Mirabaud

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

UNAUDITED SEMI-ANNUAL REPORT

As at June 30, 2026

R.C.S. Luxembourg B99093

MIRABAUD

ASSET MANAGEMENT

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

- **Mirabaud - Global Short Duration**
- **Mirabaud - Global Diversified Credit Fund**
- **Mirabaud - Discovery Convertibles Global**
- **Mirabaud - Emerging Market 2024 Fixed Maturity**
- **Mirabaud - Emerging Market 2025 Fixed Maturity Euro**
- **Mirabaud - DM Fixed Maturity 2026**
- **Mirabaud - DM Fixed Maturity 2029**
- **Mirabaud - DM Fixed Maturity 2031**

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 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

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

Board of Directors of the Company

Directors

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

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

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

Mr Jérôme WIGNY
Partner
Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg
(since April 21, 2026)

Mr Raphaël DUCRET
Chief Operating Officer
Mirabaud & Cie Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland
(since June 4, 2026)

Organisation of the Company

Management Company

Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg
(Until March 31, 2026)

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(Since April 1, 2026)

Board of Directors of the Management Company

Mr Lionel AESCHLIMANN
Senior Partner
Mirabaud Asset Management (Switzerland) Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland
(Until March 31, 2026)

Mr Jérôme WIGNY
Partner
Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg
(Until March 31, 2026)

Mr François LEYSS
COO Group
Mirabaud & Cie Ltd
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland
(Until March 31, 2026)

Mr Pascal LECLERC
Independent Director
SAGICAP
2, place de Paris
L-2314 Luxembourg
Grand Duchy of Luxembourg
(Until March 31, 2026)

Organisation of the Company

Mr Marc BRIOL
Chairman, Chief Executive Officer Pictet Asset Services
Banque Pictet & Cie SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland
(Since April 1, 2026)

Mr Dorian JACOB
Managing Director, Chief Executive Officer
FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(Since April 1, 2026)

Mr Geoffroy LINARD DE GUERTECHIN
Independent Director
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(Since April 1, 2026)

Mrs Christel SCHAFF
Independent Director
20, rue des Peupliers
L-2328 Luxembourg
Grand Duchy of Luxembourg
(Since April 1, 2026)

Mr Cédric VERMESSE
Chief Financial Officer Pictet Asset Management
Banque Pictet & Cie SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland
(Since April 1, 2026)

Mr Pierre ETIENNE
Independent Director
15, avenue J.F. Kennedy
L-1855 Luxembourg,
Grand Duchy of Luxembourg
(Since April 1, 2026)

Organisation of the Company

Conducting Officers of the Management Company

Mr Pascal LECLERC
SAGICAP
2, place de Paris
L-2314 Luxembourg
Grand Duchy of Luxembourg
(Until March 31, 2026)

Mr Arnaud BOUTEILLER
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg
(Until March 31, 2026)

Mr Nicolas THOMAS
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg
(Until March 31, 2026)

Mrs Aurélie VIDEIRA
Mirabaud Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg
(Until March 31, 2026)

Mr Dorian JACOB
Chief Executive Officer
FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg
(Since April 1, 2026)

Mr Abdellali KHOKHA
Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance
FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(Since April 1, 2026)

Organisation of the Company

Mr Thomas LABAT
Conducting Officer in charge of the Portfolio Management
FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(Since April 1, 2026)

Mrs Florence DENIS
Conducting Officer in charge of Fund Administration
FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(Since April 1, 2026)

Investment Manager

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

- Mirabaud - Discovery Europe
- Mirabaud - Global High Yield Bonds
- Mirabaud - Global Strategic Bond Fund
- Mirabaud - Global Dividend
- Mirabaud - Global Focus
- Mirabaud - Global Short Duration
- Mirabaud - Discovery Europe Ex-UK
- Mirabaud - Global Emerging Market Bond Fund
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro (until February 2, 2026)
- Mirabaud - Global Climate Bond Fund
- Mirabaud - Global Diversified Credit Fund
- Mirabaud - DM Fixed Maturity 2026
- Mirabaud - DM Fixed Maturity 2029
- Mirabaud - DM Fixed Maturity 2031

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

- Mirabaud - Convertibles Global
- Mirabaud - Discovery Convertibles Global

Organisation of the Company

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

- Mirabaud - Equities Swiss Small and Mid

Depositary Bank

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

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

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

Representative Agent in Switzerland

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

Paying Agent in Switzerland

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

Representative and Paying Agent in Spain

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

Centralising Agent in France

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

Organisation of the Company

Cabinet de révision agréé

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

Legal Advisor

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

Counterparty on Foreign Forward Exchange Contracts (note 11)

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

Counterparty on Credit Default Swaps (note 14)

Goldman Sachs New York

General Information

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

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

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

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

The combined financial statements are expressed in EUR.

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

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

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

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

Information for Shareholders

a) Net Asset Value ("NAV")

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

b) Subscription and redemption prices

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

Statement of Net Assets as at June 30, 2026

	Notes	COMBINED	Mirabaud - Discovery Europe	Mirabaud - Equities Swiss Small and Mid
		EUR	EUR	CHF
ASSETS				
Investments in securities at acquisition cost		2,170,719,720.02	93,615,437.02	241,775,365.62
Net unrealised gain/(loss) on investments		103,692,035.06	18,168,601.37	46,326,300.38
Investments in securities at market value	**3.c**	**2,274,411,755.08**	**111,784,038.39**	**288,101,666.00**
Cash at banks	3.c	39,169,539.19	601,016.99	3,094,108.77
Interest receivable, net		13,383,832.38	0.00	0.00
Formation expenses	3.k	5,850.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	4,544,722.85	0.00	0.00
Other assets		16,013.94	0.00	0.00
TOTAL ASSETS		**2,331,531,713.44**	**112,385,055.38**	**291,195,774.77**
LIABILITIES				
Management fees payable	4	-1,430,635.68	-93,390.01	-243,212.40
Flat fees payable	5	-600,812.56	-39,570.06	-75,737.68
Interest payable on credit default swaps		-1,666.67	0.00	0.00
"Taxe d'abonnement" payable	6	-165,640.85	-8,730.36	-28,214.20
Net unrealised loss on credit default swaps	3.h, 14	-143,427.47	0.00	0.00
Net unrealised loss on forward foreign exchange contracts	3.g, 11	-123,899.84	0.00	0.00
Other liabilities		-20,066.22	-1,246.67	-1,145.79
TOTAL LIABILITIES		**-2,486,149.29**	**-142,937.10**	**-348,310.07**
TOTAL NET ASSETS AS AT JUNE 30, 2026		**2,329,045,564.15**	**112,242,118.28**	**290,847,464.70**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025		**2,427,873,950.49**	**125,832,187.94**	**342,359,220.88**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024		**2,303,358,294.66**	**58,283,895.12**	**282,830,552.29**

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

Statement of Net Assets as at June 30, 2026 (continued)

	Notes	Mirabaud - Global High Yield Bonds	Mirabaud - Convertibles Global	Mirabaud - Global Strategic Bond Fund
		USD	USD	USD
ASSETS				
Investments in securities at acquisition cost		147,772,509.63	768,773,833.53	345,345,269.65
Net unrealised gain/(loss) on investments		926,877.24	-11,522,185.18	-3,788,592.31
Investments in securities at market value	**3.c**	**148,699,386.87**	**757,251,648.35**	**341,556,677.34**
Cash at banks	3.c	1,478,197.09	7,633,258.84	9,581,200.82
Interest receivable, net		2,675,233.81	1,877,633.96	5,168,515.43
Formation expenses	3.k	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	861,810.40	1,478,019.80	2,412,983.62
Other assets		0.00	0.00	0.00
TOTAL ASSETS		**153,714,628.17**	**768,240,560.95**	**358,719,377.21**
LIABILITIES				
Management fees payable	4	-104,691.03	-390,795.44	-224,562.06
Flat fees payable	5	-51,422.07	-160,713.33	-94,426.86
Interest payable on credit default swaps		0.00	0.00	0.00
"Taxe d'abonnement" payable	6	-14,485.85	-27,467.93	-29,038.36
Net unrealised loss on credit default swaps	3.h, 14	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts	3.g, 11	0.00	0.00	0.00
Other liabilities		-1,439.42	-1,429.74	-1,432.28
TOTAL LIABILITIES		**-172,038.37**	**-580,406.44**	**-349,459.56**
TOTAL NET ASSETS AS AT JUNE 30, 2026		**153,542,589.80**	**767,660,154.51**	**358,369,917.65**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025		**171,935,126.12**	**710,495,095.92**	**396,704,380.86**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024		**206,779,699.45**	**543,711,479.71**	**417,762,982.64**

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

Statement of Net Assets as at June 30, 2026 (continued)

	Notes	Mirabaud - Global Dividend	Mirabaud - Global Focus	Mirabaud - Global Short Duration
		USD	USD	USD
ASSETS				
Investments in securities at acquisition cost		50,668,554.05	122,431,734.22	48,812,504.86
Net unrealised gain/(loss) on investments		4,211,140.38	13,505,022.78	-256,344.64
Investments in securities at market value	**3.c**	**54,879,694.43**	**135,936,757.00**	**48,556,160.22**
Cash at banks	3.c	670,935.95	834,931.73	2,363,050.66
Interest receivable, net		0.00	0.00	667,234.40
Formation expenses	3.k	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	0.00	4,574.07	310,667.78
Other assets		0.00	0.00	0.00
TOTAL ASSETS		**55,550,630.38**	**136,776,262.80**	**51,897,113.06**
LIABILITIES				
Management fees payable	4	-47,731.44	-124,625.26	-23,378.68
Flat fees payable	5	-26,488.19	-51,911.46	-20,301.33
Interest payable on credit default swaps		0.00	0.00	0.00
"Taxe d'abonnement" payable	6	-6,020.68	-12,641.58	-6,141.18
Net unrealised loss on credit default swaps	3.h, 14	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts	3.g, 11	0.00	0.00	0.00
Other liabilities		-1,449.78	-1,449.69	-1,440.70
TOTAL LIABILITIES		**-81,690.09**	**-190,627.99**	**-51,261.89**
TOTAL NET ASSETS AS AT JUNE 30, 2026		**55,468,940.29**	**136,585,634.81**	**51,845,851.17**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025		**63,644,051.39**	**202,608,169.21**	**57,488,412.79**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024		**73,407,024.05**	**213,768,735.36**	**59,373,921.53**

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

Statement of Net Assets as at June 30, 2026 (continued)

	Notes	Mirabaud - Discovery Europe Ex-UK	Mirabaud - Global Emerging Market Bond Fund	Mirabaud - Global Climate Bond Fund
		EUR	USD	EUR
ASSETS				
Investments in securities at acquisition cost		233,705,511.08	71,306,675.10	16,748,508.20
Net unrealised gain/(loss) on investments		38,436,739.35	-4,684,471.20	-485,292.47
Investments in securities at market value	**3.c**	**272,142,250.43**	**66,622,203.90**	**16,263,215.73**
Cash at banks	3.c	8,290,033.61	351,223.99	148,645.95
Interest receivable, net		0.00	1,496,908.82	219,697.94
Formation expenses	3.k	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	21,349.08	64,782.95	0.00
Other assets		0.00	0.00	0.00
TOTAL ASSETS		**280,453,633.12**	**68,535,119.66**	**16,631,559.62**
LIABILITIES				
Management fees payable	4	-124,189.62	-25,758.87	-10,052.32
Flat fees payable	5	-42,472.76	-17,426.64	-1,140.82
Interest payable on credit default swaps		0.00	0.00	-1,666.67
"Taxe d'abonnement" payable	6	-16,574.37	-4,384.91	-1,730.82
Net unrealised loss on credit default swaps	3.h, 14	0.00	0.00	-143,427.47
Net unrealised loss on forward foreign exchange contracts	3.g, 11	0.00	0.00	-32,675.15
Other liabilities		-1,247.12	-1,441.31	-1,248.80
TOTAL LIABILITIES		**-184,483.87**	**-49,011.73**	**-191,942.05**
TOTAL NET ASSETS AS AT JUNE 30, 2026		**280,269,149.25**	**68,486,107.93**	**16,439,617.57**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025		**252,553,713.26**	**63,260,666.66**	**37,631,942.45**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024		**66,639,677.00**	**49,805,295.38**	**48,182,852.81**

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

Statement of Net Assets as at June 30, 2026 (continued)

	Notes	Mirabaud - Global Diversified Credit Fund	Mirabaud - Discovery Convertibles Global	Mirabaud - DM Fixed Maturity 2026
		EUR	USD	EUR
ASSETS				
Investments in securities at acquisition cost		8,870,361.04	40,235,803.66	45,802,027.65
Net unrealised gain/(loss) on investments		-128,401.54	140,925.41	1,523,291.84
Investments in securities at market value	**3.c**	**8,741,959.50**	**40,376,729.07**	**47,325,319.49**
Cash at banks	3.c	1,398,046.41	1,431,379.77	2,993,916.29
Interest receivable, net		119,390.60	189,460.62	552,587.10
Formation expenses	3.k	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	0.00	38,734.90	0.00
Other assets		16,013.94	0.00	0.00
TOTAL ASSETS		**10,275,410.45**	**42,036,304.36**	**50,871,822.88**
LIABILITIES				
Management fees payable	4	-7,099.12	-30,592.16	-26,391.14
Flat fees payable	5	-7,406.92	-10,782.92	-15,865.80
Interest payable on credit default swaps		0.00	0.00	0.00
"Taxe d'abonnement" payable	6	-811.04	-1,280.63	-6,194.27
Net unrealised loss on credit default swaps	3.h, 14	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts	3.g, 11	-66,564.96	0.00	-24,659.73
Other liabilities		-1,261.76	-1,440.93	-1,246.67
TOTAL LIABILITIES		**-83,143.80**	**-44,096.64**	**-74,357.61**
TOTAL NET ASSETS AS AT JUNE 30, 2026		**10,192,266.65**	**41,992,207.72**	**50,797,465.27**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025		**9,892,160.77**	**35,789,927.00**	**55,144,946.27**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024		**15,554,304.40**	**31,738,396.69**	**61,434,212.05**

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

Statement of Net Assets as at June 30, 2026 (continued)

	Notes	Mirabaud - DM Fixed Maturity 2029	Mirabaud - DM Fixed Maturity 2031
		EUR	EUR
ASSETS			
Investments in securities at acquisition cost		71,741,825.72	42,688,163.20
Net unrealised gain/(loss) on investments		-2,466,385.17	-305,047.77
Investments in securities at market value	**3.c**	**69,275,440.55**	**42,383,115.43**
Cash at banks	3.c	356,992.60	733,000.92
Interest receivable, net		1,289,461.87	641,174.39
Formation expenses	3.k	0.00	5,850.00
Net unrealised gain on forward foreign exchange contracts	3.g, 11	0.00	0.00
Other assets		0.00	0.00
TOTAL ASSETS		**70,921,895.02**	**43,763,140.74**
LIABILITIES			
Management fees payable	4	-34,299.26	-21,207.32
Flat fees payable	5	-20,807.01	-12,284.08
Interest payable on credit default swaps		0.00	0.00
"Taxe d'abonnement" payable	6	-6,802.92	-5,459.96
Net unrealised loss on credit default swaps	3.h, 14	0.00	0.00
Net unrealised loss on forward foreign exchange contracts	3.g, 11	0.00	0.00
Other liabilities		-1,246.67	-1,246.67
TOTAL LIABILITIES		**-63,155.86**	**-40,198.03**
TOTAL NET ASSETS AS AT JUNE 30, 2026		**70,858,739.16**	**43,722,942.71**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025		**46,945,487.74**	**35,507,080.96**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024		**43,596,794.00**	**0.00**

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	COMBINED	Mirabaud - Discovery Europe	Mirabaud - Equities Swiss Small and Mid
		EUR	EUR	CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD		**2,427,873,950.49**	**125,832,187.94**	**342,359,220.88**
INCOME				
Dividends, net	3.i	12,663,821.38	1,811,874.94	4,812,601.43
Interest on bonds, net	3.i	22,271,914.98	0.00	0.00
Interest on swaps		458.43	0.00	0.00
Bank interest		35,466.66	0.00	0.00
TOTAL INCOME		**34,971,661.45**	**1,811,874.94**	**4,812,601.43**
EXPENSES				
Management fees	4	-8,061,918.44	-556,337.88	-1,501,321.84
Flat fees	5	-2,563,506.62	-175,106.80	-425,762.07
Administration fees		-20,064.11	-1,246.67	-1,145.79
Bank interest paid		-3,716.81	0.00	0.00
Transaction fees	3.j	-650,291.11	-141,091.18	-73,034.66
Interest paid on credit default swaps		-51,563.70	0.00	0.00
Other expenses		-3,772.09	0.00	0.00
TOTAL EXPENSES		**-11,354,832.88**	**-873,782.53**	**-2,001,264.36**
NET INVESTMENT GAIN/LOSS		**23,616,828.57**	**938,092.41**	**2,811,337.07**
Net realised gain/(loss) on sales of investments		82,854,765.79	6,321,523.81	-5,664,577.13
Net realised gain/(loss) on foreign exchange		20,622,793.40	-285.99	-1,806.59
Net realised gain/(loss) on forward foreign exchange contracts		-17,525,434.40	-4.56	-2.36
Net realised gain/(loss) on futures contracts		-143,710.52	0.00	0.00
Net realised gain/(loss) on credit default swaps		-119,481.15	0.00	0.00
NET REALISED GAIN/LOSS		**109,305,761.69**	**7,259,325.67**	**-2,855,049.01**
Change in net unrealised appreciation/(depreciation):				
- on investments		-6,249,444.14	1,954,480.79	19,244,554.50
- on forward foreign exchange contracts		-3,974,569.33	0.00	0.00
- on credit default swaps		112,200.32	0.00	0.00
NET UNREALISED GAIN/LOSS		**-10,111,813.15**	**1,954,480.79**	**19,244,554.50**
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		**99,193,948.54**	**9,213,806.46**	**16,389,505.49**
Proceeds from subscriptions of shares		311,769,682.04	20,037,747.55	23,882,664.82
Cost of shares redeemed		-529,895,891.16	-42,841,623.67	-91,783,926.49
Dividend distributed	16	-4,999,172.67	0.00	0.00
Revaluation difference*		-17,656,818.61	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**		42,759,865.52		
NET ASSETS AT THE END OF THE PERIOD		**2,329,045,564.15**	**112,242,118.28**	**290,847,464.70**

** 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, 2025, and June 30, 2026.*

*** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2025 and exchange rates applicable on June 30, 2026.*

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026 (continued)

	Notes	Mirabaud - Global High Yield Bonds	Mirabaud - Convertibles Global	Mirabaud - Global Strategic Bond Fund
		USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		**171,935,126.12**	**710,495,095.92**	**396,704,380.86**
INCOME				
Dividends, net	3.i	0.00	0.00	0.00
Interest on bonds, net	3.i	5,220,191.50	3,260,570.93	9,372,719.42
Interest on swaps		0.00	0.00	0.00
Bank interest		7,946.87	175.82	21,136.35
TOTAL INCOME		**5,228,138.37**	**3,260,746.75**	**9,393,855.77**
EXPENSES				
Management fees	4	-594,252.42	-2,001,783.15	-1,251,804.92
Flat fees	5	-179,960.39	-615,276.32	-404,250.91
Administration fees		-1,439.42	-1,429.74	-1,432.28
Bank interest paid		-119.60	0.00	-371.19
Transaction fees	3.j	-2,217.12	-11,829.46	-2,859.85
Interest paid on credit default swaps		0.00	0.00	0.00
Other expenses		0.00	0.00	0.00
TOTAL EXPENSES		**-777,988.95**	**-2,630,318.67**	**-1,660,719.15**
NET INVESTMENT GAIN/LOSS		**4,450,149.42**	**630,428.08**	**7,733,136.62**
Net realised gain/(loss) on sales of investments		1,619,464.49	38,976,409.75	1,518,899.29
Net realised gain/(loss) on foreign exchange		1,855,868.71	14,898,942.37	5,241,469.61
Net realised gain/(loss) on forward foreign exchange contracts		-1,539,599.52	-12,060,632.57	-5,423,953.60
Net realised gain/(loss) on futures contracts		-27,279.21	0.00	164,119.32
Net realised gain/(loss) on credit default swaps		0.00	0.00	0.00
NET REALISED GAIN/LOSS		**6,358,603.89**	**42,445,147.63**	**9,233,671.24**
Change in net unrealised appreciation/(depreciation):				
- on investments		-4,647,284.46	-134,099.92	-7,836,711.59
- on forward foreign exchange contracts		262,912.79	-4,572,526.55	298,991.60
- on credit default swaps		0.00	0.00	0.00
NET UNREALISED GAIN/LOSS		**-4,384,371.67**	**-4,706,626.47**	**-7,537,719.99**
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		**1,974,232.22**	**37,738,521.16**	**1,695,951.25**
Proceeds from subscriptions of shares		4,590,434.99	74,696,750.37	53,374,769.64
Cost of shares redeemed		-21,195,994.65	-42,683,771.78	-85,528,415.06
Dividend distributed	16	-2,028,370.89	-528,541.81	-2,276,625.23
Revaluation difference*		-1,732,837.99	-12,057,899.35	-5,600,143.81
Revaluation difference on the net assets at the beginning of the year**				
NET ASSETS AT THE END OF THE PERIOD		**153,542,589.80**	**767,660,154.51**	**358,369,917.65**

** 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, 2025, and June 30, 2026.*

*** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2025 and exchange rates applicable on June 30, 2026.*

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026 (continued)

	Notes	Mirabaud - Global Dividend	Mirabaud - Global Focus	Mirabaud - Global Short Duration
		USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		**63,644,051.39**	**202,608,169.21**	**57,488,412.79**
INCOME				
Dividends, net	3.i	724,447.38	1,217,843.75	0.00
Interest on bonds, net	3.i	0.00	0.00	1,143,509.54
Interest on swaps		0.00	0.00	0.00
Bank interest		0.00	0.00	1,467.05
TOTAL INCOME		**724,447.38**	**1,217,843.75**	**1,144,976.59**
EXPENSES				
Management fees	4	-282,494.03	-789,565.98	-123,298.65
Flat fees	5	-88,300.65	-230,675.16	-64,277.51
Administration fees		-1,449.78	-1,449.69	-1,440.70
Bank interest paid		0.00	0.00	-1,554.30
Transaction fees	3.j	-65,829.01	-205,054.49	-793.11
Interest paid on credit default swaps		0.00	0.00	-15,765.75
Other expenses		-3,523.68	-788.95	0.00
TOTAL EXPENSES		**-441,597.15**	**-1,227,534.27**	**-207,130.02**
NET INVESTMENT GAIN/LOSS		**282,850.23**	**-9,690.52**	**937,846.57**
Net realised gain/(loss) on sales of investments		8,515,721.50	28,035,047.81	-688,979.00
Net realised gain/(loss) on foreign exchange		-8,875.29	55,852.89	539,891.03
Net realised gain/(loss) on forward foreign exchange contracts		-45.84	1,581.40	-355,384.69
Net realised gain/(loss) on futures contracts		0.00	0.00	0.00
Net realised gain/(loss) on credit default swaps		0.00	0.00	-111,734.81
NET REALISED GAIN/LOSS		**8,789,650.60**	**28,082,791.58**	**321,639.10**
Change in net unrealised appreciation/(depreciation):				
- on investments		-5,824,905.18	-25,699,126.18	9,790.08
- on forward foreign exchange contracts		0.00	-23,152.66	126,929.14
- on credit default swaps		0.00	0.00	129,727.74
NET UNREALISED GAIN/LOSS		**-5,824,905.18**	**-25,722,278.84**	**266,446.96**
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		**2,964,745.42**	**2,360,512.74**	**588,086.06**
Proceeds from subscriptions of shares		2,750,423.35	863,693.13	1,767,677.81
Cost of shares redeemed		-13,697,340.56	-69,230,909.96	-7,148,451.69
Dividend distributed	16	-192,939.31	0.00	-372,573.22
Revaluation difference*		0.00	-15,830.31	-477,300.58
Revaluation difference on the net assets at the beginning of the year**				
NET ASSETS AT THE END OF THE PERIOD		**55,468,940.29**	**136,585,634.81**	**51,845,851.17**

** 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, 2025, and June 30, 2026.*

*** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2025 and exchange rates applicable on June 30, 2026.*

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026 (continued)

	Notes	Mirabaud - Discovery Europe Ex-UK	Mirabaud - Global Emerging Market Bond Fund	Mirabaud - Emerging Market 2025 Fixed Maturity Euro (note 1)
		EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		**252,553,713.26**	**63,260,666.66**	**47,293,587.76**
INCOME				
Dividends, net	3.i	3,934,734.19	0.00	0.00
Interest on bonds, net	3.i	0.00	2,236,082.91	87,044.74
Interest on swaps		0.00	0.00	0.00
Bank interest		0.00	5,255.48	0.00
TOTAL INCOME		**3,934,734.19**	**2,241,338.39**	**87,044.74**
EXPENSES				
Management fees	4	-630,536.96	-162,546.40	-14,627.80
Flat fees	5	-225,733.09	-61,152.26	-6,999.41
Administration fees		-1,247.12	-1,438.90	0.00
Bank interest paid		0.00	-103.63	0.00
Transaction fees	3.j	-164,504.77	-4,077.25	-58.03
Interest paid on credit default swaps		0.00	0.00	0.00
Other expenses		0.00	0.00	0.00
TOTAL EXPENSES		**-1,022,021.94**	**-229,318.44**	**-21,685.24**
NET INVESTMENT GAIN/LOSS		**2,912,712.25**	**2,012,019.95**	**65,359.50**
Net realised gain/(loss) on sales of investments		9,893,149.09	736,879.06	-3,725,201.38
Net realised gain/(loss) on foreign exchange		-193,700.47	1,312,782.10	-36,106.02
Net realised gain/(loss) on forward foreign exchange contracts		440,426.92	-1,166,730.01	32,464.59
Net realised gain/(loss) on futures contracts		0.00	-210,632.32	0.00
Net realised gain/(loss) on credit default swaps		0.00	0.00	0.00
NET REALISED GAIN/LOSS		**13,052,587.79**	**2,684,318.78**	**-3,663,483.31**
Change in net unrealised appreciation/(depreciation):				
- on investments		10,586,598.37	-1,548,165.19	3,719,038.08
- on forward foreign exchange contracts		-134,500.26	-438,798.13	-5,015.62
- on credit default swaps		0.00	0.00	0.00
NET UNREALISED GAIN/LOSS		**10,452,098.11**	**-1,986,963.32**	**3,714,022.46**
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		**23,504,685.90**	**697,355.46**	**50,539.15**
Proceeds from subscriptions of shares		63,828,171.04	37,824,443.89	0.00
Cost of shares redeemed		-59,827,852.62	-32,415,665.40	-47,377,573.68
Dividend distributed	16	0.00	-149,357.30	0.00
Revaluation difference*		210,431.67	-731,335.38	33,446.77
Revaluation difference on the net assets at the beginning of the year**				
NET ASSETS AT THE END OF THE PERIOD		**280,269,149.25**	**68,486,107.93**	**0.00**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2025, and June 30, 2026.*

*** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2025 and exchange rates applicable on June 30, 2026.*

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026 (continued)

	Notes	Mirabaud - Global Climate Bond Fund	Mirabaud - Global Diversified Credit Fund	Mirabaud - Discovery Convertibles Global
		EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		**37,631,942.45**	**9,892,160.77**	**35,789,927.00**
INCOME				
Dividends, net	3.i	0.00	0.00	0.00
Interest on bonds, net	3.i	552,096.78	216,682.13	316,761.86
Interest on swaps		458.43	0.00	0.00
Bank interest		3,000.93	994.05	0.00
TOTAL INCOME		**555,556.14**	**217,676.18**	**316,761.86**
EXPENSES				
Management fees	4	-79,911.09	-38,908.45	-159,583.04
Flat fees	5	-30,409.87	-8,499.09	-33,562.50
Administration fees		-1,248.80	-1,261.76	-1,440.93
Bank interest paid		-1,837.41	0.00	0.00
Transaction fees	3.j	-880.25	-250.22	-4,712.61
Interest paid on credit default swaps		-37,774.01	0.00	0.00
Other expenses		0.00	0.00	0.00
TOTAL EXPENSES		**-152,061.43**	**-48,919.52**	**-199,299.08**
NET INVESTMENT GAIN/LOSS		**403,494.71**	**168,756.66**	**117,462.78**
Net realised gain/(loss) on sales of investments		-1,153,687.88	-12,276.50	6,026,602.58
Net realised gain/(loss) on foreign exchange		-140,861.35	-217,806.07	357,944.53
Net realised gain/(loss) on forward foreign exchange contracts		-120,022.79	227,139.79	-152,565.41
Net realised gain/(loss) on futures contracts		-78,229.58	-937.77	0.00
Net realised gain/(loss) on credit default swaps		-21,751.07	0.00	0.00
NET REALISED GAIN/LOSS		**-1,111,057.96**	**164,876.11**	**6,349,444.48**
Change in net unrealised appreciation/(depreciation):				
- on investments		960,671.95	45,717.23	-275,212.89
- on forward foreign exchange contracts		25,819.83	-31,537.58	987.32
- on credit default swaps		-1,267.48	0.00	0.00
NET UNREALISED GAIN/LOSS		**985,224.30**	**14,179.65**	**-274,225.57**
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		**-125,833.66**	**179,055.76**	**6,075,218.91**
Proceeds from subscriptions of shares		216,911.42	0.00	2,324,290.71
Cost of shares redeemed		-21,407,977.15	-79,342.95	-1,965,629.28
Dividend distributed	16	-5,011.68	-3,335.65	0.00
Revaluation difference*		129,586.19	203,728.72	-231,599.62
Revaluation difference on the net assets at the beginning of the year**				
NET ASSETS AT THE END OF THE PERIOD		**16,439,617.57**	**10,192,266.65**	**41,992,207.72**

** 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, 2025, and June 30, 2026.*

*** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2025 and exchange rates applicable on June 30, 2026.*

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026 (continued)

	Notes	Mirabaud - DM Fixed Maturity 2026	Mirabaud - DM Fixed Maturity 2029	Mirabaud - DM Fixed Maturity 2031
		EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		**55,144,946.27**	**46,945,487.74**	**35,507,080.96**
INCOME				
Dividends, net	3.i	0.00	0.00	0.00
Interest on bonds, net	3.i	543,238.25	1,312,714.06	711,337.34
Interest on swaps		0.00	0.00	0.00
Bank interest		0.00	0.00	0.00
TOTAL INCOME		**543,238.25**	**1,312,714.06**	**711,337.34**
EXPENSES				
Management fees	4	-144,163.39	-172,785.88	-103,900.54
Flat fees	5	-64,018.15	-76,385.14	-47,490.64
Administration fees		-1,246.67	-1,246.67	-1,246.67
Bank interest paid		0.00	0.00	0.00
Transaction fees	3.j	-901.00	-2,496.75	-816.00
Interest paid on credit default swaps		0.00	0.00	0.00
Other expenses		0.00	0.00	0.00
TOTAL EXPENSES		**-210,329.21**	**-252,914.44**	**-153,453.85**
NET INVESTMENT GAIN/LOSS		**332,909.04**	**1,059,799.62**	**557,883.49**
Net realised gain/(loss) on sales of investments		838,865.38	2,747,245.42	-31,492.60
Net realised gain/(loss) on foreign exchange		191.69	-599.36	0.00
Net realised gain/(loss) on forward foreign exchange contracts		-2,287.81	0.00	0.00
Net realised gain/(loss) on futures contracts		0.00	0.00	0.00
Net realised gain/(loss) on credit default swaps		0.00	0.00	0.00
NET REALISED GAIN/LOSS		**1,169,678.30**	**3,806,445.68**	**526,390.89**
Change in net unrealised appreciation/(depreciation):				
- on investments		-683,381.90	-3,359,876.10	-144,138.80
- on forward foreign exchange contracts		-29,234.02	0.00	0.00
- on credit default swaps		0.00	0.00	0.00
NET UNREALISED GAIN/LOSS		**-712,615.92**	**-3,359,876.10**	**-144,138.80**
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		**457,062.38**	**446,569.58**	**382,252.09**
Proceeds from subscriptions of shares		0.00	33,386,802.55	12,545,747.74
Cost of shares redeemed		-4,792,643.45	-9,811,176.79	-4,695,132.58
Dividend distributed	16	-11,899.93	-108,943.92	-17,005.50
Revaluation difference*		0.00	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**				
NET ASSETS AT THE END OF THE PERIOD		**50,797,465.27**	**70,858,739.16**	**43,722,942.71**

