3.39%
N Dist-USD	USD	(15.76)% (*)	(4.36)% (*)	3.39% (*)
NH Cap-CHF	CHF	(18.24)%	(5.54)%	1.37%
NH Cap-EUR	EUR	(17.92)%	(5.34)%	1.61%
NH Dist-CHF	CHF	(18.23)% (*)	(5.53)% (*)	1.36% (*)
NH Dist-EUR	EUR	(17.93)% (*)	(5.34)% (*)	1.62% (*)
Mirabaud - Emerging Market 2024 Fixed Maturity				
A Cap-EUR	EUR	(7.79)%	8.16%	(6.37)%
A Cap-USD	USD	(13.47)%	0.52%	2.05%
A Dist-EUR	EUR	(7.78)% (*)	8.15% (*)	(6.36)% (*)
A Dist-USD	USD	(13.46)% (*)	0.52% (*)	2.07% (*)

Performances (unaudited) (continued)

Class	Currency	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
I Cap-EUR	EUR	(7.34)%	8.68%	(5.90)%
I Cap-USD	USD	(13.04)%	1.01%	2.57%
I Dist-EUR	EUR	(7.34)% (*)	8.70% (*)	(5.91)% (*)
I Dist-USD	USD	(13.04)% (*)	1.02% (*)	2.55% (*)
N Cap-EUR	EUR	(7.43)%	8.60%	(5.98)%
N Cap-USD	USD	(13.10)%	0.93%	2.49%
N Dist-EUR	EUR	(7.42)% (*)	8.58% (*)	(5.99)% (*)
N Dist-USD	USD	(13.12)% (*)	0.93% (*)	2.48% (*)
Mirabaud - Emerging Market 2025 Fixed Maturity Euro				
A Cap-EUR	EUR	(14.70)%	(0.25)%	2.18%
A Dist-EUR	EUR	(14.70)% (*)	(0.24)% (*)	2.19% (*)
I Cap-EUR	EUR	(14.30)%	0.24%	2.70%
I-Dist-EUR	EUR	(14.31)% (*)	0.24% (*)	2.69% (*)
IH-Dist-CHF	CHF	(14.69)% (*)	(0.03)% (*)	2.22% (*)(**)
N Cap-EUR	EUR	(14.37)%	0.15%	2.63%
N Dist-EUR	EUR	(14.37)% (*)	0.16% (*)	2.59% (*)
NH-Dist-CHF	CHF	(14.76)% (*)	(0.11)% (*)	4.27% (**)
Mirabaud - Global Climate Bond Fund				
A Cap-EUR	EUR	(16.08)%	(1.19)% (**)	-
AH Dist-USD	USD	(14.21)% (*)	(0.57)% (**)	-
I Cap-EUR	EUR	(15.52)%	(0.65)% (**)	-
IH Cap-CHF	CHF	(15.92)%	(0.77)% (**)	-
IH Cap-GBP	GBP	(14.31)%	(0.35)% (**)	-
IH Cap-USD	USD	(13.63)%	(0.22)% (**)	-
N Cap-EUR	EUR	(15.59)%	(0.69)% (**)	-
N Dist-EUR	EUR	(15.60)% (*)	(0.68)% (**)	-
NH Cap-CHF	CHF	(15.97)%	(0.82)% (**)	-
NH Cap-USD	USD	(13.71)%	(0.26)% (**)	-
NH Dist-USD	USD	(13.70)% (*)	(0.22)% (**)	-

Performances (unaudited) (continued)

Class	Currency	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
S1 Cap-EUR	EUR	(15.27)%	0.11% (**)	-
S2 Cap-EUR	EUR	(15.20)%	(0.53)% (**)	-
Mirabaud - Global Diversified Credit Fund				
A Cap-USD	USD	(10.19)%	0.34% (**)	-
A Dist-USD	USD	(10.20)% (*)	0.33% (*)(**)	-
AH Cap-EUR	EUR	(12.16)%	0.08% (**)	-
DH Cap-GBP	GBP	(10.34)%	0.37% (**)	-
I Cap USD	USD	(9.58)%	0.48% (**)	-
IH Cap-EUR	EUR	(11.56)%	0.24% (**)	-
IH Cap-GBP	GBP	(10.26)%	0.38% (**)	-
IH Dist-CHF	CHF	(11.92)% (*)	0.21% (*)(**)	-
Z1 Cap-USD	USD	(8.95)%	0.63% (**)	-
Z1H Cap-GBP	GBP	(9.64)%	0.53% (**)	-
Mirabaud - Discovery Convertibles Global				
A Cap-USD	USD	(18.50)%	1.04% (**)	-
AH Cap-EUR	EUR	(20.62)%	0.87% (**)	-
DH Cap-GBP	GBP	(18.93)%	(0.49)% (**)	-
I Cap-USD	USD	(17.86)%	1.11% (**)	-
IH Cap-CHF	CHF	(20.00)%	0.66% (**)	-
IH Cap-EUR	EUR	(19.99)%	0.89% (**)	-
IH Cap-GBP	GBP	(18.87)%	1.08% (**)	-
N Cap-USD	USD	(17.93)%	1.10% (**)	-
NH Cap-EUR	EUR	(20.06)%	0.93% (**)	-
ZH Cap-CHF	CHF	(19.57)%	1.00% (**)	-
ZH Cap-EUR	EUR	(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 (unaudited)

1. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2022, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

2. Remuneration of the members of the Management Company

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.mirabaud-am.com. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The total amount of remuneration for the financial year split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

TOTAL REMUNERATION PAID DURING THE YEAR	
Fixed remuneration	919,185.35
Variable remuneration	158,301.27
TOTAL	1,077,486.62
Number of beneficiaries	14
Carried interest	-

The aggregate amount of remuneration broken down by senior management and members of staff of the Management Company whose actions have a material impact on the risks profiles of the UCITS managed is as follows:

REMUNERATION BREAKDOWN	
Senior management	591,166.95
Staff, whose action have a material impact on the risk profiles of the UCITS	-
Other staff	486,319.67

During the financial year, there were no material changes to the adopted remuneration policy.

3. Information on risk measurement

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

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

The following sub-fund is eligible for the PEA:

- Mirabaud - Discovery Europe Ex-UK

Other Information to shareholders (unaudited) (continued)

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

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

Additional information for investors in the Federal Republic of Germany (unaudited)

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

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

- Mirabaud - 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.

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

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

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

The following sub-funds of Mirabaud are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2022:

Sub-fund	Current SFDR categorization as at 31.12.2022
Mirabaud - Equities Asia Ex Japan	Article 8 Product
Mirabaud - Discovery Europe	Article 8 Product
Mirabaud - Equities Swiss Small and Mid	Article 8 Product
Mirabaud - UK Equity High Alpha	Article 8 Product
Mirabaud - Sustainable Convertible Bonds Europe	Article 8 Product
Mirabaud - Equities Global Emerging Markets	Article 8 Product
Mirabaud - Sustainable Global High Yield Bonds	Article 8 Product
Mirabaud - Sustainable Convertibles Global	Article 8 Product
Mirabaud - Sustainable Global Strategic Bond Fund	Article 8 Product
Mirabaud - Sustainable Global High Dividend	Article 8 Product
Mirabaud - Sustainable Global Focus	Article 8 Product
Mirabaud - Global Short Duration	Article 8 Product
Mirabaud - Discovery Europe Ex-UK	Article 8 Product
Mirabaud - Global Emerging Market Bond Fund	Article 8 Product
Mirabaud - Emerging Market 2024 Fixed Maturity	Article 8 Product
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Article 8 Product
Mirabaud - Global Climate Bond Fund	Article 9 Product
Mirabaud - Global Diversified Credit Fund	Article 8 Product
Mirabaud - Discovery Convertibles Global	Article 8 Product

ANNEX IV

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

Product name: MIRABAUD EQUITIES ASIA EX JAPAN

Legal entity identifier: 54930067KDVN1Q3RR702

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2022.

ESG Rating	Portfolio	Universe
Average score	29.15	35.40

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

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

respect for human rights, anti-corruption and anti-bribery matters.

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.23	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.93	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.00	Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.81	China
AIA GROUP LTD	Financials	5.42	Hong Kong
JD.COM INC - CL A	Consumer Discretionary	4.23	China
HOUSING DEVELOPMENT FINANCE	Financials	3.98	India
CHINA CONSTRUCTION BANK-H	Financials	3.42	China
MEDIATEK INC	Information Technology	3.24	Taiwan
HINDUSTAN UNILEVER LTD	Consumer Staples	3.21	India
SAMSONITE INTERNATIONAL SA	Consumer Discretionary	3.19	Hong Kong
TATA CONSULTANCY SVCS LTD	Information Technology	2.95	India
BANK CENTRAL ASIA TBK PT	Financials	2.90	Indonesia
LG CHEM LTD	Materials	2.73	Korea
GEELY AUTOMOBILE HOLDINGS LT	Consumer Discretionary	2.62	China



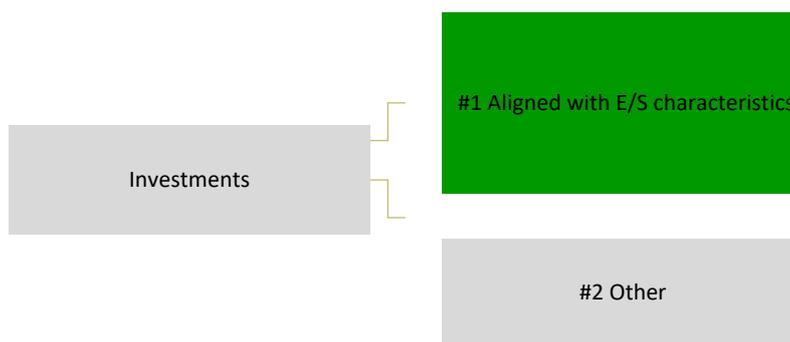
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

97.61% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics
 2.39% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	6.93
Consumer Discretionary	20.16
Consumer Staples	3.31
Energy	4.60
Financials	20.19
Health Care	2.20
Industrials	2.22
Information Technology	33.45
Materials	4.67
Cash and Other	2.25

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

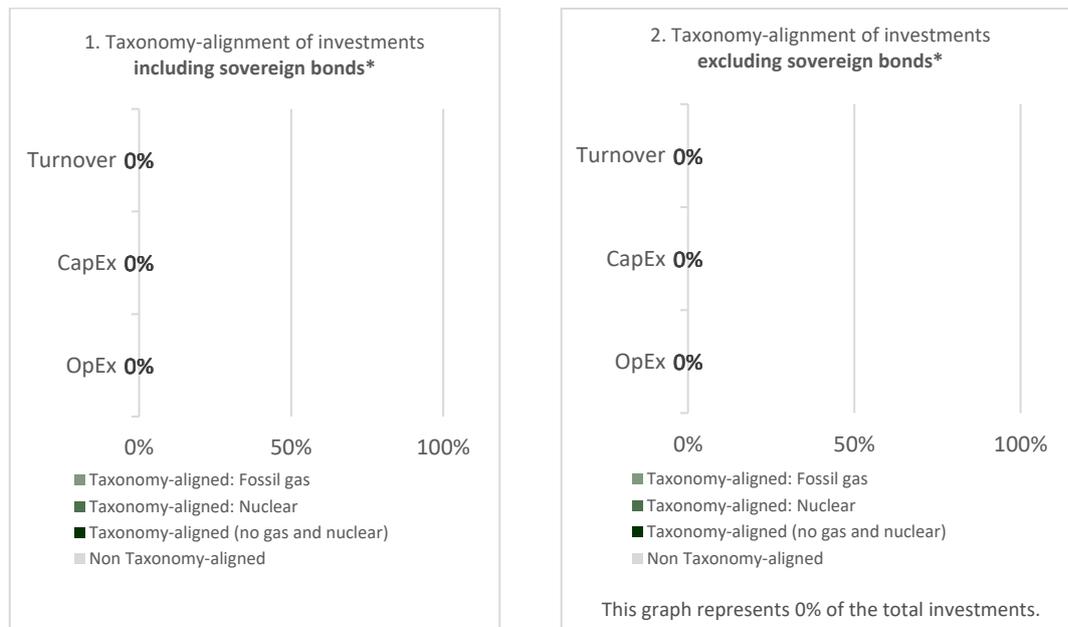
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-EM-Equities---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD DISCOVERY EUROPE

Legal entity identifier: 549300JLS38ASB5M9505

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2022.

ESG Rating	Portfolio	Universe
Average score	77.75	63.02

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 10% ESG Risk Rating, 40% ESG Score and 50% internal score. These two Sustainalytics scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The internal score measures a company’s alignment with one or more of three themes: Smarter, Safer, Circular. The rating scale is from 0-100, with 100 being the best score.

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

respect for human rights, anti-corruption and anti-bribery matters.

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
MARLOWE PLC	Industrials	8.29	United Kingdom
AURELIUS EQUITY OPPORTUNITIE	Financials	5.72	Germany
JUDGES SCIENTIFIC PLC	Industrials	5.24	United Kingdom
GAZTRANSPORT ET TECHNIGA SA	Energy	4.88	France
BROCKHAUS TECHNOLOGIES AG	Information Technology	3.16	Germany
DO & CO AG	Industrials	3.12	Austria
PHARMANUTRA SPA	Consumer Staples	3.08	Italy
GK SOFTWARE SE	Information Technology	2.97	Germany
STRIX GROUP PLC	Information Technology	2.94	United Kingdom
UNIPHAR PLC	Health Care	2.94	Ireland
ELMOS SEMICONDUCTOR SE	Information Technology	2.82	Germany
CRAYON GROUP HOLDING AS	Information Technology	2.53	Norway
THERMADOR GROUPE	Industrials	2.40	France
OCI NV	Materials	2.28	Netherlands
BEFESA SA	Industrials	2.13	Germany



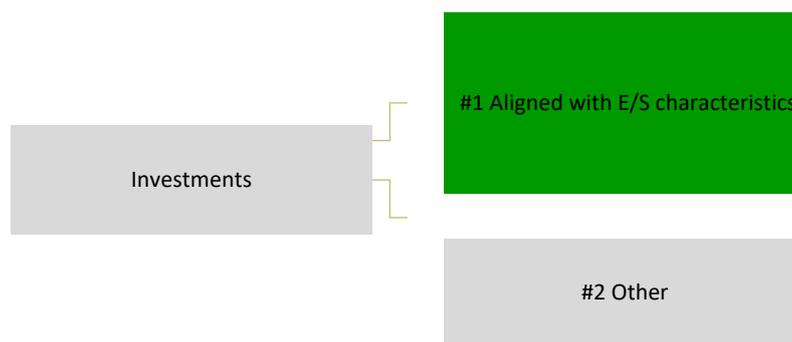
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

96.25% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics
 3.75% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	1.35
Consumer Discretionary	9.24
Consumer Staples	3.08
Energy	6.36
Financials	12.94
Health Care	5.97
Industrials	31.37
Information Technology	19.18
Materials	6.27
Real Estate	0.65
Utilities	0.32
Cash and Other	3.26

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

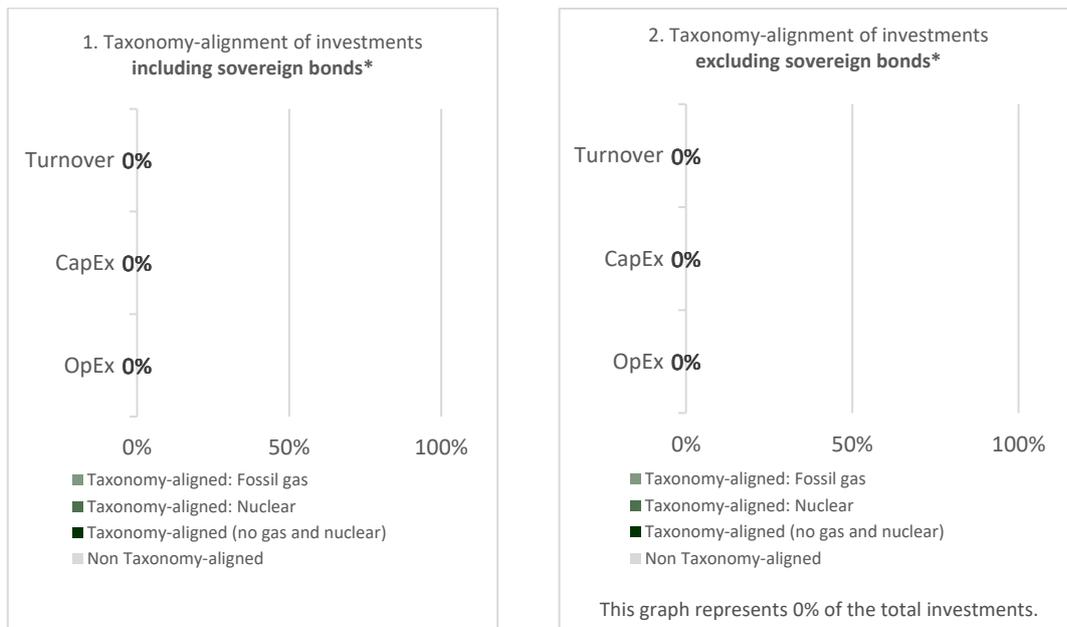
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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

 **What was the share of socially sustainable investments?**

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

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-European-Equities---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD EQUITIES SWISS SMALL AND MID

Legal entity identifier: 549300KXQFOOTUNIT115

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Grades as of 31.12.2022.

ESG Grade	Portfolio	Universe
Environment	B-	C+
Social	B+	B
Labour	B-	C+
Governance	B+	B
Overall	B	B-

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

Inrate Grade Notation:

- A - Sustainable or supports the transition towards sustainability
- B - On the path to sustainability
- C - Not sustainable, but with less negative impact
- D - Not sustainable

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
SONOVA HOLDING AG-REG	Health Care	6.34	Switzerland
CHOCOLADEFABRIKEN LINDT-PC	Consumer Staples	6.08	Switzerland
SCHINDLER HOLDING-PART CERT	Industrials	6.06	Switzerland
JULIUS BAER GROUP LTD	Financials	5.19	Switzerland
STRAUMANN HOLDING AG-REG	Health Care	5.15	Switzerland
TEMENOS AG - REG	Information Technology	5.13	Switzerland
BARRY CALLEBAUT AG-REG	Consumer Staples	5.04	Switzerland
KUEHNE + NAGEL INTL AG-REG	Industrials	4.62	Switzerland
CEMBRA MONEY BANK AG	Financials	4.08	Switzerland
BALOISE HOLDING AG - REG	Financials	4.04	Switzerland
SIG GROUP AG	Materials	3.34	Switzerland
FORBO HOLDING AG-REG	Industrials	2.78	Switzerland
SWISSQUOTE GROUP HOLDING-REG	Financials	2.61	Switzerland
PIERER MOBILITY AG	Consumer Discretionary	2.49	Austria
SWATCH GROUP AG/THE-REG	Consumer Discretionary	2.30	Switzerland



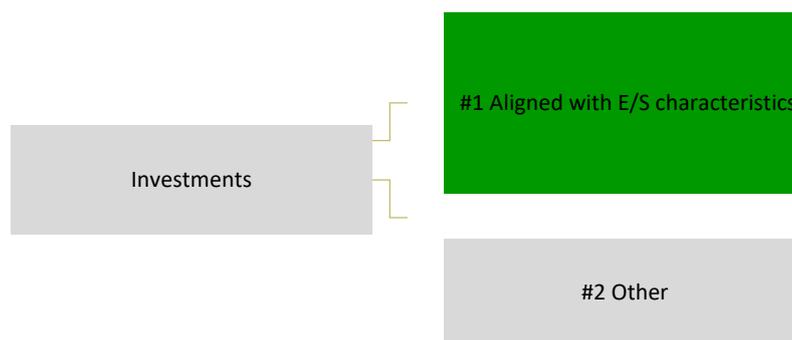
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

96,51% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics
 3,49% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	
Consumer Discretionary	6.53
Consumer Staples	11.21
Financials	21.01
Health Care	17.48
Industrials	25.52
Information Technology	11.98
Materials	4.04
Utilities	0.66
Cash and Other	1.57

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

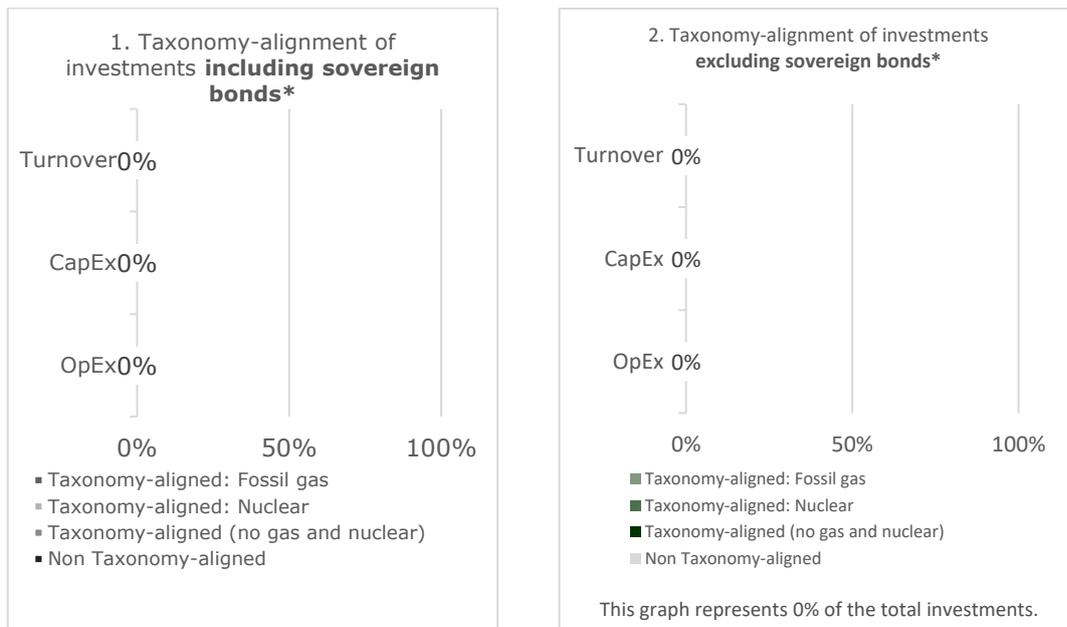
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

We applied additional exclusion of companies with severe and very severe controversies (Inrate).

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency and moreover we excluded the companies rated D+ D and D- on Inrate.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Swiss-Equities---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD UK EQUITY HIGH ALPHA

Legal entity identifier: 549300H1PNH8V7U64410

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2022.

ESG Rating	Portfolio	Universe
Average score	22.39	23.92

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 80% ESG Risk Rating and 20% ESG Score. These two scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption

and anti-bribery matters.

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
ST JAMES'S PLACE PLC	Financials	7.16	United Kingdom
NETWORK INTERNATIONAL HOLDIN	Information Technology	7.05	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	6.90	United Kingdom
FUTURE PLC	Communication Services	5.81	United Kingdom
RELX PLC	Industrials	5.48	United Kingdom
NEXT PLC	Consumer Discretionary	4.57	United Kingdom
DS SMITH PLC	Materials	4.32	United Kingdom
DIAGEO PLC	Consumer Staples	4.23	United Kingdom
IG GROUP HOLDINGS PLC	Financials	3.82	United Kingdom
PLUS500 LTD	Financials	3.62	United Kingdom
ON THE BEACH GROUP PLC	Consumer Discretionary	3.28	United Kingdom
BYTES TECHNOLOGY GROUP PLC	Information Technology	3.17	United Kingdom
FERGUSON PLC	Industrials	2.59	United Kingdom
TAYLOR WIMPEY PLC	Consumer Discretionary	2.51	United Kingdom
LONDON STOCK EXCHANGE GROUP	Financials	2.45	United Kingdom



What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

97.83% of the Sub-Fund’s assets were invested in investments #1 Aligned with E/S characteristics
 2.17% of the Sub-Fund’s assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	9.40
Consumer Discretionary	15.14
Consumer Staples	6.17
Financials	30.88
Health Care	1.26
Industrials	15.50
Information Technology	15.78
Materials	4.32
Cash and Other	1.55

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

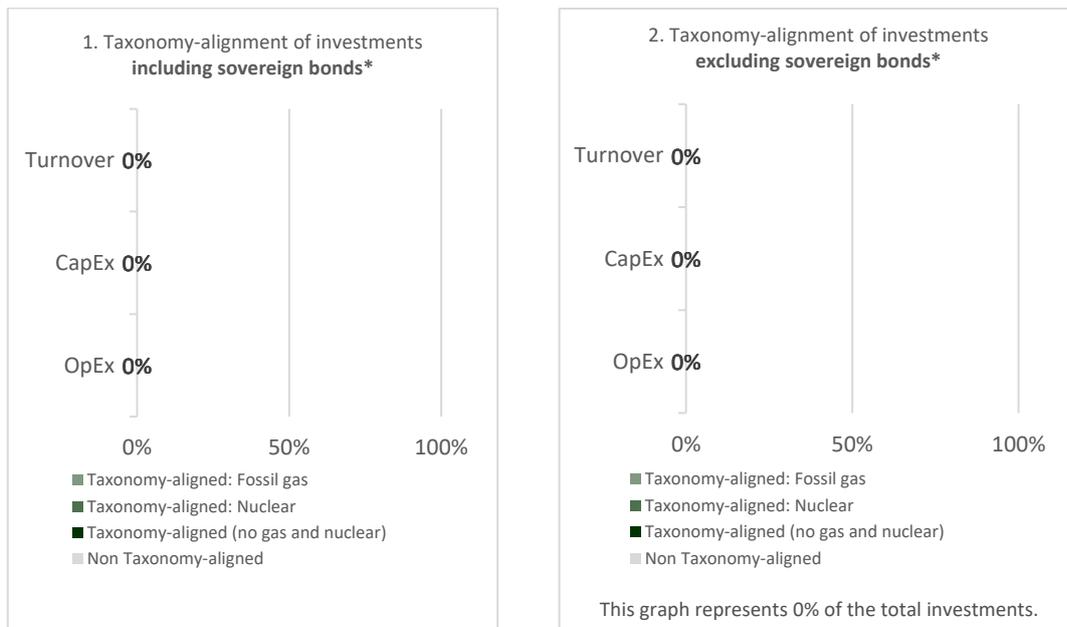
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-UK-Equities---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD SUSTAINABLE CONVERTIBLE BONDS EUROPE

Legal entity identifier: 54930094VNHIGGH2XB11

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.03% of sustainable investments

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

● ***How did the sustainability indicators perform?***

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2022.

ESG Rating	Portfolio	Universe
Average Mix score	23.4	25.6

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

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

The Sub-fund define a sustainable investment as follows:

Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

Provided they do no significant harm, meet minimum safeguards and good governance criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022.

Largest investments	Sector	% Assets	Country
KORIFP 1 $\frac{7}{8}$ PERP	Health Care	3.63	France
STM 0 08/04/25	Information Technology	3.54	France
QGEN 1 11/13/24	Health Care	3.35	Germany
ZALGR 0 $\frac{5}{8}$ 08/06/27	Consumer Discretionary	3.30	Germany
CLNXSM 0 $\frac{1}{2}$ 07/05/28	Communication Services	3.25	Spain
AMXLMM 0 03/02/24	Communication Services	3.24	Netherlands
IAGLN 1 $\frac{1}{8}$ 05/18/28	Industrials	3.10	UK
DUEGR 0 $\frac{3}{4}$ 01/15/26	Industrials	3.08	Germany
HLSTWR 2 $\frac{7}{8}$ 03/18/27	Communication Services	3.05	Tanzania
NEXIIM 1 $\frac{3}{4}$ 04/24/27	Information Technology	2.87	Italy
NXIFP 0 $\frac{7}{8}$ 04/19/28	Real Estate	2.81	France
DUFNSW 0 $\frac{3}{4}$ 03/30/26	Consumer Discretionary	2.79	Switzerland
SAFFP 0 $\frac{7}{8}$ 05/15/27	Industrials	2.72	France
AMSSM 1 $\frac{1}{2}$ 04/09/25	Information Technology	2.69	Spain
PCIM 0 12/22/25	Consumer Discretionary	2.67	Italy



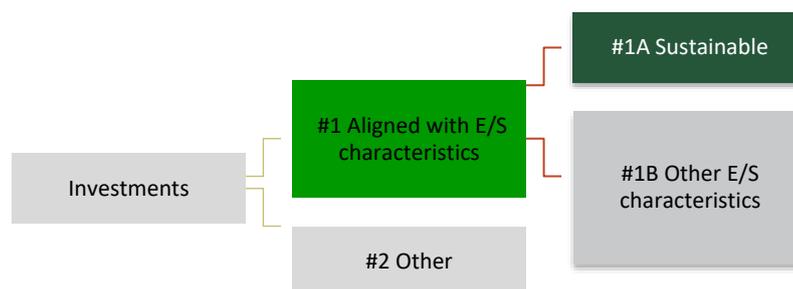
What was the proportion of sustainability-related investments?