** 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, 2025, and June 30, 2026.*

*** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2025 and exchange rates applicable on June 30, 2026.*

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of shares outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	70,275.13	238.21	221.33	178.89
A Cap-GBP	GBP	19,084.84	157.54	148.38	113.56
D Cap-GBP	GBP	7,821.95	268.32	251.78	191.25
G Cap-GBP	GBP	2,884.18	116.56	109.20	-
I Cap-EUR	EUR	192,960.96	270.82	250.61	200.89
I Cap-GBP	GBP	5,126.22	160.88	150.89	114.54
N Cap-EUR	EUR	210,197.34	171.12	158.40	127.07
Mirabaud - Equities Swiss Small and Mid					
A Cap-CHF	CHF	125,317.39	614.93	581.61	507.00
A Cap-EUR	EUR	1,073.36	118.65	111.22	96.14
D Cap-CHF	CHF	51,455.91	161.46	152.15	131.64
D Cap-GBP	GBP	2,299.63	337.44	319.47	259.51
D Dist-CHF	CHF	1,127.65	132.28	124.64	109.16
I Cap-CHF	CHF	74,762.86	726.45	684.36	591.81
I Cap-EUR	EUR	113,763.89	243.37	227.24	194.85
I Dist-CHF	CHF	20,526.30	194.52	183.24	160.54
N Cap-CHF	CHF	816,040.19	137.50	129.57	112.10
N Cap-EUR	EUR	28,756.17	177.32	165.61	142.07
N Dist-CHF	CHF	27,679.00	131.31	123.73	108.38
Mirabaud - Global High Yield Bonds					
A Cap-USD	USD	67,198.39	161.59	159.38	149.12
A Dist-USD	USD	143,603.72	89.48	90.52	89.10
AH Cap-CHF	CHF	3,502.05	115.57	116.32	113.75
AH Cap-EUR	EUR	47,190.71	130.02	129.42	123.74
AH Cap-GBP	GBP	645.00	148.66	146.69	137.47
AH Dist-CHF	CHF	6,449.07	64.11	66.18	68.13
AH Dist-EUR	EUR	38,570.00	73.43	74.97	75.43
AH Dist-GBP	GBP	1,570.00	83.09	84.09	82.92
DH Cap-GBP	GBP	4,860.62	148.86	146.45	136.43
DH Dist-GBP	GBP	166,757.24	80.59	81.56	80.42
E Dist-USD	USD	-	-	84.85	83.53
I Cap-USD	USD	135,017.99	174.20	171.24	159.12
I Dist-USD	USD	209,126.65	84.60	85.58	84.25
IH Cap-EUR	EUR	1,829.51	128.55	127.53	121.10
IH Dist-CHF	CHF	225.00	65.50	67.62	69.61
IH Dist-EUR	EUR	60,000.00	103.69	105.86	106.52
N Cap-USD	USD	87,404.07	137.89	135.60	126.11
N Dist-USD	USD	93,679.80	92.33	93.41	91.96
NH Cap-CHF	CHF	55,260.48	105.51	105.88	102.92
NH Cap-EUR	EUR	143,339.61	115.49	114.62	108.93
NH Dist-CHF	CHF	12,817.08	74.74	77.17	79.43
NH Dist-EUR	EUR	31,417.65	78.38	80.02	80.52
Mirabaud - Convertibles Global					
A Cap-USD	USD	70,050.14	199.76	188.51	166.20
A Dist USD	USD	5,446.61	180.06	169.92	149.81
A1H Cap-EUR	EUR	170.92	134.02	127.78	115.29
AH Cap-CHF	CHF	26,259.05	125.47	120.96	111.49
AH Cap-EUR	EUR	46,291.11	159.96	152.51	137.60
AH Cap-GBP	GBP	1,640.00	163.94	155.00	137.20

Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund Class	Currency	Number of shares outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
AH Dist-EUR	EUR	-	-	113.59	102.48
CH Cap-EUR	EUR	367,848.00	102.90	97.60	-
DH Cap-GBP	GBP	6,941.72	176.84	166.62	146.46
I Cap-USD	USD	202,184.84	200.34	188.33	164.75
I1H Cap-EUR	EUR	259,880.42	140.55	133.49	119.50
IH Cap-CHF	CHF	433,956.06	131.24	126.03	115.26
IH Cap-EUR	EUR	1,033,168.39	161.35	153.24	137.18
IH Dist-EUR	EUR	50,000.00	109.42	104.10	93.66
N Cap-USD	USD	67,244.65	169.28	159.20	139.38
NH Cap-CHF	CHF	64,317.45	132.61	127.40	116.60
NH Cap-EUR	EUR	178,460.12	141.08	134.04	120.09
P Dist-USD	USD	726,052.40	117.93	111.19	-
Z Cap-USD	USD	361,856.96	118.02	110.50	95.90
Z1H Cap-CHF	CHF	620,000.00	119.68	114.42	103.70
ZH Cap-CHF	CHF	445,774.40	122.91	117.56	106.66
ZH Cap-EUR	EUR	50,000.00	107.63	101.82	90.42
Mirabaud - Global Strategic Bond Fund					
A Cap-USD	USD	137,747.77	135.79	134.28	128.37
A Dist-USD	USD	105,604.08	97.37	97.97	96.87
AH Cap-CHF	CHF	8,466.23	97.54	98.45	98.40
AH Cap-EUR	EUR	42,799.94	109.82	109.59	107.08
AH Cap-GBP	GBP	1,334.00	125.84	124.49	119.20
AH Dist-CHF	CHF	406,805.43	69.93	71.82	74.26
AH Dist-EUR	EUR	7,072.63	78.81	80.03	80.88
DH Cap-GBP	GBP	13,645.57	127.64	125.90	119.82
DH Dist-GBP	GBP	142,379.42	94.04	94.67	93.74
GH Cap-GBP	GBP	254.86	104.72	103.11	-
I Cap-USD	USD	505,252.23	139.08	137.06	130.15
IH Cap-CHF	CHF	280,481.47	106.24	106.87	106.09
IH Cap-EUR	EUR	194,265.92	113.50	112.88	109.54
IH Dist-EUR	EUR	-	-	87.44	88.37
N Cap-USD	USD	280,998.34	124.72	122.96	116.85
N Dist-USD	USD	102,358.03	95.59	96.18	95.10
NH Cap-CAD	CAD	28,890.00	106.62	105.96	102.52
NH Cap-CHF	CHF	85,494.89	96.16	96.77	96.14
NH Cap-EUR	EUR	327,046.53	105.23	104.70	101.68
NH Dist-CHF	CHF	18,855.15	74.85	76.88	79.50
NH Dist-EUR	EUR	80,335.18	80.57	81.81	82.69
ZH Dist-EUR	EUR	300,000.00	83.49	84.79	85.69
Mirabaud - Global Dividend					
A Cap-CHF	CHF	2,312.00	180.51	169.01	169.00
A Cap-EUR	EUR	36,820.29	238.71	221.53	219.63
A Cap-USD	USD	6,951.64	212.63	202.71	177.19
A Dist-EUR	EUR	1,568.58	170.49	159.72	162.01
A Dist-GBP	GBP	2,271.00	180.29	171.14	164.41
A Dist-USD	USD	14,719.97	142.72	137.32	122.79
D Cap-GBP	GBP	1,690.60	284.33	266.38	247.83
D Dist-GBP	GBP	2,283.18	175.95	166.40	158.42
G Cap-GBP	GBP	48.89	114.28	106.78	-
I Cap-USD	USD	36,682.50	235.24	223.34	193.63

Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund Class	Currency	Number of shares outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
I Dist-GBP	GBP	2,913.36	198.45	187.67	178.82
N Cap-CHF	CHF	1,601.53	117.56	109.66	108.83
N Cap-EUR	EUR	16,003.16	207.85	192.18	189.10
N Cap-USD	USD	58,097.69	192.48	182.81	158.60
N Dist-CHF	CHF	20,105.92	131.92	124.21	126.18
N Dist-EUR	EUR	4,385.29	163.45	152.54	153.58
N Dist-USD	USD	67,848.23	155.83	149.38	132.57
Mirabaud - Global Focus					
A Cap-CHF	CHF	3,691.71	227.18	217.65	225.53
A Cap-EUR	EUR	29,561.09	306.45	291.00	298.97
A Cap-GBP	GBP	14.35	111.76	107.59	-
A Cap-USD	USD	205,981.79	203.98	198.97	180.24
C Cap-EUR	EUR	249,800.16	129.50	122.38	124.52
D Cap-GBP	GBP	2,408.43	272.58	261.30	251.94
DH Dist-GBP	GBP	8,371.70	110.91	108.06	97.55
G Cap-GBP	GBP	20.96	111.70	106.78	-
I Cap-EUR	EUR	16,193.06	347.07	328.25	334.49
I Cap-GBP	GBP	252.43	273.49	262.18	252.99
I Cap-USD	USD	3,563.06	256.73	249.39	224.07
N Cap-CHF	CHF	6,602.00	135.00	128.86	132.53
N Cap-EUR	EUR	14,604.64	190.33	180.06	183.61
N Cap-USD	USD	182,543.98	177.29	172.30	154.91
N Dist-USD	USD	-	-	162.52	146.12
Mirabaud - Global Short Duration					
A Cap-USD	USD	39,676.63	125.10	123.63	118.44
A Dist-USD	USD	5,641.73	92.81	93.23	92.47
AH Cap-CHF	CHF	1,700.00	91.65	92.40	92.55
AH Cap-EUR	EUR	8,356.93	102.37	102.08	99.93
AH Dist-EUR	EUR	157.70	89.32	90.52	91.75
DH Dist-GBP	GBP	79,723.72	86.19	86.57	85.95
I Cap-USD	USD	9,238.12	132.29	130.43	124.35
I Dist-USD	USD	28,850.00	93.08	93.50	92.74
IH Cap-CHF	CHF	1,500.00	97.51	98.08	97.77
N Cap-USD	USD	126,604.71	122.94	121.26	115.70
N Dist-USD	USD	63,347.00	96.06	96.48	95.69
NH Cap-CHF	CHF	5,608.82	97.13	97.73	97.50
NH Cap-EUR	EUR	65,489.25	105.51	105.00	102.38
NH Dist-CHF	CHF	4,937.00	89.48	91.68	95.10
NH Dist-EUR	EUR	12,649.58	82.23	83.33	84.47
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	48,814.07	244.46	224.50	174.80
D Cap-GBP	GBP	40,393.72	340.88	316.13	231.34
DH Cap-GBP	GBP	40,393.14	304.56	276.40	209.98
DH Cap-USD	USD	246.72	349.30	316.36	239.21
G Cap-GBP	GBP	168,582.37	121.37	112.37	-
I Cap-GBP	GBP	35,975.27	343.36	318.33	232.78
IH Cap-GBP	GBP	575.94	306.72	278.26	211.24
IH Cap-USD	USD	700.00	351.71	318.44	240.62
J Cap-GBP	GBP	967,064.90	151.43	139.92	101.63
N Cap-EUR	EUR	141,369.59	208.50	190.77	147.43

Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund Class	Currency	Number of shares outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	18,111.99	117.29	115.09	100.56
A Dist-USD	USD	7,217.32	73.45	73.78	69.38
AH Cap-CHF	CHF	2,497.00	88.05	88.34	80.80
AH Cap-EUR	EUR	44,362.43	96.81	96.02	85.90
AH Dist-CHF	CHF	640.00	54.70	56.49	55.63
AH Dist-EUR	EUR	1,423.09	60.54	61.46	59.18
D Cap-USD	USD	5,675.00	123.80	121.11	105.20
DH Cap-GBP	GBP	809.42	113.89	111.73	97.36
DH Dist-GBP	GBP	3,740.05	67.63	68.06	64.21
I Cap-USD	USD	3,063.08	124.39	121.64	105.57
IH Cap-CHF	CHF	625.50	93.39	93.37	84.82
IH Cap-EUR	EUR	8,159.14	102.67	101.48	90.17
L1H Cap-GBP	GBP	236,473.00	101.86	-	-
L2 Cap-USD	USD	85,000.00	105.03	102.66	-
N Cap-USD	USD	46,135.42	123.54	120.86	104.97
N Dist-USD	USD	48,523.72	72.93	73.82	69.42
NH Cap-CHF	CHF	20,352.12	92.58	92.61	84.19
NH Cap-EUR	EUR	43,498.92	101.95	100.82	89.65
NH Dist-CHF	CHF	920.00	54.59	56.51	55.67
NH Dist-EUR	EUR	4,826.03	60.09	61.49	59.21
Mirabaud - Emerging Market 2025 Fixed Maturity Euro (note 1)					
A Cap-EUR	EUR	-	-	100.64	99.12
A Dist-EUR	EUR	-	-	79.11	80.56
I Cap-EUR	EUR	-	-	103.68	101.61
I-Dist-EUR	EUR	-	-	79.14	80.60
IH-Dist-CHF	CHF	-	-	73.26	76.52
N Cap-EUR	EUR	-	-	103.18	101.21
N Dist-EUR	EUR	-	-	79.14	80.60
Mirabaud - Global Climate Bond Fund					
I Cap-EUR	EUR	11,110.27	96.00	95.63	93.27
IH Cap-CHF	CHF	15,270.00	87.95	88.64	88.50
IH Cap-GBP	GBP	6,815.84	103.30	102.03	97.57
IH Cap-USD	USD	100.00	105.45	104.11	99.40
N Cap-EUR	EUR	83,650.31	95.61	95.29	93.02
N Dist-EUR	EUR	8,720.00	87.03	87.27	87.28
NH Cap-CHF	CHF	12,215.00	87.61	88.33	88.27
NH Cap-USD	USD	33,513.00	105.03	103.74	99.13
S1 Cap-EUR	EUR	962.00	98.00	97.49	94.81
S2 Cap-EUR	EUR	-	-	97.25	94.48
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	45,768.00	120.93	118.91	114.44
AH Cap-EUR	EUR	4,723.13	105.38	104.54	102.78
DH Cap-GBP	GBP	973.14	120.68	118.34	113.36
I Cap USD	USD	4,912.05	127.04	124.50	119.00
IH Cap-EUR	EUR	4,780.89	110.79	109.54	106.92
IH Cap-GBP	GBP	4,820.25	121.39	118.98	113.89
IH Dist-CHF	CHF	4,523.95	74.58	75.25	78.38
Z1 Cap-USD	USD	9,899.41	133.59	130.47	123.85
Z1H Cap-GBP	GBP	9,715.15	127.65	124.70	118.54

Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund Class	Currency	Number of shares outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	1,200.00	123.16	105.07	89.11
AH Cap-EUR	EUR	7,900.00	111.44	96.05	83.33
I Cap-USD	USD	230,140.63	127.63	108.46	91.27
IH Cap-CHF	CHF	68,400.00	106.60	92.53	81.40
IH Cap-EUR	EUR	10,364.65	115.43	99.11	85.31
IH Cap-GBP	GBP	100.00	124.04	105.62	89.19
N Cap-USD	USD	500.00	127.16	108.11	91.04
NH Cap-EUR	EUR	7,438.00	115.06	98.83	85.14
Mirabaud - DM Fixed Maturity 2026					
A Cap-EUR	EUR	30,053.45	109.85	109.15	106.83
A Dist-EUR	EUR	4,503.25	106.74	106.53	105.58
I Cap-EUR	EUR	12,955.28	111.68	110.66	107.68
I Dist-EUR	EUR	7,399.60	106.19	105.98	105.04
N Cap-EUR	EUR	396,579.96	111.42	110.44	107.55
N Dist-EUR	EUR	5,596.85	106.30	106.09	105.15
Mirabaud - DM Fixed Maturity 2029					
A Cap-EUR	EUR	65,949.88	108.13	107.47	104.70
A Dist-EUR	EUR	13,142.76	102.47	103.29	103.51
I Cap-EUR	EUR	73,178.52	109.25	108.32	105.02
I Dist-EUR	EUR	133,071.80	99.85	-	-
N Cap-EUR	EUR	359,028.92	109.07	108.18	104.98
N Dist-EUR	EUR	18,905.58	102.60	103.40	103.63
Mirabaud - DM Fixed Maturity 2031					
A Cap-EUR	EUR	71,315.85	101.05	100.33	-
A Dist-EUR	EUR	2,554.09	99.44	99.96	-
I Cap-EUR	EUR	6,400.00	101.49	100.53	-
N Cap-EUR	EUR	337,544.72	101.42	100.49	-
N Dist-EUR	EUR	13,871.68	99.53	100.06	-

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	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				
EUR	310,406.00	Credito Emiliano	5,280,006.06	4.70
NOK	252,171.00	Spare Norge	4,142,250.50	3.69
CHF	46,247.00	Swissquote Group Holding	1,900,541.72	1.69
			11,322,798.28	10.08
Chemicals				
EUR	75,896.00	Lanxess	1,150,583.36	1.03
			1,150,583.36	1.03
Communications				
SEK	632,464.00	Modern Times Group 'B'	6,996,239.16	6.23
NOK	717,730.00	Smartoptics Group	3,171,999.61	2.83
			10,168,238.77	9.06
Computer and office equipment				
GBP	673,327.00	Boku -Reg.S	1,160,766.60	1.03
			1,160,766.60	1.03
Construction and building materials				
EUR	295,623.00	Koninklijke Bam Groep	3,627,294.21	3.23
GBP	56,097.00	Morgan Sindall	3,201,429.40	2.85
			6,828,723.61	6.08
Construction of machines and appliances				
SEK	163,255.00	Alligo 'B'	1,965,251.49	1.75
GBP	243,104.00	Bodycote	1,873,926.71	1.67
EUR	2,616.00	KSB SE &Co PFD -NVTG-	2,247,144.00	2.00
EUR	339,938.00	Norma Group	5,962,512.52	5.31
			12,048,834.72	10.73
Electronics and electrical equipment				
EUR	72,624.00	Alfen	1,141,649.28	1.02
SEK	1,723,487.00	Instalco	5,956,255.43	5.31
EUR	91,154.00	Jenoptik	4,278,768.76	3.81
NOK	231,105.00	Kitron	2,179,594.90	1.94
EUR	13,056.00	Semiconductor	2,355,302.40	2.10
EUR	11,804.00	Suess Microtec	1,098,362.20	0.98
			17,009,932.97	15.16
Healthcare & social services				
SEK	371,789.00	Ambea	5,023,254.10	4.48
			5,023,254.10	4.48
Holding and finance companies				
GBP	593,966.00	Knights Group Holdings	1,292,871.24	1.15
GBP	891,027.00	Metro Bank Holdings PLC	1,694,326.80	1.51
GBP	2,387,960.00	Sigmaroc	3,545,602.22	3.16
EUR	428,986.00	Tonies 'A' 144A/S	5,422,383.04	4.83
			11,955,183.30	10.65
Insurance				
EUR	61,470.00	Revo Insurance	1,616,661.00	1.44

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) EUR	% of Net Assets
			1,616,661.00	1.44
Internet, software and IT services				
GBP	99,346.00	Craneware	1,554,650.23	1.39
CHF	164,069.00	Softwareone	1,387,636.66	1.24
			2,942,286.89	2.63
Lodging, catering industries and leisure facilities				
EUR	21,034.00	Do & Co AG	4,564,378.00	4.07
			4,564,378.00	4.07
Mining and steelworks				
EUR	97,423.00	Salzgitter	4,409,364.98	3.93
			4,409,364.98	3.93
Miscellaneous consumer goods				
EUR	31,138.00	Einhell Ger PFD	2,154,749.60	1.92
			2,154,749.60	1.92
Miscellaneous trade				
EUR	37,710.00	Thermador Groupe	2,964,006.00	2.64
			2,964,006.00	2.64
Real estate				
EUR	779,451.00	Glenveagh Properties	1,952,524.76	1.74
EUR	123,803.00	Neinor Homes	2,036,559.35	1.81
			3,989,084.11	3.55
Retail and supermarkets				
GBP	491,060.00	Wickes Group	1,070,588.48	0.95
			1,070,588.48	0.95
Utilities				
SEK	699,357.00	Academedia	6,370,989.32	5.68
EUR	27,077.00	Gaztransport & Technigaz	5,033,614.30	4.48
			11,404,603.62	10.16
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**111,784,038.39**	**99.59**
Total Investments (Cost EUR 93,615,437.02)			**111,784,038.39**	**99.59**
Cash at Banks			**601,016.99**	**0.54**
Other Net Liabilities			**-142,937.10**	**-0.13**
Total Net Assets			**112,242,118.28**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.59
	100.00	**99.59**

Country Allocation	% of the Portfolio	% of Net Assets
Sweden	23.54	23.45
Germany	21.16	21.08
United Kingdom	12.74	12.68
Norway	8.50	8.46
France	7.15	7.12
Italy	6.17	6.14
Luxembourg	4.85	4.83
Netherlands	4.26	4.25
Austria	4.08	4.07
Switzerland	2.94	2.93
Spain	1.82	1.81
Ireland	1.75	1.74
United States	1.04	1.03
	100.00	**99.59**

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Modern Times Group 'B'	Communications			6,996,239.16	6.23
Academedia	Utilities			6,370,989.32	5.68
Norma Group	Construction of machines and appliances			5,962,512.52	5.31
Instalco	Electronics and electrical equipment			5,956,255.43	5.31
Tonies 'A' 144A/S	Holding and finance companies			5,422,383.04	4.83
Credito Emiliano	Banks and credit institutions			5,280,006.06	4.70
Gaztransport & Technigaz	Utilities			5,033,614.30	4.48
Ambea	Healthcare & social services			5,023,254.10	4.48
Do & Co AG	Lodging, catering industries and leisure facilities			4,564,378.00	4.07
Salzgitter	Mining and steelworks			4,409,364.98	3.93

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

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	14,700.00	Bucher Industries AG - Reg.	4,674,600.00	1.61
			4,674,600.00	1.61
Banks and credit institutions				
CHF	83,000.00	Cembra Money Bank-Reg.	7,851,800.00	2.70
CHF	290,000.00	EFG International	4,703,800.00	1.62
CHF	113,800.00	Julius Baer Groupe	7,943,240.00	2.73
CHF	225,000.00	Swissquote Group Holding	8,527,500.00	2.93
CHF	37,100.00	Vontobel Holding AG	2,723,140.00	0.94
			31,749,480.00	10.92
Biotechnology				
CHF	105,000.00	BB Biotech	5,118,750.00	1.76
			5,118,750.00	1.76
Chemicals				
CHF	100,000.00	DSM Firmenich	7,670,000.00	2.64
CHF	4,900.00	EMS - Chemie Holding	3,395,700.00	1.17
			11,065,700.00	3.81
Construction and building materials				
CHF	2,650.00	Forbo Holding	1,971,600.00	0.68
CHF	60,000.00	Implenia AG	4,278,000.00	1.47
			6,249,600.00	2.15
Construction of machines and appliances				
CHF	127,600.00	Georg Fischer	5,346,440.00	1.84
CHF	4,700.00	Kardex	1,064,550.00	0.37
CHF	34,200.00	Schindler Holding 'B'	9,165,600.00	3.15
CHF	31,000.00	Schindler Holding Nominal	7,967,000.00	2.74
CHF	21,900.00	Sulzer AG - Reg.	2,938,980.00	1.01
			26,482,570.00	9.11
Electronics and electrical equipment				
CHF	47,700.00	Accelleron Industries Aktie	3,959,100.00	1.36
CHF	9,490.00	Also Holding	1,825,876.00	0.63
CHF	7,400.00	Belimo	6,734,000.00	2.32
CHF	17,600.00	Inficon Holding	3,206,720.00	1.10
CHF	19,200.00	VAT Group	13,559,040.00	4.66
			29,284,736.00	10.07
Food and soft drinks				
CHF	5,300.00	Emmi	4,669,300.00	1.61
CHF	30.00	Lindt & Spruengli AG	2,880,000.00	0.99
CHF	1,880.00	Lindt & Spruengli AG - Reg.	17,672,000.00	6.08
			25,221,300.00	8.68
Holding and finance companies				
CHF	17,100.00	SFS Group	2,277,720.00	0.78
CHF	275,500.00	Sig Combibloc Group	3,727,515.00	1.28
CHF	35,200.00	Skan Group	1,946,560.00	0.67
CHF	15,000.00	Stadler Rail	348,600.00	0.12

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) CHF	% of Net Assets
CHF	25,400.00	VZ Holding	3,845,560.00	1.32
			12,145,955.00	4.17
Insurance				
CHF	43,400.00	Helvetia Holding	9,053,240.00	3.11
			9,053,240.00	3.11
Internet, software and IT services				
CHF	135,300.00	Temenos Group AG - Reg.	8,943,330.00	3.07
			8,943,330.00	3.07
Miscellaneous trade				
CHF	19,000.00	Bossard Holding AG	3,705,000.00	1.27
			3,705,000.00	1.27
Pharmaceuticals and cosmetics				
CHF	142,300.00	Galderma Group	26,168,970.00	9.01
CHF	29,800.00	Galenica	2,512,140.00	0.86
CHF	51,970.00	Medmix	410,563.00	0.14
CHF	16,200.00	Roche Holding	5,495,040.00	1.89
CHF	204,200.00	Sandoz Group	14,931,104.00	5.13
CHF	73,200.00	Sonova Holding AG - Reg.	14,061,720.00	4.83
CHF	173,400.00	Straumann Holding	18,449,760.00	6.34
CHF	44,300.00	Tecan Group AG - Reg.	7,167,740.00	2.46
			89,197,037.00	30.66
Utilities				
CHF	135,000.00	DKSH Holding - Reg.	8,397,000.00	2.89
CHF	179,400.00	SGS	16,813,368.00	5.78
			25,210,368.00	8.67
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**288,101,666.00**	**99.06**
Total Investments (Cost CHF 241,775,365.62)			**288,101,666.00**	**99.06**
Cash at Banks			**3,094,108.77**	**1.06**
Other Net Liabilities			**-348,310.07**	**-0.12**
Total Net Assets			**290,847,464.70**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.06
	100.00	**99.06**

Country Allocation	% of the Portfolio	% of Net Assets
Switzerland	100.00	99.06
	100.00	**99.06**

Top Ten Holdings		Rate	Maturity	Market Value CHF	% of Net Assets
Galderma Group	Pharmaceuticals and cosmetics			26,168,970.00	9.01
Straumann Holding	Pharmaceuticals and cosmetics			18,449,760.00	6.34
Lindt & Spruengli AG - Reg.	Food and soft drinks			17,672,000.00	6.08
SGS	Utilities			16,813,368.00	5.78
Sandoz Group	Pharmaceuticals and cosmetics			14,931,104.00	5.13
Sonova Holding AG - Reg.	Pharmaceuticals and cosmetics			14,061,720.00	4.83
VAT Group	Electronics and electrical equipment			13,559,040.00	4.66
Schindler Holding 'B'	Construction of machines and appliances			9,165,600.00	3.15
Helvetia Holding	Insurance			9,053,240.00	3.11
Temenos Group AG - Reg.	Internet, software and IT services			8,943,330.00	3.07

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	1,500,000.00	Sub. Transdigm -SR-	6.750	31/01/2034	1,540,115.01	1.00
					1,540,115.01	1.00
Airlines						
USD	3,321,000.00	United Airlines -SR-S	3.500	01/05/2028	951,391.54	0.62
					951,391.54	0.62
Automobiles						
USD	1,425,000.00	American Axle & Manufacturing -SR-	7.750	15/10/2033	1,409,490.44	0.92
USD	950,000.00	Nissan Motor 25/35 -SR- 144A	8.125	17/07/2035	1,012,999.33	0.66
EUR	1,125,000.00	Sub. Stellantis 26/PERP -SR-	6.875	Perp	1,256,488.30	0.82
					3,678,978.07	2.40
Banks and credit institutions						
USD	1,000,000.00	Banco Do Brasil -SR-S	6.250	18/04/2030	1,021,193.11	0.67
USD	1,500,000.00	BNP Paribas -S-	5.125	Perp	1,485,993.72	0.97
USD	500,000.00	CV Sub. Stand 22/PERP -JR-S	7.750	Perp	513,650.99	0.33
USD	500,000.00	Sub Societe Generale -JR-	8.125	Perp	525,083.85	0.34
EUR	400,000.00	Sub. Banca Transilvania 25/PERP -JR-	7.125	Perp	473,602.36	0.31
EUR	400,000.00	Sub. Banco Comercial Português -JR-	8.125	Perp	500,434.51	0.33
EUR	200,000.00	Sub. Banco Sabadell -JR-	6.500	Perp	241,531.45	0.16
USD	1,200,000.00	Sub. Banco Santander -JR-	8.000	Perp	1,297,901.65	0.85
GBP	1,100,000.00	Sub. Barclays -JR-	8.500	Perp	1,551,910.09	1.01
USD	200,000.00	Sub. BBVA 26/PERP -JR-	7.125	Perp	202,664.06	0.13
EUR	1,000,000.00	Sub. BBVA -JR-	6.875	Perp	1,233,401.45	0.80
USD	200,000.00	Sub. BBVA -JR-	7.750	Perp	210,557.99	0.14
EUR	500,000.00	Sub. BCP	8.750	05/03/2033	613,784.85	0.40
EUR	600,000.00	Sub. Belfius -JR-	6.125	Perp	712,836.39	0.46
USD	1,000,000.00	Sub. BNP Paribas -JR-	8.000	Perp	1,071,608.81	0.70
EUR	200,000.00	Sub. Caixabank -JR-	6.250	Perp	241,537.73	0.16
EUR	400,000.00	Sub. Commerzbank 25/PERP -JR-S	6.625	Perp	490,968.81	0.32
GBP	500,000.00	Sub. Coven Soc -JR-	8.750	Perp	698,971.97	0.46
USD	800,000.00	Sub. Credit Agricole -JR-	7.125	Perp	825,902.26	0.54
EUR	500,000.00	Sub. Intesa (Cobo) -JR-	6.375	Perp	606,669.18	0.40
EUR	800,000.00	Sub. KBC Group -JR-	6.250	Perp	963,857.22	0.63
GBP	1,000,000.00	Sub. Nationwide Building Society -JR-	7.500	Perp	1,364,609.43	0.89
USD	1,250,000.00	Sub. Natwest -JR-	4.600	Perp	1,155,013.85	0.75
USD	1,000,000.00	Sub. Natwest -JR-	7.300	Perp	1,041,607.58	0.68
USD	250,000.00	Sub. Nordea Bank -JR-	6.750	Perp	252,541.15	0.16
USD	1,150,000.00	Unicredit Roma -SR-	5.459	30/06/2035	1,157,659.53	0.75
					20,455,493.99	13.34
Chemicals						
USD	550,000.00	Methanex -SR-	5.250	15/12/2029	546,942.26	0.36
USD	700,000.00	Methanex -SR-	5.650	01/12/2044	633,921.90	0.41
EUR	500,000.00	Olympus Water US Holding Corp. -SR-	6.125	15/02/2033	576,921.47	0.38
USD	700,000.00	Windsor Holdings -SR- 144A	8.500	15/06/2030	729,837.18	0.48
					2,487,622.81	1.63

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Communications						
USD	2,250,000.00	CCO Holdings -SR- 144A	7.375	01/03/2031	2,259,009.32	1.48
USD	1,456,000.00	Digicel Group -SR- 144A	8.250	Perp	0.00	0.00
USD	1,450,000.00	IHS Holding -SR-	6.250	29/11/2028	1,445,556.08	0.94
EUR	400,000.00	Infrastrutture Wireless -SR-	1.750	19/04/2031	419,136.62	0.27
USD	650,000.00	Level 3 Financing Inc. 25/36	8.500	15/01/2036	699,030.03	0.46
USD	700,000.00	Level 3 Financing -SR- 144A	7.000	31/03/2034	722,022.70	0.47
EUR	600,000.00	Sub. Telefonica Europe -JR-	5.752	Perp	726,281.38	0.47
GBP	200,000.00	Sub. Vodafone -SR-	8.000	30/08/2086	287,434.29	0.19
USD	1,000,000.00	Univision Communications -SR- 144A	9.375	01/08/2032	1,017,168.66	0.66
USD	1,600,000.00	Vodafone	7.000	04/04/2079	1,659,942.51	1.08
					9,235,581.59	6.02
Computer and office equipment						
USD	1,100,000.00	Seagate Data Storage Technology -SR-	8.500	15/07/2031	1,150,205.71	0.75
					1,150,205.71	0.75
Construction and building materials						
GBP	900,000.00	Kier -SR-	9.000	15/02/2029	1,247,747.03	0.81
USD	1,500,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	1,483,711.32	0.97
USD	1,000,000.00	Sub. Cemex -SR-	7.200	Perp	1,041,470.15	0.68
					3,772,928.50	2.46
Construction of machines and appliances						
USD	1,250,000.00	Bombardier -SR- 144A	7.000	01/06/2032	1,297,173.14	0.84
					1,297,173.14	0.84
Electronics and electrical equipment						
EUR	500,000.00	AMS 26/32 -SR-	7.250	31/05/2032	589,524.52	0.38
USD	1,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	1,477,816.61	0.96
USD	1,100,000.00	Vistra Operations -SR- 144A	7.750	15/10/2031	1,152,557.51	0.75
USD	500,000.00	Wesco Distribution -SR-	6.375	15/03/2033	513,392.17	0.33
					3,733,290.81	2.42
Environmental services & recycling						
USD	619,000.00	Clean Harbors -SR- 144A	6.375	01/02/2031	627,762.42	0.41
					627,762.42	0.41
Food and soft drinks						
USD	1,000,000.00	Albertsons Corporate -SR-	6.250	15/03/2033	992,324.23	0.65
USD	1,250,000.00	US Foods -SR- 144A	7.250	15/01/2032	1,297,853.66	0.85
					2,290,177.89	1.50
Healthcare & social services						
USD	361,000.00	Community Health Systems -SR-	10.875	15/01/2032	389,548.89	0.25
USD	1,000,000.00	Iqvia -SR- 144A	6.500	15/05/2030	1,021,196.79	0.67
USD	500,000.00	Service Corporation -SR-	5.750	15/10/2032	502,363.66	0.33
USD	1,000,000.00	Tenet Healthcare -SR-	6.875	15/11/2031	1,066,324.98	0.69
					2,979,434.32	1.94
Holding and finance companies						
GBP	962,000.00	Iceland -SR-	10.875	15/12/2027	1,324,756.26	0.86
USD	1,000,000.00	Adient Global 25/33 -SR- 144A	7.500	15/02/2033	1,032,692.69	0.67
USD	500,000.00	Adient Global Holdings -SR-	7.000	15/04/2028	508,688.07	0.33
USD	500,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	522,761.78	0.34