The fund invested 44.03% in sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

93.74% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics
 44.03% of the Sub-Fund's assets were invested in #1A Sustainable
 49.71% of the Sub-Fund's assets were invested in #1B Other E/S characteristics
 6.26% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	9.55
Consumer Discretionary	17.23
Consumer Staples	0.71
Energy	3.72
Financials	3.69
Health Care	9.33
Industrials	20.27
Information Technology	16.65
Materials	2.20
Real Estate	5.81
Utilities	7.63
Cash and Other	3.22

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

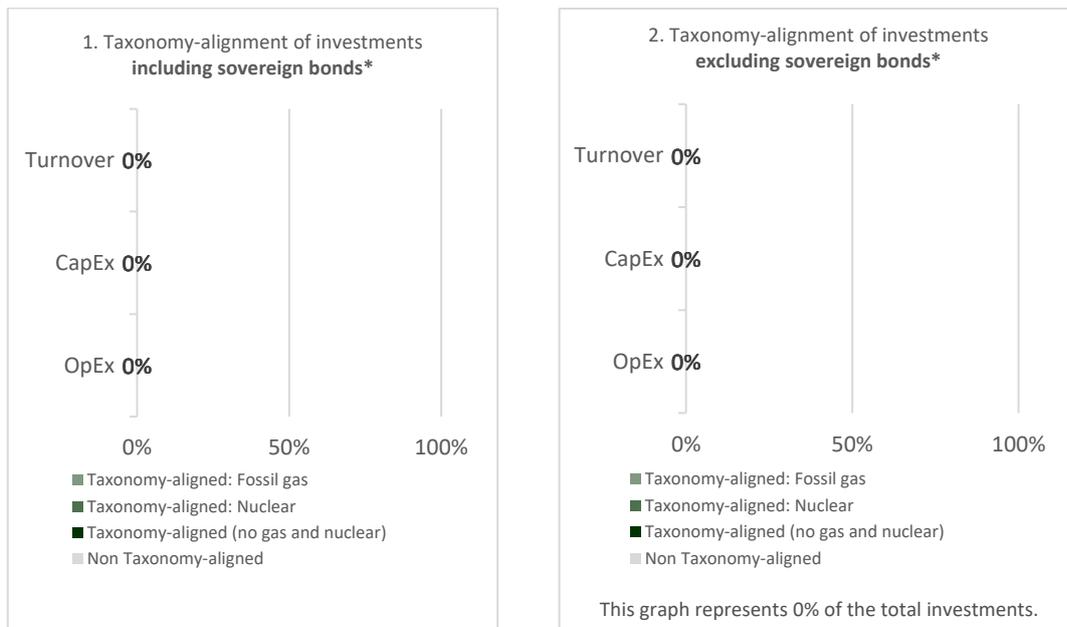
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub fund made a 44.03% of sustainable investments that are not necessarily aligned with the EU taxonomy.

The sub fund uses the EU taxonomy revenue eligibility and contribution to the global sustainability agenda as a criteria to assess the sustainable investments.



What was the share of socially sustainable investments?

Not applicable as there is no commitment to a minimum proportion of investments with social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Convertibles---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: MIRABAUD EQUITIES GLOBAL EMERGING MARKETS

Legal entity identifier: 549300K7JMEL3G62DO57

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● ***How did the sustainability indicators perform?***

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2022.

ESG Rating	Portfolio	Universe
Average score	28.17	34.89

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

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

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

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

respect for human rights, anti-corruption and anti-bribery matters.

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.83	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.67	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.20	Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.03	China
JD.COM INC - CL A	Consumer Discretionary	3.56	China
HOUSING DEVELOPMENT FINANCE	Financials	3.43	India
HINDUSTAN UNILEVER LTD	Financials	2.85	India
SAMSONITE INTERNATIONAL SA	Consumer Discretionary	2.81	Hong Kong
MEDIATEK INC	Information Technology	2.79	Taiwan
AIA GROUP LTD	Financials	2.67	Hong Kong
LG CHEM LTD	Materials	2.64	Korea
GRUPO FINANCIERO BANORTE-O	Financials	2.60	Mexico
ITAU UNIBANCO H-SPON PRF ADR	Financials	2.45	Brazil
TATA CONSULTANCY SVCS LTD	Information Technology	2.44	India
LOJAS RENNER S.A.	Consumer Discretionary	2.40	Brazil



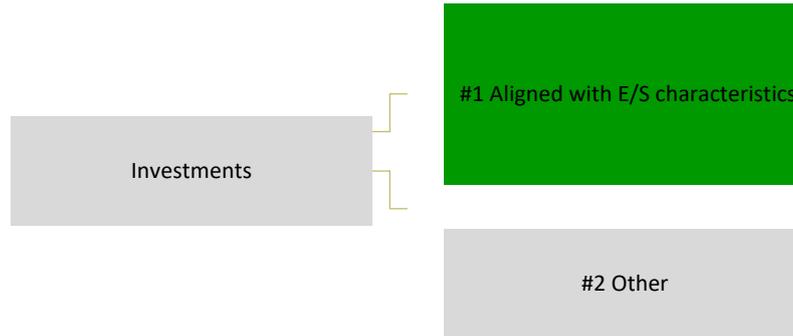
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

101.85% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics
 -1.85% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	5.70
Consumer Discretionary	19.68
Consumer Staples	5.13
Energy	4.30
Financials	22.10
Health Care	2.43
Industrials	1.87
Information Technology	31.03
Materials	4.87
Cash and Other	2.89

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

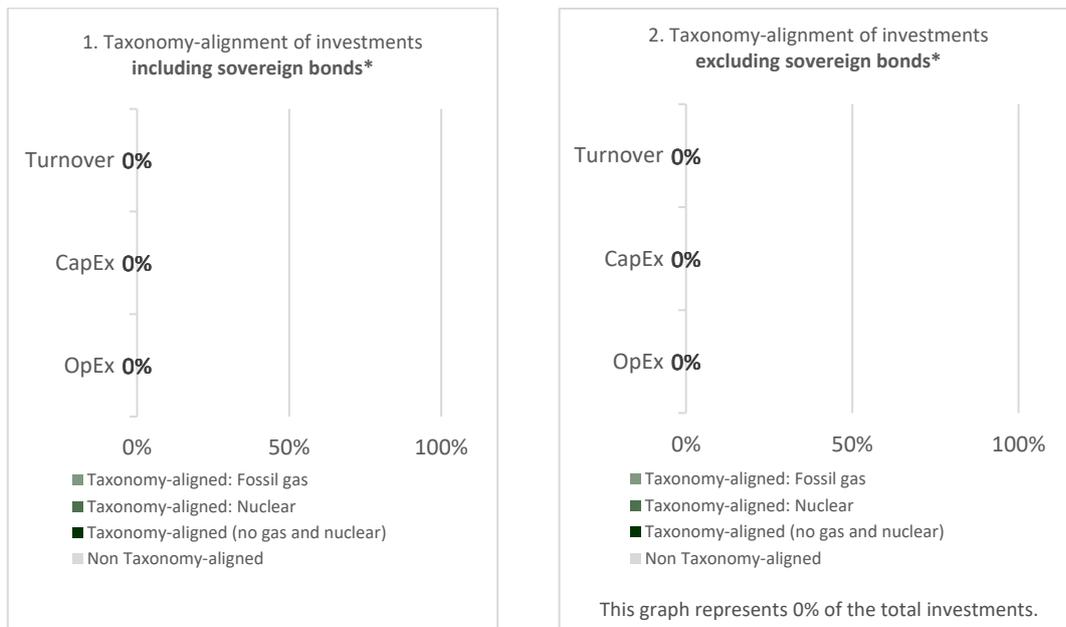
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-EM-Equities---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD - SUSTAINABLE GLOBAL HIGH YIELD BONDS

Legal entity identifier: 5493003XE5B1EFDTRF59

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.43% of sustainable investments

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2022.

	Portfolio	Universe
Leader (Green)	72.10	67.20
Runner Up (Orange)	48.20	49.60
Laggard (Red)		37.70

The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. ‘Green’ investments present a strong enough overall score from both an ESG and Climate standpoint. ‘Orange’ investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are ‘Green’ and have a higher Mirabaud ESG-Climate score compared to the benchmark.

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

The Sub-fund define a sustainable investment as follows:

Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

Provided they do no significant harm, meet minimum safeguards and good governance criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022.

Largest Investments	Sector	% Assets	Country
AAL 11 $\frac{3}{4}$ 07/15/25	Consumer Discretionary	1.69	United States
LLOYDS 7 $\frac{1}{2}$ PERP	Financials	1.30	United Kingdom
AAL 3 $\frac{3}{4}$ 10/15/25	Consumer Discretionary	0.98	United States
CHTR 5 02/01/28	Communication Services	0.96	United States
CCBGBB 3 $\frac{5}{8}$ PERP	Financials	0.86	Belgium
S 8 $\frac{3}{4}$ 03/15/32	Communication Services	0.85	United States
IRM 5 $\frac{1}{4}$ 07/15/30	Real Estate	0.83	United States
HSBC 6 PERP	Financials	0.80	United Kingdom
APLP 6 $\frac{7}{8}$ 04/01/27	Energy	0.78	United States
T 1 $\frac{1}{2}$ 03/31/23	Government	0.74	United States
CCL 10 $\frac{1}{8}$ 02/01/26	Consumer Discretionary	0.72	United States
ACAFP 7 $\frac{1}{2}$ PERP	Financials	0.71	France
DAL 3 $\frac{3}{4}$ 10/28/29	Consumer Discretionary	0.71	United States
HCA 5 $\frac{3}{8}$ 02/01/25	Health Care	0.69	United States
USAC 6 $\frac{7}{8}$ 04/01/26	Energy	0.67	United States



What was the proportion of sustainability-related investments?

The fund invested 26.43% in sustainable investments.

Asset allocation describes the share of investments in specific assets.

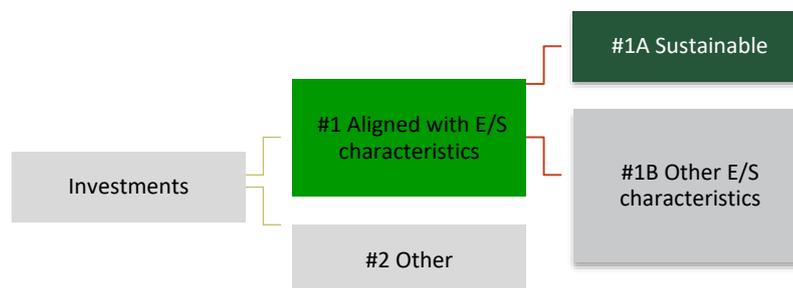
● *What was the asset allocation?*

90.65% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

26.43% of the Sub-Fund's assets were invested in #1A Sustainable

64.22% of the Sub-Fund's assets were invested in #1B Other E/S characteristics

9.35% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Average %
Communication Services	10.38
Consumer Discretionary	26.56
Consumer Staples	4.00
Diversified	-10.23
Energy	13.62
Financials	14.70
Government	-6.12
Health Care	3.87
Industrials	5.62
Information Technology	1.59
Materials	10.23
Real Estate	0.83
Utilities	0.29
Cash and Other	7.40
Offset Cash	17.26

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

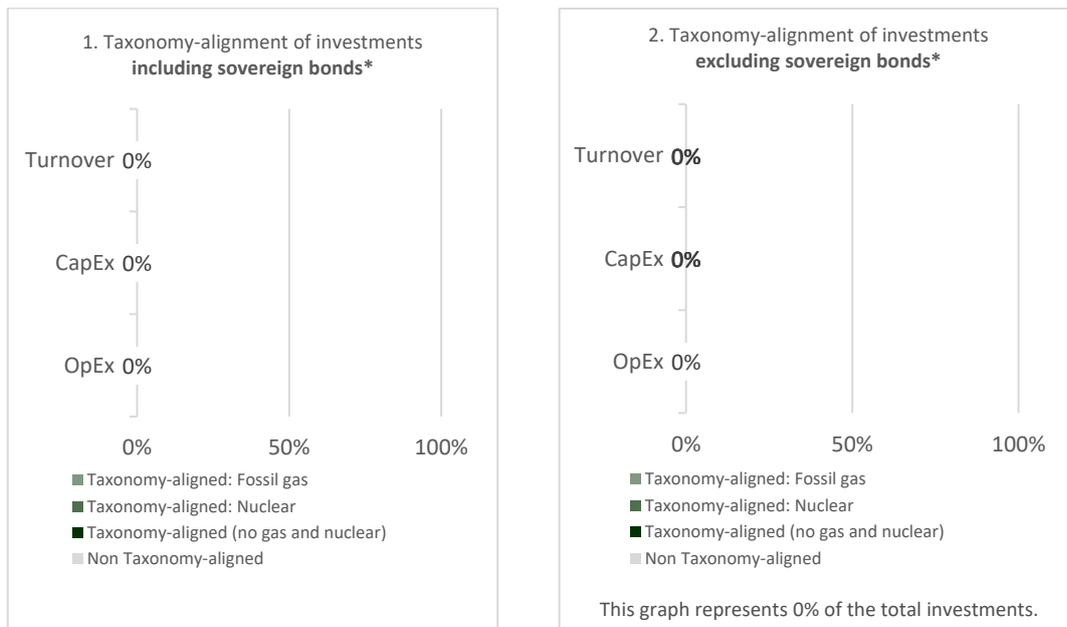
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub fund made a 26.43% of sustainable investments that are not necessarily aligned with the EU taxonomy.

The sub fund uses the EU taxonomy revenue eligibility and contribution to the global sustainability agenda as a criteria to assess the sustainable investments.



What was the share of socially sustainable investments?

Not applicable as there is no commitment to a minimum proportion of investments with social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

We applied also sovereign bonds exclusions as follows: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score composed of ESG and climate data.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Convertibles---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD SUSTAINABLE CONVERTIBLES GLOBAL

Legal entity identifier: 549300ELS76F8AEB2Z51

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.32% of sustainable investments

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2022.

Scores by region	Portfolio	Universe
EMEA	20.20	25.70
Asia Pacific ex Japan	29.30	31.30
North America	28.80	33.60
Japan	29.10	34.10

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

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

The Sub-fund define a sustainable investment as follows:

Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

Provided they do no significant harm, meet minimum safeguards and good governance criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022.

Largest Investments	Sector	% Assets	Country
EDVCN 3 02/15/23	Materials	4.09	Canada
SSRMCN 2 ½ 04/01/39	Materials	3.03	Canada
DBX 0 03/01/28	Information Technology	2.76	US
LAGFNC 2 07/02/25	Consumer Staples	2.55	Italy
LEGGR 0 ⅞ 09/01/25	Real Estate	1.99	Germany
FSR 2 ½ 09/15/26	Consumer Discretionary	1.72	US
ESRCAY 1 ½ 09/30/25	Real Estate	1.54	China
SAFFP 0 ⅞ 05/15/27	Industrials	1.52	France
NEXIIM 1 ¼ 04/24/27	Information Technology	1.52	Italy
AMXLMM 0 03/02/24	Communication Services	1.37	Netherlands
SIASP 1 ⅝ 12/03/25	Industrials	1.36	Singapore
ANAIK 0 12/10/31	Consumer Discretionary	1.34	Japan
LCII 1 ⅞ 05/15/26	Consumer Discretionary	1.28	US
ROHMCO 0 12/05/24	Information Technology	1.24	Japan
WDC 1 ½ 02/01/24	Information Technology	1.22	US



What was the proportion of sustainability-related investments?

The fund invested 32.32% in sustainable investments.

Asset allocation describes the share of investments in specific assets.

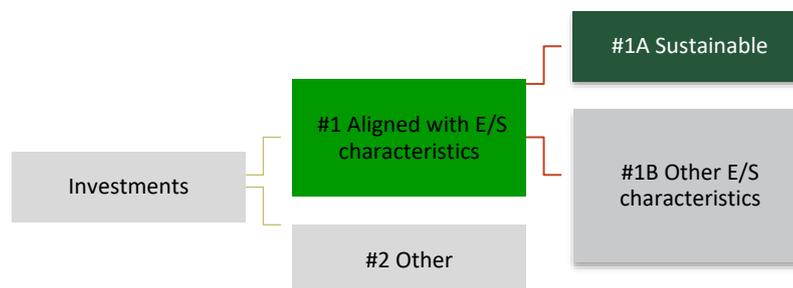
● **What was the asset allocation?**

99.64% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

32.32% of the Sub-Fund's assets were invested in #1A Sustainable

67.32% of the Sub-Fund's assets were invested in #1B Other E/S characteristics

0.36% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Average %
Communication Services	11.87
Consumer Discretionary	21.20
Consumer Staples	3.40
Energy	0.17
Financials	3.56
Health Care	8.12
Industrials	7.29
Information Technology	24.81
Materials	11.71
Real Estate	4.28
Utilities	1.47
Cash and Other	2.10

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

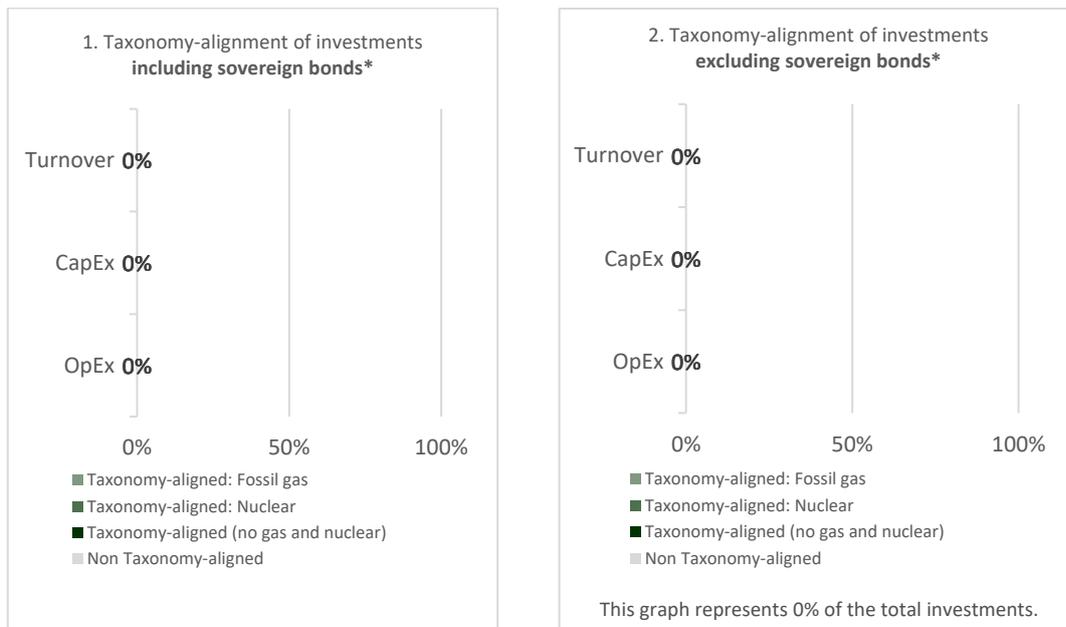
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub fund made a 32.32% of sustainable investments that are not necessarily aligned with the EU taxonomy

The sub fund uses the EU taxonomy revenue eligibility and contribution to the global sustainability agenda as a criteria to assess the sustainable investments.



What was the share of socially sustainable investments?

Not applicable as there is no commitment to a minimum proportion of investments with social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco, unconventional and conventional oil and gas, power generation (see the Transparency code with the following https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Convertibles---Transparency-Code.pdf) and thermal coal mining.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Convertibles---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD - SUSTAINABLE GLOBAL STRATEGIC BOND FUND

Legal entity identifier: 549300L4MYQSQQ5QEA93

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.22% of sustainable investments

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2022 (Corporate Bonds).

	Portfolio	Universe
Leader (Green)	74.9	67.20
Runner Up (Orange)	49.5	49.60
Laggard (Red)		37.70

The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. 'Green' investments present a strong enough overall score from both an ESG and Climate standpoint. 'Orange' investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are 'Green' and have a higher Mirabaud ESG-Climate score compared to the benchmark.

Below is the ESG Score for the Governments Bonds

	Portfolio	Benchmark
ESG Score	79.1	82.8

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

The Sub-fund define a sustainable investment as follows:

Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

Provided they do no significant harm, meet minimum safeguards and good governance criteria.

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022.

Largest Investments	Sector	% Assets	Country
AAL 11 ¾ 07/15/25	Consumer Discretionary	1.09	United States
ISPIM 3 ¾ PERP	Financials	1.05	Italy
BNP 5 ⅛ PERP	Financials	1.01	France
CCBGBB 3 ⅝ PERP	Financials	1.01	Belgium
DELL 6.02 06/15/26	Information Technology	0.82	United States
MSFT 2.525 06/01/50	Information Technology	0.77	United States
SPLLLC 5 ¾ 05/15/24	Energy	0.75	United States
AAPL 2.65 05/11/50	Information Technology	0.75	United States
JPM 3.2 01/25/23	Financials	0.75	United States
KBCBB 4 ¼ PERP	Financials	0.73	Belgium
GM 4 01/15/25	Consumer Discretionary	0.73	United States
AAL 3 ¾ 10/15/25	Consumer Discretionary	0.73	United States
HSBC 6 PERP	Financials	0.69	United Kingdom
DHI 5 ¾ 08/15/23	Consumer Discretionary	0.68	United States
HSBC 6 ¼ PERP	Financials	0.67	United Kingdom



What was the proportion of sustainability-related investments?

The fund invested 29.22% in sustainable investments.

Asset allocation describes the share of investments in specific assets.

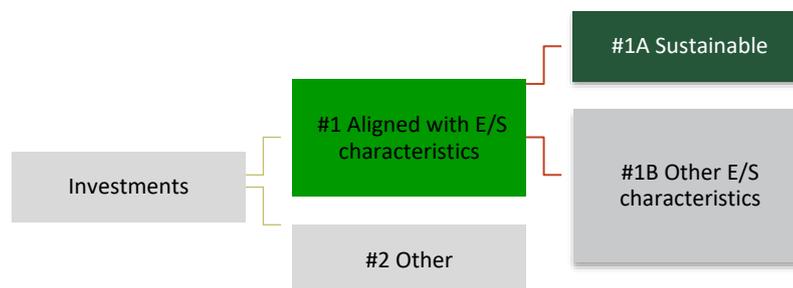
● **What was the asset allocation?**

93.31% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

29.22% of the Sub-Fund's assets were invested in #1A Sustainable

64.09% of the Sub-Fund's assets were invested in #1B Other E/S characteristics

6.69% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Average %
Communication Services	9.96
Consumer Discretionary	20.93
Consumer Staples	4.20
Diversified	-11.64
Energy	7.20
Financials	24.03
Government	-10.74
Health Care	2.14
Industrials	5.92
Information Technology	5.07
Materials	6.06
Real Estate	0.39
Utilities	3.52
Cash and Other	7.23
Offset Cash	25.75

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

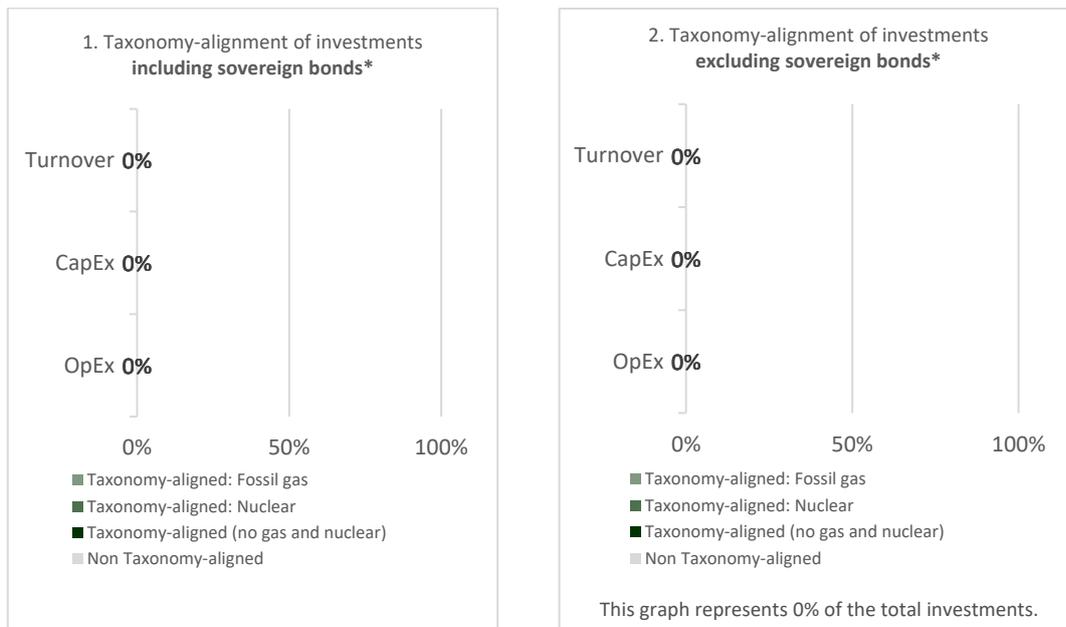
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub fund made a 29.22% of sustainable investments that are not necessarily aligned with the EU taxonomy

The sub fund uses the EU taxonomy revenue eligibility and contribution to the global sustainability agenda as a criteria to assess the sustainable investments.



What was the share of socially sustainable investments?

Not applicable as there is no commitment to a minimum proportion of investments with social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

We applied also sovereign bonds exclusions as follows: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score composed of ESG and climate data.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Fixed-Income-02---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD – SUSTAINABLE GLOBAL HIGH DIVIDEND

Legal entity identifier: 5493003XE5B1EFDTRF59

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.23% of sustainable investments

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2022.

ESG Rating	Portfolio	Universe
Average Mix score	23.19	30.36

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

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

The Sub-fund define a sustainable investment as follows:

Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

Provided they do no significant harm, meet minimum safeguards and good governance criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022.

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.07	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	4.72	United States
CME GROUP INC	Financials	4.19	United States
DEUTSCHE BOERSE AG	Financials	4.03	Germany
BROADCOM INC	Information Technology	3.96	United States
UNION PACIFIC CORP	Industrials	3.58	United States
NOVO NORDISK A/S-B	Health Care	2.99	Denmark
ACCENTURE PLC-CL A	Information Technology	2.79	United States
BROADRIDGE FINANCIAL Solutio	Information Technology	2.75	United States
CROWN CASTLE INC	Real Estate	2.74	United States
WATSCO INC	Industrials	2.74	United States
TELUS CORP	Communication Services	2.73	Canada
BLACKSTONE INC	Financials	2.54	United States
SERVICE CORP INTERNATIONAL	Consumer Discretionary	2.52	United States
SONIC HEALTHCARE LTD	Health Care	2.37	Australia



What was the proportion of sustainability-related investments?

The fund invested 41.23% in sustainable investments.

Asset allocation describes the share of investments in specific assets.

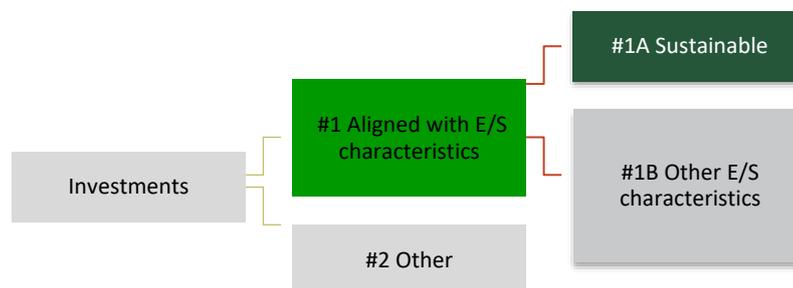
● **What was the asset allocation?**

99.88% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

41.23% of the Sub-Fund's assets were invested in #1A Sustainable

58.65% of the Sub-Fund's assets were invested in #1B Other E/S characteristics

0.12% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Average %
Communication Services	6.20
Consumer Discretionary	10.50
Consumer Staples	4.72
Energy	1.19
Financials	15.68
Health Care	12.80
Industrials	14.65
Information Technology	22.43
Materials	2.01
Real Estate	6.16
Utilities	2.84
Cash and Other	0.84

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

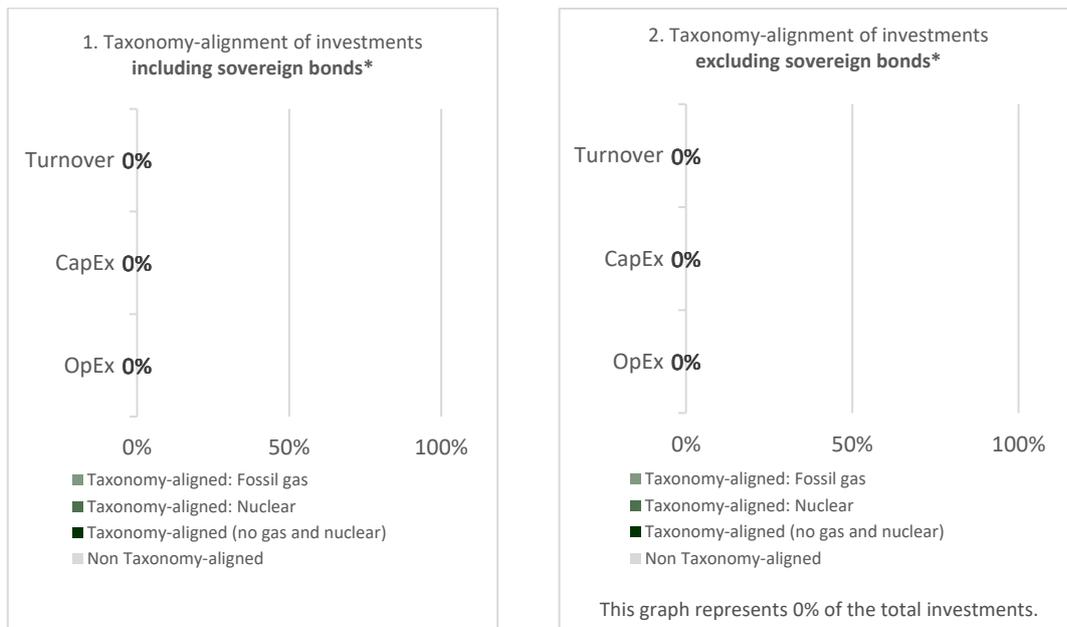
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub fund made a 41.23% of sustainable investments that are not necessarily aligned with the EU taxonomy.