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	500,000.00	Allied Universal -SR- 144A	6.000	01/06/2029	497,912.95	0.32
USD	500,000.00	Allied University -SR- 144A	7.875	15/02/2031	522,931.31	0.34
USD	750,000.00	Archrock Partners -SR- 144A	6.625	01/09/2032	765,417.79	0.50
USD	500,000.00	Ascent Ressources Utica Holdings -SR- 144A	6.625	15/10/2032	507,258.93	0.33
USD	1,050,000.00	Burford -SR- 144A	6.875	15/04/2030	1,000,575.39	0.65
USD	250,000.00	Channel Out HGS -SR- 144A	7.750	15/04/2028	250,604.20	0.16
USD	250,000.00	Clear Channel -SR- 144A	7.500	01/06/2029	250,349.58	0.16
USD	500,000.00	Clear Channel -SR- 144A	7.875	01/04/2030	521,032.71	0.34
USD	750,000.00	Clydesdade Acquisition -SR- 144A	8.750	15/04/2030	740,545.53	0.48
USD	250,000.00	Constellium -SR- 144A	6.375	15/08/2032	254,587.74	0.17
USD	1,000,000.00	Constellium -SR- 144A	5.625	15/06/2028	1,000,490.35	0.65
USD	1,500,000.00	Coty HTC Prestige -SR- 144A	6.625	15/07/2030	1,501,670.70	0.98
EUR	1,750,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	2,107,202.25	1.37
USD	1,100,000.00	Emerald -SR- 144A	6.625	15/12/2030	1,125,509.40	0.73
USD	1,000,000.00	Ford Motor Credit -SR-	7.122	07/11/2033	1,064,371.84	0.69
USD	900,000.00	Gray Escrow -SR- 144A	5.375	15/11/2031	604,895.20	0.39
USD	1,000,000.00	Herc Holding -SR- 144A	7.250	15/06/2033	1,043,675.72	0.68
USD	950,000.00	Hilcorp Energy -SR- 144A	7.250	15/02/2035	935,925.14	0.61
USD	1,000,000.00	Hilton Domestic -SR- 144A	4.000	01/05/2031	945,581.04	0.62
EUR	1,000,000.00	IHO -SR-PIK-	7.000	15/11/2031	1,222,311.96	0.80
EUR	800,000.00	Ineos Finance 26/31 -SR-	7.875	15/11/2031	880,913.39	0.57
EUR	300,000.00	Ineos Finance -SR-	7.250	31/03/2031	327,055.41	0.21
EUR	750,000.00	Ion Platform Finance -SR-	6.875	30/09/2032	638,011.64	0.42
USD	750,000.00	Iris Escrow -SR- 144A	10.000	15/12/2028	647,533.55	0.42
USD	500,000.00	Jefferies Finance -SR- 144A	5.000	15/08/2028	483,188.47	0.31
USD	500,000.00	Kinetik Holdings -SR-	5.875	15/06/2030	502,676.71	0.33
USD	500,000.00	LSF9 Atlantis -SR-	8.750	15/09/2029	516,622.27	0.34
USD	500,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	502,851.19	0.33
EUR	500,000.00	Matterhorn 25/30 -SR-	3.875	15/10/2030	569,193.29	0.37
USD	600,000.00	MAV Acquisition -SR- 144A	8.000	01/08/2029	601,576.84	0.39
USD	1,000,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	1,041,187.04	0.68
USD	400,000.00	Melco Resorts -SR-	7.625	17/04/2032	410,761.77	0.27
USD	500,000.00	Minerva Luxembourg -SR-S	8.875	13/09/2033	519,650.51	0.34
USD	950,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	950,449.70	0.62
USD	758,919.00	Park River -SR- 144A	8.750	31/12/2030	739,776.26	0.48
EUR	500,000.00	PCC GLB -SR-	8.250	15/11/2030	458,255.66	0.30
EUR	800,000.00	Picard Group -SR-	6.375	01/07/2029	945,379.64	0.62
GBP	1,000,000.00	Pinancle Bidco -SR-	10.000	11/10/2028	1,378,694.96	0.90
USD	500,000.00	Rand Parent -SR-	8.500	15/02/2030	518,179.52	0.34
GBP	400,000.00	Sherwood Financing -SR-	9.625	15/12/2029	540,155.88	0.35
USD	650,000.00	Sub. Phoenix Group -JR-	8.500	Perp	691,971.09	0.45
EUR	500,000.00	Sub. Piraeus Finance	5.375	18/09/2035	597,792.38	0.39
EUR	562,000.00	United Group 26/33 -SR-	6.375	14/05/2033	656,514.68	0.43
USD	1,000,000.00	United Rentals -SR- 144A	6.125	15/03/2034	1,027,030.07	0.67
USD	500,000.00	Uniti Group -SR- 144A	6.500	15/02/2029	496,555.59	0.32
USD	1,560,000.00	USA Compression Partners -SR-	7.125	15/03/2029	1,599,384.03	1.04
EUR	1,450,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	1,548,552.91	1.01
USD	700,000.00	Windstream -SR- 144A	8.250	01/10/2031	738,808.42	0.48
USD	276,788.00	Zayo Group -PIK-	6.250	09/03/2030	277,201.30	0.18
USD	411,233.00	Zayo -SR-PIK-	9.000	09/09/2030	406,053.99	0.26

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	800,000.00	Zegona Finance -SR- 144A	8.625	15/07/2029	836,430.94	0.54
EUR	800,000.00	ZF Europe Finance -SR-	7.000	12/06/2030	973,471.59	0.63
EUR	250,000.00	Ziggo Bond -SR-	6.125	15/11/2032	259,243.35	0.17
					43,532,872.57	28.33
Insurance						
GBP	400,000.00	Sub. Chesnara 25/PERP -JR-	8.500	Perp	546,903.59	0.36
EUR	1,000,000.00	Sub. Fideliade -JR-	7.750	Perp	1,242,618.84	0.81
					1,789,522.43	1.17
Internet, software and IT services						
EUR	614,000.00	Almaviva -SR-	5.000	30/10/2030	686,038.22	0.45
USD	250,000.00	Cloud Soft -SR-	8.250	30/06/2032	234,265.46	0.15
USD	750,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	728,524.06	0.47
USD	2,150,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	2,191,716.24	1.44
					3,840,543.98	2.51
Lodging, catering industries and leisure facilities						
USD	500,000.00	Carnival -SR-	6.650	15/01/2028	510,549.04	0.33
USD	0.00	MGM Resorts International -SR-	6.500	15/04/2032	0.00	0.00
EUR	500,000.00	Olympus Water US -SR-	5.375	01/10/2029	558,838.25	0.36
					1,069,387.29	0.69
Mining and steelworks						
USD	50,000.00	ATI Inc 26/33 -SR-	5.875	15/06/2033	50,735.36	0.03
USD	1,450,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	1,327,809.67	0.86
USD	500,000.00	Cleveland-Cliffs -SR- 144A	6.750	15/04/2030	500,281.35	0.33
					1,878,826.38	1.22
Miscellaneous						
USD	500,000.00	Block -SR-	6.500	15/05/2032	510,932.46	0.33
USD	1,750,000.00	UPC Broadband -SR- 144A	4.875	15/07/2031	1,656,288.74	1.08
					2,167,221.20	1.41
Miscellaneous trade						
EUR	1,050,000.00	Optics Bidco -SR-	7.750	24/01/2033	1,395,544.22	0.91
USD	700,000.00	Optics Bidco -SR-	6.375	15/11/2033	703,637.40	0.46
					2,099,181.62	1.37
Oil						
USD	1,000,000.00	Civitas Resources -SR-	8.750	01/07/2031	1,044,781.91	0.68
USD	700,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	689,501.20	0.45
USD	850,000.00	Crescent Energy -SR- 144A	8.375	15/01/2034	876,148.25	0.57
USD	500,000.00	Ecopetrol -SR-	8.875	13/01/2033	548,097.10	0.36
USD	700,000.00	Genesis Energy -SR-	8.000	15/05/2033	729,287.35	0.47
USD	750,000.00	Gulfport Energy Corporation -SR-	6.750	01/09/2029	766,339.66	0.50
USD	657,000.00	Kodiak Gas Services -SR-	6.750	01/10/2035	674,365.55	0.44
USD	500,000.00	Murphy Oil -SR-	6.000	01/10/2032	498,245.57	0.32
USD	1,000,000.00	Murphy Old USA -SR-	4.750	15/09/2029	984,788.58	0.64
USD	500,000.00	Pemex 16/47 -SR-	6.750	21/09/2047	427,702.83	0.28
USD	750,000.00	Pemex 23/33 -SR-	10.000	07/02/2033	883,866.41	0.58
USD	750,000.00	Permian Ressources -SR-	6.250	01/02/2033	766,320.24	0.50
GBP	500,000.00	Petrobras Global Finance -SR-	5.375	01/10/2029	661,426.32	0.43
USD	750,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	765,632.45	0.50
USD	500,000.00	Petrobras Global Finance -SR-	7.250	17/03/2044	517,844.88	0.34

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	SM Energy- SR-	7.000	01/08/2032	1,009,790.31	0.66
USD	500,000.00	Sub. Energy Transfer 24/54 -JR-	7.125	01/10/2054	515,291.30	0.34
USD	400,000.00	Sunoco -SR- 144A	6.625	15/08/2032	407,032.46	0.27
USD	1,000,000.00	Venture Global -SR- 144A	7.000	15/01/2030	1,020,629.99	0.66
					13,787,092.36	8.99
Pharmaceuticals and cosmetics						
USD	1,000,000.00	Kevlar -SR- 144A	6.500	01/09/2029	990,778.04	0.65
					990,778.04	0.65
Public utilities						
USD	400,000.00	Darling Ingredients -SR- 144A	5.250	15/04/2027	400,018.27	0.26
USD	1,000,000.00	Sub. EDF -JR-	9.125	Perp	1,162,028.53	0.76
					1,562,046.80	1.02
Publishing and graphic arts						
USD	1,000,000.00	Deluxe -SR- 144A	8.000	01/06/2029	1,008,020.99	0.66
USD	500,000.00	Deluxe -SR- 144A	8.125	15/09/2029	518,560.55	0.34
USD	405,000.00	Gray Television -SR- 144A	10.500	15/07/2029	427,777.47	0.28
					1,954,359.01	1.28
Real estate						
EUR	1,000,000.00	CPI Property Group -SR-	6.000	27/01/2032	1,124,012.81	0.73
EUR	750,000.00	Iron Mountain -SR-	4.750	15/01/2034	853,133.09	0.56
USD	167,000.00	Iron Mountain -SR- 144A	6.250	15/01/2033	168,789.80	0.11
EUR	300,000.00	Samhallsbygna -SR-	2.375	04/08/2026	342,202.70	0.22
					2,488,138.40	1.62
Retail and supermarkets						
USD	396,000.00	Bed Bath & Beyond -SR-	3.749	Perp	1,980.37	0.00
USD	1,000,000.00	Champ Acquisition Corp. -SR-	8.375	01/12/2031	1,051,052.06	0.68
USD	400,000.00	Rakuten -SR- 144A	9.750	15/04/2029	435,231.42	0.28
USD	500,000.00	Sub. Rakuten	8.125	Perp	513,875.35	0.33
					2,002,139.20	1.29
Stainless steel						
USD	500,000.00	Century Aluminium 25/32 -SR-	6.875	01/08/2032	514,186.15	0.33
					514,186.15	0.33
Transport and freight						
USD	500,000.00	Carriage -SR- 144A	7.875	15/10/2029	499,412.43	0.33
GBP	500,000.00	Heathrow Finance -S-	4.125	01/09/2029	623,800.06	0.41
GBP	500,000.00	Heathrow Finance -SR-	6.625	01/03/2031	665,823.87	0.43
USD	800,000.00	Star Leasing -SR- 144A	7.625	15/02/2030	789,212.76	0.51
USD	250,000.00	Transocean Inc	6.800	15/03/2038	232,212.53	0.15
USD	500,000.00	Transocean -SR- 144A	8.500	15/05/2031	519,304.74	0.34
					3,329,766.39	2.17

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Utilities						
USD	1,500,000.00	VMED O2 UK -SR- 144A	7.750	15/04/2032	1,356,867.47	0.88
Total Bonds					1,356,867.47	0.88
Warrants					**138,563,085.09**	**90.26**
GBP	35,000.00	Avation Capital			11,613.44	0.01
					11,613.44	0.01
Total Warrants					**11,613.44**	**0.01**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**138,574,698.53**	**90.27**
Other transferable securities						
Bonds						
Construction of machines and appliances						
USD	750,000.00	Columbus Mckinnon 26/33 -SR- 144A	7.125	01/02/2033	751,415.72	0.49
					751,415.72	0.49
Electronics and electrical equipment						
USD	400,000.00	Vistra Oper. 26/36 -SR- 144A	5.550	30/04/2036	398,195.47	0.26
					398,195.47	0.26
Food and soft drinks						
USD	1,150,000.00	Post Holdings 25/36 -SR- 144A	6.500	15/03/2036	1,137,705.49	0.74
					1,137,705.49	0.74
Healthcare & social services						
USD	300,000.00	CHS/Community Health Systems 25/34 -SR- 144A	9.750	15/01/2034	313,331.40	0.20
					313,331.40	0.20
Holding and finance companies						
USD	500,000.00	Clear Channel 24/30 -SR-	7.875	01/04/2030	0.00	0.00
USD	500,000.00	Clydesdale Acquisition 25/32 -SR-	6.750	15/04/2032	485,664.01	0.32
USD	500,000.00	Oak-Eagle 26/34 -SR- 144A	8.750	01/07/2034	531,093.89	0.35
USD	500,000.00	USA Compression Partners 25/33 -SR- 144A	6.250	01/10/2033	496,324.66	0.32
USD	400,000.00	Viking Baked 24/31 -SR- 144A	8.625	01/11/2031	405,082.28	0.26
					1,918,164.84	1.25
Mining and steelworks						
USD	750,000.00	First Quantum Minerals 26/36 -SR- 144A	6.375	15/02/2036	736,929.84	0.48
					736,929.84	0.48
Miscellaneous consumer goods						
USD	900,000.00	Energizer 25/33 -SR-	6.000	15/09/2033	866,902.71	0.56
					866,902.71	0.56
Miscellaneous trade						
USD	900,000.00	Petco Health & Wellness 26/31 -SR- 144A	8.250	01/02/2031	907,674.58	0.59
					907,674.58	0.59
Mortgage and funding institutions						
USD	500,000.00	Borr IHC Fin. 26/32 -SR- 144A	8.750	15/01/2032	489,495.99	0.32
					489,495.99	0.32
Oil						
USD	500,000.00	Sub. Altagas 24/54 -JR- 144A	7.200	15/10/2054	523,972.53	0.34
USD	500,000.00	Weatherford 25/33 -SR-	6.750	15/10/2033	510,754.71	0.33
					1,034,727.24	0.67

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Public utilities						
USD	1,550,000.00	NRG Energy 24/34 -SR- 144A	6.250	01/11/2034	1,570,145.06	1.02
					1,570,145.06	1.02
Total Other transferable securities					**10,124,688.34**	**6.58**
Total Investments (Cost USD 147,772,509.63)					**148,699,386.87**	**96.85**
Cash at Banks					**1,478,197.09**	**0.96**
Other Net Assets					**3,365,005.84**	**2.19**
Total Net Assets					**153,542,589.80**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	96.84
Warrants	0.01	0.01
	100.00	**96.85**

Country Allocation	% of the Portfolio	% of Net Assets
United States	50.10	48.47
United Kingdom	12.89	12.47
Netherlands	5.38	5.25
France	4.89	4.75
Italy	4.01	3.89
Luxembourg	3.33	3.23
Canada	2.52	2.43
Cayman Islands	2.45	2.37
Spain	2.30	2.24
Germany	1.80	1.75
Portugal	1.59	1.54
Mexico	1.58	1.54
Jersey	1.38	1.34
Japan	1.32	1.27
Belgium	1.13	1.09
Singapore	0.77	0.75
Bermuda	0.67	0.65
Greece	0.40	0.39
Austria	0.40	0.38
Colombia	0.37	0.36
Romania	0.32	0.31
Sweden	0.23	0.22
Finland	0.17	0.16
	100.00	**96.85**

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CCO Holdings -SR- 144A	Communications	7.375	01/03/2031	2,259,009.32	1.48
Scientific Games -SR- 144A	Internet, software and IT services	7.250	15/11/2029	2,191,716.24	1.44
Dana Financing Luxembourg -SR-	Holding and finance companies	8.500	15/07/2031	2,107,202.25	1.37
Vodafone	Communications	7.000	04/04/2079	1,659,942.51	1.08
UPC Broadband -SR- 144A	Miscellaneous	4.875	15/07/2031	1,656,288.74	1.08
USA Compression Partners -SR-	Holding and finance companies	7.125	15/03/2029	1,599,384.03	1.04
NRG Energy 24/34 -SR- 144A	Public utilities	6.250	01/11/2034	1,570,145.06	1.02
Sub. Barclays -JR-	Banks and credit institutions	8.500	Perp	1,551,910.09	1.01
VZ Secured Financing -SR-	Holding and finance companies	3.500	15/01/2032	1,548,552.91	1.01
Sub. Transdigm -SR-	Aeronautics and astronautics	6.750	31/01/2034	1,540,115.01	1.00

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
JPY	1,040,000,000.00	CV Nissan Motor 25/31 -SR-	1.000	15/07/2031	6,746,734.77	0.88
USD	10,500,000.00	CV Rivian Automotive -SR-	3.625	15/10/2030	11,261,541.59	1.47
					18,008,276.36	2.35
Biotechnology						
USD	4,600,000.00	CV Cytokinetics -SR-	3.500	01/07/2027	7,843,589.26	1.02
USD	20,900,000.00	CV Halozyme Therapeutics -SR- 144A	0.875	15/11/2032	23,021,472.27	3.00
CNY	74,000,000.00	CV Wuxi Apptec 26/27 -SR-S	0.000	22/05/2027	12,160,093.48	1.58
					43,025,155.01	5.60
Computer and office equipment						
USD	21,470,000.00	CV Mirion Technologies Bonds -SR- 144A	0.250	01/06/2030	22,969,960.97	2.99
					22,969,960.97	2.99
Electronics and electrical equipment						
USD	24,480,000.00	CV Itron 26/32 -SR- 144A	0.000	15/03/2032	23,207,194.47	3.02
USD	7,400,000.00	CV ON Semiconductor 26/31 -SR- 144A	0.000	01/05/2031	7,366,276.28	0.96
EUR	9,700,000.00	CV Rexel 26/31 -SR-	1.000	13/05/2031	11,484,035.74	1.50
EUR	17,900,000.00	CV Schneider Electric -SR-	1.250	23/09/2033	23,298,686.67	3.04
					65,356,193.16	8.52
Healthcare & social services						
USD	10,600,000.00	CV Irhytm Technologies 24/29 -SR-	1.500	01/09/2029	11,709,778.45	1.53
					11,709,778.45	1.53
Insurance						
HKD	165,000,000.00	CV Ping An Insurance 25/30 -SR-S	0.000	11/06/2030	22,807,922.30	2.97
					22,807,922.30	2.97
Internet, software and IT services						
USD	19,000,000.00	CV Alibaba 25/31 -SR-	0.500	01/06/2031	22,434,768.51	2.92
USD	8,800,000.00	CV Coinbase Global -SR- 144A	0.000	01/10/2032	6,845,768.95	0.89
USD	19,500,000.00	CV Coreweave -SR-	1.750	01/12/2031	23,292,821.57	3.03
USD	13,200,000.00	CV Iren 25/31 -SR- 144A	0.000	01/07/2031	11,533,816.54	1.50
USD	20,300,000.00	CV Nutanix -SR-	0.250	01/10/2027	22,958,557.22	2.99
USD	7,300,000.00	CV Strategy Inc 24/32 -SR-	2.250	15/06/2032	7,100,656.64	0.92
USD	23,300,000.00	CV Tyler Tech. 26/31 -SR- 144A	0.500	15/07/2031	23,158,037.29	3.02
USD	18,800,000.00	CV Uber Technologies -SR-	0.875	01/12/2028	22,546,146.47	2.94
					139,870,573.19	18.21
Pharmaceuticals and cosmetics						
USD	10,700,000.00	CV Ionis Pharma. 25/30 -SR- 144A	0.000	01/12/2030	11,458,504.92	1.49
JPY	1,740,000,000.00	CV Rohto Pharmaceutical -SR-	0.000	15/03/2032	11,365,385.52	1.48
USD	21,500,000.00	CV Telix Pharmaceuticals 26/31 -SR-S	1.500	22/04/2031	23,536,167.18	3.07
					46,360,057.62	6.04
Precious metals and stones						
USD	22,500,000.00	CV Endeav Silver -SR- 144A	0.250	15/01/2031	23,300,831.03	3.04
USD	20,200,000.00	CV Fst Maj Silv -SR-	0.125	15/01/2031	22,879,046.41	2.98
					46,179,877.44	6.02

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Public utilities						
USD	8,600,000.00	CV Nextera Energy Capital Holdings -SR-	3.000	01/03/2027	11,305,059.48	1.47
					11,305,059.48	1.47
Publishing and graphic arts						
USD	9,500,000.00	Liberty Media -SR-	2.250	15/08/2027	11,737,593.05	1.53
					11,737,593.05	1.53
Real estate						
USD	11,000,000.00	CV Realty Income 26/29 -SR-	3.500	15/01/2029	11,327,144.51	1.48
EUR	9,300,000.00	CV Tag Immobilien -SR-	0.625	11/03/2031	11,476,049.18	1.49
					22,803,193.69	2.97
Transport and freight						
JPY	3,250,000,000.00	CV ANA Holdings -SR-	0.000	10/12/2031	22,858,256.61	2.98
AUD	17,600,000.00	Cv Flight Centre	2.500	03/09/2032	11,807,308.33	1.54
JPY	1,790,000,000.00	CV Tokyu Corp -SR-	0.000	30/09/2030	11,226,035.29	1.46
USD	23,300,000.00	CV ZTO Exp CY 26/31 -SR-S	0.925	01/03/2031	22,722,392.07	2.96
					68,613,992.30	8.94
Total Bonds					**530,747,633.02**	**69.14**
Warrants						
Internet, software and IT services						
USD	31,822.00	Gamestop			88,783.38	0.01
					88,783.38	0.01
Total Warrants					**88,783.38**	**0.01**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**530,836,416.40**	**69.15**
Other transferable securities						
Bonds						
Communications						
USD	7,500,000.00	CV Ciena 26/31 -SR- 144A	0.000	15/09/2031	7,910,368.80	1.03
					7,910,368.80	1.03
Construction and building materials						
USD	20,500,000.00	CV LCI Industries 25/30 -SR-	3.000	01/03/2030	23,063,935.41	3.00
					23,063,935.41	3.00
Electronics and electrical equipment						
USD	9,400,000.00	CV Microchip 26/30 -SR- 144A	0.000	15/02/2030	10,872,841.54	1.42
USD	5,700,000.00	CV Onto Innovation 26/31 -SR- 144A	0.000	01/06/2031	7,532,535.86	0.98
USD	7,000,000.00	CV Super Micro Computer 25/28 -SR-	2.250	15/07/2028	6,853,483.28	0.89
					25,258,860.68	3.29
Food and soft drinks						
HKD	172,000,000.00	CV Guming Hldg 26/27 -SR-	0.000	30/06/2027	22,878,920.35	2.98
					22,878,920.35	2.98
Holding and finance companies						
EUR	17,300,000.00	CV Cara Obligation 25/30 -SR-	1.500	01/12/2030	22,717,229.68	2.96
USD	10,140,000.00	CV Tanger Prop. 26/31 -SR- 144A	2.375	15/01/2031	10,891,668.47	1.42
					33,608,898.15	4.38
Internet, software and IT services						
USD	9,800,000.00	CV Akamai Technologies 23/29 -SR-	1.125	15/02/2029	11,697,163.38	1.52
USD	9,000,000.00	CV Cloudflare 25/30 -SR-	0.000	15/06/2030	11,416,628.79	1.49

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	7,000,000.00	CV Unity Soft 25/30 -SR-	0.000	15/03/2030	7,933,718.66	1.03
USD	20,380,000.00	CV Upstart 24/29 -SR-	2.000	01/10/2029	23,335,462.56	3.04
USD	11,200,000.00	CV Vnet Group 25/30 -SR-	2.500	01/04/2030	11,547,052.05	1.50
					65,930,025.44	8.58
Lodging, catering industries and leisure facilities						
USD	7,200,000.00	CV NCL 25/30 -SR-	0.875	15/04/2030	8,042,112.58	1.05
					8,042,112.58	1.05
Pharmaceuticals and cosmetics						
USD	10,850,000.00	CV Merit Medical Systems 23/29 -SR-	3.000	01/02/2029	11,685,357.99	1.52
					11,685,357.99	1.52
Publishing and graphic arts						
USD	22,300,000.00	CV Bilibili Inc 25/30 -SR-	0.625	01/06/2030	23,069,642.80	3.01
					23,069,642.80	3.01
Real estate						
USD	5,000,000.00	CV Kite Realty 26/32 -SR-	3.250	15/04/2032	4,967,109.75	0.65
					4,967,109.75	0.65
Total Other transferable securities					**226,415,231.95**	**29.49**
Total Investments (Cost USD 768,773,833.53)					**757,251,648.35**	**98.64**
Cash at Banks					**7,633,258.84**	**0.99**
Other Net Assets					**2,775,247.32**	**0.36**
Total Net Assets					**767,660,154.51**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	99.99	98.63
Warrants	0.01	0.01
	100.00	**98.64**

Country Allocation	% of the Portfolio	% of Net Assets
United States	52.48	51.75
Cayman Islands	13.55	13.37
France	7.60	7.50
Japan	6.89	6.80
Australia	6.18	6.11
Canada	6.10	6.02
China	4.62	4.55
Germany	1.52	1.49
Bermuda	1.06	1.05
	100.00	**98.64**

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV Telix Pharmaceuticals 26/31 -SR-S	Pharmaceuticals and cosmetics	1.500	22/04/2031	23,536,167.18	3.07
CV Upstart 24/29 -SR-	Internet, software and IT services	2.000	01/10/2029	23,335,462.56	3.04
CV Endeav Silver -SR- 144A	Precious metals and stones	0.250	15/01/2031	23,300,831.03	3.04
CV Schneider Electric -SR-	Electronics and electrical equipment	1.250	23/09/2033	23,298,686.67	3.04
CV Coreweave -SR-	Internet, software and IT services	1.750	01/12/2031	23,292,821.57	3.03
CV Itron 26/32 -SR- 144A	Electronics and electrical equipment	0.000	15/03/2032	23,207,194.47	3.02
CV Tyler Tech. 26/31 -SR- 144A	Internet, software and IT services	0.500	15/07/2031	23,158,037.29	3.02
CV Bilibili Inc 25/30 -SR-	Publishing and graphic arts	0.625	01/06/2030	23,069,642.80	3.01
CV LCI Industries 25/30 -SR-	Construction and building materials	3.000	01/03/2030	23,063,935.41	3.00
CV Halozyme Therapeutics -SR- 144A	Biotechnology	0.875	15/11/2032	23,021,472.27	3.00

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	1,750,000.00	Sub. Transdigm -SR-	6.750	31/01/2034	1,796,800.85	0.50
					1,796,800.85	0.50
Agriculture and fisheries						
USD	1,000,000.00	Pilgrim Pride 23/34 -SR-	6.875	15/05/2034	1,080,776.35	0.30
					1,080,776.35	0.30
Airlines						
USD	1,122,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,083,545.07	0.30
EUR	1,300,000.00	Lufthansa -SR-	2.875	16/05/2027	1,483,618.00	0.41
USD	1,889,000.00	United Airlines -SR-	3.700	01/03/2030	1,113,301.57	0.31
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	721,898.30	0.20
					4,402,362.94	1.22
Automobiles						
USD	1,700,000.00	American Axle & Manufacturing -SR-	7.750	15/10/2033	1,681,497.37	0.47
USD	1,000,000.00	General Motors 26/36 -SR-	5.450	08/01/2036	996,760.15	0.28
USD	750,000.00	Nissan Motor 25/35 -SR- 144A	8.125	17/07/2035	799,736.31	0.22
USD	1,300,000.00	Nissan Motor -SR-S	4.810	17/09/2030	1,211,561.47	0.34
USD	2,000,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	2,024,937.34	0.57
EUR	1,875,000.00	Sub. Stellantis 26/PERP -SR-	6.875	Perp	2,094,147.16	0.58
EUR	2,500,000.00	Sub. Volkswagen -SR-	3.875	Perp	2,805,926.93	0.78
					11,614,566.73	3.24
Banks and credit institutions						
USD	5,600,000.00	BNP Paribas -S-	5.125	Perp	5,547,709.89	1.55
USD	1,150,000.00	HSBC Holdings -JR-	6.000	Perp	1,155,620.52	0.32
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,867,327.64	0.52
GBP	1,800,000.00	Nationwide -JR-	5.750	Perp	2,395,184.18	0.67
USD	1,500,000.00	Nordea Bank -JR-	3.750	Perp	1,411,018.74	0.39
EUR	150,000.00	Piraeus Bank S.A. -SR-	5.000	16/04/2030	178,941.36	0.05
USD	1,500,000.00	Sub Societe Generale -JR-	8.125	Perp	1,575,251.54	0.44
EUR	2,100,000.00	Sub. Banco Commercial Portugues	4.750	20/03/2037	2,493,562.81	0.70
EUR	1,200,000.00	Sub. Banco Santander 25/PERP -JR-S	6.000	Perp	1,428,405.53	0.40
USD	200,000.00	Sub. BBVA 26/PERP -JR-	7.125	Perp	202,664.06	0.06
USD	400,000.00	Sub. BBVA -JR-	7.750	Perp	421,115.99	0.12
EUR	400,000.00	Sub. BCP	8.750	05/03/2033	491,027.87	0.14
EUR	2,400,000.00	Sub. Belfius -JR-	6.125	Perp	2,851,345.54	0.80
EUR	2,000,000.00	Sub. Bfcm	5.125	13/01/2033	2,437,748.59	0.68
EUR	1,200,000.00	Sub. Caixabank -JR-	6.250	Perp	1,449,226.40	0.40
EUR	1,000,000.00	Sub. Commerzbank 25/PERP -JR-S	6.625	Perp	1,227,422.02	0.34
GBP	1,200,000.00	Sub. Coven Soc -JR-	8.750	Perp	1,677,532.71	0.47
USD	1,500,000.00	Sub. Credit Agricole -JR-	7.125	Perp	1,548,566.75	0.43
USD	2,000,000.00	Sub. Credit Agricole -JR- 144A	4.750	Perp	1,941,795.78	0.54
EUR	900,000.00	Sub. Intesa (Cobo) -JR-	6.375	Perp	1,092,004.52	0.30
EUR	1,000,000.00	Sub. KBC Group -JR-	6.250	Perp	1,204,821.53	0.34
USD	1,500,000.00	Sub. Lloyds Bank 25/PERP -JR-	6.625	Perp	1,488,624.12	0.42
USD	2,550,000.00	Sub. Natwest -JR-	4.600	Perp	2,356,228.25	0.66
USD	1,550,000.00	Sub. Nordea Bank -JR-	6.750	Perp	1,565,755.15	0.44

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
EUR	2,000,000.00	Sub. Piraeus -JR-	6.125	Perp	2,297,988.09	0.64
USD	1,000,000.00	Sub. Stand Chartered	4.750	Perp	941,155.22	0.26
USD	900,000.00	Unicredit Roma -SR-	5.459	30/06/2035	905,994.41	0.25
					44,154,039.21	12.33
Biotechnology						
USD	1,500,000.00	Gilead -SR-	5.250	15/10/2033	1,542,758.81	0.43
					1,542,758.81	0.43
Bonds issued by countries or cities						
EUR	2,000,000.00	Germany 26/31 -SR-	2.500	16/04/2031	2,276,323.08	0.64
EUR	3,500,000.00	Germany 26/36 -SR-	2.900	15/02/2036	4,013,862.25	1.12
EUR	12,000,000.00	Germany -SR-	2.500	15/02/2035	13,400,096.15	3.75
EUR	750,000.00	Italy -SR-	1.500	30/04/2045	563,315.48	0.16
GBP	2,000,000.00	United Kingdom	4.375	31/07/2054	2,231,197.27	0.62
USD	7,750,000.00	United States 26/36 -SR-	4.125	15/02/2036	7,564,121.13	2.12
USD	8,250,000.00	United States 26/31 -SR-	3.875	30/04/2031	8,132,695.31	2.28
USD	6,500,000.00	United States 26/56 -SR-	4.750	15/02/2056	6,316,679.72	1.77
					44,498,290.39	12.46
Chemicals						
EUR	700,000.00	Olympus Water US Holding Corp. -SR-	6.125	15/02/2033	807,690.06	0.23
					807,690.06	0.23
Communications						
GBP	1,500,000.00	America Movil -SR-	4.375	07/08/2041	1,658,915.92	0.46
USD	1,000,000.00	America Movil -SR-	3.625	22/04/2029	971,455.31	0.27
USD	1,500,000.00	AT&T -SR-	2.750	01/06/2031	1,364,221.77	0.38
USD	1,000,000.00	AT&T -SR-	2.250	01/02/2032	870,393.62	0.24
USD	2,500,000.00	AT&T -SR-	5.375	15/08/2035	2,511,815.20	0.70
USD	1,000,000.00	CCO Holdings -SR- 144A	7.375	01/03/2031	1,004,004.14	0.28
USD	1,214,000.00	Digicel Group -SR- 144A	8.250	Perp	0.00	0.00
USD	1,000,000.00	IHS Holding -SR-	6.250	29/11/2028	996,935.23	0.28
EUR	1,500,000.00	KPN 21/33 -SR-	0.875	15/11/2033	1,422,539.79	0.40
USD	1,300,000.00	Level 3 Financing -SR- 144A	7.000	31/03/2034	1,340,899.30	0.37
USD	1,000,000.00	Nokia -SR-	6.625	15/05/2039	1,062,006.72	0.30
EUR	1,500,000.00	Orange -SR-S	0.500	04/09/2032	1,442,499.50	0.40
EUR	1,400,000.00	Tele2 -SR-	0.750	23/03/2031	1,429,269.70	0.40
EUR	1,500,000.00	Telefonica Em -SR-	4.055	24/01/2036	1,708,999.81	0.48
EUR	400,000.00	T-Mobile Usa -SR-	3.500	11/02/2037	442,088.19	0.12
USD	1,000,000.00	T-Mobile Usa -SR-	3.875	15/04/2030	969,216.89	0.27
USD	2,000,000.00	T-Mobile Usa -SR-	5.300	15/05/2035	2,010,752.30	0.56
USD	1,000,000.00	Univision Communications -SR- 144A	9.375	01/08/2032	1,017,168.66	0.28
USD	1,500,000.00	Verizon Communications -SR-	3.150	22/03/2030	1,424,827.50	0.40
					23,648,009.55	6.59
Computer and office equipment						
USD	500,000.00	Broadcom 24/31 -SR-	5.150	15/11/2031	508,741.13	0.14
USD	500,000.00	Broadcom -SR-	4.800	15/10/2034	489,710.93	0.14
USD	500,000.00	Broadcom -SR-	4.800	15/02/2036	485,376.20	0.14
USD	3,250,000.00	Dell -SR-	5.400	10/09/2040	3,160,099.44	0.88
EUR	1,000,000.00	IBM -SR-	0.650	11/02/2032	986,094.63	0.28
USD	1,800,000.00	Seagate Data Storage Technology -SR-	8.500	15/07/2031	1,882,154.79	0.53
					7,512,177.12	2.11