The sub fund uses the EU taxonomy revenue eligibility and contribution to the global sustainability agenda as a criteria to assess the sustainable investments.



What was the share of socially sustainable investments?

Not applicable as there is no commitment to a minimum proportion of investments with social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining and moreover companies deriving 5% or more of annual revenues from firearms, adult entertainment, gambling, alcohol, oil sands, palm oil and pesticides.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Global-Equities---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD - SUSTAINABLE GLOBAL FOCUS

Legal entity identifier: 549300TG0JDEAJJRF156

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.48% of sustainable investments

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

To further promote ESG characteristics, the sub-fund was committed to have a minimum proportion of sustainable investments.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2022.

ESG Rating	Portfolio	Universe
Average Mix score	24.90	30.36

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

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

The Sub-fund define a sustainable investment as follows:

Issuers and companies undertaking economic activities are those making a substantial contribution to at least one of the climate and environmental objectives set out in the EU Taxonomy.

Provided they do no significant harm, meet minimum safeguards and good governance criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-fund did not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.10	United States
SERVICE CORP INTERNATIONAL	Consumer Discretionary	4.79	United States
AIA GROUP LTD	Financials	4.78	Hong Kong
MASTERCARD INC - A	Information Technology	3.90	United States
UNITEDHEALTH GROUP INC	Health Care	3.41	United States
COSTCO WHOLESALE CORP	Consumer Staples	3.35	United States
ESTEE LAUDER COMPANIES-CL A	Consumer Staples	3.18	United States
INTUIT INC	Information Technology	3.16	United States
DOLLAR GENERAL CORP	Consumer Discretionary	3.11	United States
AMERICAN EXPRESS CO	Financials	2.82	United States
ADVANCED DRAINAGE SYSTEMS IN	Industrials	2.81	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.80	Taiwan
TELEPERFORMANCE	Industrials	2.79	France
ABBOTT LABORATORIES	Health Care	2.76	United States
IDEXX LABORATORIES INC	Health Care	2.69	United States



What was the proportion of sustainability-related investments?

The fund invested 28.48% in sustainable investments.

Asset allocation describes the share of investments in specific assets.

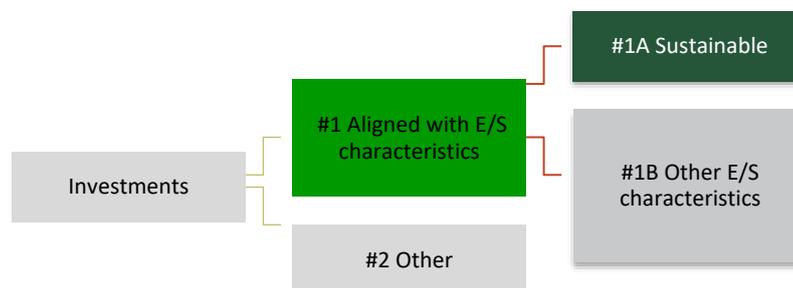
● **What was the asset allocation?**

97.55% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

28.48% of the Sub-Fund's assets were invested in #1A Sustainable

69.07% of the Sub-Fund's assets were invested in #1B Other E/S characteristics

2.45% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Average %
Consumer Discretionary	12.39
Consumer Staples	11.40
Financials	13.57
Health Care	16.38
Industrials	14.98
Information Technology	23.25
Materials	2.52
Derivatives	0.10
Cash and Other	5.40

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

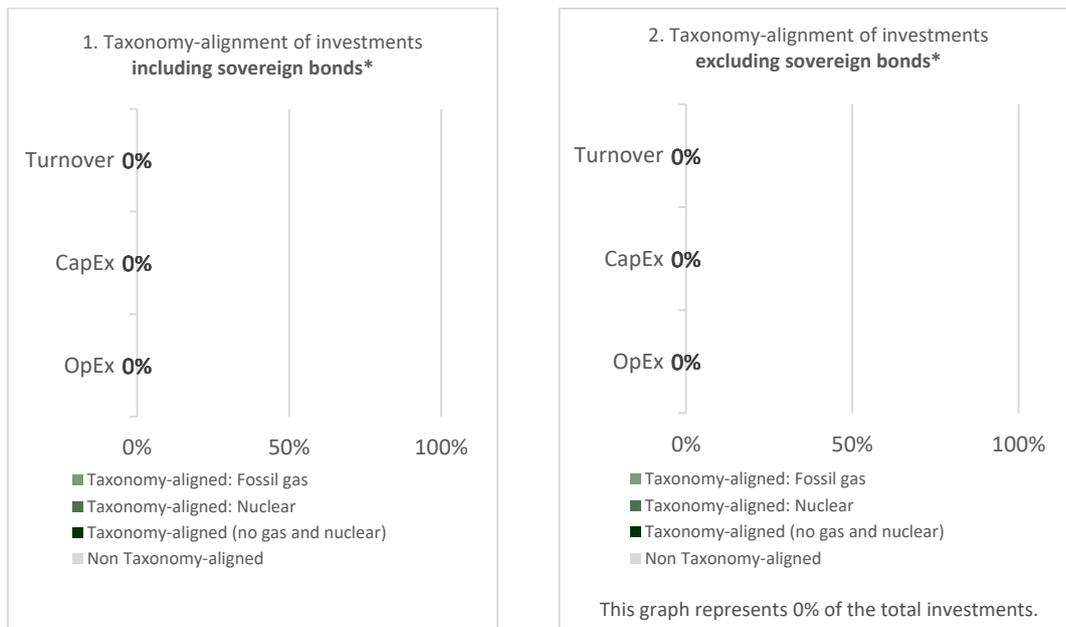
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub fund made a 28.48% of sustainable investments that are not necessarily aligned with the EU taxonomy

The sub fund uses the EU taxonomy revenue eligibility and contribution to the global sustainability agenda as a criteria to assess the sustainable investments.



What was the share of socially sustainable investments?

Not applicable as there is no commitment to a minimum proportion of investments with social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining and moreover companies deriving 5% or more of annual revenues from firearms, adult entertainment, gambling, alcohol, oil sands, palm oil and pesticides. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Global-Equities---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD - GLOBAL SHORT DURATION

Legal entity identifier: 5493000M2PNH3326DW29

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio Risk Rating as of 31.12.2022.

Risk Rating	Portfolio	Universe
Average score	23.84	23.42

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption

and anti-bribery matters.

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
TII 0 1/8 04/15/26	Government	1.47	United States
PRSESE 5 1/4 04/15/24	Consumer Discretionary	1.30	United States
TII 0 1/8 04/15/25	Government	1.17	United States
STLA 5 1/4 04/15/23	Consumer Discretionary	1.10	United States
OXY 6.95 07/01/24	Energy	1.01	United States
CHTR 4.908 07/23/25	Communication Services	0.82	United States
GS 3 5/8 01/22/23	Financials	0.82	United States
ISSDC 0 7/8 06/18/26	Consumer Discretionary	0.78	Denmark
HTHROW 7 1/8 02/14/24	Industrials	0.76	United Kingdom
CCL 1 7/8 11/07/22	Consumer Discretionary	0.75	United States
BA 1.433 02/04/24	Industrials	0.74	United States
SOCGEN 5 01/17/24	Financials	0.70	France
FCX 4.55 11/14/24	Materials	0.70	United States
GM 5 1/4 03/01/26	Consumer Discretionary	0.69	United States
HUN 4 1/4 04/01/25	Materials	0.69	United States



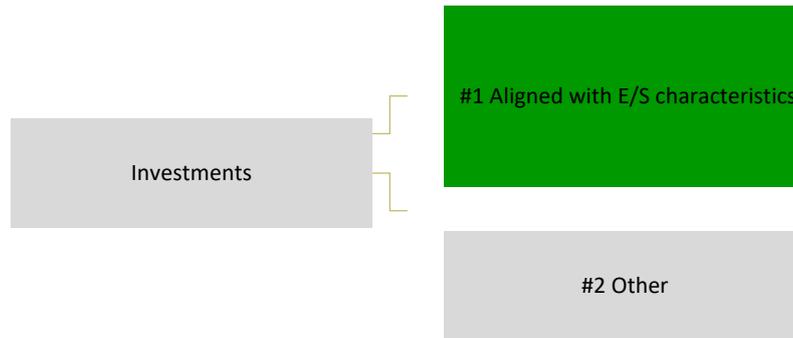
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

94.56% of the Sub-Fund’s assets were invested in investments #1 Aligned with E/S characteristics
 5.44% of the Sub-Fund’s assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	11.26
Consumer Discretionary	24.43
Consumer Staples	4.43
Diversified	-9.59
Energy	9.92
Financials	11.03
Government	-4.93
Health Care	2.75
Industrials	5.51
Information Technology	6.15
Materials	10.42
Offset Cash	20.66
Real Estate	0.27
Utilities	1.65
Cash and Other	6.04

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

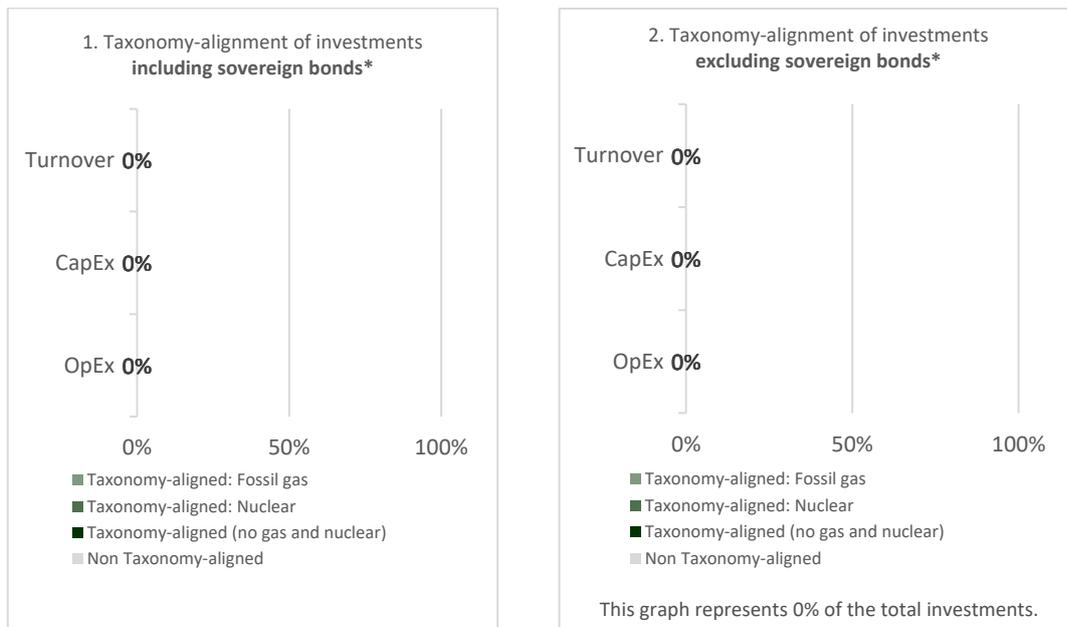
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

We applied also the sovereign bonds exclusions as follows: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency.

The quantitative filter is based on ESG data from data providers and we assign a credit-specific ESG score (between -2 and +2) based on the analyst's view of how the company's ESG profile affects its overall credit profile. This ESG score is incorporated into the wider scoring scheme, which results in an aggregate credit score for each company.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :

https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Fixed-Income-01---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: MIRABAUD DISCOVERY EUROPE EX UK

Legal entity identifier: 549300Y2XZKI5FN3F373

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● ***How did the sustainability indicators perform?***

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Rating as of 31.12.2022.

ESG Rating	Portfolio	Universe
Average score	78.86	63.84

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 10% ESG Risk Rating, 40% ESG Score and 50% internal score. These two Sustainalytics scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The internal score measures a company’s alignment with one or more of three themes: Smarter, Safer, Circular. The rating scale is from 0-100, with 100 being the best score.

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
AURELIUS EQUITY OPPORTUNITIE	Financials	6.35	Germany
PHARMANUTRA SPA	Consumer Staples	4.71	Italy
GAZTRANSPORT ET TECHNIGA SA	Energy	4.64	France
CAREL INDUSTRIES SPA	Industrials	4.57	Italy
GK SOFTWARE SE	Information Technology	4.00	Germany
UNIPHAR PLC	Health Care	3.91	Ireland
ELMOS SEMICONDUCTOR SE	Information Technology	3.50	Germany
CRAYON GROUP HOLDING AS	Information Technology	3.22	Norway
THERMADOR GROUPE	Industrials	3.11	France
BEFESA SA	Industrials	2.97	Germany
DO & CO AG	Industrials	2.83	Austria
LOOMIS AB	Industrials	2.71	Sweden
LAGERCRANTZ GROUP AB-B SHS	Information Technology	2.62	Sweden
OCI NV	Materials	2.60	Netherlands
ERAMET	Materials	2.59	France



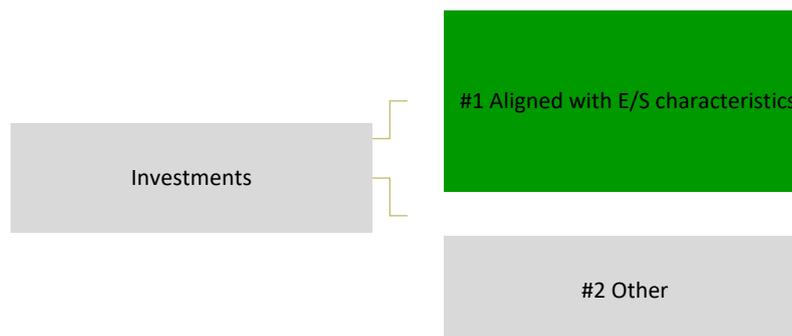
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

92.63% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics
 7.37% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	0.01
Consumer Discretionary	6.01
Consumer Staples	4.71
Energy	6.11
Financials	13.17
Health Care	8.86
Industrials	25.30
Information Technology	18.24
Materials	7.27
Real Estate	1.46
Utilities	0.31
Cash and Other	8.54

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

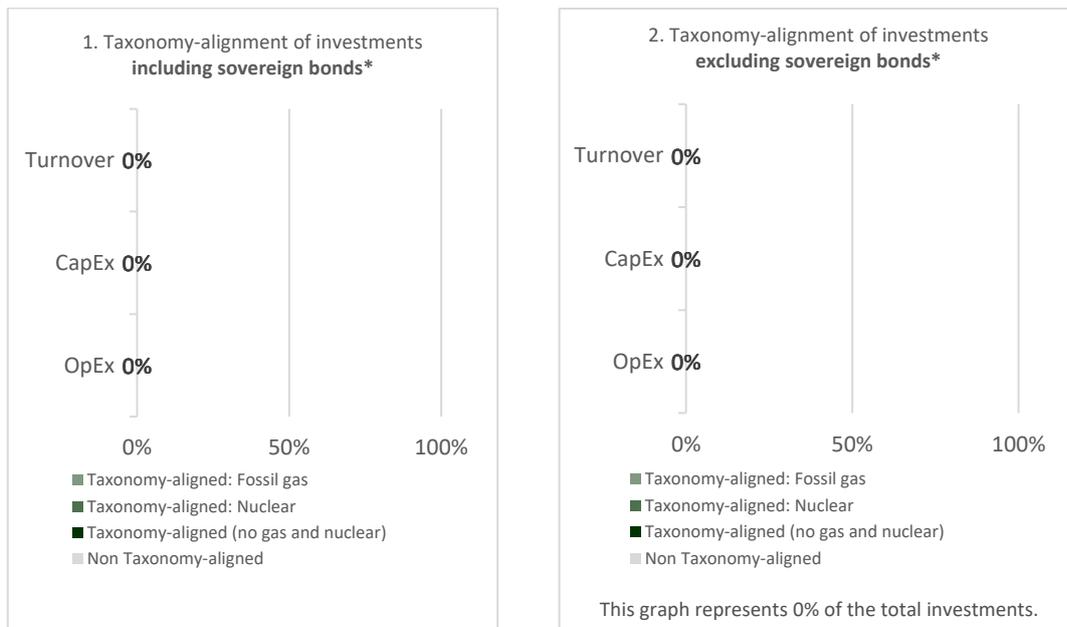
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-European-Equities---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD - GLOBAL EMERGING MARKET BOND FUND

Legal entity identifier: 222100NYTENOA1S8RX10

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2022 (Corporate Bonds).

	Portfolio	Universe
ESG Risk Rating	30.58	29.98

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds

	Portfolio	Benchmark
ESG Score	66.1	63.5

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
BLTN 0 01/01/24	Government	1.50	Brazil
BOGOTA 9 ¾ 07/26/28	Government	1.35	Colombia
EPPME 8 ⅜ 11/08/27	Utilities	0.84	Colombia
TELEFO 7 ⅜ 04/10/27	Communication Services	0.79	Peru
INDOGB 8 ¼ 06/15/32	Government	0.77	Indonesia
SAGB 10 ½ 12/21/26 #R186	Government	0.75	South Africa
SWISBR 9.85 07/16/32	Financials	0.70	Brazil
BNTNF 10 01/01/27	Government	0.68	Brazil
AMXLMM 7 ⅞ 12/09/24	Communication Services	0.68	Mexico
BLTN 0 07/01/23	Government	0.65	Brazil
SAGB 8 ¾ 02/28/48 #2048	Government	0.64	South Africa
QATAR 4 03/14/29	Government	0.61	Qatar
SAGB 8 01/31/30 #2030	Government	0.61	South Africa
MGS 3.885 08/15/29	Government	0.61	Malaysia
INDOGB 8 ⅜ 03/15/24	Government	0.61	Indonesia



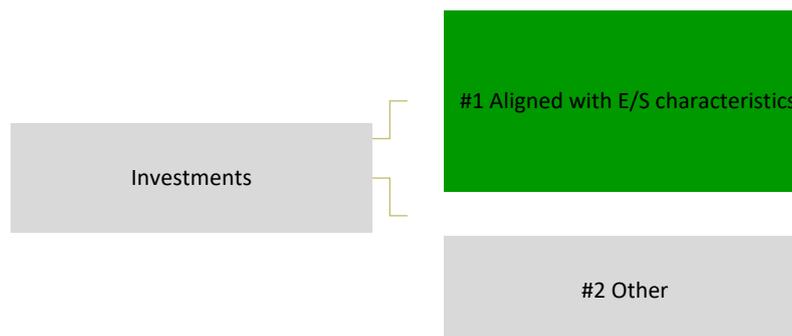
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

94.30% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics
 5.70% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	3.57
Consumer Discretionary	2.32
Consumer Staples	1.81
Energy	11.07
Financials	7.64
Government	48.43
Health Care	0.16
Industrials	3.01
Information Technology	0.36
Materials	6.23
Offset Cash	5.66
Real Estate	1.00
Utilities	7.15
Cash and Other	1.58

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

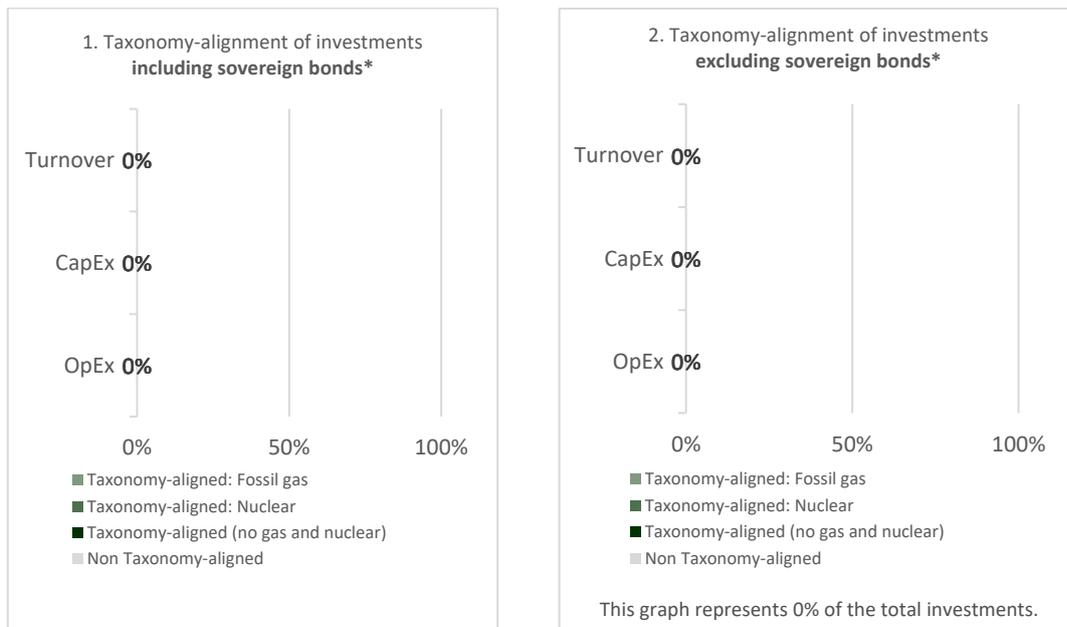
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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

 **What was the share of socially sustainable investments?**

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

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

We applied also the sovereign bonds exclusions as follows: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency.

The quantitative filter is based on ESG data from data providers and we assign a credit-specific ESG score (between -2 and +2) based on the analyst's view of how the company's ESG profile affects its overall credit profile. This ESG score is incorporated into the wider scoring scheme, which results in an aggregate credit score for each company.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Fixed-Income-01---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY

Legal entity identifier: 222100PK6R9KTEA8II93

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2022 (Corporate Bonds).

	Portfolio	Universe
ESG Risk Rating	30.08	29.98

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds

	Portfolio	Benchmark
ESG Score	45.3	63.6

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
TBCBGE 10.775 PERP	Financials	1.61	Georgia
BAYPRT 10 ½ 12/19/22	Financials	1.55	Africa
BAHAMA 5 ¾ 01/16/24	Government	1.43	Bahamas
ETINL 9 ½ 04/18/24	Financials	1.41	Togo
ARACEN 5 ⅜ 11/26/24	Real Estate	1.41	Saudi Arabia
SQBNZU 5 ¾ 12/02/24	Financials	1.39	Uzbekistan
SASOL 5 ⅞ 03/27/24	Materials	1.37	South Africa
MGFLIN 5.9 01/13/23	Financials	1.31	India
JSTLIN 5.95 04/18/24	Materials	1.30	India
MTNSJ 4.755 11/11/24	Communication Services	1.29	South Africa
MUTHIN 4.4 09/02/23	Financials	1.26	India
TEVA 1 ⅞ 10/15/24	Health Care	1.26	Israel
ESKOM 6 ¾ 08/06/23	Utilities	1.25	South Africa
KENINT 6 ⅞ 06/24/24	Government	1.21	Kenya
DBMMN 7 ¼ 10/23/23	Government	1.21	Mongolia



What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

85.35% of the Sub-Fund’s assets were invested in investments #1 Aligned with E/S characteristics
 14.65% of the Sub-Fund’s assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	2.79
Consumer Discretionary	4.18
Consumer Staples	1.79
Energy	12.53
Financials	33.41
Health Care	2.42
Industrials	3.01
Materials	7.58
Real Estate	9.13
Utilities	6.34
Cash and Other	1.35

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

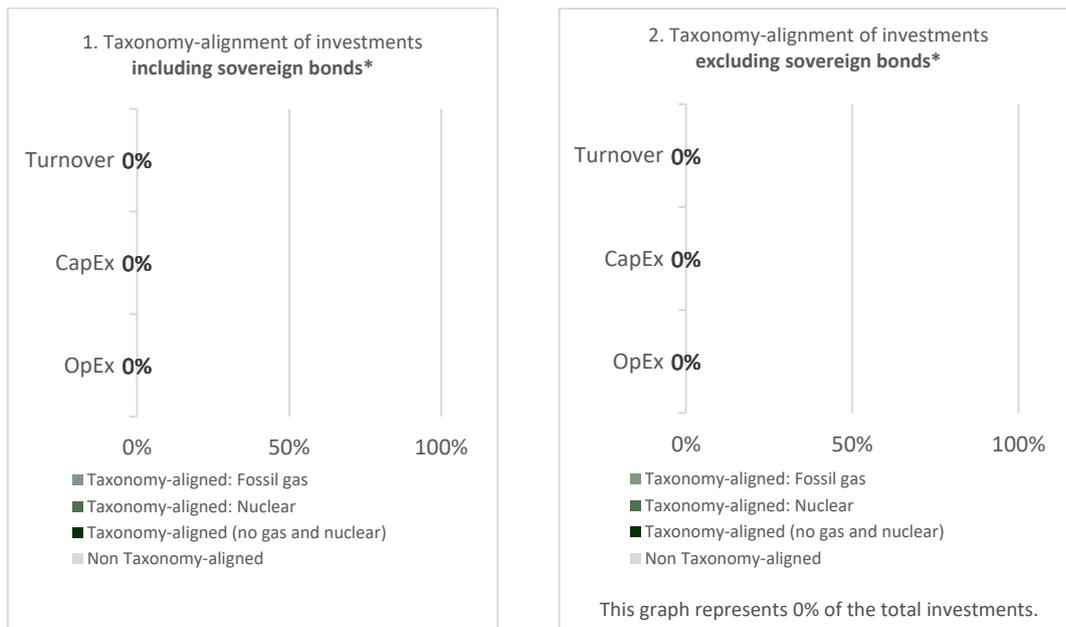
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Fixed-Income-01---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

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

Product name: MIRABAUD - EMERGING MARKET 2025 FIXED MATURITY EURO

Legal entity identifier: 222100QXHPJUVUR6MP61

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Risk Rating as of 31.12.2022 (Corporate Bonds).

	Portfolio	Universe
ESG Risk Rating	30.86	29.98

The Score is based on Sustainalytics data. The rating scale is from 0-100, with 0 being the best score.

Below is the ESG Score for the Governments Bonds

	Portfolio	Benchmark
ESG Score	48.1	63.6

The Score is based on Beyond Ratings data. The rating scale is from 0-100, with 100 being the best score.

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
PLNIJ 2 7/8 10/25/25	Utilities	1.48	Indonesia
PEMEX 3 5/8 11/24/25	Energy	1.39	Mexico
GENLLN 9 1/4 10/14/25	Energy	1.36	Iraq
FSBIOE 10 12/15/25	Energy	1.35	Brazil
MONTEN 3 3/8 04/21/25	Government	1.34	Montenegro
EGYPT 4 3/4 04/11/25	Government	1.34	Egypt
NBUZB 4.85 10/21/25	Government	1.32	Uzbekistan
BENIN 5 3/4 03/26/26	Government	1.32	Benin
SINOCH 0 3/4 11/25/25	Real Estate	1.29	China
BANORT 0 1/2 12/06/24	Financials	1.26	Mexico
CPIPGR 4 7/8 PERP	Real Estate	1.26	Czech Republic
LVIATH 6 1/8 06/30/25	Energy	1.18	Israel
CTPNV 2 1/8 10/01/25	Real Estate	1.17	Eastern Europe
RCSRDS 2 1/2 02/05/25	Communication Services	1.16	Romania
ARBANK 6 1/2 01/28/25	Financials	1.16	Armenia



What was the proportion of sustainability-related investments?

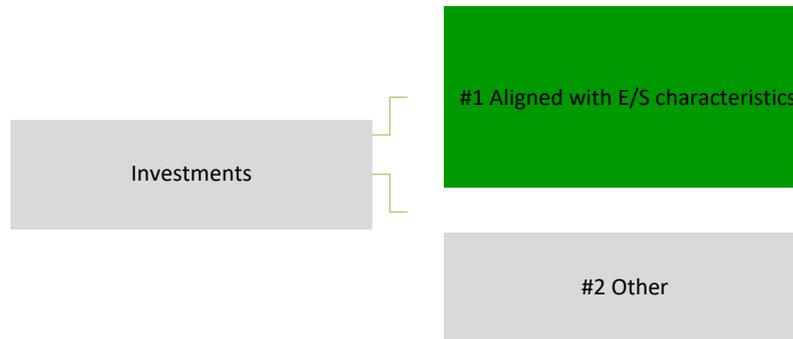
Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

88.95% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

11.05% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Average %
Communication Services	4.55
Consumer Discretionary	2.85
Consumer Staples	2.83
Energy	15.56
Financials	23.73
Government	18.46
Health Care	2.72
Industrials	4.12
Information Technology	0.06
Materials	4.95
Real Estate	9.60
Utilities	9.69
Cash and Other	0.87

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

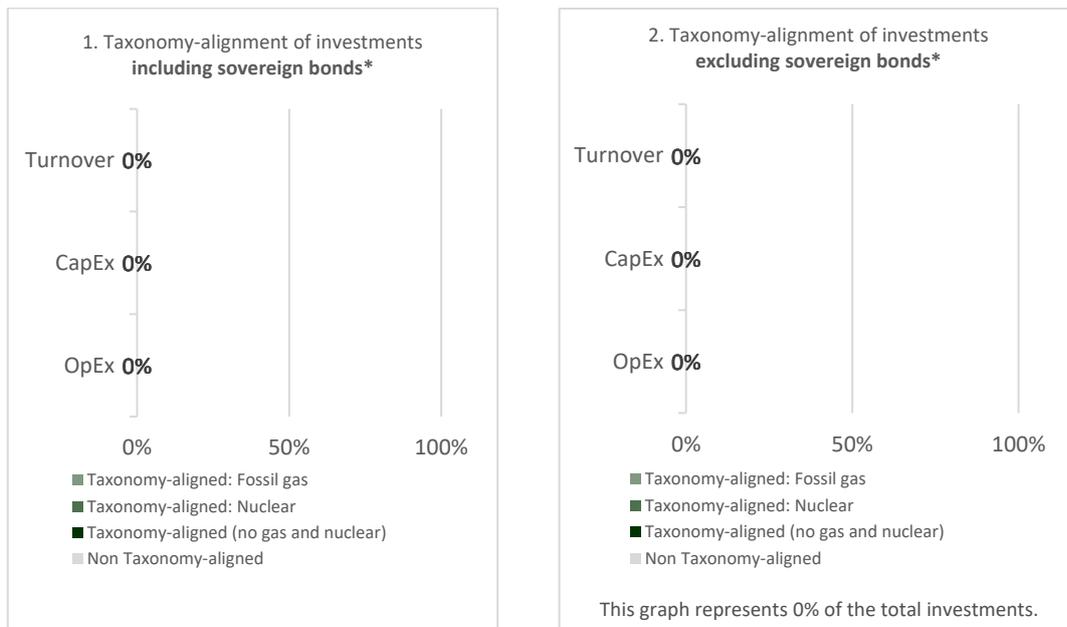
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Fixed-Income-01---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: MIRABAUD GLOBAL CLIMATE BOND FUND

Legal entity identifier: 2221006UEU1M2OEBJ143

Sustainable Investment Objective

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 76.9%

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

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

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

No

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund maintained an average temperature aligned with 2°C in line with the Paris Agreement targets. It had the explicit sustainable/environmental objective of climate change mitigation with an aim to reduce carbon emissions in line with the 2015 Paris Agreement.