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/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	1,225,216.49	0.34
USD	1,750,000.00	D.R. Horton -SR-	5.000	15/10/2034	1,734,657.65	0.48
GBP	1,300,000.00	Kier -SR-	9.000	15/02/2029	1,802,301.26	0.50
USD	2,000,000.00	Owens Brockway -SR- 144A	7.250	15/05/2031	1,978,281.76	0.55
USD	1,600,000.00	Sub. Cemex -SR-	7.200	Perp	1,666,352.24	0.46
					8,406,809.40	2.33
Construction of machines and appliances						
USD	800,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	801,648.30	0.22
USD	1,750,000.00	Bombardier -SR- 144A	7.000	01/06/2032	1,816,042.39	0.51
					2,617,690.69	0.73
Electronics and electrical equipment						
EUR	600,000.00	AMS 26/32 -SR-	7.250	31/05/2032	707,429.42	0.20
USD	1,500,000.00	Charter Communications -SR-	2.300	01/02/2032	1,272,014.87	0.35
EUR	100,000.00	Emerson Electric -SR-	3.500	15/03/2037	111,940.46	0.03
USD	950,000.00	Intel -SR-	2.000	12/08/2031	828,447.77	0.23
USD	2,000,000.00	Nvidia 26/36 -SR-	4.950	15/06/2036	1,983,119.88	0.55
USD	1,600,000.00	Vistra Operations -SR- 144A	7.750	15/10/2031	1,676,447.28	0.47
USD	750,000.00	Wesco Distribution -SR-	6.375	15/03/2033	770,088.25	0.21
					7,349,487.93	2.04
Environmental services & recycling						
USD	131,000.00	Clean Harbors -SR- 144A	6.375	01/02/2031	132,854.41	0.04
USD	1,500,000.00	Republic Services -SR-	5.200	15/11/2034	1,526,591.94	0.43
					1,659,446.35	0.47
Food and soft drinks						
USD	2,000,000.00	Conagra Brands -SR-	7.000	01/10/2028	2,091,867.34	0.58
USD	750,000.00	US Foods -SR- 144A	7.250	15/01/2032	778,712.20	0.22
					2,870,579.54	0.80
Healthcare & social services						
USD	996,000.00	Community Health Systems -SR-	10.875	15/01/2032	1,074,766.48	0.30
USD	700,000.00	HCA -SR-	3.625	15/03/2032	651,811.12	0.18
USD	1,500,000.00	HCA-SR-	5.750	01/03/2035	1,546,708.82	0.43
USD	1,500,000.00	IQVIA -SR-	6.250	01/02/2029	1,551,201.21	0.43
USD	1,250,000.00	Service Corporation -SR-	5.750	15/10/2032	1,255,909.15	0.35
					6,080,396.78	1.69
Holding and finance companies						
GBP	962,000.00	Iceland -SR-	10.875	15/12/2027	1,324,756.26	0.37
USD	500,000.00	Adient Global 25/33 -SR- 144A	7.500	15/02/2033	516,346.35	0.14
USD	1,250,000.00	Adient Global Holdings -SR-	8.250	15/04/2031	1,306,904.45	0.36
USD	600,000.00	Allied Universal -SR- 144A	4.625	01/06/2028	591,825.90	0.17
USD	1,000,000.00	Allied University -SR- 144A	7.875	15/02/2031	1,045,862.61	0.29
USD	1,250,000.00	Archrock Partners -SR- 144A	6.625	01/09/2032	1,275,696.31	0.36
USD	1,000,000.00	Ascent Ressources Utica Holdings -SR- 144A	6.625	15/10/2032	1,014,517.85	0.28
USD	1,000,000.00	Berry Global -SR-	5.650	15/01/2034	1,024,102.99	0.29
GBP	2,400,000.00	BP Capital Markets 2 -SR-	4.250	Perp	3,164,280.99	0.88
GBP	600,000.00	BP Capital Markets 24/36 -SR-	5.067	12/09/2036	774,300.73	0.22
USD	2,000,000.00	Burford -SR- 144A	6.875	15/04/2030	1,905,857.88	0.53
USD	1,000,000.00	Clear Channel -SR- 144A	7.875	01/04/2030	1,042,065.42	0.29

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	750,000.00	Clydesdade Acquisition -SR- 144A	8.750	15/04/2030	740,545.53	0.21
USD	1,370,000.00	Constellium -SR- 144A	5.625	15/06/2028	1,370,671.78	0.38
USD	1,500,000.00	Coty HTC Prestige -SR- 144A	6.625	15/07/2030	1,501,670.70	0.42
EUR	950,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	1,143,909.79	0.32
USD	1,100,000.00	Emerald -SR- 144A	6.625	15/12/2030	1,125,509.40	0.31
EUR	1,800,000.00	Enel Finance International -SR-	3.875	23/01/2035	2,080,764.27	0.58
USD	3,200,000.00	Ford Motor Credit -SR-	7.122	07/11/2033	3,405,989.89	0.95
USD	1,300,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	1,135,923.48	0.32
USD	1,500,000.00	General Motors Financial -SR-	5.750	08/02/2031	1,546,783.89	0.43
USD	1,000,000.00	Herc Holding -SR- 144A	7.250	15/06/2033	1,043,675.72	0.29
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	752,516.91	0.21
USD	700,000.00	Hilcorp Energy -SR- 144A	7.250	15/02/2035	689,629.05	0.19
EUR	1,000,000.00	IHO -SR-PIK-	7.000	15/11/2031	1,222,311.96	0.34
EUR	950,000.00	Ineos Finance -SR-	7.250	31/03/2031	1,035,675.46	0.29
EUR	1,000,000.00	Ion Platform Finance -SR-	6.875	30/09/2032	850,682.18	0.24
USD	750,000.00	Iris Escrow -SR- 144A	10.000	15/12/2028	647,533.55	0.18
USD	1,000,000.00	Kinetik Holdings -SR-	5.875	15/06/2030	1,005,353.42	0.28
USD	1,250,000.00	Macy's Retail Holdings -SR- 144A	6.125	15/03/2032	1,257,127.98	0.35
USD	1,920,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	1,999,079.12	0.56
USD	600,000.00	Melco Resorts -SR-	7.625	17/04/2032	616,142.66	0.17
USD	1,300,000.00	MSCI -SR- 144A	3.250	15/08/2033	1,144,483.91	0.32
USD	1,600,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	1,600,757.39	0.45
USD	500,000.00	Park River -SR-	8.000	15/03/2031	505,263.52	0.14
EUR	500,000.00	PCC GLB -SR-	8.250	15/11/2030	458,255.66	0.13
EUR	900,000.00	Picard Group -SR-	6.375	01/07/2029	1,063,552.10	0.30
GBP	1,250,000.00	Pinancle Bidco -SR-	10.000	11/10/2028	1,723,368.69	0.48
USD	1,200,000.00	Rand Parent -SR-	8.500	15/02/2030	1,243,630.85	0.35
USD	1,000,000.00	Sprint Capital	8.750	15/03/2032	1,178,463.01	0.33
EUR	1,000,000.00	Sub. Aib Group -JR-	6.000	Perp	1,187,456.59	0.33
USD	750,000.00	Sub. Phoenix Group -JR-	8.500	Perp	798,428.18	0.22
USD	1,000,000.00	Swiss Re Subordinated Finance -S-	5.698	05/04/2035	1,013,100.63	0.28
USD	750,000.00	Totene Cap US 26/36 -SR-	4.857	13/01/2036	735,056.06	0.21
EUR	938,000.00	United Group 26/33 -SR-	6.375	14/05/2033	1,095,748.71	0.31
USD	2,000,000.00	United Rentals North America -SR- 144A	6.000	15/12/2029	2,033,339.42	0.57
USD	1,000,000.00	United Rentals -SR- 144A	6.125	15/03/2034	1,027,030.07	0.29
USD	1,320,000.00	USA Compression Partners -SR-	7.125	15/03/2029	1,353,324.94	0.38
EUR	800,000.00	Verisure Midhold -SR-	5.250	15/02/2029	778,962.57	0.22
USD	2,200,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	2,161,943.92	0.60
EUR	500,000.00	VZ Secured Financing -SR-	3.500	15/01/2032	533,983.76	0.15
GBP	1,000,000.00	WPP Finance -SR-S	2.875	14/09/2046	826,443.01	0.23
USD	436,597.00	Zayo Group -PIK-	6.250	09/03/2030	437,248.93	0.12
USD	1,200,000.00	Zegona Finance -SR- 144A	8.625	15/07/2029	1,254,646.42	0.35
EUR	1,200,000.00	ZF Europe Finance -SR-	7.000	12/06/2030	1,460,207.38	0.41
					65,772,710.20	18.37
Insurance						
USD	200,000.00	Sub. Allianz	6.550	Perp	203,201.16	0.06
USD	3,800,000.00	Sub. Allianz -JR-S	3.875	Perp	2,549,897.81	0.71
EUR	2,200,000.00	Sub. Fideliade -JR-	7.750	Perp	2,733,761.45	0.76
EUR	200,000.00	Sub. Groupama 26/PERP -JR-S	5.750	Perp	228,924.32	0.06
					5,715,784.74	1.59

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Internet, software and IT services						
EUR	786,000.00	Almaviva -SR-	5.000	30/10/2030	878,218.31	0.25
EUR	1,333,000.00	Alphabet -SR-	3.375	06/05/2037	1,476,409.38	0.41
USD	500,000.00	Cloud Soft -SR-	8.250	30/06/2032	468,530.93	0.13
USD	1,000,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	971,365.41	0.27
USD	1,000,000.00	Netflix -SR-	6.375	15/05/2029	1,050,623.77	0.29
USD	1,000,000.00	Oracle Corp 26/31 -SR-	4.950	04/02/2031	979,666.42	0.27
USD	1,500,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	1,529,104.35	0.43
USD	1,500,000.00	Uber Technologies -SR-	4.500	15/08/2029	1,490,147.51	0.42
					8,844,066.08	2.47
Lodging, catering industries and leisure facilities						
USD	1,000,000.00	Carnival -SR-	6.650	15/01/2028	1,021,098.08	0.28
USD	1,500,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	1,417,568.07	0.40
USD	1,250,000.00	Marriott -SR-	3.500	15/10/2032	1,150,378.60	0.32
USD	0.00	MGM Resorts International -SR-	6.500	15/04/2032	0.00	0.00
					3,589,044.75	1.00
Mining and steelworks						
USD	1,000,000.00	Arcelormittal -SR-	6.550	29/11/2027	1,024,220.19	0.29
USD	50,000.00	ATI Inc 26/33 -SR-	5.875	15/06/2033	50,735.36	0.01
USD	1,500,000.00	Cleveland-Cliffs -SR-144A	7.000	15/03/2032	1,494,886.82	0.42
USD	2,000,000.00	Newmont -SR-	5.350	15/03/2034	2,052,447.40	0.57
					4,622,289.77	1.29
Miscellaneous						
EUR	780,000.00	TDC Net -SR-	5.618	06/02/2030	941,362.93	0.26
USD	600,000.00	UPC Broadband -SR- 144A	4.875	15/07/2031	567,870.43	0.16
					1,509,233.36	0.42
Miscellaneous consumer goods						
USD	2,000,000.00	Mattel -SR-	6.200	01/10/2040	2,008,046.60	0.56
					2,008,046.60	0.56
Miscellaneous trade						
EUR	159,000.00	Optics Bidco -SR-	7.750	24/01/2033	211,325.26	0.06
					211,325.26	0.06
Oil						
USD	1,000,000.00	Chevron USA 25/35 -SR-	4.850	15/10/2035	996,928.05	0.28
USD	1,000,000.00	Civitas Resources -SR-	8.750	01/07/2031	1,044,781.91	0.29
USD	1,000,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	985,001.71	0.27
USD	750,000.00	Conocophillips Company 23/33 -SR-	5.050	15/09/2033	759,987.91	0.21
USD	750,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	763,858.95	0.21
USD	1,000,000.00	Crescent Energy -SR- 144A	8.375	15/01/2034	1,030,762.65	0.29
USD	1,000,000.00	Ecopetrol -SR-	8.875	13/01/2033	1,096,194.20	0.31
USD	800,000.00	Genesis Energy -SR-	8.000	15/05/2033	833,471.26	0.23
USD	1,000,000.00	Gulfport Energy Corporation -SR-	6.750	01/09/2029	1,021,786.21	0.29
USD	500,000.00	Halliburton -SR-	2.920	01/03/2030	469,475.60	0.13
USD	793,000.00	Kodiak Gas Services -SR-	6.750	01/10/2035	813,960.24	0.23
USD	2,000,000.00	Occidental Petroleum -SR-	6.200	15/03/2040	2,074,257.66	0.58
USD	500,000.00	Pemex 16/47 -SR-	6.750	21/09/2047	427,702.83	0.12
USD	1,000,000.00	Pemex 23/33 -SR-	10.000	07/02/2033	1,178,488.55	0.33
USD	1,250,000.00	Permian Ressources -SR-	6.250	01/02/2033	1,277,200.40	0.36

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	750,000.00	Pertamina -SR-S	4.700	30/07/2049	619,286.17	0.17
USD	1,000,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	1,020,843.26	0.28
USD	1,000,000.00	SM Energy- SR-	7.000	01/08/2032	1,009,790.31	0.28
USD	1,150,000.00	Southwestern Energy -SR-	5.375	01/02/2029	1,150,138.41	0.32
USD	750,000.00	Sub. Energy Transfer 24/54 -JR-	7.125	01/10/2054	772,936.95	0.22
USD	600,000.00	Sunoco -SR- 144A	6.625	15/08/2032	610,548.70	0.17
USD	1,000,000.00	Venture Global -SR- 144A	7.000	15/01/2030	1,020,629.99	0.28
					20,978,031.92	5.85
Packaging						
USD	1,250,000.00	Ball -SR-	6.000	15/06/2029	1,271,970.58	0.35
					1,271,970.58	0.35
Pharmaceuticals and cosmetics						
USD	600,000.00	Kevlar -SR- 144A	6.500	01/09/2029	594,466.82	0.17
					594,466.82	0.17
Precious metals and stones						
USD	1,200,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	1,192,988.77	0.33
					1,192,988.77	0.33
Public utilities						
USD	3,000,000.00	Comision Federal De Electricidad -SR-144A	0.000	15/12/2036	975,746.15	0.27
USD	750,000.00	Darling Ingredients -SR- 144A	5.250	15/04/2027	750,034.25	0.21
EUR	1,300,000.00	Engie -SR-	4.000	11/01/2035	1,516,154.01	0.42
USD	1,250,000.00	Interchile -SR-S	4.500	30/06/2056	1,054,138.29	0.29
EUR	720,000.00	Public Power -SR-	4.625	31/10/2031	836,455.18	0.23
USD	1,500,000.00	Sub. EDF -JR-	9.125	Perp	1,743,042.80	0.49
					6,875,570.68	1.91
Publishing and graphic arts						
USD	1,100,000.00	Deluxe -SR- 144A	8.125	15/09/2029	1,140,833.20	0.32
USD	500,000.00	Gray Media -SR- 144A	9.625	15/07/2032	483,090.20	0.13
					1,623,923.40	0.45
Real estate						
EUR	1,000,000.00	CPI Property Group -SR-	6.000	27/01/2032	1,124,012.81	0.31
EUR	1,500,000.00	Iron Mountain -SR-	4.750	15/01/2034	1,706,266.18	0.48
USD	333,000.00	Iron Mountain -SR- 144A	6.250	15/01/2033	336,568.89	0.09
USD	2,000,000.00	Kimco Realty -SR-	4.600	01/02/2033	1,969,308.46	0.55
USD	2,750,000.00	Simon Property -SR-	2.650	01/02/2032	2,457,895.36	0.69
					7,594,051.70	2.12
Restaurants - food services						
USD	4,500,000.00	Sysco -SR-	3.300	15/02/2050	3,022,950.96	0.84
USD	1,000,000.00	Sysco -SR-	5.950	01/04/2030	1,037,033.88	0.29
					4,059,984.84	1.13
Retail and supermarkets						
EUR	500,000.00	Alimentation Couche-Tard Inc. -SR-	4.011	12/02/2036	574,619.44	0.16
USD	800,000.00	Amazon.com -SR-	4.800	05/12/2034	802,316.82	0.22
USD	565,000.00	Bed Bath & Beyond -SR-	3.749	Perp	2,825.53	0.00
USD	500,000.00	Sub. Rakuten	8.125	Perp	513,875.35	0.14
USD	2,000,000.00	Walmart -SR-	4.900	28/04/2035	2,017,598.80	0.56
					3,911,235.94	1.08

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Stainless steel						
USD	1,250,000.00	Century Aluminium 25/32 -SR-	6.875	01/08/2032	1,285,465.36	0.36
USD	2,250,000.00	Kinross Gold -SR-	6.250	15/07/2033	2,378,034.11	0.66
					3,663,499.47	1.02
Telecommunications						
EUR	2,300,000.00	Cellnex Telecom -SR-	1.750	23/10/2030	2,462,779.09	0.69
EUR	600,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	661,823.95	0.18
					3,124,603.04	0.87
Telephony						
EUR	1,800,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	1,972,192.37	0.55
					1,972,192.37	0.55
Transport and freight						
USD	950,000.00	Star Leasing -SR- 144A	7.625	15/02/2030	937,190.15	0.26
USD	750,000.00	Transocean -SR- 144A	8.500	15/05/2031	778,957.10	0.22
					1,716,147.25	0.48
Utilities						
USD	1,500,000.00	Beazley Insurance -S-	5.500	10/09/2029	1,521,505.38	0.42
USD	1,000,000.00	VMED O2 UK -SR- 144A	7.750	15/04/2032	904,578.31	0.25
					2,426,083.69	0.67
Utilities electric						
EUR	2,100,000.00	Sub. Iberdrola International -JR-	2.250	Perp	2,313,896.49	0.65
					2,313,896.49	0.65
Total Bonds					**325,633,030.42**	**90.86**
Warrants						
GBP	45,500.00	Avation Capital			15,097.47	0.00
					15,097.47	0.00
Total Warrants					**15,097.47**	**0.00**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**325,648,127.89**	**90.86**
Other transferable securities						
Bonds						
Construction of machines and appliances						
USD	1,250,000.00	Columbus Mckinnon 26/33 -SR- 144A	7.125	01/02/2033	1,252,359.54	0.35
					1,252,359.54	0.35
Food and soft drinks						
USD	1,500,000.00	Post Holdings 25/36 -SR- 144A	6.500	15/03/2036	1,483,963.68	0.41
					1,483,963.68	0.41
Holding and finance companies						
USD	1,000,000.00	Clear Channel 24/30 -SR-	7.875	01/04/2030	0.00	0.00
USD	500,000.00	Clydesdale Acquisition 25/32 -SR-	6.750	15/04/2032	485,664.01	0.14
USD	1,000,000.00	JBS USA LUX S./FO 26/35 -SR-	5.950	20/04/2035	1,031,314.61	0.29
USD	1,000,000.00	Oak-Eagle 26/34 -SR- 144A	8.750	01/07/2034	1,062,187.78	0.30
USD	500,000.00	USA Compression Partners 25/33 -SR- 144A	6.250	01/10/2033	496,324.66	0.14
USD	400,000.00	Viking Baked 24/31 -SR- 144A	8.625	01/11/2031	405,082.28	0.11
					3,480,573.34	0.98

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Mining and steelworks						
USD	1,500,000.00	First Quantum Minerals 26/36 -SR- 144A	6.375	15/02/2036	1,473,859.68	0.41
					1,473,859.68	0.41
Miscellaneous consumer goods						
USD	1,250,000.00	Energizer 25/33 -SR-	6.000	15/09/2033	1,204,031.54	0.34
					1,204,031.54	0.34
Miscellaneous trade						
USD	1,000,000.00	Fibercop 24/36 -SR- 144A	7.200	18/07/2036	1,029,506.76	0.29
USD	1,400,000.00	Petco Health & Wellness 26/31 -SR- 144A	8.250	01/02/2031	1,411,938.23	0.39
					2,441,444.99	0.68
Mortgage and funding institutions						
USD	800,000.00	Borr IHC Fin. 26/32 -SR- 144A	8.750	15/01/2032	783,193.58	0.22
					783,193.58	0.22
Oil						
USD	2,000,000.00	Murphy Oil 26/34 -SR-	6.500	15/02/2034	1,981,654.88	0.55
USD	750,000.00	Sub. Altagas 24/54 -JR- 144A	7.200	15/10/2054	785,958.80	0.22
USD	1,000,000.00	Weatherford 25/33 -SR-	6.750	15/10/2033	1,021,509.42	0.29
					3,789,123.10	1.06
Total Other transferable securities					**15,908,549.45**	**4.45**
Total Investments (Cost USD 345,345,269.65)					**341,556,677.34**	**95.31**
Cash at Banks					**9,581,200.82**	**2.67**
Other Net Assets					**7,232,039.49**	**2.02**
Total Net Assets					**358,369,917.65**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	95.31
Warrants	0.00	0.00
	100.00	**95.31**

Country Allocation	% of the Portfolio	% of Net Assets
United States	51.40	48.94
United Kingdom	9.33	8.89
Germany	8.15	7.78
France	5.96	5.69
Netherlands	4.09	3.89
Spain	2.24	2.15
Italy	2.12	2.03
Canada	2.06	1.96
Mexico	2.03	1.91
Portugal	1.67	1.60
Luxembourg	1.51	1.45
Belgium	1.18	1.14
Finland	1.18	1.13
Greece	0.96	0.92
Jersey	0.86	0.82
Ireland	0.80	0.75
Japan	0.73	0.70
Cayman Islands	0.70	0.67
Sweden	0.65	0.62
Singapore	0.55	0.53
Bermuda	0.53	0.51
Colombia	0.32	0.31
Chile	0.31	0.29
Denmark	0.28	0.26
Austria	0.21	0.20
Indonesia	0.18	0.17
	100.00	**95.31**

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Germany -SR-	Bonds issued by countries or cities	2.500	15/02/2035	13,400,096.15	3.75
United States 26/31 -SR-	Bonds issued by countries or cities	3.875	30/04/2031	8,132,695.31	2.28
United States 26/36 -SR-	Bonds issued by countries or cities	4.125	15/02/2036	7,564,121.13	2.12
United States 26/56 -SR-	Bonds issued by countries or cities	4.750	15/02/2056	6,316,679.72	1.77
BNP Paribas -S-	Banks and credit institutions	5.125	Perp	5,547,709.89	1.55
Germany 26/36 -SR-	Bonds issued by countries or cities	2.900	15/02/2036	4,013,862.25	1.12
Ford Motor Credit -SR-	Holding and finance companies	7.122	07/11/2033	3,405,989.89	0.95
BP Capital Markets 2 -SR-	Holding and finance companies	4.250	Perp	3,164,280.99	0.88
Dell -SR-	Computer and office equipment	5.400	10/09/2040	3,160,099.44	0.88
Sysco -SR-	Restaurants - food services	3.300	15/02/2050	3,022,950.96	0.84

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	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	1,535.00	Tesla	645,621.00	1.16
			645,621.00	1.16
Banks and credit institutions				
USD	9,147.00	Bank of America	521,196.06	0.94
AUD	9,609.00	Commonwealth Bank of Australia	1,095,894.07	1.98
USD	1,139.00	Goldman Sachs Group Inc	1,151,950.43	2.08
GBP	66,021.00	HSBC Holdings	1,253,757.89	2.26
USD	1,678.00	JP Morgan Chase	549,259.74	0.99
GBP	788,308.00	Lloyds Banking Group	1,162,418.84	2.10
CAD	5,675.00	Royal Bank of Canada	1,174,720.25	2.12
			6,909,197.28	12.47
Communications				
USD	3,095.00	Qualcomm Inc	571,925.05	1.03
			571,925.05	1.03
Computer and office equipment				
USD	5,370.00	Apple	1,553,863.20	2.80
USD	2,847.00	Broadcom	1,075,454.25	1.94
USD	4,604.00	Cisco Systems Inc	540,785.84	0.97
USD	3,036.00	International Business Machines	853,753.56	1.54
USD	3,977.00	Oracle	582,829.35	1.05
			4,606,686.20	8.30
Construction and building materials				
JPY	48,100.00	Sekisui House	1,000,918.73	1.80
USD	2,647.00	Watsco	1,103,084.31	1.99
			2,104,003.04	3.79
Construction of machines and appliances				
SEK	13,364.00	Assa Abloy 'B'	472,800.44	0.85
USD	1,045.00	Cummins	745,304.45	1.34
			1,218,104.89	2.19
Electronics and electrical equipment				
USD	1,184.00	Advanced Micro Devices	687,797.44	1.24
USD	798.00	Analog Devices	316,941.66	0.57
JPY	10,300.00	Fanuc	466,122.47	0.84
USD	3,418.00	Intel	477,255.34	0.86
USD	884.00	Micron Technology	1,020,392.36	1.84
USD	11,770.00	Nvidia	2,355,059.30	4.25
KRW	2,615.00	Samsung Electronics Co	563,740.06	1.02
KRW	314.00	SK Hynix	537,076.63	0.97
USD	2,420.00	Taiwan Semiconductor ADR -Sponsored-	1,155,719.40	2.08
USD	3,348.00	Texas Instruments	997,938.36	1.80
JPY	1,600.00	Tokyo Electron	759,514.47	1.37
			9,337,557.49	16.84
Food and soft drinks				
CHF	11,122.00	Nestle - Reg.	1,145,497.75	2.07

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) USD	% of Net Assets
			1,145,497.75	2.07
Holding and finance companies				
USD	5,869.00	Broadridge Financial Solutions	803,759.55	1.45
USD	655.00	CME Group	144,643.65	0.26
JPY	45,000.00	Mitsubishi Tokyo Financial Group Inc	887,956.34	1.60
			1,836,359.54	3.31
Insurance				
HKD	138,500.00	Ping an Insurance	901,603.00	1.63
			901,603.00	1.63
Internet, software and IT services				
USD	4,729.00	Alphabet 'A'	1,690,002.73	3.05
USD	1,077.00	Facebook 'A'	606,663.33	1.09
USD	3,509.00	Microsoft	1,308,927.18	2.36
			3,605,593.24	6.50
Lodging, catering industries and leisure facilities				
USD	2,894.00	Mcdonalds	782,277.14	1.41
USD	7,826.00	Starbucks	799,738.94	1.44
			1,582,016.08	2.85
Mining and steelworks				
EUR	28,586.00	Tenaris	791,240.32	1.43
			791,240.32	1.43
Miscellaneous consumer goods				
HKD	90,000.00	Fuyao Glass Industry Group 'H'	587,600.69	1.06
USD	5,331.00	Procter & Gamble Co	781,737.84	1.41
			1,369,338.53	2.47
Miscellaneous investment goods				
EUR	1,068.00	Siemens - Reg.	343,296.65	0.62
			343,296.65	0.62
Pharmaceuticals and cosmetics				
USD	3,604.00	Abbvie	906,910.56	1.63
USD	12,932.00	Medtronic	1,011,670.36	1.82
USD	4,675.00	Merck & Co Inc	600,737.50	1.08
CHF	7,521.00	Novartis AG - Reg.	1,180,199.81	2.13
CHF	2,783.00	Roche Hldg	1,148,183.72	2.07
			4,847,701.95	8.73
Precious metals and stones				
USD	4,501.00	Freeport-Mcmoran Copper	283,067.89	0.51
			283,067.89	0.51
Public utilities				
USD	698.00	Ferguson Enter	165,656.34	0.30
USD	11,684.00	Nextera Energy	1,025,504.68	1.85
EUR	84,738.00	Terna Rete Elettrica Nazionale	992,061.04	1.79
			2,183,222.06	3.94
Real estate				
USD	5,363.00	American Tower	877,225.91	1.58
USD	4,425.00	Digital Realty Trust	794,641.50	1.43
			1,671,867.41	3.01

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) USD	% of Net Assets
Retail and supermarkets				
USD	2,393.00	Amazon.Com	570,347.62	1.03
USD	3,576.00	Home Depot	1,261,183.68	2.27
GBP	4,157.00	Next	802,502.51	1.45
			2,634,033.81	4.75
Transport and freight				
USD	627.00	Union Pacific	170,544.00	0.31
			170,544.00	0.31
Utilities				
EUR	4,260.00	Gaztransport & Technigaz	905,418.20	1.63
			905,418.20	1.63
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**49,663,895.38**	**89.54**
Units/Shares of Investment Funds				
Units/Shares of Equity Investment Funds				
USD	43,145.00	IShares V - MSCI ACWI ETF USD	5,215,799.05	9.40
			5,215,799.05	9.40
Total Units/Shares of Investment Funds			**5,215,799.05**	**9.40**
Total Investments (Cost USD 50,668,554.05)			**54,879,694.43**	**98.94**
Cash at Banks			**670,935.95**	**1.21**
Other Net Liabilities			**-81,690.09**	**-0.15**
Total Net Assets			**55,468,940.29**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	90.51	89.54
Units/Shares of Investment Funds	9.49	9.40
	100.00	**98.94**

Country Allocation	% of the Portfolio	% of Net Assets
United States	53.45	52.85
Ireland	11.33	11.22
Switzerland	6.33	6.27
United Kingdom	5.86	5.81
Japan	5.67	5.61
China	2.71	2.69
Canada	2.14	2.12
Taiwan	2.11	2.08
South Korea	2.01	1.99
Australia	2.00	1.98
Italy	1.81	1.79
France	1.65	1.63
Luxembourg	1.44	1.43
Sweden	0.86	0.85
Germany	0.63	0.62
	100.00	**98.94**

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
IShares V - MSCI ACWI ETF USD	Units/Shares of Equity Investment Funds			5,215,799.05	9.40
Nvidia	Electronics and electrical equipment			2,355,059.30	4.25
Alphabet 'A'	Internet, software and IT services			1,690,002.73	3.05
Apple	Computer and office equipment			1,553,863.20	2.80
Microsoft	Internet, software and IT services			1,308,927.18	2.36
Home Depot	Retail and supermarkets			1,261,183.68	2.27
HSBC Holdings	Banks and credit institutions			1,253,757.89	2.26
Novartis AG - Reg.	Pharmaceuticals and cosmetics			1,180,199.81	2.13
Royal Bank of Canada	Banks and credit institutions			1,174,720.25	2.12
Lloyds Banking Group	Banks and credit institutions			1,162,418.84	2.10

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	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	4,697.00	Tesla	1,975,558.20	1.45
			1,975,558.20	1.45
Banks and credit institutions				
USD	5,317.00	American Express	1,798,475.25	1.32
USD	34,735.00	Bank of America	1,979,200.30	1.45
AUD	22,150.00	Commonwealth Bank of Australia	2,526,178.96	1.85
USD	1,680.00	Goldman Sachs Group Inc	1,699,101.60	1.24
GBP	123,712.00	HSBC Holdings	2,349,326.67	1.72
USD	6,060.00	JP Morgan Chase	1,983,619.80	1.45
GBP	1,299,642.00	Lloyds Banking Group	1,916,418.89	1.40
CAD	15,246.00	Royal Bank of Canada	3,155,909.25	2.31
			17,408,230.72	12.74
Communications				
USD	4,211.00	Qualcomm Inc	778,150.69	0.57
			778,150.69	0.57
Computer and office equipment				
USD	18,166.00	Apple	5,256,513.76	3.85
USD	5,900.00	Broadcom	2,228,725.00	1.63
USD	10,172.00	Cisco Systems Inc	1,194,803.12	0.87
USD	5,262.00	International Business Machines	1,479,727.02	1.08
USD	4,899.00	Oracle	717,948.45	0.53
			10,877,717.35	7.96
Construction of machines and appliances				
USD	1,897.00	Caterpillar Inc	2,020,115.30	1.48
			2,020,115.30	1.48
Electronics and electrical equipment				
USD	2,484.00	Advanced Micro Devices	1,442,980.44	1.06
EUR	945.00	ASML Holding	1,859,832.52	1.36
JPY	38,300.00	Fanuc	1,733,251.52	1.27
USD	1,097.00	GE Vernova	1,288,821.42	0.94
USD	8,579.00	Intel	1,197,885.77	0.88
USD	1,495.00	Micron Technology	1,725,663.55	1.26
USD	28,571.00	Nvidia	5,716,771.39	4.19
KRW	9,121.00	Samsung Electronics Co	1,966,299.45	1.44
KRW	914.00	SK Hynix	1,563,337.71	1.14
USD	9,871.00	Taiwan Semiconductor ADR -Sponsored-	4,714,093.47	3.45
USD	4,152.00	Texas Instruments	1,237,586.64	0.91
JPY	4,500.00	Tokyo Electron	2,136,134.44	1.56
			26,582,658.32	19.46
Food and soft drinks				
CHF	25,179.00	Nestle - Reg.	2,593,282.49	1.90
			2,593,282.49	1.90
Holding and finance companies				
USD	5,237.00	Carlisle Compagnies	1,899,721.75	1.39