The Sub-Fund targeted companies with strong commitments to emission reductions and positive environmental impacts. The Sub-Fund invested in Green bonds which are bond instruments that explicitly target a positive environmental impact and enable the transition to low carbon economy.

The Sub-Fund also invested in the debt of corporate issuers with clear emissions reduction targets, aligned or on track to be aligned with the goals of the 2015 Paris Agreement.

We considered the share of green bonds and 2°C or below aligned issuers to be sustainable investments.

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

● **How did the sustainability indicators perform?**

The attainment of the sustainable investment objectives were measured by portfolio transition pathways. Transition pathways assessed incorporate both historical and forward-looking data in order to provide an assessment that has a medium term outlook, avoids limitations involved in using only uncertain forward-looking data, and is of a sufficient time horizon to make the effect of any year-to-year volatility less significant. Historical data on greenhouse gas emissions and company activity levels is incorporated from a base year of 2015. Forward-looking data sources are used to track likely future transition pathways beyond the most recent year of disclosed data through to 2030. The portfolio average temperature and % under/over 2°C is displayed in Figure 1 below.

For green bonds, the attainment of the sustainable investment objective is measured by the alignment with international Green Bond Principles (ex. ICMA standards, Climate Bonds Initiative, etc...). The main eligible project categories invested as of 31 December 2022 are presented in Figure 2 below.

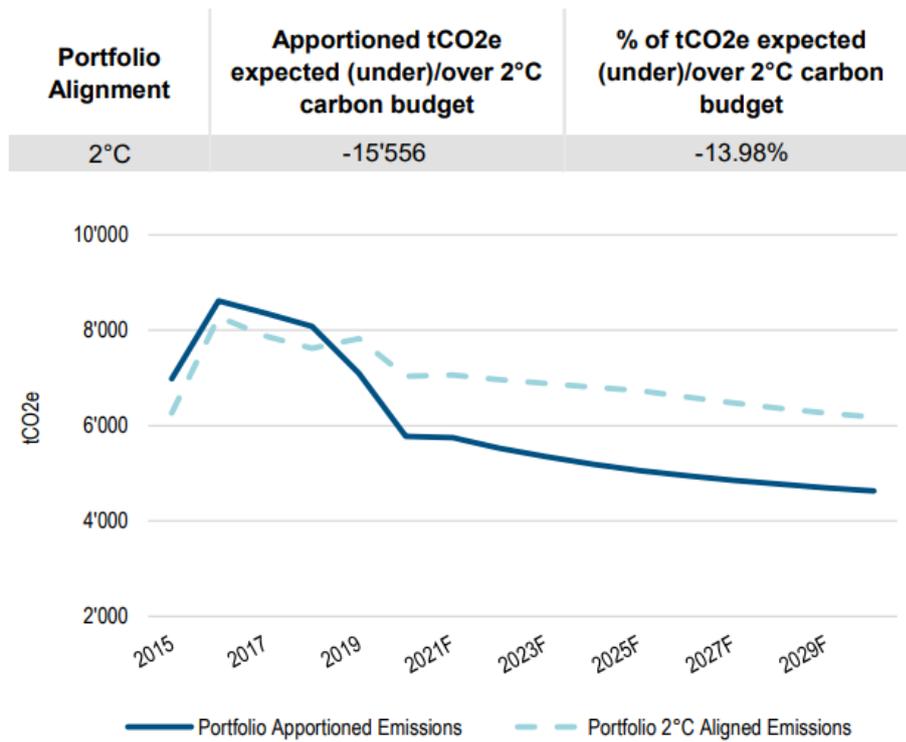


Figure 1: Portfolio Transition Pathway (2015-2030) (As of 30.12.2022)

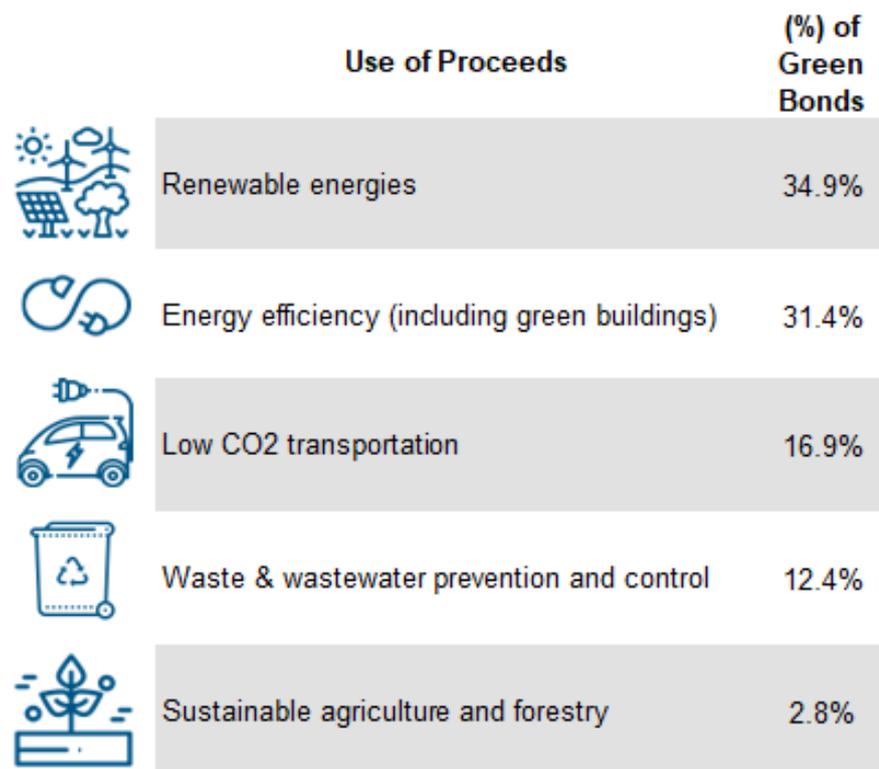


Figure 2: Green Bonds Use of Proceeds (As of 30.12.2022)

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As a minimum standard, we identify and mitigate PAIs through the application of the **MAM exclusion policy** which covers the following sectors: controversial weapons, tobacco and thermal coal mining.

On top of that, companies with the following characteristics cannot qualify as sustainable investments:

- **ESG laggards:** bottom 20% ranked companies in the investment universe.
- With **severe controversies** (category 5 on Sustainalytics): events with a severe impact on the environment and society, posing serious business risks to the company based such as financial obstruction or irregularities, tax evasion or anti-competitive practices.
- In breach of **PAI 4** (companies active in the fossil fuel sector) and not deriving a significant proportion of their revenues from contributing activities
- In breach of **PAI 7** (companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas).
- In breach of **PAI 14** (companies involved in the manufacture or selling of controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

In addition, we apply a filter for 'minimum safeguards' and exclude companies in breach of **PAI 10** (companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises).

We also set a **minimum threshold** for companies by assessing a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

An investment is considered as sustainable **only if passes all the screens** detailed above.

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

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI were monitored for this sub-fund either through ex-ante or ex-post analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-fund does not invest in issuers subject to severe controversies including business ethics and human right breaches. In addition, all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The indicators are monitored through-out the investment process via a combination of top-down and bottom-up analysis.

While we have set explicit control rules for some PAIs as part of the DNSH and MSS filters, other PAIs are considered in the context of data providers ESG Ratings for individual companies, where applicable. All mandatory PAI are monitored for this sub-fund either through ex-ante or ex-post analysis.

The specific PAI indicators that were taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022.

Largest Investments	Sector	% Assets	Country
BNP 1.675 06/30/27	Financials	1.37	France
PLD 1 ¼ 10/15/30	Financials	1.36	United States
EDPPL 1.7 07/20/2080	Utilities	1.34	Portugal
HST 3 ½ 09/15/30	Financials	1.30	United States
VMED 4 ¾ 07/15/31	Communication Services	1.29	United Kingdom
BBVASM 6 PERP	Financials	1.22	Spain
CASPEA 2.2 06/22/30	Utilities	1.21	Hong Kong
BTPS 1 ½ 04/30/45	Government	1.19	Italy
EOFP 2 ⅜ 06/15/29	Consumer Discretionary	1.17	France
HSBC 6 PERP	Financials	1.13	United Kingdom
MDLZ 1 ¼ 09/09/41	Consumer Staples	1.13	United States
CNX 6 01/15/29	Energy	1.11	United States
AIB 2 ⅞ 05/30/31	Financials	1.11	Ireland
EQIX 1.55 03/15/28	Financials	1.10	United States
BIGBRS 6 ⅝ 01/31/29	Materials	1.10	United States



What was the proportion of sustainability-related investments?

The fund invested 76.90% in sustainable investments.

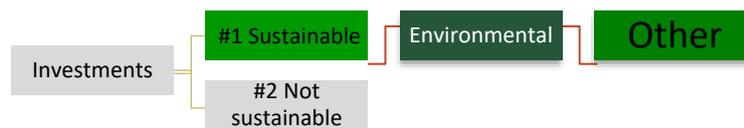
● What was the asset allocation?

76.9% of the Sub-Fund's assets were invested in #1 Sustainable investments with environmental or social objectives

13.31% of the Sub-Fund's assets were invested in #2 Not Sustainable investments

9.79% of the Sub-Fund's assets were invested in Other

Asset allocation
describes the share of investments in specific assets.



#1 Sustainable
covers sustainable investments with environmental or social objectives.

#2 Not sustainable
includes investments which do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Average %
Communication Services	8.12
Consumer Discretionary	16
Consumer Staples	2.89
Diversified	-12.10
Energy	6.26
Financials	27.31
Government	-16
Health Care	0.68
Industrials	5.31
Information Technology	1.51
Materials	6.74
Real Estate	1.38
Utilities	17.05
Cash and Other	2.83
Offset Cash (counterparts of the derivatives)	32.01

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



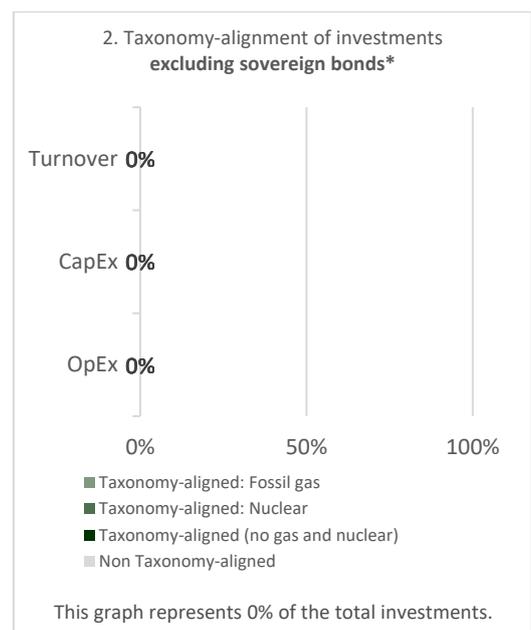
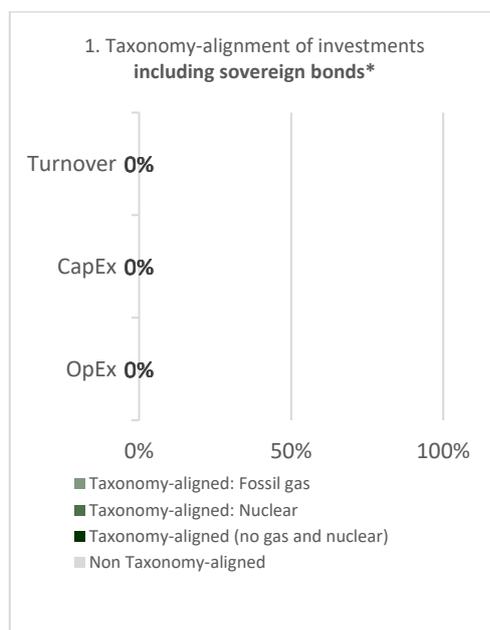
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund made 76,9% of sustainable investments with an environmental objective that are not aligned with the EU taxonomy.



What was the share of socially sustainable investments?

There is no commitment to a minimum proportion of investments with social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Non sustainable investments included cash, derivatives and investments for hedging or liquidity purposes. When applicable, such investments were assessed to ensure that they live up to minimum environmental and social safeguards.

The investment included under “#Not sustainable” were also analysed to ensure they do not prevent the Sub-fund from attaining its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund applied a dual-class approach by including labelled green bonds and transition bonds issued by companies with an ambition to decarbonise and commitments to reduce their carbon emissions and environmental impact over time. The following process is implemented by the fund in order to attain the sustainable investment objective:

Step 1: Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

manufacturers of controversial weapons, Adult entertainment, tobacco and thermal coal mining.

We applied also the following sovereign bonds exclusions: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors excluded during the reference period.

Step 2: Positive selection: A quantitative filter was applied to assess the transition bonds issuers' alignment. Issuers not aligned and not displaying a significant reduction of emissions or willingness to improve their climate strategy are excluded from the investment universe.

Green Bonds: Certified GB (51% minimum of the portfolio)

Transition Bonds: Aligned and On Track bonds (very low emitters can be allowed as well)

Step 3: Bottom-up analysis and engagement framework : a dedicated engagement process was put in place to monitor the 2°C alignment of the portfolio. We use engagement as a platform to share our expectations with companies, understanding their climate change management strategies and how these can be improved. Through the engagement program, we targeted:

- "On Track" issuers: Engaging with companies that are "On track" to encourage further decarbonisation, climate-related disclosure and climate target-setting. Through the engagement programme, we prioritise dialogue with energy intensive companies, and seek to encourage issuers to accomplish three objectives:
 1. Set up effective climate governance on corporate boards
 2. Reduce greenhouse gas emissions, by moving towards net-zero emissions by latest 2050
 3. Enhance disclosure around climate change risks and risk mitigation in line with the TCFD
- Green Bonds' issuers: Dialogue with aligned companies and green bond issuers to monitor alignment and consistency of the decarbonization pathways of green bonds issuers.