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) USD	% of Net Assets
USD	8,792.00	CME Group	1,941,537.36	1.42
JPY	122,800.00	Mitsubishi Tokyo Financial Group Inc	2,423,134.19	1.77
			6,264,393.30	4.58
Insurance				
HKD	240,500.00	Ping an Insurance	1,565,599.43	1.15
			1,565,599.43	1.15
Internet, software and IT services				
HKD	72,500.00	Alibaba Group Holding	858,400.06	0.63
USD	14,730.00	Alphabet 'A'	5,264,060.10	3.85
USD	3,690.00	Facebook 'A'	2,078,540.10	1.52
USD	11,580.00	Microsoft	4,319,571.60	3.16
USD	12,452.00	Netflix	889,072.80	0.65
USD	4,547.00	Palo Alto Networks	1,550,617.94	1.14
			14,960,262.60	10.95
Lodging, catering industries and leisure facilities				
USD	9,628.00	Mcdonalds	2,602,544.68	1.91
USD	12,437.00	Starbucks	1,270,937.03	0.93
			3,873,481.71	2.84
Mining and steelworks				
EUR	44,521.00	Tenaris	1,232,309.88	0.90
			1,232,309.88	0.90
Miscellaneous				
USD	5,317.00	Visa 'A'	1,824,209.53	1.34
			1,824,209.53	1.34
Miscellaneous investment goods				
EUR	6,318.00	Siemens - Reg.	2,030,850.43	1.49
			2,030,850.43	1.49
Pharmaceuticals and cosmetics				
USD	7,984.00	Abbvie	2,009,093.76	1.47
GBP	12,669.00	Astrazeneca	2,370,904.69	1.74
USD	11,463.00	Johnson & Johnson	2,911,258.11	2.13
CHF	13,955.00	Novartis AG - Reg.	2,189,826.94	1.60
CHF	4,101.00	Roche Hldg	1,691,951.65	1.24
			11,173,035.15	8.18
Precious metals and stones				
USD	22,018.00	Freeport-Mcmoran Copper	1,384,712.02	1.01
			1,384,712.02	1.01
Public utilities				
USD	5,614.00	Ferguson Enter	1,332,370.62	0.98
USD	23,242.00	Nextera Energy	2,039,950.34	1.49
			3,372,320.96	2.47
Retail and supermarkets				
USD	13,506.00	Amazon.Com	3,219,020.04	2.36
USD	8,507.00	Home Depot	3,000,248.76	2.20
CAD	57,286.00	Loblaw Companies	2,597,908.05	1.90
USD	12,834.00	TJX	1,944,351.00	1.42
			10,761,527.85	7.88

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) USD	% of Net Assets
Utilities				
EUR	9,539.00	Gaztransport & Technigaz	2,027,414.13	1.48
			2,027,414.13	1.48
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**122,705,830.06**	**89.83**
Units/Shares of Investment Funds				
Units/Shares of Equity Investment Funds				
USD	109,446.00	IShares V - MSCI ACWI ETF USD	13,230,926.94	9.69
			13,230,926.94	9.69
Total Units/Shares of Investment Funds			**13,230,926.94**	**9.69**
Total Investments (Cost USD 122,431,734.22)			**135,936,757.00**	**99.52**
Cash at Banks			**834,931.73**	**0.61**
Other Net Liabilities			**-186,053.92**	**-0.14**
Total Net Assets			**136,585,634.81**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	90.27	89.83
Units/Shares of Investment Funds	9.73	9.69
	100.00	**99.52**

Country Allocation	% of the Portfolio	% of Net Assets
United States	56.80	56.53
Ireland	9.73	9.69
United Kingdom	4.88	4.86
Switzerland	4.76	4.74
Japan	4.63	4.60
Canada	4.23	4.21
Taiwan	3.47	3.45
South Korea	2.60	2.58
Australia	1.86	1.85
Germany	1.49	1.49
France	1.49	1.48
Netherlands	1.37	1.36
China	1.15	1.15
Luxembourg	0.91	0.90
Cayman Islands	0.63	0.63
	100.00	**99.52**

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
IShares V - MSCI ACWI ETF USD	Units/Shares of Equity Investment Funds			13,230,926.94	9.69
Nvidia	Electronics and electrical equipment			5,716,771.39	4.19
Alphabet 'A'	Internet, software and IT services			5,264,060.10	3.85
Apple	Computer and office equipment			5,256,513.76	3.85
Taiwan Semiconductor ADR -Sponsored-	Electronics and electrical equipment			4,714,093.47	3.45
Microsoft	Internet, software and IT services			4,319,571.60	3.16
Amazon.Com	Retail and supermarkets			3,219,020.04	2.36
Royal Bank of Canada	Banks and credit institutions			3,155,909.25	2.31
Home Depot	Retail and supermarkets			3,000,248.76	2.20
Johnson & Johnson	Pharmaceuticals and cosmetics			2,911,258.11	2.13

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	200,000.00	Transdigm -SR- 144A	6.750	15/08/2028	202,111.73	0.39
					202,111.73	0.39
Agriculture and fisheries						
USD	250,000.00	Lamb Weston -SR- 144A	4.875	15/05/2028	248,510.53	0.48
					248,510.53	0.48
Automobiles						
USD	62,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	62,487.15	0.12
EUR	300,000.00	Forvia -SR-	2.750	15/02/2027	342,199.29	0.66
USD	400,000.00	General Motors 25/28 -SR-	5.050	04/04/2028	402,489.46	0.78
USD	200,000.00	General Motors 26/31 -SR-	4.600	08/01/2031	197,317.24	0.38
USD	150,000.00	General Motors -SR-	3.600	21/06/2030	143,134.72	0.28
USD	200,000.00	LKQ Corp -SR-	5.750	15/06/2028	202,757.48	0.39
EUR	300,000.00	Renault -SR-	2.500	01/04/2028	338,760.24	0.65
EUR	200,000.00	Schaeffler -SR-	4.500	14/08/2026	228,808.96	0.44
EUR	200,000.00	Valeo -SR-	1.000	03/08/2028	217,254.29	0.42
					2,135,208.83	4.12
Automotive						
EUR	100,000.00	Faurecia -SR-	3.750	15/06/2028	81,616.02	0.16
					81,616.02	0.16
Banks and credit institutions						
USD	250,000.00	Morgan Stanley Bank Nat Ass -SR-	5.016	12/01/2029	251,607.30	0.49
EUR	200,000.00	RCI Banque -SR-	4.875	02/10/2029	237,850.88	0.46
USD	400,000.00	SCB -SR- 144A	5.005	15/10/2030	401,762.57	0.77
USD	400,000.00	Sub. BNP Paribas -S-	4.625	13/03/2027	400,319.46	0.77
USD	1,000,000.00	Sub. JP Morgan Chase -JR-	4.250	01/10/2027	998,984.33	1.92
					2,290,524.54	4.41
Bonds issued by countries or cities						
EUR	400,000.00	Germany	2.400	18/04/2030	454,747.26	0.88
EUR	200,000.00	Germany 00/31	5.500	04/01/2031	256,773.40	0.50
EUR	500,000.00	Germany -SR-	0.500	15/08/2027	559,285.75	1.08
EUR	450,000.00	Germany -SR-	2.400	15/11/2030	510,669.85	0.98
EUR	500,000.00	Germany -SR-	6.500	04/07/2027	594,299.89	1.15
USD	500,000.00	United States 23/26 -SR-	4.625	15/09/2026	500,927.74	0.97
USD	250,000.00	United States 24/31 -SR-	4.625	30/04/2031	254,501.95	0.49
USD	250,000.00	United States -SR-	3.875	30/06/2030	247,128.91	0.48
USD	750,000.00	United States -SR-	3.625	30/09/2030	733,505.86	1.41
USD	600,000.00	United States -SR-	3.875	31/07/2027	598,347.65	1.15
					4,710,188.26	9.09
Chemicals						
USD	300,000.00	Methanex -SR-	5.125	15/10/2027	299,853.32	0.58
USD	400,000.00	Olympus Water US Holding 21/28 -SR-	4.250	01/10/2028	388,294.36	0.75
					688,147.68	1.33
Communications						
USD	500,000.00	A&T 18/28 -SR-	4.100	15/02/2028	496,316.20	0.96

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
GBP	300,000.00	America Movil -SR-	5.000	27/10/2026	398,900.58	0.77
USD	500,000.00	AT&T 20/27 -SR-	2.300	01/06/2027	490,279.65	0.95
USD	400,000.00	Charter Communications -SR-	6.100	01/06/2029	409,748.93	0.79
USD	500,000.00	Nokia 17/27 -SR-	4.375	12/06/2027	497,522.68	0.96
USD	200,000.00	Sirius XM -SR- 144A	4.000	15/07/2028	194,898.03	0.38
EUR	300,000.00	Tele2 -SR-	2.125	15/05/2028	337,142.42	0.65
USD	700,000.00	T-Mobile Usa -SR-	3.750	15/04/2027	696,318.57	1.34
USD	200,000.00	Univision Communications 21/29 -SR- 144A	4.500	01/05/2029	190,900.61	0.37
EUR	200,000.00	UPC Holding -SR-S	3.875	15/06/2029	228,485.32	0.44
					3,940,512.99	7.61
Computer and office equipment						
USD	1,000,000.00	Apple -SR-	2.900	12/09/2027	986,050.34	1.89
USD	500,000.00	Broadcom -SR-	4.750	15/04/2029	502,851.82	0.97
USD	500,000.00	IBM 26/29 -SR-	4.000	03/02/2029	493,932.61	0.95
USD	200,000.00	Seag DS Tec 25/29 -SR-	4.091	01/06/2029	194,785.15	0.38
					2,177,619.92	4.19
Construction and building materials						
USD	400,000.00	Cemex -SR-S	5.450	19/11/2029	402,925.53	0.78
USD	250,000.00	KB Home -SR-	6.875	15/06/2027	251,752.28	0.49
GBP	200,000.00	Kier -SR-	9.000	15/02/2029	277,277.12	0.53
					931,954.93	1.80
Construction of machines and appliances						
USD	300,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	300,618.11	0.58
EUR	500,000.00	Kion -SR-	4.000	20/11/2029	580,560.08	1.12
					881,178.19	1.70
Electronics and electrical equipment						
EUR	200,000.00	AMS-Osram 23/29 -SR-	10.500	30/03/2029	172,123.25	0.33
USD	300,000.00	Energizer -SR- 144A	4.750	15/06/2028	297,617.48	0.57
USD	300,000.00	Enersys -SR- 144A	4.375	15/12/2027	297,889.55	0.57
USD	300,000.00	Vistra Operations -SR-	4.600	15/10/2030	295,057.47	0.57
USD	200,000.00	Vistra Operations -SR- 144A	4.300	15/07/2029	196,067.10	0.38
					1,258,754.85	2.42
Food and soft drinks						
EUR	200,000.00	Danone -SR-	3.481	03/05/2030	230,991.66	0.45
USD	500,000.00	PepsiCo -SR-	4.100	15/01/2029	497,354.55	0.96
					728,346.21	1.41
Games						
USD	500,000.00	Boyd Gaming -SR-	4.750	01/12/2027	498,182.17	0.96
					498,182.17	0.96
Healthcare & social services						
USD	136,000.00	Centene -SR-	4.250	15/12/2027	135,343.79	0.26
USD	250,000.00	Centene -SR-	4.625	15/12/2029	243,590.03	0.47
USD	200,000.00	HCA-SR-	5.875	01/02/2029	204,589.57	0.39
USD	200,000.00	Iqvia -SR- 144A	5.000	15/05/2027	199,986.97	0.39
USD	300,000.00	Service Corp International -SR-	5.125	01/06/2029	298,226.87	0.58
USD	200,000.00	Tenet Healthcare 21/29 -SR-	4.250	01/06/2029	194,295.74	0.37
USD	500,000.00	Tenet Healthcare -SR-	5.125	01/11/2027	500,316.83	0.97
					1,776,349.80	3.43

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Holding and finance companies						
GBP	481,000.00	Iceland -SR-	10.875	15/12/2027	662,378.13	1.28
USD	200,000.00	Adient Global Holdings -SR-	7.000	15/04/2028	203,475.23	0.39
USD	200,000.00	Allied Universal -SR- 144A	4.625	01/06/2028	197,275.30	0.38
EUR	300,000.00	Cellnex Finance Company -SR-	3.625	24/01/2029	346,541.14	0.67
USD	500,000.00	CNH Industrial Capital -SR-	1.450	15/07/2026	499,382.73	0.96
USD	500,000.00	Constellium -SR- 144A	5.625	15/06/2028	500,245.18	0.96
USD	700,000.00	Coty -SR- 144A	4.750	15/01/2029	680,560.95	1.31
EUR	200,000.00	Dufry One -SR-	3.375	15/04/2028	228,425.64	0.44
EUR	500,000.00	Flutter Treasury -SR-	5.000	29/04/2029	583,398.30	1.13
EUR	300,000.00	Ford Motor -SR-	5.125	20/02/2029	355,589.39	0.69
EUR	400,000.00	Ford Motor -SR-	4.066	21/08/2030	459,735.74	0.89
USD	400,000.00	Ford Motor -SR-	7.350	04/11/2027	411,097.07	0.79
USD	200,000.00	Herc Holding 24/29 -SR- 144A	6.625	15/06/2029	204,438.33	0.39
USD	200,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	200,671.18	0.39
USD	400,000.00	Hilton Domestic Operating 24/29 -SR- 144A	5.875	01/04/2029	404,894.84	0.78
USD	400,000.00	Ihsort Netherlandsport Holdco -SR-S	8.000	18/09/2027	275,161.94	0.53
USD	200,000.00	Jefferies Finance -SR- 144A	5.000	15/08/2028	193,275.39	0.37
USD	500,000.00	Kfc/Pizza Hut/Taco -SR-	4.750	01/06/2027	498,933.68	0.96
USD	200,000.00	MAV Acquisition -SR- 144A	5.750	01/08/2028	199,348.62	0.38
USD	200,000.00	Maxim Crane Works Holding -SR- 144A	11.500	01/09/2028	208,237.41	0.40
USD	300,000.00	Melco Resorts Finance -SR- 144A	5.750	21/07/2028	298,442.05	0.58
USD	400,000.00	Nissan Motor -SR-	7.050	15/09/2028	410,038.35	0.79
USD	500,000.00	Nissan Motor -SR-	6.950	15/09/2026	502,914.94	0.97
GBP	200,000.00	Pinancle Bidco -SR-	10.000	11/10/2028	275,738.99	0.53
USD	200,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	202,587.35	0.39
USD	700,000.00	United Rentals North America -SR- 144A	6.000	15/12/2029	711,668.80	1.37
USD	500,000.00	Vici Properties -SR- 144A	3.750	15/02/2027	497,162.93	0.96
USD	350,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	343,945.62	0.66
GBP	200,000.00	Virgin Media 19/29 -SR-S	5.250	15/05/2029	254,249.84	0.49
USD	200,000.00	Volkswagen Group America Finance -SR- 144A	3.750	13/05/2030	191,016.04	0.37
EUR	200,000.00	VZ Vendor Finance	2.875	15/01/2029	221,637.85	0.43
EUR	200,000.00	ZF Europe Finance -SR-	6.125	13/03/2029	236,382.07	0.46
EUR	200,000.00	ZF Europe Finance -SR- S	2.500	23/10/2027	225,683.56	0.44
					11,684,534.58	22.53
Internet, software and IT services						
USD	500,000.00	Netflix -SR-	4.375	15/11/2026	500,391.69	0.97
EUR	200,000.00	Nexi -SR-	2.125	30/04/2029	220,738.50	0.43
USD	400,000.00	Oracle 21/28 -SR-	2.300	25/03/2028	382,908.06	0.74
					1,104,038.25	2.14
Lodging, catering industries and leisure facilities						
USD	350,000.00	GLP Capital Lp/Gl -SR-	4.000	15/01/2030	336,590.18	0.65
USD	200,000.00	Las Vegas Sands -SR-	6.000	15/08/2029	205,306.59	0.40
USD	400,000.00	MGM Resorts International -SR-	4.750	15/10/2028	397,479.33	0.77
USD	200,000.00	MGM Resorts -SR-	5.500	15/04/2027	200,448.85	0.39
USD	300,000.00	Royal Caribbean -SR-	7.500	15/10/2027	310,821.43	0.60
					1,450,646.38	2.81
Mining and steelworks						
USD	300,000.00	Cleveland-Cliffs 21/29 -SR- 144A	4.625	01/03/2029	289,568.05	0.56

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
					289,568.05	0.56
Miscellaneous trade						
USD	750,000.00	Sysco -SR-	3.300	15/07/2026	749,636.96	1.45
					749,636.96	1.45
Oil						
USD	100,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	98,500.17	0.19
USD	200,000.00	Ecopetrol -SR-	8.625	19/01/2029	212,506.65	0.41
USD	500,000.00	Energy Transfer 22/28 -SR-	5.550	15/02/2028	506,933.28	0.98
USD	400,000.00	Kinder Morgan 18/28 -SR-	4.300	01/03/2028	398,522.02	0.77
USD	500,000.00	Petrobras Global Finance -SR-	5.999	27/01/2028	507,492.52	0.98
USD	300,000.00	SM Energy -SR-	6.625	15/01/2027	300,617.76	0.58
USD	100,000.00	SM Energy -SR-	6.500	15/07/2028	100,214.39	0.19
					2,124,786.79	4.10
Packaging						
USD	200,000.00	Ball -SR-	6.000	15/06/2029	203,515.29	0.39
EUR	200,000.00	Sig Combibloc Purchase -SR-	3.750	19/03/2030	229,838.09	0.44
					433,353.38	0.83
Public utilities						
USD	300,000.00	Darling Ingredients -SR- 144A	5.250	15/04/2027	300,013.70	0.58
USD	300,000.00	NRG Energy 20/29 -SR- 144A	3.375	15/02/2029	286,299.23	0.55
EUR	300,000.00	Terna Rete Elettrica Nazionale -SR-	3.625	21/04/2029	347,899.42	0.67
					934,212.35	1.80
Publishing and graphic arts						
USD	300,000.00	Deluxe -SR- 144A	8.000	01/06/2029	302,406.30	0.58
					302,406.30	0.58
Real estate						
EUR	300,000.00	American Tower -SR-	0.875	21/05/2029	321,873.98	0.62
USD	300,000.00	Iron Mountain 144A -SR-	4.875	15/09/2027	299,614.52	0.58
					621,488.50	1.20
Retail and supermarkets						
USD	311,000.00	Bed Bath & Beyond -SR-	3.749	Perp	1,555.29	0.00
					1,555.29	0.00
Steel						
USD	400,000.00	Arcelormittal -SR-	4.250	16/07/2029	394,645.15	0.76
					394,645.15	0.76
Telephony						
EUR	200,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	219,132.48	0.42
					219,132.48	0.42
Tobacco and alcohol						
EUR	400,000.00	Carlsberg Breweries -SR-	3.000	28/08/2029	455,611.85	0.88
USD	750,000.00	Molson Coors Beverag -SR-	3.000	15/07/2026	749,849.57	1.44
					1,205,461.42	2.32
Transport and freight						
GBP	400,000.00	Abertis Infraestructuras -SR-	3.375	27/11/2026	528,535.98	1.02
EUR	300,000.00	Abertis Infrastructure -SR-	3.125	07/07/2030	340,094.56	0.66
GBP	400,000.00	Heathrow Finance -SR-S	3.875	01/03/2027	525,894.49	1.01
					1,394,525.03	2.69

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Utilities						
USD	300,000.00	Beazley Insurance -S-	5.500	10/09/2029	304,301.08	0.59
EUR	500,000.00	Iss Global -SR-S	1.500	31/08/2027	562,286.37	1.08
					866,587.45	1.67
Total Bonds					**46,325,785.01**	**89.36**
Warrants						
GBP	7,000.00	Avation Capital			2,322.69	0.00
					2,322.69	0.00
Total Warrants					**2,322.69**	**0.00**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**46,328,107.70**	**89.36**
Other transferable securities						
Bonds						
Agriculture and fisheries						
USD	250,000.00	Pilgrim Pride 23/31 -SR-	4.250	15/04/2031	239,923.01	0.46
					239,923.01	0.46
Food and soft drinks						
USD	400,000.00	Albertsons 20/29 -SR- 144A	3.500	15/03/2029	380,903.04	0.73
USD	300,000.00	US Foods 21/29 -SR- 144A	4.750	15/02/2029	296,551.32	0.57
					677,454.36	1.30
Holding and finance companies						
USD	500,000.00	BC New Red 20/29 -SR- 144A	3.500	15/02/2029	481,299.57	0.93
USD	250,000.00	Cheniere Energy 20/29 -SR-	4.500	01/10/2029	248,170.11	0.48
USD	300,000.00	Prime Services 20/27 -SR- 144A	3.375	31/08/2027	294,027.69	0.57
					1,023,497.37	1.98
Real estate						
USD	300,000.00	SBA Communications 22/29 -SR-	3.125	01/02/2029	287,177.78	0.55
					287,177.78	0.55
Total Other transferable securities					**2,228,052.52**	**4.29**
Total Investments (Cost USD 48,812,504.86)					**48,556,160.22**	**93.65**
Cash at Banks					**2,363,050.66**	**4.56**
Other Net Assets					**926,640.29**	**1.79**
Total Net Assets					**51,845,851.17**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	93.65
Warrants	0.00	0.00
	100.00	**93.65**

Country Allocation	% of the Portfolio	% of Net Assets
United States	62.54	58.53
Germany	7.51	7.05
United Kingdom	4.93	4.61
France	4.84	4.53
Netherlands	3.02	2.82
Spain	2.50	2.35
Denmark	2.10	1.96
Ireland	1.83	1.72
Mexico	1.65	1.55
Italy	1.62	1.52
Canada	1.61	1.51
Luxembourg	1.28	1.20
Finland	1.02	0.96
Sweden	0.69	0.65
Liberia	0.64	0.60
Cayman Islands	0.61	0.58
Colombia	0.44	0.41
Jersey	0.42	0.39
Singapore	0.40	0.38
Austria	0.35	0.33
	100.00	**93.65**

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Sub. JP Morgan Chase -JR-	Banks and credit institutions	4.250	01/10/2027	998,984.33	1.92
Apple -SR-	Computer and office equipment	2.900	12/09/2027	986,050.34	1.89
Molson Coors Beverag -SR-	Tobacco and alcohol	3.000	15/07/2026	749,849.57	1.44
Sysco -SR-	Miscellaneous trade	3.300	15/07/2026	749,636.96	1.45
United States -SR-	Bonds issued by countries or cities	3.625	30/09/2030	733,505.86	1.41
United Rentals North America -SR- 144A	Holding and finance companies	6.000	15/12/2029	711,668.80	1.37
T-Mobile Usa -SR-	Communications	3.750	15/04/2027	696,318.57	1.34
Coty -SR- 144A	Holding and finance companies	4.750	15/01/2029	680,560.95	1.31
Iceland -SR-	Holding and finance companies	10.875	15/12/2027	662,378.13	1.28
United States -SR-	Bonds issued by countries or cities	3.875	31/07/2027	598,347.65	1.15

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	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	265,701.00	Cie Automotive	7,080,931.65	2.53
			7,080,931.65	2.53
Banks and credit institutions				
EUR	890,374.00	Credito Emiliano	15,145,261.74	5.40
NOK	828,120.00	Spare Norge	13,602,993.54	4.85
CHF	215,369.00	Swissquote Group Holding	8,850,688.05	3.16
			37,598,943.33	13.41
Chemicals				
EUR	155,778.00	Lanxess	2,361,594.48	0.84
			2,361,594.48	0.84
Communications				
SEK	1,379,804.00	Modern Times Group 'B'	15,263,222.53	5.46
NOK	1,464,385.00	Smartoptics Group	6,471,832.93	2.31
			21,735,055.46	7.77
Construction and building materials				
EUR	841,157.00	Koninklijke Bam Groep	10,320,996.39	3.68
			10,320,996.39	3.68
Construction of machines and appliances				
SEK	323,944.00	Alligo 'B'	3,899,613.67	1.39
SEK	444,422.00	Bufab	5,092,865.67	1.82
EUR	248,784.00	Deutz	2,175,616.08	0.78
EUR	8,793.00	KSB SE &Co PFD -NVTG-	7,553,187.00	2.69
EUR	682,093.00	Norma Group	11,963,911.22	4.27
			30,685,193.64	10.95
Electronics and electrical equipment				
EUR	249,969.00	Alfen	3,929,512.68	1.40
SEK	3,596,412.00	Instalco	12,428,958.57	4.43
EUR	242,429.00	Jenoptik	11,379,617.26	4.06
NOK	637,546.00	Kitron	6,012,816.72	2.15
EUR	35,245.00	Semiconductor	6,358,198.00	2.27
EUR	32,512.00	Suess Microtec	3,025,241.60	1.08
			43,134,344.83	15.39
Environmental services & recycling				
EUR	110,731.00	Befesa	3,305,320.35	1.18
			3,305,320.35	1.18
Healthcare & social services				
SEK	1,097,053.00	Ambea	14,822,321.22	5.29
			14,822,321.22	5.29
Holding and finance companies				
EUR	989,192.00	Tonies 'A' 144A/S	12,503,386.88	4.46
			12,503,386.88	4.46
Insurance				
EUR	161,836.00	Revo Insurance	4,256,286.80	1.52

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Market value (note 3.c) EUR	% of Net Assets
			4,256,286.80	1.52
Internet, software and IT services				
CHF	525,500.00	Softwareone	4,444,490.23	1.59
			4,444,490.23	1.59
Lodging, catering industries and leisure facilities				
EUR	45,093.00	Do & Co AG	9,785,181.00	3.49
			9,785,181.00	3.49
Mining and steelworks				
EUR	207,617.00	Salzgitter	9,396,745.42	3.35
			9,396,745.42	3.35
Miscellaneous consumer goods				
EUR	62,476.00	Einhell Ger PFD	4,323,339.20	1.54
			4,323,339.20	1.54
Miscellaneous trade				
EUR	76,737.00	Thermador Groupe	6,031,528.20	2.15
			6,031,528.20	2.15
Pharmaceuticals and cosmetics				
SEK	421,350.00	Biogaia	4,451,485.14	1.59
			4,451,485.14	1.59
Real estate				
EUR	1,331,229.00	Glenveagh Properties	3,334,728.65	1.19
EUR	344,522.00	Neinor Homes	5,667,386.90	2.02
			9,002,115.55	3.21
Utilities				
SEK	1,351,603.00	Academedia	12,312,807.73	4.39
EUR	76,622.00	Gaztransport & Technigaz	14,244,029.80	5.08
SEK	265,792.00	Sdiptech 'B'	5,841,883.53	2.08
EUR	37,287.00	Societe LDC	4,504,269.60	1.61
			36,902,990.66	13.16
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**272,142,250.43**	**97.10**
Total Investments (Cost EUR 233,705,511.08)			**272,142,250.43**	**97.10**
Cash at Banks			**8,290,033.61**	**2.96**
Other Net Liabilities			**-163,134.79**	**-0.06**
Total Net Assets			**280,269,149.25**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.10
	100.00	**97.10**

Country Allocation	% of the Portfolio	% of Net Assets
Sweden	27.23	26.45
Germany	21.52	20.88
Norway	9.59	9.31
France	9.11	8.84
Italy	7.13	6.92
Luxembourg	5.80	5.64
Netherlands	5.23	5.08
Switzerland	4.88	4.75
Spain	4.68	4.55
Austria	3.60	3.49
Ireland	1.23	1.19
	100.00	**97.10**

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Modern Times Group 'B'	Communications			15,263,222.53	5.46
Credito Emiliano	Banks and credit institutions			15,145,261.74	5.40
Ambea	Healthcare & social services			14,822,321.22	5.29
Gaztransport & Technigaz	Utilities			14,244,029.80	5.08
Spare Norge	Banks and credit institutions			13,602,993.54	4.85
Tonies 'A' 144A/S	Holding and finance companies			12,503,386.88	4.46
Instalco	Electronics and electrical equipment			12,428,958.57	4.43
Academedia	Utilities			12,312,807.73	4.39
Norma Group	Construction of machines and appliances			11,963,911.22	4.27
Jenoptik	Electronics and electrical equipment			11,379,617.26	4.06

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
USD	200,000.00	Uzauto Mot -SR-	7.375	19/11/2030	203,594.01	0.30
					203,594.01	0.30
Banks and credit institutions						
USD	257,132.00	Sri Lanka -SR- 144A	3.600	15/05/2036	258,280.31	0.38
USD	100,000.00	Sri Lanka -SR- 144A	3.350	15/03/2033	96,014.08	0.14
USD	250,000.00	Access Bank Nigeria -SR-	6.125	21/09/2026	249,924.33	0.36
USD	250,000.00	Banco Actinver Institucion De Banca Multiple-SR- S	7.250	31/01/2041	251,639.23	0.37
USD	300,000.00	Credit Bank of Moscow -LPN- -SR-	3.875	21/09/2026	0.00	0.00
USD	200,000.00	Development Bank Of Mongolia 25/28 -SR-	8.500	03/07/2028	207,696.88	0.30
USD	200,000.00	Golomt Bank 24/27 -SR-	11.000	20/05/2027	207,577.22	0.30
EUR	250,000.00	MBH Bank -SR-S	5.250	29/01/2030	288,744.13	0.42
USD	200,000.00	Sub Turkiye Is Bk -SR-	7.375	02/04/2036	196,520.73	0.29
USD	250,000.00	Sub. Access Bank -JR- S	9.125	Perp	249,783.29	0.36
USD	200,000.00	Sub. Akbank -SR-	7.875	04/09/2035	201,088.31	0.29
USD	200,000.00	Sub. Alfa Bank -LPN- -S-	4.546	15/04/2030	0.00	0.00
USD	250,000.00	Sub. Banco Credit Investment 24/PERP -JR-	7.500	Perp	264,504.92	0.39
USD	250,000.00	Sub. Banco Davivienda -JR-	8.125	02/07/2035	258,942.11	0.38
USD	250,000.00	Sub. Banco De Credito De Peru 25/35 -SR-	6.450	30/07/2035	258,036.13	0.38
USD	250,000.00	Sub. Banco Del Estado Chile -JR-S	7.950	Perp	264,928.32	0.39
USD	200,000.00	Sub. Bank Negara 26/PERP -JR-	7.150	Perp	199,598.39	0.29
USD	250,000.00	Sub. BBVA Mexico -SR-	7.625	11/02/2035	258,723.61	0.38
USD	200,000.00	Sub. Standard Chartered rp -SR-	7.875	Perp	211,032.88	0.31
USD	325,000.00	Trade & Development Bank Mongolia 24/27 -SR-	8.500	23/12/2027	327,782.58	0.48
					4,250,817.45	6.21
Bonds issued by countries or cities						
USD	400,000.00	Angola 22/32 -SR-	8.750	14/04/2032	404,571.60	0.59
USD	300,000.00	Argentina -SR-	5.000	09/01/2038	250,531.93	0.37
USD	500,000.00	Argentina -SR-	3.500	09/07/2041	374,853.38	0.55
USD	500,000.00	Argentina -SR-	4.125	09/07/2035	400,952.31	0.59
USD	250,000.00	Bahamas -SR-S	8.250	24/06/2036	280,896.46	0.41
BRL	2,000.00	Brazil 'NTNF' BRL 1000	10.000	01/01/2031	355,372.03	0.52
USD	200,000.00	Brazil 26/36 -SR-	6.250	22/05/2036	198,395.54	0.29
BRL	2,000.00	Brazil 'F'	10.000	01/01/2029	375,766.36	0.55
USD	200,000.00	Brazil -SR-	7.250	12/01/2056	200,857.74	0.29
CLP	200,000,000.00	Chile -SR-	7.000	01/05/2034	242,325.26	0.35
CLP	300,000,000.00	Chile -SR-	5.300	01/11/2037	322,494.92	0.47
CLP	400,000,000.00	Chile -SR-	6.000	01/04/2033	455,824.52	0.67
COP	1,500,000,000.00	Colombia	13.250	09/02/2033	459,086.19	0.67
COP	1,000,000,000.00	Colombia	7.750	18/09/2030	249,505.69	0.36
USD	450,000.00	Colombia -SR-	8.000	20/04/2033	494,002.80	0.72
COP	1,000,000,000.00	Colombia -SR-	9.250	28/05/2042	236,177.58	0.34
COP	900,000,000.00	Colombia -SR-	11.500	25/07/2046	253,243.28	0.37
COP	2,300,000,000.00	Colombia -SR-	11.000	22/08/2029	647,485.98	0.95
CZK	5,000,000.00	Czech Republic -SR-	5.000	30/09/2030	244,459.03	0.36
CZK	10,000,000.00	Czech Republic -SR-	4.500	11/11/2032	477,283.32	0.70

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
CZK	10,000,000.00	Czech Republic -SR-	4.850	26/11/2057	435,981.26	0.64
USD	200,000.00	Dominican Republic -SR-	7.050	03/02/2031	210,966.70	0.31
USD	250,000.00	Dominican Republic -SR-	5.875	28/10/2035	247,442.11	0.36
USD	400,000.00	Ecuador 26/34 -SR-	8.750	29/01/2034	403,960.38	0.59
USD	250,000.00	Ecuador 26/39 -SR-S	9.250	29/01/2039	256,723.49	0.37
EGP	25,000,000.00	Egypt -SR-	24.072	05/11/2027	505,145.66	0.74
EGP	10,000,000.00	Egypt -SR-	25.318	13/08/2027	204,635.33	0.30
EGP	37,000,000.00	Egypt -SR-	24.144	03/12/2027	739,987.69	1.08
USD	200,000.00	El Salvador 05/35	7.650	15/06/2035	206,404.59	0.30
USD	200,000.00	Guatemala -SR-	6.600	13/06/2036	213,498.34	0.31
HUF	50,000,000.00	Hungary 25/29 -SR-	6.000	28/11/2029	165,542.58	0.24
HUF	80,000,000.00	Hungary 25/31 -SR-	6.750	23/07/2031	276,240.08	0.40
EUR	250,000.00	Hungary -SR-	4.500	16/06/2034	299,295.58	0.44
HUF	150,000,000.00	Hungary -SR-	4.750	24/11/2032	475,352.17	0.69
HUF	100,000,000.00	Hungary -SR-	7.000	24/10/2035	367,012.38	0.54
IDR	6,000,000,000.00	Indonesia	10.500	15/08/2030	376,501.05	0.55
IDR	4,000,000,000.00	Indonesia	8.250	15/06/2032	235,243.89	0.34
IDR	7,500,000,000.00	Indonesia	7.000	15/02/2033	416,068.53	0.61
IDR	4,500,000,000.00	Indonesia 21/36	6.250	15/06/2036	234,797.65	0.34
IDR	7,500,000,000.00	Indonesia -SR-	8.250	15/05/2036	449,486.60	0.66
IDR	5,000,000,000.00	Indonesia -SR-	8.250	15/05/2029	287,666.99	0.42
IDR	2,000,000,000.00	Indonesia -SR-	8.375	15/04/2039	122,419.41	0.18
IDR	2,500,000,000.00	Indonesia -SR-	7.125	15/06/2038	138,658.21	0.20
USD	200,000.00	Ivory Coast -SR-	7.625	30/01/2033	214,062.59	0.31
USD	300,000.00	Lebanon -SR-S	8.250	Perp	80,511.98	0.12
MXN	179,000.00	Mexico	8.500	31/05/2029	1,038,689.78	1.51
MXN	80,000.00	Mexico	8.500	18/11/2038	430,472.67	0.63
USD	200,000.00	Mexico -SR-	6.350	09/02/2035	204,731.36	0.30
MXN	45,000.00	Mexico -SR-	10.000	20/11/2036	274,347.57	0.40
USD	200,000.00	Nigeria -SR-	10.375	09/12/2034	237,779.17	0.35
USD	200,000.00	Nigeria -SR-S	7.875	16/02/2032	208,422.49	0.30
PEN	250,000.00	Peru 17/32 -SR-	6.150	12/08/2032	79,407.48	0.12
PEN	1,300,000.00	Peru -SR-	7.300	12/08/2033	427,122.88	0.62
PEN	1,500,000.00	Peru -SR-	7.600	12/08/2039	472,553.95	0.69
PLN	4,000,000.00	Poland 24/29 -SR-	4.750	25/07/2029	1,079,163.32	1.57
PLN	1,500,000.00	Poland -SR-	5.000	25/01/2030	407,237.99	0.59
PLN	1,000,000.00	Poland -SR-	5.000	25/10/2034	264,419.71	0.39
PLN	2,000,000.00	Poland -SR-	5.000	25/10/2035	524,222.32	0.77
PLN	1,500,000.00	Poland -SR-	6.000	25/10/2033	423,912.75	0.62
RON	1,350,000.00	Romania 21/29 -SR-	4.850	25/07/2029	282,203.13	0.41
USD	300,000.00	Romania 25/36 -SR-	6.625	16/05/2036	307,320.00	0.45
RON	2,000,000.00	Romania -SR-	7.100	31/07/2034	448,231.18	0.65
RON	1,000,000.00	Romania -SR-	8.250	29/09/2032	236,330.86	0.35
EUR	250,000.00	Romania -SR-S	6.750	11/07/2039	303,424.92	0.44
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	Serbia -SR-	6.500	26/09/2033	211,796.95	0.31
ZAR	12,000,000.00	South Africa	8.250	31/03/2032	740,291.44	1.08
ZAR	9,500,000.00	South Africa	10.875	31/03/2038	671,527.82	0.98

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	400,000.00	South Africa 22/32 -SR-	5.875	20/04/2032	409,641.74	0.60
USD	200,000.00	South Africa -SR-	7.950	19/11/2054	216,100.26	0.32
ZAR	5,250,000.00	South Africa -SR-	11.625	31/03/2053	410,536.57	0.60
ZAR	8,500,000.00	South Africa -SR-	9.000	31/01/2040	524,628.13	0.77
ZAR	6,500,000.00	South Africa -SR-	10.000	31/03/2033	435,255.58	0.64
USD	229,968.00	Sri Lanka -SR- 144A	4.000	15/04/2028	117,842.56	0.17
USD	114,312.00	Sri Lanka -SR- 144A	3.600	15/02/2038	115,245.18	0.17
THB	65,000,000.00	Thailand 22/37 -SR-	3.390	17/06/2037	2,185,486.87	3.18
USD	250,000.00	Turkey -SR-	6.800	04/11/2036	247,121.06	0.36
USD	250,000.00	Turkey -SR-	7.250	29/05/2032	257,526.85	0.38
USD	200,000.00	Uzbekistan 24/29 -SR-	8.500	05/07/2029	213,474.25	0.31
USD	200,000.00	Zambia 24/33	5.750	30/06/2033	139,813.15	0.20
USD	200,000.00	Angola -SR-	9.875	15/10/2035	209,099.46	0.31
INR	90,000,000.00	Asian Infrastructure -SR-S	6.650	30/06/2033	913,447.92	1.33
INR	80,000,000.00	I.A.D.B. (Dual) -SR-	7.000	17/04/2033	831,272.42	1.21
INR	155,000,000.00	Inter-Amercian Development Bank -SR-	7.350	06/10/2030	1,638,660.40	2.38
USD	200,000.00	Kenya -SR-	8.800	09/10/2038	202,105.07	0.30
USD	800,000.00	Province Of Buenos Aire -S-	6.625	01/09/2037	588,061.97	0.86
EUR	200,000.00	UMS -SR-	5.125	19/03/2038	227,755.47	0.33
					33,644,375.81	49.11
Chemicals						
USD	200,000.00	OCP S.A. 24/34 -SR-	6.750	02/05/2034	210,628.18	0.31
					210,628.18	0.31
Communications						
MXN	8,000,000.00	America Movil -SR-	9.500	27/01/2031	468,296.66	0.68
USD	486,000.00	Digicel -SR-S	8.250	Perp	0.00	0.00
MXN	7,000,000.00	Grupo Televisa -SR-	8.490	11/05/2037	286,934.62	0.42
					755,231.28	1.10
Conglomerates						
USD	200,000.00	Adani International -SR-	3.000	16/02/2031	135,524.44	0.20
					135,524.44	0.20
Electronics and electrical equipment						
USD	300,000.00	AES Panama Generation Holdings -SR-	4.375	31/05/2030	263,125.67	0.38
					263,125.67	0.38
Energy						
USD	200,000.00	Eskom -SR-	6.350	10/08/2028	203,618.40	0.30
					203,618.40	0.30
Holding and finance companies						
USD	200,000.00	Azule Energy Finance -SR-	8.125	23/01/2030	201,192.32	0.29
USD	300,000.00	Biocon Biologics Global -SR- S	6.670	09/10/2029	302,677.06	0.44
USD	250,000.00	Dar Al-Arkan -SR-S	6.875	26/02/2027	251,166.68	0.37
USD	200,000.00	EIG Pearl -SR-	4.387	30/11/2046	163,223.51	0.24
EUR	250,000.00	Fortune Star -SR-	5.875	20/11/2030	280,434.44	0.41
USD	250,000.00	Fortune Star -SR-	6.800	09/09/2029	247,567.65	0.36
USD	250,000.00	FS Luxembourg -SR-S	8.625	25/06/2033	237,344.08	0.35
USD	200,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	141,685.70	0.21
USD	200,000.00	Greenko Mauritius 25/28 -SR-	7.250	27/09/2028	198,774.81	0.29
USD	200,000.00	Greenko Power II -SR- S	4.300	13/12/2028	137,303.05	0.20

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
USD	200,000.00	Greensaif Pipelines -SR-	6.510	23/02/2042	211,627.17	0.31
USD	200,000.00	IIFL Finance Limited -SR-S	8.750	24/07/2028	206,610.16	0.30
USD	200,000.00	India Clean Energy Holdings 22/27 -SR-S	4.500	18/04/2027	197,241.65	0.29
USD	200,000.00	Manappuram Finance -SR-	7.375	12/05/2028	182,280.36	0.27
USD	200,000.00	Melco Resorts 19/27 -SR-S	5.625	17/07/2027	199,687.31	0.29
USD	200,000.00	Minerva Luxembourg -SR-S	8.875	13/09/2033	207,860.20	0.30
USD	300,000.00	Muthoot Finance -SR-S	7.125	14/02/2028	304,048.04	0.44
USD	700,000.00	Sub. TCS Finance DAC -LPN- -JR-S	6.000	Perp	0.00	0.00
USD	200,000.00	Turkiye Varik -SR-	6.875	10/02/2031	199,886.81	0.29
USD	250,000.00	Yinson Bergen -SR-	8.498	31/01/2045	264,589.41	0.39
					4,135,200.41	6.04
Internet, software and IT services						
USD	200,000.00	Prosus 22/32 -SR-S	4.193	19/01/2032	190,496.69	0.28
USD	200,000.00	Prosus -SR-S	4.987	19/01/2052	159,585.99	0.23
					350,082.68	0.51
Miscellaneous						
EUR	200,000.00	Bank of Industry Finance -SR-	7.500	16/02/2027	232,802.21	0.34
					232,802.21	0.34
Money market instruments						
CZK	8,500,000.00	TBI Czech Republic -SR-	2.750	23/07/2029	386,564.84	0.56
					386,564.84	0.56
Mortgage and funding institutions						
USD	400,000.00	Indiabulls Housing Finance -SR-	9.700	03/07/2027	411,630.05	0.60
					411,630.05	0.60
Oil						
USD	400,000.00	Ecopetrol -SR-	8.875	13/01/2033	438,477.68	0.64
USD	250,000.00	Hunt Oil Peru -SR-S	7.750	05/11/2038	271,094.49	0.40
USD	350,000.00	Pemex -SR-	6.625	15/06/2035	339,555.31	0.50
USD	200,000.00	Sub. Thaioil Treasury 26/PERP	6.100	Perp	197,130.42	0.29
USD	250,000.00	Tecpetrol -SR-	7.625	03/11/2030	258,079.81	0.38
USD	300,000.00	Yins Production Financial Services -SR-	9.625	03/05/2029	316,609.06	0.46
USD	200,000.00	YPF -SR-S	8.750	11/09/2031	212,905.47	0.31
					2,033,852.24	2.98
Public utilities						
USD	200,000.00	Adani Electricity -SR-S	3.949	12/02/2030	188,370.66	0.28
USD	200,000.00	Adani Mumbai -SR-	3.867	22/07/2031	183,158.94	0.27
USD	250,000.00	Comision Federal De Electricidad -SR-S	6.450	24/01/2035	250,174.24	0.37
USD	250,000.00	Hidroelec RI -SR-	8.650	24/01/2033	264,862.88	0.39
USD	400,000.00	JSW Hydro Energy -SR-S	4.125	18/05/2031	252,600.28	0.37
USD	250,000.00	Sub. Aes Andes -JR-	8.150	10/06/2055	261,642.40	0.38
USD	200,000.00	Transportadora De Gas Del Sur -SR-	7.750	20/11/2035	206,094.00	0.30
					1,606,903.40	2.36
Real estate						
USD	200,000.00	Sub. Global Logistic Properties	7.995	Perp	114,651.35	0.17
					114,651.35	0.17
Telecommunications						
RUB	50,000,000.00	Mobile Telesystems -SR-	6.600	11/02/2027	0.00	0.00
					0.00	0.00

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Transport and freight						
USD	200,000.00	Adani Ports & Special Economic Zone -SR-	5.000	02/08/2041	175,990.24	0.26
USD	200,000.00	Adani Ports & Special -SR-S	3.100	02/02/2031	180,361.78	0.26
USD	200,000.00	Adani Ports 21/32 -SR-S	3.828	02/02/2032	182,575.13	0.27
USD	250,000.00	Aeromexico -SR- S	8.250	15/11/2029	255,495.80	0.37
USD	200,000.00	Garuda Indo 22/31 -SR- -PIK-	6.500	28/12/2031	201,719.24	0.29
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
					996,142.19	1.45
Utilities						
USD	200,000.00	LD Celulose -SR-	7.950	26/01/2032	209,600.51	0.31
USD	200,000.00	Vedanta Resources F -SR-	10.250	03/06/2028	205,209.81	0.30
					414,810.32	0.61
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**50,349,554.93**	**73.53**
Other transferable securities						
Bonds						
Banks and credit institutions						
USD	200,000.00	Dev. Bank of Mongolia 26/31 -SR-S	6.900	02/07/2031	198,084.78	0.29
USD	400,000.00	Dilijan Finance 26/31 -SR-	6.600	22/01/2031	402,034.62	0.59
USD	200,000.00	Sub. Absa Group (COBO) 26/PERP -JR-	7.375	Perp	203,632.66	0.30
					803,752.06	1.18
Bonds issued by countries or cities						
MXN	125,000.00	Mexico -SR-	8.500	28/02/2030	720,937.10	1.05
MXN	30,000.00	Mexico -SR- MXN 100	8.000	21/02/2036	160,347.66	0.23
THB	12,500,000.00	Thailand 24/40	2.700	17/06/2040	386,010.09	0.56
TRY	30,000,000.00	Turkey 26/27	0.000	06/01/2027	539,938.02	0.79
USD	250,000.00	Turkey 26/31 -SR-	6.375	22/05/2031	249,572.78	0.36
					2,056,805.65	2.99
Chemicals						
USD	200,000.00	Sub. OCP 26/PERP -JR-	6.741	Perp	199,055.91	0.29
					199,055.91	0.29
Holding and finance companies						
USD	200,000.00	Avianca Midco 2 25/30 -SR-	9.625	14/02/2030	198,645.73	0.29
					198,645.73	0.29
Money market instruments						
IDR	11,000,000,000.00	TBI Indonesia	6.500	15/02/2031	600,367.31	0.88
					600,367.31	0.88
Total Other transferable securities					**3,858,626.66**	**5.63**
Money Market Instruments						
Banks and credit institutions						
NGN	480,000,000.00	TBI CT Bank Nigeria 29/09/26 -SR-	0.000	29/09/2026	330,309.98	0.48
					330,309.98	0.48
Bonds issued by countries or cities						
BRL	7,000.00	TBI Brazil -SR-	0.000	01/01/2028	1,114,351.01	1.62
BRL	3,000.00	TBI Brazil -SR-	0.000	01/01/2032	278,942.22	0.41
BRL	6,000.00	TBI Brazil -SR-	0.000	01/01/2030	730,314.69	1.07
EGP	23,800,000.00	TBI Egypt	0.000	15/09/2026	462,341.21	0.68

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
EGP	18,000,000.00	TBI Egypt	0.000	28/07/2026	360,153.88	0.53
EGP	60,000,000.00	TBI Egypt 16/03/27	0.000	16/03/2027	1,037,799.63	1.52
NGN	985,000,000.00	TBI Nigeria 04/08/26 -SR-	0.000	04/08/2026	698,721.96	1.02
USD	3,000,000.00	TBI United States 20/08/26 -SR-	0.000	20/08/2026	2,984,689.11	4.35
USD	3,500,000.00	TBI United States 29/10/26 -SR-	0.000	29/10/2026	3,456,194.74	5.04
					11,123,508.45	16.24
Holding and finance companies						
NGN	1,075,000,000.00	TBI Niger Omo BIL 12/01/27	0.000	12/01/2027	700,843.12	1.02
NGN	374,000,000.00	TBI Niger Omo BIL 15/09/26	0.000	15/09/2026	259,360.76	0.38
					960,203.88	1.40
Total Money Market Instruments					**12,414,022.31**	**18.12**
Total Investments (Cost USD 71,306,675.10)					**66,622,203.90**	**97.28**
Cash at Banks					**351,223.99**	**0.51**
Other Net Assets					**1,512,680.04**	**2.21**
Total Net Assets					**68,486,107.93**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	81.34	79.16
Money Market Instruments	18.66	18.12
	100.00	**97.28**

Country Allocation	% of the Portfolio	% of Net Assets
United States	10.94	10.60
Mexico	7.76	7.54
South Africa	5.73	5.59
Egypt	4.97	4.85
Indonesia	4.88	4.76
Brazil	4.88	4.75
Colombia	4.55	4.43
Nigeria	4.41	4.27
Thailand	4.17	4.03
Poland	4.06	3.94
India	3.59	3.52
Argentina	3.44	3.36
Turkey	2.83	2.76
Hungary	2.80	2.73
Chile	2.71	2.65
Supranational	2.46	2.38
Romania	2.36	2.30
Czech Republic	2.32	2.26
Peru	2.27	2.21
United Kingdom	1.68	1.63
Mongolia	1.41	1.37
China	1.37	1.33
Netherlands	1.28	1.24
Luxembourg	1.23	1.20
Ecuador	1.00	0.96
Angola	0.92	0.90
Sri Lanka	0.88	0.86
Mauritius	0.81	0.78
British Virgin Islands	0.79	0.77
Salvador	0.71	0.69
Dominican Republic	0.69	0.67
Cayman Islands	0.68	0.66
Singapore	0.65	0.63
Uzbekistan	0.63	0.61
Morocco	0.62	0.60
Armenia	0.60	0.59
Bahamas	0.42	0.41
Panama	0.39	0.38
Austria	0.31	0.31
Ivory Coast	0.32	0.31
Serbia	0.32	0.31
Guatemala	0.32	0.31
Kenya	0.30	0.30
Jersey	0.21	0.21
Zambia	0.21	0.20
Lebanon	0.12	0.12
Ireland	0.00	0.00
Bermuda	0.00	0.00
Kazakhstan	0.00	0.00
Russia	0.00	0.00
	100.00	**97.28**

Country and Asset Type Allocations of Investments as at June 30, 2026 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
TBI United States 29/10/26 -SR-	Bonds issued by countries or cities	0.000	29/10/2026	3,456,194.74	5.04
TBI United States 20/08/26 -SR-	Bonds issued by countries or cities	0.000	20/08/2026	2,984,689.11	4.35
Thailand 22/37 -SR-	Bonds issued by countries or cities	3.390	17/06/2037	2,185,486.87	3.18
Inter-Amercian Development Bank -SR-	Bonds issued by countries or cities	7.350	06/10/2030	1,638,660.40	2.38
TBI Brazil -SR-	Bonds issued by countries or cities	0.000	01/01/2028	1,114,351.01	1.62
Poland 24/29 -SR-	Bonds issued by countries or cities	4.750	25/07/2029	1,079,163.32	1.57
Mexico	Bonds issued by countries or cities	8.500	31/05/2029	1,038,689.78	1.51
TBI Egypt 16/03/27	Bonds issued by countries or cities	0.000	16/03/2027	1,037,799.63	1.52
Asian Infrastructure -SR-S	Bonds issued by countries or cities	6.650	30/06/2033	913,447.92	1.33
I.A.D.B. (Dual) -SR-	Bonds issued by countries or cities	7.000	17/04/2033	831,272.42	1.21

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Airlines						
EUR	100,000.00	Heathrow Funding -S-	1.500	11/02/2032	93,439.77	0.57
					93,439.77	0.57
Automobiles						
EUR	300,000.00	Faurecia -SR-	2.375	15/06/2029	289,112.23	1.76
USD	120,000.00	Ford Motor -SR-	3.250	12/02/2032	92,497.67	0.56
					381,609.90	2.32
Banks and credit institutions						
EUR	200,000.00	Bank of Ireland -SR-	4.875	16/07/2028	203,913.07	1.24
EUR	300,000.00	Natwest Group 26/37 -SR-	3.756	25/02/2037	299,037.74	1.82
EUR	200,000.00	Piraeus Bank S.A. -SR-	5.000	16/04/2030	208,684.04	1.27
EUR	200,000.00	Sub. BCP	4.000	17/05/2032	200,761.65	1.22
EUR	400,000.00	Sub. Belfius -JR-	6.125	Perp	415,660.13	2.53
USD	200,000.00	Sub. Credit Agricole -JR-	7.125	Perp	180,596.13	1.10
EUR	200,000.00	Sub. KBC Group -JR-	6.250	Perp	210,762.08	1.28
USD	200,000.00	Sub. Nordea Bank -JR-	6.750	Perp	176,710.32	1.07
EUR	400,000.00	Sub. Piraeus -JR-	6.125	Perp	401,992.12	2.45
					2,298,117.28	13.98
Bonds issued by countries or cities						
EUR	200,000.00	France -SR-	3.250	25/05/2055	161,994.18	0.99
EUR	250,000.00	France -SR-S	1.250	25/05/2038	189,509.47	1.15
EUR	500,000.00	Germany -SR-	2.300	15/02/2033	488,184.46	2.96
EUR	200,000.00	Italy -SR-	4.000	30/04/2035	208,243.97	1.27
EUR	300,000.00	Italy -SR-	1.500	30/04/2045	197,084.03	1.20
GBP	500,000.00	United Kingdom	4.375	31/07/2054	487,885.32	2.97
					1,732,901.43	10.54
Communications						
EUR	240,000.00	Deutsche Telekom -SR-	3.250	20/03/2036	233,909.26	1.42
EUR	300,000.00	Sub. Orange -JR-	4.500	Perp	306,831.32	1.87
EUR	400,000.00	Sub. Telefonica Europe -S-	2.502	Perp	396,849.82	2.41
EUR	300,000.00	Telefonica Em -SR-	4.055	24/01/2036	298,959.10	1.82
EUR	200,000.00	T-Mobile USA -SR-	3.850	08/05/2036	201,506.44	1.23
					1,438,055.94	8.75
Electronics and electrical equipment						
EUR	200,000.00	Be Semiconductor Industries -SR-	4.500	15/07/2031	207,740.19	1.26
USD	375,000.00	DTE Electric SA -SR-	4.050	15/05/2048	261,516.45	1.59
					469,256.64	2.85
Healthcare & social services						
EUR	300,000.00	IQVIA -SR-	2.250	15/03/2029	291,450.86	1.77
					291,450.86	1.77
Holding and finance companies						
EUR	220,000.00	Digital Dutch -SR-S	1.500	15/03/2030	206,732.85	1.26
EUR	200,000.00	Enel Finance International -SR-	3.875	23/01/2035	202,218.15	1.23
EUR	220,000.00	ESB Finance -SR-S	1.125	11/06/2030	203,278.05	1.24
EUR	200,000.00	Global Switch -SR- S	1.375	07/10/2030	185,153.90	1.13

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
USD	200,000.00	Majid Al Futtaim Sukuk -SR- S	3.933	28/02/2030	166,938.28	1.02
GBP	250,000.00	Pearson -SR- S	3.750	04/06/2030	277,431.03	1.69
EUR	300,000.00	Prologis International Funding I I-SR-	4.375	01/07/2036	309,910.13	1.89
EUR	120,000.00	Royal Schiphol -SR-	1.500	05/11/2030	112,053.39	0.68
USD	165,000.00	Sprint Capital	8.750	15/03/2032	170,074.69	1.03
EUR	200,000.00	Sub. Aib Group	4.625	20/05/2035	206,026.69	1.25
EUR	400,000.00	Sub. Phoenix Group -JR-	4.375	24/01/2029	408,953.88	2.49
EUR	300,000.00	Sub. Volkswagen International	7.875	Perp	341,397.27	2.08
					2,790,168.31	16.99
Insurance						
EUR	100,000.00	Sub. Aviva	4.625	28/08/2056	103,096.06	0.63
EUR	400,000.00	Sub. Fideliade -JR-	7.750	Perp	434,748.10	2.64
					537,844.16	3.27
Internet, software and IT services						
EUR	167,000.00	Alphabet -SR-	3.375	06/05/2037	161,783.00	0.98
					161,783.00	0.98
Lodging, catering industries and leisure facilities						
USD	190,000.00	Host Hotels -SR-	3.500	15/09/2030	157,201.66	0.96
EUR	100,000.00	TUI -SR-	5.875	15/03/2029	102,979.38	0.63
					260,181.04	1.59
Miscellaneous						
EUR	250,000.00	CTP -SR-	1.500	27/09/2031	223,477.14	1.36
EUR	300,000.00	TDC Net -SR-	5.618	06/02/2030	316,682.10	1.93
					540,159.24	3.29
Miscellaneous consumer goods						
USD	175,000.00	Masco -SR-	2.000	01/10/2030	136,326.93	0.83
					136,326.93	0.83
Paper and forest products						
USD	175,000.00	Suzano Austria -SR-	3.750	15/01/2031	143,717.29	0.87
					143,717.29	0.87
Public utilities						
EUR	260,000.00	A2A -SR-S	1.000	16/07/2029	244,335.00	1.49
EUR	300,000.00	E.D.F. -SR-	4.125	17/06/2031	309,830.13	1.88
EUR	200,000.00	E.ON -SR-	0.875	20/08/2031	177,838.59	1.08
EUR	250,000.00	E.ON -SR-	4.125	25/03/2044	249,817.95	1.52
EUR	500,000.00	Engie -SR-	2.125	30/03/2032	469,075.41	2.85
USD	300,000.00	Interchile -SR-S	4.500	30/06/2056	221,283.28	1.35
EUR	560,000.00	Public Power -SR-	4.625	31/10/2031	569,033.68	3.45
GBP	300,000.00	Scottish Hydro-Electric Transmission -SR-	5.500	15/01/2044	322,140.17	1.96
EUR	250,000.00	Sub. A2A -SR-	5.000	Perp	256,857.38	1.56
EUR	400,000.00	Sub. EDP	4.375	02/12/2055	396,155.30	2.41
					3,216,366.89	19.55
Real estate						
EUR	100,000.00	Covivo -SR-	1.125	17/09/2031	88,579.88	0.54
EUR	200,000.00	CPI Property Group -SR-	6.000	27/01/2032	196,626.04	1.20
USD	200,000.00	Kilroy Realty -SR-	2.500	15/11/2032	145,156.57	0.88
USD	345,000.00	Kimco Realty -SR-	2.700	01/10/2030	280,343.59	1.71
					710,706.08	4.33

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
Telecommunications						
EUR	400,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	385,914.40	2.35
					385,914.40	2.35
Transport and freight						
EUR	320,000.00	Easyjet -SR-	1.875	03/03/2028	314,029.04	1.91
GBP	100,000.00	Heathrow Finance -S-	4.125	01/09/2029	109,122.72	0.66
					423,151.76	2.57
Utilities						
USD	350,000.00	VMED O2 UK -SR-	4.750	15/07/2031	252,064.81	1.53
					252,064.81	1.53
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**16,263,215.73**	**98.93**
Total Investments (Cost EUR 16,748,508.20)					**16,263,215.73**	**98.93**
Cash at Banks					**148,645.95**	**0.90**
Other Net Assets					**27,755.89**	**0.17**
Total Net Assets					**16,439,617.57**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.93
	100.00	**98.93**

Country Allocation	% of the Portfolio	% of Net Assets
United Kingdom	15.68	15.52
France	12.28	12.14
United States	11.67	11.54
Netherlands	11.53	11.41
Germany	7.70	7.61
Greece	7.25	7.17
Portugal	6.34	6.27
Italy	5.57	5.52
Belgium	3.86	3.81
Ireland	3.77	3.73
Cayman Islands	3.54	3.51
Luxembourg	3.12	3.09
Denmark	1.95	1.93
Spain	1.84	1.82
Chile	1.36	1.35
Finland	1.09	1.07
Austria	0.88	0.87
Jersey	0.57	0.57
	100.00	**98.93**

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Public Power -SR-	Public utilities	4.625	31/10/2031	569,033.68	3.45
Germany -SR-	Bonds issued by countries or cities	2.300	15/02/2033	488,184.46	2.96
United Kingdom	Bonds issued by countries or cities	4.375	31/07/2054	487,885.32	2.97
Engie -SR-	Public utilities	2.125	30/03/2032	469,075.41	2.85
Sub. Fideliade -JR-	Insurance	7.750	Perp	434,748.10	2.64
Sub. Belfius -JR-	Banks and credit institutions	6.125	Perp	415,660.13	2.53
Sub. Phoenix Group -JR-	Holding and finance companies	4.375	24/01/2029	408,953.88	2.49
Sub. Piraeus -JR-	Banks and credit institutions	6.125	Perp	401,992.12	2.45
Sub. Telefonica Europe -S-	Communications	2.502	Perp	396,849.82	2.41
Sub. EDP	Public utilities	4.375	02/12/2055	396,155.30	2.41

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Airlines						
EUR	200,000.00	Heathrow Funding -S-	1.500	11/02/2032	186,879.54	1.83
					186,879.54	1.83
Automobiles						
USD	300,000.00	Mercedes-Benz -SR- 144A	5.000	11/01/2034	258,499.13	2.55
USD	200,000.00	Nemak -SR- 144A	3.625	28/06/2031	151,735.62	1.49
EUR	100,000.00	Sub. Stellantis 26/PERP -SR-	6.875	Perp	97,689.01	0.96
EUR	100,000.00	Sub. Volkswagen -SR-	3.875	Perp	98,169.40	0.96
EUR	150,000.00	Volvo Tsy -SR-	3.625	25/05/2027	150,830.37	1.48
					756,923.53	7.44
Banks and credit institutions						
EUR	100,000.00	Sub. Banco Commercial Portugues	4.750	20/03/2037	103,858.20	1.02
EUR	200,000.00	Sub. Banco -JR-	3.625	Perp	193,984.87	1.90
EUR	200,000.00	Sub. Banco Santander 25/PERP -JR-S	6.000	Perp	208,228.44	2.04
EUR	200,000.00	Sub. Belfius -JR-	6.125	Perp	207,830.07	2.04
EUR	200,000.00	Sub. Intesa (Cobo) -JR-	6.375	Perp	212,251.95	2.08
EUR	200,000.00	Sub. KBC Group -JR-	6.250	Perp	210,762.08	2.07
EUR	200,000.00	Sub. Piraeus -JR-	6.125	Perp	200,996.06	1.97
					1,337,911.67	13.12
Bonds issued by countries or cities						
EGP	3,000,000.00	Egypt -SR-	24.144	03/12/2027	52,478.78	0.51
					52,478.78	0.51
Chemicals						
EUR	100,000.00	Olympus Water US Holding Corp. -SR-	6.125	15/02/2033	100,922.14	0.99
					100,922.14	0.99
Communications						
EUR	150,000.00	Deutsche Telekom -SR-	3.250	20/03/2036	146,193.29	1.43
USD	243,000.00	Digicel -SR-S	8.250	Perp	0.00	0.00
USD	200,000.00	IHS Holding -SR- 144A	6.250	29/11/2028	174,387.45	1.71
EUR	100,000.00	Infrastrutture Wireless -SR-	1.750	19/04/2031	91,650.62	0.90
EUR	100,000.00	KPN 21/33 -SR-	0.875	15/11/2033	82,949.34	0.81
EUR	100,000.00	Sub. Vodafone Group 25/55 -SR-	4.125	12/09/2055	98,885.31	0.97
EUR	100,000.00	Tele2 -SR-	0.750	23/03/2031	89,294.75	0.88
					683,360.76	6.70
Construction and building materials						
GBP	175,000.00	Kier -SR-	9.000	15/02/2029	212,208.05	2.08
					212,208.05	2.08
Construction of machines and appliances						
EUR	150,000.00	Illinois Tool Works	2.125	22/05/2030	144,661.49	1.42
EUR	200,000.00	SKF -SR- S	0.875	15/11/2029	191,627.09	1.88
					336,288.58	3.30
Electronics and electrical equipment						
EUR	100,000.00	Nexans -SR-	4.125	29/05/2029	101,648.07	1.00
					101,648.07	1.00