Since the launch of the Mirabaud – Global Climate Bond Fund in June 2021, we have held regular climate-driven dialogue and engagement meetings to ensure that companies develop business strategies aligned with the goals of the Paris Agreement.

During 2022, we have also extended our engagement activities to new companies and sectors, and conducted dedicated research to review the climate disclosures of previously engaged companies, in order to evaluate the progress made so far.

We engaged with 49 distinct companies, both through individual and collective engagements. In the context of individual engagements, 10 companies were targeted by our direct dialogue efforts. As part of our collaborative efforts, we engaged with 17 companies through the CDP Non-Disclosure campaign, 21 companies through the CDP Science-Based Targets initiative (SBTi) campaign and 1 company through CA100+.

2022 follow-up engagements

As part of our climate engagement program, we have reviewed the climate progress of the 7 companies engaged in 2021 and followed up where improvements were warranted or company responsiveness did not meet our expectations.

To this end, 3 meetings in 2022 were follow-up engagements with a Greek electric utility, a French industrial engineering group and a U.S. airlines company. In 2023, we will also hold a follow-up with a U.S. aerospace company.

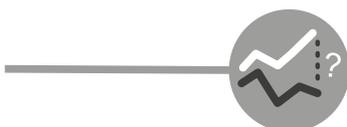
For example, we held a follow-up engagement with a Greek utility which was highlighted by the PRI in a dedicated case study, which is available at this [link](#). Details around the engagement are also explained below.

<i>Case Study</i>	Sector: Utilities Country: Greece Engagement Status: Closed
Area of engagement: Climate – GHG emissions targets, climate reporting & SBTi Initial engagement: November 2021 Follow-up: April 2022	
 Company Profile Greek electric utility	campaign. We also participated to the CDP Science-Based Targets initiative campaign, which specifically targeted this company.
 Engagement Objective Discuss climate strategy	 Progress so far Following our dialogue, the company published their sustainability report in Q1 2022, which included for the first time a clear breakdown of interim emission reduction targets, better ESG disclosures on Scope 1, 2 and 3 emissions, TCFD-alignment and board oversight of climate risk.
 Engagement Discussion We engaged the company in 2021 and 2022, noting the need to improve the quality and messaging of their climate strategy. Relevant areas of improvement included reporting of Scope 1, 2 and 3 emissions, TCFD alignment, CDP disclosures, climate targets & SBTi validation, and board oversight of climate risk. We conducted two direct engagements and joined other asset managers to voice our demands through collaborative initiatives. We were lead engagers on the company letter sent through the CDP Non-Disclosure	In August 2022, a company statement was released committing to validate climate targets with the SBTi. A CDP climate change questionnaire was also submitted, in the 2022 reporting window, for the first time. Given the tangible progress made by the company and the above average responsiveness to our expectations, the engagement was considered successful and was closed by the SRI team.

2022 initial engagements

In 2022, we also extended our engagement activities and initiated dialogues with 8 new companies, to further promote climate change best practices. For example, we held an initial engagement with a French oil & gas company, which is explained below.

Case Study	Sector: Oil & Gas Country: France Engagement Status: Ongoing
	Area of engagement: Climate – GHG emissions targets & renewables Initial engagement: February 2022
 Company Profile French oil & gas company	production from natural gas, electricity (primarily renewables), biofuels and carbon sinks. The company highlighted their shift away from oil production, from one third of sales mix in 2015 to just over half in 2022, with further reductions expected by 2030.
 Engagement Objective Discuss climate strategy	
 Engagement Discussion We engaged the company in February 2022, noting their business strategy to diversify fossil fuel operations and grow its energy	 Progress so far We will keep monitoring the evolution of the company's climate strategy, which was considered well-positioned as a climate leader into the energy transition and low carbon growth after our initial engagement meeting.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable as this is the first year that the RTS is integrated in the annual report.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: MIRABAUD – GLOBAL DIVERSIFIED CREDIT FUND

Legal entity identifier: 2221004RF7CKUE8DYA58

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio Risk Rating as of 31.12.2022.

Risk Rating	Portfolio	Universe
Average score	25.04	23.27

The Score is based on Sustainalytics risk data. The rating scale is from 0-100, with 0 being the best score.

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption

and anti-bribery matters.

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
TII 2 ½ 01/15/29	Government	2.54	United States
DELL 6.02 06/15/26	Information Technology	2.17	United States
HSBC 6 PERP	Financials	1.72	United Kingdom
ISPIM 3 ¾ PERP	Financials	1.39	Italy
AAL 11 ¾ 07/15/25	Consumer Discretionary	1.39	United States
BANBRA 9 PERP	Financials	1.26	Brazil
DARALA 6 ⅞ 03/21/23	Real Estate	1.24	Saudi Arabia
DPWDU 6 PERP	Industrials	1.24	United Arab Emirates
INTLWT 5.95 12/15/39	Utilities	1.23	Saudi Arabia
MGFLIN 5.9 01/13/23	Financials	1.22	India
SYF 4 ½ 07/23/25	Financials	1.21	United States
BANORT 6 ¾ PERP	Financials	1.17	Mexico
EGBLFN 6 ¾ 02/07/25	Energy	1.17	United Kingdom
KBCBB 4 ¼ PERP	Financials	1.17	Belgium
SANTAN 4 ¾ PERP	Financials	1.16	Spain



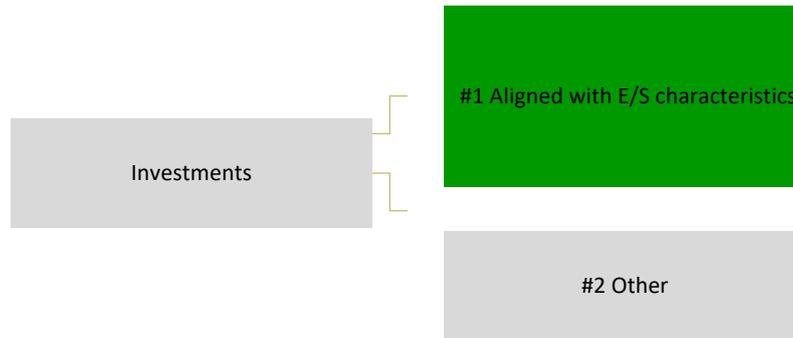
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

87.29% of the Sub-Fund’s assets were invested in investments #1 Aligned with E/S characteristics.
 12.71% of the Sub-Fund’s assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	6.73
Consumer Discretionary	20.34
Consumer Staples	4.09
Diversified	-11.53
Energy	9.81
Financials	25.51
Government	-4.01
Health Care	0.79
Industrials	4.08
Information Technology	4.76
Materials	4.00
Offset Cash	21.63
Real Estate	3.28
Utilities	3.30
Cash and Other	7.23

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

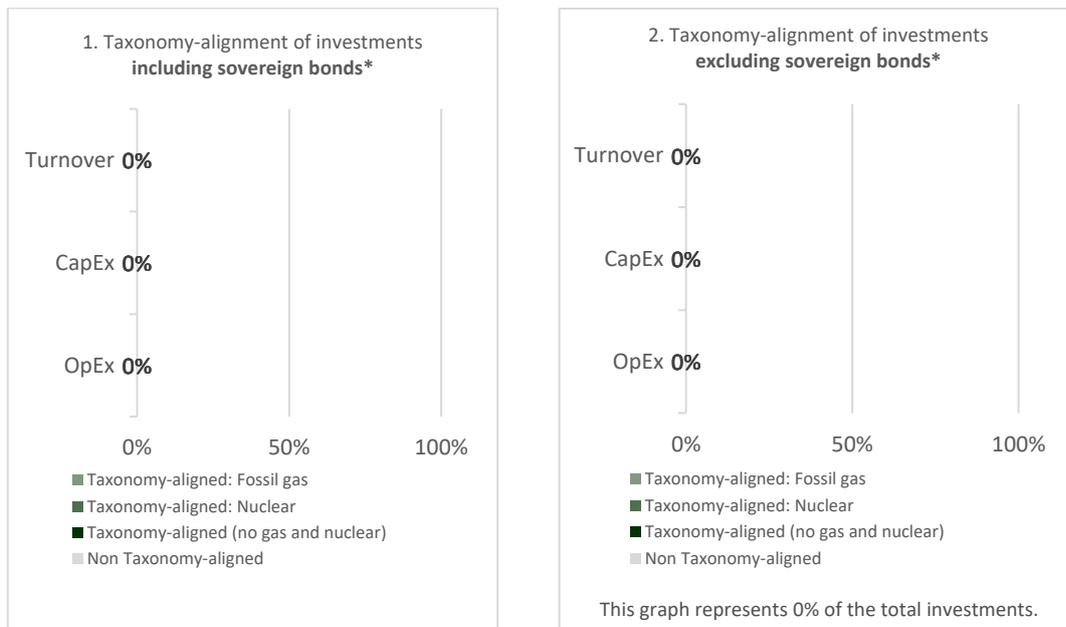
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining.

We applied also the sovereign bonds exclusions as follows: Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, Zimbabwe.

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency.

The quantitative filter is based on ESG data from data providers and we assign a credit-specific ESG score (between -2 and +2) based on the analyst's view of how the company's ESG profile affects its overall credit profile. This ESG score is incorporated into the wider scoring scheme, which results in an aggregate credit score for each company

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:
Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Fixed-Income-01---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: MIRABAUD DISCOVERY CONVERTIBLES GLOBAL

Legal entity identifier: 222100HV1BLZSWOMWG23

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

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

● *How did the sustainability indicators perform?*

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio Risk Rating as of 31.12.2022.

ESG Rating	Portfolio	Universe
EMEA	23.00	28.30
Asia Pacific ex Japan	27.00	33.30
North America	32.30	35.00
Japan	30.10	34.30

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

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

Not applicable as this is the first year that the RTS is integrated in the annual report.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at 31 December 2022

Largest Investments	Sector	% Assets	Country
SSRMCN 2 ½ 04/01/39	Materials	3.08	Canada
FRCN 0 ¾ 01/15/27	Materials	2.61	Canada
GPRO 1 ¼ 11/15/25	Consumer Discretionary	2.51	US
LCII 1 ⅛ 05/15/26	Consumer Discretionary	2.22	US
DAINIS 0 06/11/25	Information Technology	1.95	Japan
AICA 0 04/22/27	Materials	1.88	Japan
AY 4 07/15/25	Utilities	1.84	Spain
FSR 2 ½ 09/15/26	Consumer Discretionary	1.82	US
BIGFP 1 ⅛ 02/19/26	Consumer Discretionary	1.63	France
DLNLN 1 ½ 06/12/25	Real Estate	1.60	UK
GBX 2 ⅞ 04/15/28	Industrials	1.54	US
ZJEXPC 0 01/20/26	Industrials	1.52	China
MLAB 1 ¾ 08/15/25	Health Care	1.39	US
IDCC 3 ½ 06/01/27	Information Technology	1.38	US
PRGS 1 04/15/26	Information Technology	1.38	US



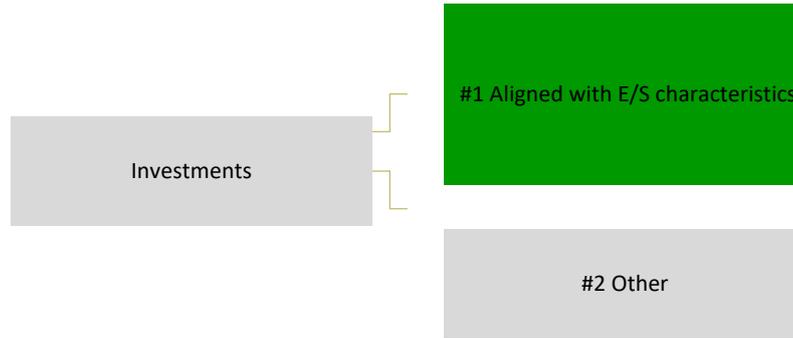
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

95.97% of the Sub-Fund’s assets were invested in investments #1 Aligned with E/S characteristics
 4.03% of the Sub-Fund’s assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	3.79
Consumer Discretionary	23.78
Consumer Staples	1.18
Financials	1.18
Health Care	9.12
Industrials	12.15
Information Technology	25.84
Materials	10.54
Real Estate	3.68
Utilities	6.78
Cash and Other	1.97

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

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

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



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

Not applicable.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

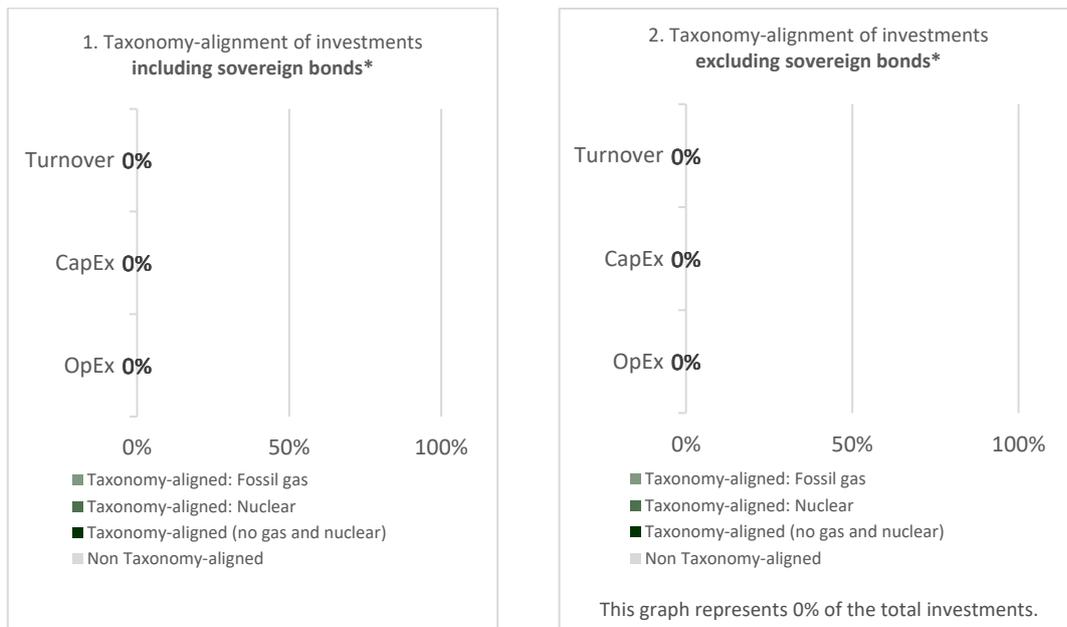
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, adult entertainment, tobacco and thermal coal mining. No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency with a screen out of 20% worst-rated companies in investment universe using an internal score.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Convertibles---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ACCOUNTABLE FOR GENERATIONS /