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
Food and soft drinks						
EUR	175,000.00	Coca Cola -SR-	0.500	09/03/2033	146,295.55	1.44
EUR	175,000.00	Coca-Cola -SR-	0.375	15/03/2033	144,939.45	1.42
					291,235.00	2.86
Healthcare & social services						
USD	150,000.00	Community Health Systems -SR- 144A	6.000	15/01/2029	130,174.43	1.28
					130,174.43	1.28
Holding and finance companies						
GBP	145,000.00	Iceland -SR-	10.875	15/12/2027	174,650.03	1.71
USD	175,000.00	American Airlines -SR-	3.150	15/08/2033	96,933.79	0.95
USD	150,000.00	American Airlines -SR-	3.350	15/04/2031	71,460.39	0.70
EUR	125,000.00	BMW Finance -SR-	4.125	04/10/2033	128,816.01	1.26
USD	150,000.00	British Airways -SR- 144A	3.300	15/12/2032	84,685.85	0.83
USD	150,000.00	British Airways -SR- 144A	3.800	20/09/2031	54,928.01	0.54
USD	150,000.00	Delta Air Lines -SR-	2.000	10/06/2028	81,384.84	0.80
EUR	200,000.00	Global Switch -SR- S	1.375	07/10/2030	185,153.90	1.82
EUR	100,000.00	IHO -SR-PIK-	7.000	15/11/2031	106,910.86	1.05
EUR	100,000.00	Ineos Finance -SR-	5.625	15/08/2030	93,370.89	0.92
USD	200,000.00	Manappuram Finance -SR-	7.375	12/05/2028	159,433.53	1.56
EUR	100,000.00	Matterhorn 25/30 -SR-	3.875	15/10/2030	99,570.24	0.98
USD	150,000.00	Nabors Industries -SR- 144A	9.125	31/01/2030	137,289.36	1.35
EUR	150,000.00	Picard Group -SR-	6.375	01/07/2029	155,041.26	1.52
GBP	150,000.00	Pinancle Bidco -SR-	10.000	11/10/2028	180,883.62	1.77
EUR	100,000.00	Sub. BP Capital Markets 24/PERP -JR-	4.375	Perp	102,400.23	1.00
EUR	150,000.00	Toyota Motor Credit -SR-	3.850	24/07/2030	153,335.73	1.50
USD	300,000.00	United Airlines -SR-	4.150	25/08/2031	156,071.46	1.53
USD	37,965.00	Zayo Group -PIK-	6.250	09/03/2030	33,256.09	0.33
EUR	100,000.00	Zegona Finance -SR- S	6.750	15/07/2029	103,571.57	1.02
EUR	100,000.00	ZF Europe Finance -SR-	7.000	12/06/2030	106,432.21	1.04
EUR	100,000.00	Ziggo Bond -SR-	6.125	15/11/2032	90,700.02	0.89
					2,556,279.89	25.07
Internet, software and IT services						
EUR	100,000.00	Almaviva -SR-	5.000	30/10/2030	97,728.16	0.96
USD	100,000.00	Cloud Soft -SR- 144A	9.000	30/09/2029	84,961.54	0.83
EUR	100,000.00	Iliad -SR-	5.375	15/02/2029	103,970.94	1.02
					286,660.64	2.81
Miscellaneous						
EUR	100,000.00	TDC Net -SR-	6.500	01/06/2031	109,998.10	1.08
					109,998.10	1.08
Miscellaneous consumer goods						
USD	150,000.00	Cargill -SR- 144A	4.750	24/04/2033	130,640.66	1.28
USD	150,000.00	Cargill -SR- 144A	4.000	22/06/2032	125,835.41	1.23
EUR	200,000.00	WMG Acquisition -SR- S	2.250	15/08/2031	190,145.00	1.87
					446,621.07	4.38
Miscellaneous trade						
EUR	100,000.00	Fibercop 26/31 -SR-	5.375	15/04/2031	103,757.17	1.02
					103,757.17	1.02

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
Pharmaceuticals and cosmetics						
USD	150,000.00	Estee Lauder -SR-	5.000	14/02/2034	131,133.94	1.29
					131,133.94	1.29
Public utilities						
EUR	200,000.00	Engie -SR-	4.000	11/01/2035	204,018.59	2.00
EUR	120,000.00	Public Power -SR-	4.625	31/10/2031	121,935.79	1.20
					325,954.38	3.20
Publishing and graphic arts						
USD	91,000.00	Gray Television -SR- 144A	10.500	15/07/2029	84,070.58	0.82
					84,070.58	0.82
Real estate						
EUR	100,000.00	CPI Property Group -SR-	6.000	27/01/2032	98,313.02	0.96
EUR	100,000.00	Iron Mountain -SR-	4.750	15/01/2034	99,493.63	0.98
					197,806.65	1.94
Retail and supermarkets						
USD	28,000.00	Bed Bath & Beyond -SR-	3.749	Perp	122.48	0.00
					122.48	0.00
Transport and freight						
USD	175,000.00	Fedex -SR-	1.875	20/02/2034	93,381.78	0.92
					93,381.78	0.92
Utilities						
EUR	100,000.00	Iss Global -SR-S	1.500	31/08/2027	98,361.99	0.97
					98,361.99	0.97
Utilities electric						
EUR	100,000.00	Sub. Iberdrola International -JR-	2.250	Perp	96,375.00	0.95
					96,375.00	0.95
Total Bonds					**8,720,554.22**	**85.56**
Warrants						
GBP	3,500.00	Avation Capital			1,015.78	0.01
					1,015.78	0.01
Total Warrants					**1,015.78**	**0.01**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**8,721,570.00**	**85.57**
Money Market Instruments						
Bonds issued by countries or cities						
EGP	1,200,000.00	TBI Egypt	0.000	15/09/2026	20,389.50	0.20
					20,389.50	0.20
Total Money Market Instruments					**20,389.50**	**0.20**
Total Investments (Cost EUR 8,870,361.04)					**8,741,959.50**	**85.77**
Cash at Banks					**1,398,046.41**	**13.72**
Other Net Assets					**52,260.74**	**0.51**
Total Net Assets					**10,192,266.65**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	99.76	85.56
Warrants	0.01	0.01
Money Market Instruments	0.23	0.20
	100.00	**85.77**

Country Allocation	% of the Portfolio	% of Net Assets
United States	31.29	26.85
United Kingdom	11.06	9.48
Netherlands	8.92	7.65
France	6.45	5.54
Italy	5.79	4.96
Sweden	4.94	4.24
Belgium	4.79	4.11
Spain	4.60	3.94
Germany	4.11	3.52
Greece	3.69	3.17
Denmark	2.39	2.05
Luxembourg	2.26	1.94
Jersey	2.14	1.83
Cayman Islands	1.99	1.71
India	1.82	1.56
Mexico	1.74	1.49
Portugal	1.19	1.02
Egypt	0.83	0.71
Bermuda	0.00	0.00
	100.00	**85.77**

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Mercedes-Benz -SR- 144A	Automobiles	5.000	11/01/2034	258,499.13	2.55
Sub. Intesa (Cobo) -JR-	Banks and credit institutions	6.375	Perp	212,251.95	2.08
Kier -SR-	Construction and building materials	9.000	15/02/2029	212,208.05	2.08
Sub. KBC Group -JR-	Banks and credit institutions	6.250	Perp	210,762.08	2.07
Sub. Banco Santander 25/PERP -JR-S	Banks and credit institutions	6.000	Perp	208,228.44	2.04
Sub. Belfius -JR-	Banks and credit institutions	6.125	Perp	207,830.07	2.04
Engie -SR-	Public utilities	4.000	11/01/2035	204,018.59	2.00
Sub. Piraeus -JR-	Banks and credit institutions	6.125	Perp	200,996.06	1.97
Sub. Banco -JR-	Banks and credit institutions	3.625	Perp	193,984.87	1.90
SKF -SR- S	Construction of machines and appliances	0.875	15/11/2029	191,627.09	1.88

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Chemicals						
EUR	600,000.00	CV K+S 26/31 -SR-S	0.625	16/06/2031	688,755.81	1.64
					688,755.81	1.64
Computer and office equipment						
USD	1,130,000.00	CV Mirion Technologies Bonds -SR- 144A	0.250	01/06/2030	1,208,945.31	2.88
					1,208,945.31	2.88
Construction and building materials						
JPY	90,000,000.00	CV Aica Kogyo -SR-	0.000	22/04/2027	634,895.09	1.51
EUR	1,000,000.00	CV Salini -SR-S	4.000	30/05/2028	1,262,512.61	3.01
					1,897,407.70	4.52
Electronics and electrical equipment						
USD	520,000.00	CV Array Technologies -SR- 144A	2.875	01/07/2031	646,351.28	1.54
USD	1,320,000.00	CV Itron 26/32 -SR- 144A	0.000	15/03/2032	1,251,368.33	2.98
					1,897,719.61	4.52
Healthcare & social services						
USD	550,000.00	CV Herbalife 22/28 -SR-	4.250	15/06/2028	634,812.21	1.51
USD	1,060,000.00	CV Irhytm Technologies 24/29 -SR-	1.500	01/09/2029	1,170,977.84	2.79
					1,805,790.05	4.30
Holding and finance companies						
USD	500,000.00	CV Integer -SR-	2.125	15/02/2028	614,534.55	1.46
USD	310,000.00	CV Livanova Usa -SR-	2.500	15/03/2029	421,460.10	1.00
					1,035,994.65	2.46
Internet, software and IT services						
USD	365,000.00	CV Cleanspark -SR- 144A	0.000	15/02/2032	372,844.30	0.89
JPY	170,000,000.00	CV Cyberagent -SR-	0.000	16/11/2029	1,168,597.41	2.78
USD	310,000.00	CV Fastly -SR- 144A	0.000	15/12/2030	462,254.67	1.10
USD	280,000.00	CV Realreal -SR-	4.000	15/02/2031	394,578.09	0.94
					2,398,274.47	5.71
Lodging, catering industries and leisure facilities						
EUR	900,000.00	CV Tui -SR-	1.950	26/07/2031	1,173,586.22	2.79
					1,173,586.22	2.79
Mining and steelworks						
USD	1,100,000.00	CV Vizla Silver -SR- 144A	5.000	15/01/2031	1,113,385.33	2.65
					1,113,385.33	2.65
Pharmaceuticals and cosmetics						
USD	1,000,000.00	CV Collegium Pharmaceutical Bonds -SR-	2.875	15/02/2029	1,232,222.62	2.93
EUR	500,000.00	CV Evotec SE 26/33 -SR- 144A/S	2.625	21/05/2033	615,407.25	1.47
JPY	180,000,000.00	CV Rohto Pharmaceutical -SR-	0.000	15/03/2032	1,175,729.53	2.80
USD	1,300,000.00	CV Telix Pharmaceuticals 26/31 -SR-S	1.500	22/04/2031	1,423,117.09	3.38
					4,446,476.49	10.58
Precious metals and stones						
USD	1,200,000.00	CV Endeav Silver -SR- 144A	0.250	15/01/2031	1,242,710.99	2.96
					1,242,710.99	2.96

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Public utilities						
USD	280,000.00	CV Fluence Energy -SR-	2.250	15/06/2030	358,529.18	0.85
					358,529.18	0.85
Real estate						
EUR	1,000,000.00	CV Tag Immobilien -SR-	0.625	11/03/2031	1,233,983.78	2.94
					1,233,983.78	2.94
Transport and freight						
EUR	500,000.00	CV CMA CGM -SR-S	0.500	16/12/2028	675,454.56	1.61
AUD	1,900,000.00	Cv Flight Centre	2.500	03/09/2032	1,274,652.61	3.04
USD	420,000.00	CV Jetblue Air 24/29 -SR-	2.500	01/09/2029	465,606.08	1.11
					2,415,713.25	5.76
Utilities						
USD	650,000.00	CV Euronet Wolrdwide -SR-	0.625	01/10/2030	586,228.97	1.40
					586,228.97	1.40
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**23,503,501.81**	**55.96**
Other transferable securities						
Bonds						
Banks and credit institutions						
USD	520,000.00	CV NeoGenomics 26/32 -SR- 144A	0.750	01/07/2032	648,785.30	1.55
					648,785.30	1.55
Chemicals						
USD	530,000.00	CV Indivior 26/31 -SR-	0.625	15/03/2031	645,459.08	1.54
					645,459.08	1.54
Communications						
USD	360,000.00	CV Imax 25/30 -SR- 144A	0.750	15/11/2030	409,841.34	0.98
					409,841.34	0.98
Construction and building materials						
USD	1,130,000.00	CV LCI Industries 25/30 -SR-	3.000	01/03/2030	1,271,329.12	3.03
					1,271,329.12	3.03
Electronics and electrical equipment						
JPY	90,000,000.00	CV Hosiden 24/31 -SR-S	0.000	19/12/2031	626,005.29	1.49
USD	1,300,000.00	CV Osi Systems 25/31 -SR- 144A	0.500	01/02/2031	1,212,969.56	2.89
USD	550,000.00	CV Par Technology Corporation 26/31 -SR- 144A	4.000	15/03/2031	675,020.99	1.61
					2,513,995.84	5.99
Holding and finance companies						
USD	720,000.00	CV Eos Energy 25/31 -SR- 144A	1.750	01/12/2031	546,139.69	1.30
JPY	200,000,000.00	CV JVC Kenwood 25/30 -SR-S	0.000	02/12/2030	1,199,429.41	2.86
USD	560,000.00	CV Tanger Prop. 26/31 -SR- 144A	2.375	15/01/2031	601,512.26	1.43
USD	470,000.00	CV Wisd. (FR/RAT) 25/30 -SR- 144A	4.625	15/08/2030	562,944.69	1.34
					2,910,026.05	6.93
Internet, software and IT services						
USD	570,000.00	CV Life360 25/30 -SR-	0.000	01/06/2030	595,532.33	1.42
USD	1,120,000.00	CV Upstart 24/29 -SR-	2.000	01/10/2029	1,282,419.92	3.05
USD	1,230,000.00	CV Vnet Group 25/30 -SR-	2.500	01/04/2030	1,268,113.75	3.02
					3,146,066.00	7.49

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) USD	% of Net Assets
Lodging, catering industries and leisure facilities						
USD	370,000.00	CV Cheesecake 25/30 -SR-	2.000	15/03/2030	471,254.22	1.12
USD	450,000.00	CV MakeMyTrip 21/28 -SR-	0.000	15/02/2028	688,994.21	1.64
					1,160,248.43	2.76
Pharmaceuticals and cosmetics						
USD	600,000.00	CV Ligand Pharmaceuticals 26/31 -SR- 144A	0.000	15/09/2031	680,212.28	1.62
USD	1,150,000.00	CV Merit Medical Systems 23/29 -SR-	3.000	01/02/2029	1,238,540.25	2.95
USD	560,000.00	CV Omnicell 24/29 -SR-	1.000	01/12/2029	594,861.49	1.42
					2,513,614.02	5.99
Public utilities						
USD	530,000.00	CV Sunrun 24/30 -SR-	4.000	01/03/2030	630,098.29	1.50
					630,098.29	1.50
Publishing and graphic arts						
CAD	650,000.00	CV Sub. Cineplex 20/30	7.750	01/03/2030	601,839.80	1.43
					601,839.80	1.43
Real estate						
USD	350,000.00	CV Uniti 22/27 -SR-	7.500	01/12/2027	421,923.99	1.00
					421,923.99	1.00
Transport and freight						
USD	0.00	CV Hertz Corp. 25/30 -SR- 144A	5.500	01/10/2030	0.00	0.00
					0.00	0.00
Total Other transferable securities					**16,873,227.26**	**40.19**
Total Investments (Cost USD 40,235,803.66)					**40,376,729.07**	**96.15**
Cash at Banks					**1,431,379.77**	**3.41**
Other Net Assets					**184,098.88**	**0.44**
Total Net Assets					**41,992,207.72**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	96.15
	100.00	**96.15**

Country Allocation	% of the Portfolio	% of Net Assets
United States	51.60	49.64
Japan	11.89	11.44
Germany	9.20	8.84
Canada	8.35	8.02
Australia	6.70	6.42
Cayman Islands	4.71	4.53
Italy	3.13	3.01
Mauritius	1.71	1.64
France	1.67	1.61
United Kingdom	1.04	1.00
	100.00	**96.15**

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV Telix Pharmaceuticals 26/31 -SR-S	Pharmaceuticals and cosmetics	1.500	22/04/2031	1,423,117.09	3.38
CV Upstart 24/29 -SR-	Internet, software and IT services	2.000	01/10/2029	1,282,419.92	3.05
Cv Flight Centre	Transport and freight	2.500	03/09/2032	1,274,652.61	3.04
CV LCI Industries 25/30 -SR-	Construction and building materials	3.000	01/03/2030	1,271,329.12	3.03
CV Vnet Group 25/30 -SR-	Internet, software and IT services	2.500	01/04/2030	1,268,113.75	3.02
CV Salini -SR-S	Construction and building materials	4.000	30/05/2028	1,262,512.61	3.01
CV Itron 26/32 -SR- 144A	Electronics and electrical equipment	0.000	15/03/2032	1,251,368.33	2.98
CV Endeav Silver -SR- 144A	Precious metals and stones	0.250	15/01/2031	1,242,710.99	2.96
CV Merit Medical Systems 23/29 -SR-	Pharmaceuticals and cosmetics	3.000	01/02/2029	1,238,540.25	2.95
CV Tag Immobilien -SR-	Real estate	0.625	11/03/2031	1,233,983.78	2.94

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
EUR	850,000.00	Jaguar Land Rover -SR-S	6.875	15/11/2026	854,746.33	1.68
EUR	1,200,000.00	Renault -SR-	2.000	28/09/2026	1,197,267.28	2.36
EUR	1,000,000.00	Schaeffler -SR-	4.500	14/08/2026	1,000,651.39	1.97
					3,052,665.00	6.01
Banks and credit institutions						
EUR	600,000.00	ABN Amro Bank 23/26 -SR-	3.875	21/12/2026	603,726.10	1.19
EUR	1,300,000.00	Bankinter -SR-S	0.875	08/07/2026	1,299,699.96	2.56
EUR	1,400,000.00	Commerzbank -SR-S	0.500	04/12/2026	1,387,695.95	2.73
EUR	600,000.00	Credit Agricole London 16/26 -SR-S	1.875	20/12/2026	597,930.64	1.18
EUR	1,425,000.00	Dell Bank -SR-S	0.500	27/10/2026	1,415,934.92	2.79
EUR	1,200,000.00	JP Morgan Chase -SR-	1.500	29/10/2026	1,196,243.71	2.35
EUR	1,200,000.00	Raiffeisen Bank -SR-S	0.375	25/09/2026	1,193,967.24	2.35
EUR	1,000,000.00	Societe Generale -SR-	0.875	01/07/2026	1,000,000.00	1.97
EUR	1,100,000.00	Volkswagen Bank -SR-S	2.500	31/07/2026	1,099,821.20	2.17
					9,795,019.72	19.29
Bonds issued by countries or cities						
EUR	750,000.00	Austria 16/26 -SR-	0.750	20/10/2026	746,299.46	1.47
EUR	1,050,000.00	Italy (BTP) 16/26 -SR-	1.250	01/12/2026	1,045,045.69	2.06
EUR	750,000.00	Spain 16/26 -SR-	1.300	31/10/2026	747,196.89	1.47
EUR	750,000.00	O.A.T. 16/26	0.250	25/11/2026	743,537.57	1.46
					3,282,079.61	6.46
Chemicals						
EUR	500,000.00	Lanxess Finance -SR- S	1.000	07/10/2026	497,215.24	0.98
					497,215.24	0.98
Communications						
EUR	1,175,000.00	AT&T -SR-S	1.800	05/09/2026	1,173,386.00	2.31
EUR	1,300,000.00	Inwit -SR-	1.875	08/07/2026	1,300,090.48	2.56
EUR	1,225,000.00	Verzion Communications -SR-	1.375	27/10/2026	1,220,016.47	2.40
					3,693,492.95	7.27
Construction and building materials						
EUR	1,100,000.00	Saint-Gobain -SR-	3.750	29/11/2026	1,103,804.66	2.17
					1,103,804.66	2.17
Electronics and electrical equipment						
EUR	1,500,000.00	Schneider Electric -SR-	0.875	13/12/2026	1,488,679.80	2.93
					1,488,679.80	2.93
Environmental services & recycling						
EUR	1,200,000.00	Servicios Medio Ambiente -SR-S	1.661	04/12/2026	1,194,293.18	2.35
					1,194,293.18	2.35
Holding and finance companies						
EUR	1,500,000.00	Cellnex Finance -SR-S	0.750	15/11/2026	1,489,184.93	2.93
EUR	1,325,000.00	CRH Finance -SR-S	1.250	05/11/2026	1,318,245.49	2.60
EUR	400,000.00	EC Finance -SR-S	3.250	15/10/2026	398,924.12	0.79
EUR	600,000.00	EDP Finance -SR-S	0.375	16/09/2026	597,287.56	1.18
EUR	1,350,000.00	ENBW International Finance -SR-	3.625	22/11/2026	1,354,167.80	2.67

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
EUR	1,600,000.00	Highland Holdings -SR-	0.318	15/12/2026	1,582,641.07	3.11
EUR	1,200,000.00	Morgan Stanley -SR-	1.375	27/10/2026	1,195,925.99	2.35
EUR	1,500,000.00	Repsol International Finance '14' -SR-S	2.250	10/12/2026	1,497,513.89	2.94
EUR	725,000.00	Toyota Motor -SR-S	0.250	16/07/2026	724,412.65	1.43
EUR	700,000.00	Volkswagen Financial Services -SR-	2.250	16/10/2026	698,831.59	1.38
					10,857,135.09	21.38
Mining and steelworks						
EUR	1,025,000.00	Arcelormital -SR-	4.875	26/09/2026	1,028,252.84	2.02
					1,028,252.84	2.02
Miscellaneous consumer goods						
EUR	1,250,000.00	Electrolux -SR-S	4.125	05/10/2026	1,252,930.10	2.47
					1,252,930.10	2.47
Pharmaceuticals and cosmetics						
EUR	1,500,000.00	Becton Dickinson -SR-S	1.900	15/12/2026	1,494,646.35	2.93
					1,494,646.35	2.93
Public utilities						
EUR	1,300,000.00	Engie -SR-	3.625	06/12/2026	1,304,402.98	2.57
EUR	1,100,000.00	Snam -SR-	3.375	05/12/2026	1,101,553.23	2.17
EUR	1,300,000.00	Statkraft -SR-	3.125	13/12/2026	1,302,015.09	2.56
EUR	1,400,000.00	Veolia Environment -SR-	1.496	30/11/2026	1,392,990.03	2.74
					5,100,961.33	10.04
Publishing and graphic arts						
EUR	1,200,000.00	Comcast -SR-	0.000	14/09/2026	1,193,829.07	2.35
					1,193,829.07	2.35
Retail and supermarkets						
EUR	1,100,000.00	Carrefour -SR-	1.875	30/10/2026	1,096,798.20	2.16
					1,096,798.20	2.16
Utilities						
EUR	1,200,000.00	La Poste -SR-	0.625	21/10/2026	1,193,516.35	2.35
					1,193,516.35	2.35
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**47,325,319.49**	**93.16**
Total Investments (Cost EUR 45,802,027.65)					**47,325,319.49**	**93.16**
Cash at Banks					**2,993,916.29**	**5.89**
Other Net Assets					**478,229.49**	**0.94**
Total Net Assets					**50,797,465.27**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	93.16
	100.00	**93.16**

Country Allocation	% of the Portfolio	% of Net Assets
France	22.23	20.71
United States	17.33	16.12
Spain	10.00	9.31
Germany	9.89	9.23
Netherlands	8.56	7.98
Italy	7.29	6.79
Ireland	5.78	5.39
Luxembourg	5.51	5.13
Austria	4.10	3.82
United Kingdom	3.91	3.65
Norway	2.75	2.56
Sweden	2.65	2.47
	100.00	**93.16**

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Highland Holdings -SR-	Holding and finance companies	0.318	15/12/2026	1,582,641.07	3.11
Repsol International Finance '14' -SR-S	Holding and finance companies	2.250	10/12/2026	1,497,513.89	2.94
Becton Dickinson -SR-S	Pharmaceuticals and cosmetics	1.900	15/12/2026	1,494,646.35	2.93
Cellnex Finance -SR-S	Holding and finance companies	0.750	15/11/2026	1,489,184.93	2.93
Schneider Electric -SR-	Electronics and electrical equipment	0.875	13/12/2026	1,488,679.80	2.93
Dell Bank -SR-S	Banks and credit institutions	0.500	27/10/2026	1,415,934.92	2.79
Veolia Environment -SR-	Public utilities	1.496	30/11/2026	1,392,990.03	2.74
Commerzbank -SR-S	Banks and credit institutions	0.500	04/12/2026	1,387,695.95	2.73
ENBW International Finance -SR-	Holding and finance companies	3.625	22/11/2026	1,354,167.80	2.67
CRH Finance -SR-S	Holding and finance companies	1.250	05/11/2026	1,318,245.49	2.60

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
EUR	400,000.00	Forvia -SR-	5.125	15/06/2029	410,048.60	0.58
EUR	800,000.00	Peugeot -SR-S	1.125	18/09/2029	741,236.15	1.05
EUR	500,000.00	Schaeffler -SR-	4.750	14/08/2029	511,233.92	0.72
EUR	400,000.00	Valeo -SR-	5.875	12/04/2029	422,911.80	0.60
					2,085,430.47	2.95
Banks and credit institutions						
EUR	600,000.00	Banco Bilbao -SR-	4.375	14/10/2029	626,673.38	0.88
EUR	600,000.00	Banco De Sabadell -SR-	5.500	08/09/2029	628,743.53	0.89
EUR	800,000.00	Banco Santander -SR-	3.875	22/04/2029	815,713.82	1.15
EUR	600,000.00	Belfius Bank -SR-	4.125	12/09/2029	618,400.44	0.87
EUR	600,000.00	BFCM -SR-	4.000	21/11/2029	616,022.61	0.87
EUR	100,000.00	BNP Paribas -SR-	3.875	23/02/2029	101,385.90	0.14
EUR	500,000.00	BPCE -SR-	3.875	11/01/2029	508,531.48	0.72
EUR	600,000.00	C.I.B.C. -SR-	3.807	09/07/2029	611,969.22	0.86
EUR	400,000.00	Caixabank -SR-	3.750	07/09/2029	408,201.21	0.58
EUR	400,000.00	Commerzbank -SR-	5.250	25/03/2029	414,230.66	0.58
EUR	900,000.00	Dell Bank -SR-	3.625	24/06/2029	910,228.57	1.28
EUR	500,000.00	Goldman Sachs Group -SR-	4.000	21/09/2029	514,059.98	0.73
USD	450,000.00	HCFB -JR-S	11.602	Perp	0.00	0.00
EUR	800,000.00	Piraeus Bank -SR-	4.625	17/07/2029	819,579.04	1.16
EUR	900,000.00	RCI Banque -SR-	4.875	02/10/2029	936,175.02	1.32
EUR	800,000.00	Societe Generale -SR-	4.750	28/09/2029	826,117.58	1.17
USD	900,000.00	Sovcombank -JR-	7.750	Perp	0.00	0.00
EUR	450,000.00	Sub. Bca Mps -S-	10.500	23/07/2029	536,049.04	0.76
CHF	1,650,000.00	Sub. VTB Capital -LPN- -SR-	0.000	24/10/2024	0.00	0.00
EUR	700,000.00	Swedbank -SR-	3.250	24/09/2029	702,083.66	0.99
EUR	500,000.00	Toronto Dominion Bank -SR-	3.631	13/12/2029	506,955.36	0.72
					11,101,120.50	15.67
Chemicals						
EUR	100,000.00	BASF -SR-	4.000	08/03/2029	102,607.37	0.14
EUR	600,000.00	Lanxess -SR-	0.625	01/12/2029	538,978.24	0.76
EUR	700,000.00	Pirelli -SR-	3.875	02/07/2029	712,278.33	1.01
					1,353,863.94	1.91
Communications						
EUR	900,000.00	AT&T -SR-	2.600	17/12/2029	882,822.68	1.25
EUR	400,000.00	Eircom Finance -SR-	5.750	15/12/2029	411,956.63	0.58
EUR	800,000.00	Tele2 -SR-	3.750	22/11/2029	814,276.72	1.15
EUR	700,000.00	Telefonica Emisiones	2.932	17/10/2029	697,729.22	0.98
EUR	800,000.00	T-Mobile Usa -SR-	3.550	08/05/2029	810,290.18	1.14
EUR	500,000.00	UPC Holding -SR-S	3.875	15/06/2029	499,617.99	0.71
EUR	800,000.00	Verizon Communications S12Y -SR-	1.875	26/10/2029	768,022.60	1.08
					4,884,716.02	6.89
Construction and building materials						
EUR	600,000.00	Imerys -SR-	4.750	29/11/2029	623,378.24	0.88
					623,378.24	0.88

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
Construction of machines and appliances						
EUR	850,000.00	Kion -SR-	4.000	20/11/2029	863,248.56	1.22
EUR	400,000.00	Sandvik -SR-S	3.750	27/09/2029	408,034.46	0.58
EUR	400,000.00	SKF -SR- S	0.875	15/11/2029	383,254.18	0.54
					1,654,537.20	2.34
Electronics and electrical equipment						
EUR	500,000.00	Nexans -SR-	4.125	29/05/2029	508,240.34	0.72
					508,240.34	0.72
Environmental services & recycling						
EUR	700,000.00	Servicios Medio Ambiente -SR-	5.250	30/10/2029	736,659.99	1.04
					736,659.99	1.04
Food and soft drinks						
EUR	700,000.00	Barry Callebaut -SR-S	4.000	14/06/2029	711,322.86	1.00
EUR	400,000.00	Danone -SR-	3.706	13/11/2029	407,260.78	0.57
EUR	500,000.00	General Mills -SR-	3.907	13/04/2029	509,516.45	0.72
EUR	600,000.00	Metro -SR-	4.625	07/03/2029	618,760.54	0.87
					2,246,860.63	3.16
Healthcare & social services						
EUR	500,000.00	Smith&Nephew -SR-	4.565	11/10/2029	520,055.38	0.73
					520,055.38	0.73
Holding and finance companies						
EUR	100,000.00	Accorinvest -SR-S	6.375	15/10/2029	103,883.23	0.15
EUR	600,000.00	Adecco International Finance Services -SR-	1.250	20/11/2029	561,528.18	0.79
EUR	650,000.00	Anglo American Capita -SR-	3.750	15/06/2029	660,112.40	0.93
EUR	450,000.00	Azelis Finance -SR- S	4.750	25/09/2029	458,788.23	0.65
EUR	600,000.00	Becton Dickinson Euro Finance -SR-	3.553	13/09/2029	607,275.34	0.86
EUR	400,000.00	Belron UK Finance -SR-	4.625	15/10/2029	406,681.06	0.57
EUR	600,000.00	BMW International Investment -SR-	3.125	22/07/2029	599,418.65	0.85
EUR	700,000.00	Chubb INA Holdings -SR-	0.875	15/12/2029	649,522.97	0.92
EUR	600,000.00	Constellium -SR-	3.125	15/07/2029	590,431.48	0.83
EUR	336,000.00	Dana Financing Luxembourg -SR-S	3.000	15/07/2029	334,406.92	0.47
EUR	500,000.00	Danfoss Finance Ii -SR-	4.125	02/12/2029	514,122.51	0.73
EUR	600,000.00	Deutsche Telekom International -SR-	2.000	01/12/2029	583,865.00	0.82
EUR	500,000.00	Embracer -SR-	5.750	15/12/2029	277,260.26	0.39
EUR	800,000.00	ENBW International Finance -SR-	4.049	22/11/2029	824,638.87	1.16
EUR	300,000.00	Enel Finance -SR-	3.875	09/03/2029	306,382.19	0.43
EUR	500,000.00	Energizer -SR-	3.500	30/06/2029	489,476.26	0.69
EUR	800,000.00	Flutter Treasury -SR-	5.000	29/04/2029	816,441.20	1.15
EUR	900,000.00	Ford Motor -SR-	5.125	20/02/2029	933,060.55	1.32
EUR	800,000.00	General Motors -SR-	4.300	15/02/2029	820,532.99	1.16
EUR	400,000.00	HLDG Infrastructure -SR-	4.875	24/10/2029	410,153.36	0.58
EUR	800,000.00	Holding D'Infrastrusture De Transport -SR-	3.375	21/04/2029	802,040.74	1.13
EUR	500,000.00	IHO Verwaltungs -PIK-	6.750	15/11/2029	522,806.53	0.74
EUR	300,000.00	Ineos Finance -SR-	6.375	15/04/2029	295,439.14	0.42
EUR	500,000.00	Loxam -SR-	6.375	31/05/2029	463,732.73	0.65
EUR	500,000.00	Picard Group -SR-	6.375	01/07/2029	516,804.20	0.73
EUR	600,000.00	Q-Park I Holding -SR-S	5.125	01/03/2029	613,577.28	0.87
EUR	400,000.00	Rossini -SR- S	6.750	31/12/2029	414,604.28	0.59

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
EUR	700,000.00	Securitas Treasury -SR-	4.375	06/03/2029	719,804.31	1.02
EUR	1,000,000.00	Sub. Phoenix Group -JR-	4.375	24/01/2029	1,022,384.70	1.44
EUR	400,000.00	Techem Verwaltungsgesellschaft -SR- S	5.375	15/07/2029	410,430.16	0.58
EUR	550,000.00	Toyota Motors Credit -SR-	4.050	13/09/2029	565,137.16	0.80
EUR	200,000.00	UPCB Finance VII -SR-S	3.625	15/06/2029	169,997.64	0.24
EUR	600,000.00	Verisure Midhold -SR-	5.250	15/02/2029	510,996.14	0.72
EUR	850,000.00	Volkswagen Leasing -SR-	4.625	25/03/2029	879,946.27	1.24
EUR	550,000.00	VZ Vendor Finance	2.875	15/01/2029	533,109.47	0.75
EUR	370,000.00	Zegona Finance -SR- S	6.750	15/07/2029	383,214.81	0.54
EUR	300,000.00	ZF Europe Finance -SR-	6.125	13/03/2029	310,131.26	0.44
EUR	300,000.00	ZF Europe Finance -SR-S	3.000	23/10/2029	286,079.18	0.40
					20,368,217.65	28.75
Insurance						
EUR	900,000.00	Jefferies Finance -SR-	4.000	16/04/2029	913,233.75	1.29
EUR	750,000.00	Sub. Assicurazioni Generali	3.875	29/01/2029	767,308.74	1.08
					1,680,542.49	2.37
Internet, software and IT services						
EUR	550,000.00	Booking Holdings -SR-	4.250	15/05/2029	566,780.94	0.80
EUR	400,000.00	Iliad -SR-	5.375	15/02/2029	415,883.75	0.59
EUR	800,000.00	Netflix -SR-S	3.875	15/11/2029	819,496.34	1.16
					1,802,161.03	2.55
Lodging, catering industries and leisure facilities						
EUR	900,000.00	Intercontinental Hotel -SR-	4.375	28/11/2029	928,368.72	1.31
EUR	600,000.00	Mcdonald'S -SR-	1.500	28/11/2029	569,666.59	0.80
EUR	450,000.00	Olympus Water US -SR-	5.375	01/10/2029	439,914.62	0.62
EUR	450,000.00	TUI -SR-	5.875	15/03/2029	463,407.21	0.65
					2,401,357.14	3.38
Miscellaneous						
EUR	800,000.00	TDC Net -SR-	5.186	02/08/2029	833,303.97	1.18
					833,303.97	1.18
Miscellaneous investment goods						
EUR	500,000.00	Novelis -SR-	3.375	15/04/2029	490,981.17	0.69
					490,981.17	0.69
Oil						
EUR	700,000.00	National Grid North America -SR-	3.247	25/11/2029	701,003.93	0.99
					701,003.93	0.99
Packaging						
EUR	600,000.00	Crown European Holdings -SR-	4.750	15/03/2029	615,699.56	0.87
					615,699.56	0.87
Paper and forest products						
EUR	800,000.00	Stora Enso -SR-	4.250	01/09/2029	822,813.85	1.16
					822,813.85	1.16
Pharmaceuticals and cosmetics						
EUR	600,000.00	Fresenius Med -SR-	1.250	29/11/2029	562,974.90	0.79
EUR	700,000.00	Fresenius Se -SR-	5.000	28/11/2029	737,353.39	1.04
EUR	500,000.00	L'Oreal -SR-	3.375	23/11/2029	507,513.86	0.72
					1,807,842.15	2.55

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
Public utilities						
EUR	500,000.00	Bg Energy Capital	2.250	21/11/2029	486,454.13	0.69
EUR	800,000.00	E.D.F. -SR-	4.375	12/10/2029	829,203.52	1.17
EUR	600,000.00	EDP Servicios -SR-	4.125	04/04/2029	616,257.90	0.87
EUR	700,000.00	Snam -SR-	4.000	27/11/2029	718,628.27	1.01
EUR	600,000.00	Terna Rete Elettrica Nazionale -SR-	3.625	21/04/2029	608,588.11	0.86
					3,259,131.93	4.60
Publishing and graphic arts						
EUR	700,000.00	JCDecaux -SR-	5.000	11/01/2029	727,263.08	1.03
					727,263.08	1.03
Real estate						
EUR	500,000.00	American Tower -SR-	0.875	21/05/2029	469,217.71	0.66
					469,217.71	0.66
Retail and supermarkets						
EUR	500,000.00	Carrefour 22/29 -SR-S	2.375	30/10/2029	489,812.58	0.69
EUR	500,000.00	Walmart -SR-S	4.875	21/09/2029	531,635.62	0.75
					1,021,448.20	1.44
Tobacco and alcohol						
EUR	700,000.00	Carlsberg Breweries -SR-	3.000	28/08/2029	697,385.37	0.98
					697,385.37	0.98
Transport and freight						
EUR	800,000.00	Abertis Infraestructuras -SR-	4.125	07/08/2029	818,907.50	1.16
EUR	500,000.00	Air France - Klm -SR-	4.625	23/05/2029	515,402.06	0.73
EUR	400,000.00	CMA CGM -SR-	5.500	15/07/2029	411,696.07	0.58
EUR	600,000.00	Ferrovie Dello Stato Italiane -SR-	4.125	23/05/2029	617,391.67	0.87
EUR	800,000.00	Lufthansa -SR-	3.500	14/07/2029	803,988.80	1.13
EUR	600,000.00	OI European -SR-	5.250	01/06/2029	610,261.48	0.86
EUR	450,000.00	Tui Cruises Gmbh -SR-	6.250	15/04/2029	464,291.86	0.66
					4,241,939.44	5.99
Tyres and rubber						
EUR	800,000.00	Continental -SR-	3.500	01/10/2029	806,450.96	1.14
					806,450.96	1.14
Utilities						
EUR	800,000.00	ISS Global -SR-	3.875	05/06/2029	813,818.21	1.15
					813,818.21	1.15
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**69,275,440.55**	**97.77**
Total Investments (Cost EUR 71,741,825.72)					**69,275,440.55**	**97.77**
Cash at Banks					**356,992.60**	**0.50**
Other Net Assets					**1,226,306.01**	**1.73**
Total Net Assets					**70,858,739.16**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	97.77
	100.00	**97.77**

Country Allocation	% of the Portfolio	% of Net Assets
France	18.26	17.87
United States	17.90	17.50
Germany	14.12	13.79
Netherlands	9.93	9.71
Spain	7.72	7.55
Italy	5.72	5.59
Sweden	4.47	4.37
Ireland	4.12	4.03
United Kingdom	3.97	3.88
Denmark	3.38	3.31
Belgium	2.58	2.52
Luxembourg	2.11	2.07
Cayman Islands	1.74	1.68
Canada	1.61	1.58
Finland	1.19	1.16
Greece	1.18	1.16
	100.00	**97.77**

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Sub. Phoenix Group -JR-	Holding and finance companies	4.375	24/01/2029	1,022,384.70	1.44
RCI Banque -SR-	Banks and credit institutions	4.875	02/10/2029	936,175.02	1.32
Ford Motor -SR-	Holding and finance companies	5.125	20/02/2029	933,060.55	1.32
Intercontinental Hotel -SR-	Lodging, catering industries and leisure facilities	4.375	28/11/2029	928,368.72	1.31
Jefferies Finance -SR-	Insurance	4.000	16/04/2029	913,233.75	1.29
Dell Bank -SR-	Banks and credit institutions	3.625	24/06/2029	910,228.57	1.28
AT&T -SR-	Communications	2.600	17/12/2029	882,822.68	1.25
Volkswagen Leasing -SR-	Holding and finance companies	4.625	25/03/2029	879,946.27	1.24
Kion -SR-	Construction of machines and appliances	4.000	20/11/2029	863,248.56	1.22
TDC Net -SR-	Miscellaneous	5.186	02/08/2029	833,303.97	1.18

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
EUR	200,000.00	Rolls-Royce 26/31 -SR-	3.375	20/05/2031	200,893.34	0.46
					200,893.34	0.46
Agriculture and fisheries						
EUR	100,000.00	Tereos Finance -SR-	5.750	30/04/2031	94,176.18	0.22
					94,176.18	0.22
Automobiles						
EUR	400,000.00	Borgwarner -SR-	1.000	19/05/2031	355,990.67	0.81
EUR	325,000.00	Forvia -SR-	5.500	15/06/2031	333,041.68	0.76
EUR	500,000.00	General Motors -SR-	3.700	14/07/2031	502,089.48	1.16
EUR	300,000.00	Schaeffler -SR-	5.375	01/04/2031	313,695.56	0.72
EUR	500,000.00	Stellantis -SR-	4.250	16/06/2031	498,736.72	1.15
EUR	300,000.00	Valeo -SR-	5.125	20/05/2031	310,596.62	0.71
					2,314,150.73	5.31
Banks and credit institutions						
EUR	300,000.00	ASN Bank -SR-	3.625	21/10/2031	301,635.15	0.69
EUR	300,000.00	Banco Santander -SR-	4.875	18/10/2031	320,752.85	0.73
EUR	300,000.00	Barclays -SR-	3.543	14/08/2031	300,756.37	0.69
EUR	200,000.00	Belfius Bank -SR-	3.375	20/02/2031	199,249.18	0.46
EUR	200,000.00	BFCM -SR-	4.750	10/11/2031	211,658.35	0.48
EUR	100,000.00	BPCE -SR-	0.750	03/03/2031	88,608.62	0.20
EUR	250,000.00	Intesa Sanpaolo -SR-S	1.350	24/02/2031	229,372.09	0.52
EUR	100,000.00	La Banque Postale -SR-	0.750	23/06/2031	88,053.73	0.20
EUR	350,000.00	RCI Banque -SR-	4.125	04/04/2031	356,878.03	0.82
EUR	300,000.00	SEB -SR-	3.125	05/11/2031	297,842.08	0.68
EUR	400,000.00	Societe Generale -SR-	4.875	21/11/2031	421,414.02	0.96
EUR	200,000.00	Sub. BFCM	1.125	19/11/2031	176,032.35	0.40
EUR	400,000.00	Sub. BNP Paribas	1.625	02/07/2031	363,963.94	0.83
EUR	200,000.00	Toronto Dominion Bank -SR-	3.563	16/04/2031	201,688.46	0.46
EUR	200,000.00	UBS Group -SR-	3.162	11/08/2031	198,364.44	0.45
					3,756,269.66	8.57
Bonds issued by countries or cities						
EUR	200,000.00	PLT Finance -SR-S	6.000	15/06/2031	207,548.30	0.47
					207,548.30	0.47
Chemicals						
EUR	400,000.00	AKZO Nobel 26/31 -SR-	4.000	25/03/2031	404,577.91	0.93
EUR	200,000.00	Arkema -SR-	3.500	23/01/2031	200,915.34	0.46
EUR	200,000.00	Gruenenthal -SR-S	4.625	15/11/2031	201,503.91	0.46
EUR	300,000.00	Solvay -SR-	4.250	03/10/2031	306,913.10	0.70
					1,113,910.26	2.55
Communications						
EUR	425,000.00	AT&T -SR-	3.950	30/04/2031	435,946.35	1.01
EUR	100,000.00	British Telecommunications -SR-	3.750	13/05/2031	101,802.88	0.23
EUR	300,000.00	Eircom Finance -SR-	5.000	30/04/2031	303,771.40	0.69
EUR	200,000.00	Koninklijke Kpn -SR-	3.875	03/07/2031	205,246.99	0.47

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
EUR	500,000.00	Nokia -SR-	4.375	21/08/2031	521,518.01	1.20
EUR	200,000.00	Orange -SR-	3.125	13/11/2031	198,234.80	0.45
EUR	200,000.00	Orange -SR-	3.625	16/11/2031	203,300.25	0.46
EUR	300,000.00	TDF Infrastrucutre -SR-	4.125	23/10/2031	302,590.20	0.69
EUR	100,000.00	Telefonica Emisiones -SR-	2.592	25/05/2031	96,679.73	0.22
EUR	375,000.00	Verizon Communication -SR-	2.625	01/12/2031	360,724.82	0.83
					2,729,815.43	6.25
Computer and office equipment						
EUR	325,000.00	IBM -SR-	3.625	06/02/2031	329,203.19	0.75
					329,203.19	0.75
Construction and building materials						
EUR	200,000.00	Bouygues -SR-	3.875	17/07/2031	205,625.99	0.47
					205,625.99	0.47
Construction of machines and appliances						
EUR	400,000.00	CNH Industrial -SR-	3.750	11/06/2031	403,876.35	0.92
					403,876.35	0.92
Electronics and electrical equipment						
EUR	300,000.00	Be Semiconductor Industries -SR-	4.500	15/07/2031	311,610.28	0.71
EUR	300,000.00	Emerald Debt -SR-	6.375	15/12/2030	310,125.00	0.71
EUR	400,000.00	Infineon Technologies AG Medium Term Notes 26/31 -SR-S	3.000	16/02/2031	394,839.93	0.90
EUR	300,000.00	LKQ Dutch Bond -SR-	4.125	13/03/2031	302,277.01	0.69
EUR	325,000.00	Prysmian -SR-	3.875	28/11/2031	332,032.60	0.76
EUR	200,000.00	Robert Bosch -SR-	3.250	28/05/2031	198,466.99	0.45
EUR	300,000.00	Sub. Belden -SR-	3.375	15/07/2031	288,699.08	0.66
					2,138,050.89	4.88
Environmental services & recycling						
EUR	425,000.00	FCC Servicios -SR-	3.715	08/10/2031	423,990.44	0.98
					423,990.44	0.98
Food and soft drinks						
EUR	200,000.00	Barry Callebaut -SR-	4.250	19/08/2031	204,884.05	0.47
					204,884.05	0.47
Holding and finance companies						
EUR	200,000.00	Adecco IFS -SR-	0.500	21/09/2031	172,530.64	0.39
EUR	400,000.00	American Honda Finance -SR-	3.500	27/06/2031	398,541.46	0.91
EUR	550,000.00	Anglo American Capital -SR-	5.000	15/03/2031	584,984.08	1.35
EUR	200,000.00	APCO Parking	6.000	15/04/2031	203,295.80	0.46
EUR	200,000.00	Arena Luxembourg Finance 26/31 -SR-S	4.500	30/06/2031	201,976.13	0.46
EUR	200,000.00	Asmodee Group -SR-S	4.250	15/12/2031	201,457.15	0.46
EUR	100,000.00	Azelis Finance 26/31 -SR-S	4.125	10/03/2031	99,994.59	0.23
EUR	100,000.00	BCP V Modular -SR-	6.500	10/07/2031	87,111.71	0.20
EUR	100,000.00	Bellis Acquisition -SR-	8.000	01/07/2031	97,887.40	0.22
EUR	200,000.00	BHP Billiton -SR-	3.180	04/09/2031	198,012.24	0.45
EUR	400,000.00	BP Capital Markets -SR-	3.360	12/09/2031	400,713.05	0.92
EUR	100,000.00	Brambles Finance -SR-	4.250	22/03/2031	103,763.42	0.24
EUR	400,000.00	Cellnex Finance 26/31 -SR-	3.000	19/01/2031	392,684.63	0.90
EUR	200,000.00	Chubb INA -SR-	1.400	15/06/2031	183,119.14	0.42
EUR	300,000.00	Clarios Global -SR-	4.750	15/06/2031	302,944.58	0.69

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
EUR	400,000.00	CRH SMW Finance -SR-	4.000	11/07/2031	412,337.22	0.94
EUR	300,000.00	Dana Financing Luxembourg -SR-	8.500	15/07/2031	315,957.89	0.72
EUR	350,000.00	Digital Intrepid Holding -SR-	0.625	15/07/2031	301,949.47	0.69
EUR	300,000.00	Dufry One -SR-	4.750	18/04/2031	307,317.78	0.70
EUR	100,000.00	Dynamo Newco -SR-	6.250	15/10/2031	94,586.25	0.22
EUR	400,000.00	Flutter Treasury Dac -SR-	4.000	04/06/2031	393,606.65	0.90
EUR	300,000.00	Ford Motor 26/31 -SR-	4.480	08/07/2031	304,195.61	0.70
EUR	300,000.00	Ford Motor -SR-	4.066	21/08/2030	301,584.70	0.69
EUR	150,000.00	Fresenius Finance Ireland -SR-S	0.875	01/10/2031	132,311.79	0.30
EUR	300,000.00	H&M Finance -SR-	4.875	25/10/2031	318,991.60	0.73
EUR	525,000.00	Highland Holdings -SR-	0.934	15/12/2031	463,628.63	1.07
EUR	400,000.00	Holcim Finance -SR-	0.500	23/04/2031	349,174.66	0.80
EUR	200,000.00	Holding D'Infrastructures -SR-	3.875	31/01/2031	198,760.13	0.45
EUR	200,000.00	Hyundai Capital -SR-	3.500	26/06/2031	199,730.63	0.46
EUR	400,000.00	IHG Finance -SR-	3.625	27/09/2031	400,177.51	0.92
EUR	300,000.00	IHO -SR-PIK-	7.000	15/11/2031	320,732.59	0.73
EUR	100,000.00	Ineos Finance -SR-	7.250	31/03/2031	95,354.21	0.22
EUR	300,000.00	IPD 3 Bv -SR-S	5.500	15/06/2031	293,118.48	0.67
EUR	300,000.00	Kapla Holding -SR-	5.000	30/04/2031	302,033.58	0.69
EUR	100,000.00	KBC Group -SR-S	4.375	06/12/2031	105,011.95	0.24
EUR	200,000.00	Logicor Financing -SR-	0.875	14/01/2031	176,524.91	0.40
EUR	300,000.00	Louis Dreyfus -SR-	3.500	22/10/2031	298,119.98	0.68
EUR	300,000.00	Loxam -SR-	4.250	15/02/2031	299,315.24	0.68
EUR	200,000.00	Matterhorn 25/30 -SR-	3.875	15/10/2030	199,140.47	0.46
EUR	100,000.00	Maya -SR-S	6.875	15/04/2031	105,303.49	0.24
EUR	300,000.00	Mondelez -SR-S-	0.875	01/10/2031	264,766.33	0.61
EUR	200,000.00	Q-Park I Holding 26/31 -SR-S	3.875	01/09/2031	197,964.25	0.45
EUR	300,000.00	Simon Global Development 26/31 -SR-S	3.650	15/06/2031	302,373.02	0.69
EUR	400,000.00	Smurfit Kappa -SR-	3.489	24/11/2031	398,994.44	0.91
EUR	100,000.00	Swiss Life -SR-	0.500	15/09/2031	86,841.59	0.20
EUR	200,000.00	Swisscom Finance -SR-	3.500	29/11/2031	202,185.41	0.46
EUR	325,000.00	Tesco Corporate Treasury Services -SR-	4.250	27/02/2031	338,741.61	0.77
EUR	100,000.00	Totalenergies Capital International -SR-	3.075	01/07/2031	99,424.63	0.23
EUR	400,000.00	Traton Finance Luxembourg -SR-	3.750	14/01/2031	401,095.32	0.92
EUR	300,000.00	United Group -SR-	6.500	31/10/2031	310,081.99	0.71
EUR	600,000.00	Volkswagen Financial Services Ovs -SR-	3.875	19/11/2031	602,525.30	1.39
EUR	300,000.00	ZF Europe Finance -SR-	7.000	12/06/2030	319,296.62	0.73
					13,842,271.95	31.67
Insurance						
EUR	200,000.00	Sub. Assicurazioni Generali	2.429	14/07/2031	190,619.14	0.44
EUR	400,000.00	Sub. Credit Agricole Assurances	1.500	06/10/2031	360,133.15	0.82
					550,752.29	1.26
Internet, software and IT services						
EUR	100,000.00	Almaviva -SR-	5.000	30/10/2030	97,728.16	0.22
EUR	400,000.00	Amadeus IT 26/31 -SR-	3.750	20/05/2031	403,830.02	0.92
EUR	450,000.00	Booking Holdings -SR-	4.500	15/11/2031	472,710.36	1.09
EUR	200,000.00	Iliad -SR-	5.375	02/05/2031	212,686.46	0.49
EUR	300,000.00	Nexi -SR-	3.875	21/05/2031	304,334.47	0.70
					1,491,289.47	3.42

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
Lodging, catering industries and leisure facilities						
EUR	300,000.00	Carnival -SR-	4.125	15/07/2031	301,962.38	0.69
EUR	200,000.00	Lott -SR-S	4.875	31/01/2031	204,369.00	0.47
EUR	200,000.00	Mcdonald'S -SR-	3.875	20/02/2031	205,156.67	0.47
					711,488.05	1.63
Mining and steelworks						
EUR	625,000.00	Arcelormittal -SR-	3.500	13/12/2031	625,948.44	1.44
					625,948.44	1.44
Miscellaneous						
EUR	300,000.00	TDC Net -SR-	6.500	01/06/2031	329,994.31	0.75
					329,994.31	0.75
Miscellaneous consumer goods						
EUR	200,000.00	Reckitt Benckiser Treasury 26/31 -SR-	3.500	28/05/2031	201,479.42	0.46
EUR	325,000.00	WMG Acquisition -SR- S	2.250	15/08/2031	308,985.62	0.71
					510,465.04	1.17
Miscellaneous trade						
EUR	300,000.00	Fibercop 26/31 -SR-	5.375	15/04/2031	311,271.50	0.71
					311,271.50	0.71
Mortgage and funding institutions						
EUR	400,000.00	Magnum ICC Finance -SR-	3.250	26/11/2031	395,254.59	0.90
EUR	100,000.00	Nykredit Realkredit -SR-S	3.500	10/07/2031	100,171.31	0.23
					495,425.90	1.13
Oil						
EUR	200,000.00	National Grid North Amercia -SR-	3.631	03/09/2031	201,903.18	0.46
					201,903.18	0.46
Packaging						
EUR	300,000.00	Crown European -SR-	3.750	30/09/2031	299,122.37	0.68
EUR	200,000.00	Silgan Holdings -SR-	4.250	15/02/2031	198,775.07	0.45
					497,897.44	1.13
Pharmaceuticals and cosmetics						
EUR	100,000.00	Almiral -SR-	3.750	15/06/2031	100,168.96	0.23
EUR	100,000.00	Becton Dickinson & Co. -SR-	3.519	08/02/2031	100,785.66	0.23
					200,954.62	0.46
Public utilities						
EUR	200,000.00	Contourgl Power 26/31 -SR-S	4.375	31/07/2031	195,360.57	0.45
EUR	400,000.00	E.D.F. -SR-	4.125	17/06/2031	413,106.84	0.94
EUR	300,000.00	EDP Servicios Financieros Espana -SR-	3.125	03/12/2031	296,303.63	0.68
EUR	100,000.00	EDP Servicios Financieros Espana -SR-	3.500	21/07/2031	100,620.37	0.23
EUR	400,000.00	Elia System -SR-	3.875	11/06/2031	406,324.96	0.93
EUR	100,000.00	Engie -SR-	3.625	06/03/2031	101,419.93	0.23
EUR	100,000.00	Hera -SR-	3.250	15/07/2031	99,790.19	0.23
EUR	300,000.00	Orano -SR-	4.000	12/03/2031	306,479.48	0.70
EUR	225,000.00	Snam -SR-	3.375	26/11/2031	225,134.97	0.51
EUR	200,000.00	Statkraft -SR-	3.125	13/12/2031	198,046.94	0.45
EUR	300,000.00	Terna Green -SR-	3.000	22/07/2031	296,104.14	0.68
EUR	300,000.00	Tvo Power -SR-	4.250	22/05/2031	310,383.86	0.71

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

Statement of Investments and Other Net Assets as at June 30, 2026 (expressed in sub-fund currency) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market value (note 3.c) EUR	% of Net Assets
EUR	300,000.00	Veolia Environnement 26/31 -SR-	3.209	14/01/2031	298,087.28	0.68
					3,247,163.16	7.42
Publishing and graphic arts						
EUR	300,000.00	Informa -SR-	3.375	09/06/2031	297,402.55	0.68
					297,402.55	0.68
Real estate						
EUR	250,000.00	American Tower -SR-	4.625	16/05/2031	263,703.16	0.60
EUR	300,000.00	Hammerson 26/31 -SR-	3.875	08/06/2031	301,148.12	0.69
EUR	200,000.00	Unibail-Rodalco-Westfield -SR-	1.875	15/01/2031	186,482.10	0.43
					751,333.38	1.72
Retail and supermarkets						
EUR	325,000.00	Alimentation Couche-Tard Inc. -SR-	3.647	12/05/2031	329,640.39	0.75
EUR	300,000.00	Carrefour -SR-	4.375	14/11/2031	312,810.74	0.72
EUR	200,000.00	Kering -SR-	3.625	05/09/2031	201,952.07	0.46
					844,403.20	1.93
Tobacco and alcohol						
EUR	200,000.00	Heineken -SR-	2.990	14/07/2031	197,681.94	0.45
					197,681.94	0.45
Transport and freight						
EUR	400,000.00	Abertis Infraestructuras -SR-S	3.000	27/03/2031	394,146.62	0.90
EUR	200,000.00	Aeroporti Di Roma -SR-	1.750	30/07/2031	183,644.98	0.42
EUR	200,000.00	Aeroports De Paris -SR-	3.375	16/05/2031	200,442.26	0.46
EUR	300,000.00	Air France - KLM 26/31 -SR-	3.875	14/01/2031	296,634.02	0.68
EUR	200,000.00	Autostrade -SR-	4.750	24/01/2031	210,505.07	0.48
EUR	300,000.00	CMA CGM -SR-S	5.000	15/01/2031	305,754.46	0.70
EUR	300,000.00	Easy Jet -SR-	3.750	20/03/2031	302,496.04	0.69
EUR	300,000.00	Mundys -SR-	3.700	29/09/2031	295,348.95	0.68
					2,188,972.40	5.01
Utilities						
EUR	200,000.00	Eaton Capital -SR-	3.601	21/05/2031	203,161.24	0.46
EUR	400,000.00	Elis -SR-	3.375	02/09/2031	395,585.10	0.90
EUR	100,000.00	RCS & RDS 25/31 -SR-	4.625	29/10/2031	100,308.42	0.23
EUR	300,000.00	VMED O2 UK Financing -SR-	3.250	31/01/2031	265,047.04	0.61
					964,101.80	2.20
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**42,383,115.43**	**96.94**
Total Investments (Cost EUR 42,688,163.20)					**42,383,115.43**	**96.94**
Cash at Banks					**733,000.92**	**1.68**
Other Net Assets					**606,826.36**	**1.39**
Total Net Assets					**43,722,942.71**	**100.00**

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

Country and Asset Type Allocations of Investments as at June 30, 2026

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	96.94
	100.00	**96.94**

Country Allocation	% of the Portfolio	% of Net Assets
France	19.93	19.29
Netherlands	15.07	14.61
United States	14.44	14.04
United Kingdom	8.44	8.20
Luxembourg	7.41	7.19
Italy	7.03	6.82
Germany	6.25	6.06
Spain	5.98	5.79
Ireland	4.35	4.20
Belgium	3.12	3.03
Finland	1.96	1.91
Canada	1.97	1.90
Sweden	1.18	1.14
Denmark	1.02	0.98
Switzerland	0.47	0.45
Australia	0.47	0.45
Norway	0.47	0.45
Romania	0.24	0.23
Liechtenstein	0.20	0.20
	100.00	**96.94**

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Arcelormittal -SR-	Mining and steelworks	3.500	13/12/2031	625,948.44	1.44
Volkswagen Financial Services Ovs -SR-	Holding and finance companies	3.875	19/11/2031	602,525.30	1.39
Anglo American Capital -SR-	Holding and finance companies	5.000	15/03/2031	584,984.08	1.35
Nokia -SR-	Communications	4.375	21/08/2031	521,518.01	1.20
General Motors -SR-	Automobiles	3.700	14/07/2031	502,089.48	1.16
Stellantis -SR-	Automobiles	4.250	16/06/2031	498,736.72	1.15
Booking Holdings -SR-	Internet, software and IT services	4.500	15/11/2031	472,710.36	1.09
Highland Holdings -SR-	Holding and finance companies	0.934	15/12/2031	463,628.63	1.07
AT&T -SR-	Communications	3.950	30/04/2031	435,946.35	1.01
FCC Servicios -SR-	Environmental services & recycling	3.715	08/10/2031	423,990.44	0.98

Notes to the Financial Statements as at June 30, 2026

NOTE 1 - GENERAL

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

The CSSF has approved the decision of the Board of Directors to appoint FundPartner Solutions (Europe) S.A. as Management Company, replacing Mirabaud Asset Management (Europe) S.A., with effect as of April 1, 2026.

The following sub-funds were active during the period:

- 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 - Global High Yield Bonds

The reference currency of the sub-fund is the USD. The sub-fund invests at least two thirds of its net assets in high yield bonds denominated in any currency issued by corporate entities having their registered office across the world (including emerging countries), but with a primary focus on corporate entities having their registered office in North America and Europe. The sub fund's exposure to currencies other than the sub-fund's reference currency may be hedged against the USD.

- Mirabaud - 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%.

Notes to the Financial Statements as at June 30, 2026 (continued)

- Mirabaud - Global Strategic Bond Fund

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

- Mirabaud - Global Dividend

The reference currency of the sub-fund is the USD. The sub-fund aims to achieve the investment objective by investing principally in global equities judged to offer above average dividend yields with prospects of dividend growth and the potential for long term capital growth.

- Mirabaud - Global Focus

The reference currency of the sub-fund is the USD. The sub-fund invests, directly or indirectly (for example through derivatives, structured products or investment funds), into equities and equity-type transferable securities (such as ADRs and GDRs) of issuers worldwide (including emerging countries) including real estate investment trusts.

- 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.

Notes to the Financial Statements as at June 30, 2026 (continued)

- 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.

The board of Directors of the Company has decided to merge the sub fund Mirabaud - Emerging Market 2025 Fixed Maturity Euro with Mirabaud - DM Fixed Maturity 2029 with effective date February 3, 2026.

- Mirabaud - Global Climate Bond Fund

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

- Mirabaud - Global Diversified Credit Fund

The reference currency of the sub-fund is the EUR. The sub-fund adopts an active asset allocation approach and invests across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers worldwide (including issuers in emerging markets, regardless of their credit rating (including high yield instruments) and of the overall portfolio duration (which may be positive or negative).

- Mirabaud - Discovery Convertibles Global

The reference currency of the sub-fund is the USD. The objective of the sub-fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of convertible securities, globally. The sub fund will adopt an active asset allocation approach and will invest across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers worldwide (including issuers in emerging markets), regardless of their credit rating and of the overall portfolio duration.

- Mirabaud - DM Fixed Maturity 2026

The reference currency of the sub-fund is the EUR. The objective of the sub-fund is to pursue a buy and hold investment strategy depending upon market conditions. The sub fund will invest in a portfolio of fixed income debt securities, such as bonds, notes or other similar fixed-income instruments, issued by companies, governments, government agencies and supra-nationals worldwide with the aim of achieving an overall average investment grade rating for the Sub-Fund's portfolio.

Notes to the Financial Statements as at June 30, 2026 (continued)

- Mirabaud - DM Fixed Maturity 2029

The reference currency of the sub-fund is the EUR. The objective of the sub-fund is to pursue a buy and hold investment strategy depending upon market conditions. The sub fund will invest in a portfolio of fixed income debt securities, such as bonds, notes or other similar fixed-income instruments, issued by companies, governments, government agencies and supra-nationals worldwide with the aim of achieving an overall average investment grade rating for the Sub-Fund's portfolio.

- Mirabaud - DM Fixed Maturity 2031

The reference currency of the sub-fund is the EUR. The objective of the sub-fund is to provide attractive yield over a six (6) years period by investing mainly in EUR denominated debt instruments. The sub-fund will invest in a portfolio of fixed income debt securities, such as bonds, notes or other similar fixed-income instruments, issued by companies, governments, government agencies and supranationals worldwide with the aim of achieving an overall average investment grade rating for the Sub Fund's portfolio. The sub-fund was launched on July 28, 2025.

On December 31, 2024, the sub-fund Mirabaud - Emerging Market 2024 Fixed Maturity reached its predetermined maturity and entered into liquidation. As at June 30, 2026, the sub-fund has a remaining cash for an amount of USD 108,084.86, and there are still five investment securities in the sub-fund's account with nil value:

Currency	Nominal	Description	Rate	Maturity	Market value (note 3.c) USD
USD	900,000.00	Credit Bank of Moscow F. -LPN- -JR-S *	FRN	Perp	0.00
CHF	1,000,000.00	Sub. VTB Capital -LPN- -SR- *	FRN	24/10/2024	0.00
USD	1,300,000.00	Alpha Holding -SR-S *	10.000	Perp	0.00
USD	1,150,000.00	Karlou -SR-S *	7.750	18/06/2024	0.00
USD	700,000.00	Unifin Financiera	7.250	15/01/2025	0.00

* Refer to note 18

The following share classes were launched during the period ended June 30, 2026:

- Mirabaud - Global Emerging Market Bond Fund - L1H Cap-GBP (April 29, 2026)
- Mirabaud - DM Fixed Maturity 2029 - I Dist-EUR (February 2, 2026)

The following share classes were closed during the period ended June 30, 2026:

- Mirabaud - Global High Yield Bonds - E Dist-USD (January 28, 2026)
- Mirabaud - Convertibles Global - AH Dist-EUR (January 27, 2026)
- Mirabaud - Global Strategic Bond Fund - IH Dist-EUR (May 26, 2026)
- Mirabaud - Global Focus - N Dist-USD (February 26, 2026)
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Cap-EUR (February 2, 2026)
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR (February 2, 2026)
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I Cap-EUR (February 2, 2026)
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR (February 2, 2026)
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF (February 2, 2026)
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Cap-EUR (February 2, 2026)
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR (February 2, 2026)
- Mirabaud - Global Climate Bond Fund - S2 Cap-EUR (May 22, 2026)

Notes to the Financial Statements as at June 30, 2026 (continued)

NOTE 2 - SHARES OF THE COMPANY

Within a single sub-fund, the Board of Directors of the Company may issue one or more share classes characterised either by different distribution policies or by different subscription, redemption, management or distribution fee structures, or by any other distinctive criteria.

All shares, of any sub-fund or class of Shares, are issued in registered form only. No certificate will be issued.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) Presentation of financial statements

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

b) Combined financial statements

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

c) Valuation of investments

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

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

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

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

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Undertakings for collective investment are valued at their last known Net Asset Value ("NAV") or offer price in the case of quoted prices.

Any other securities and assets are valued at their foreseeable sale price estimated with prudence and in good faith according to the procedures established by the Board of Directors of the Company.

d) Foreign currency translation

The accounts for each sub-fund are held in the currency in its reference currency and the financial statements of the respective sub-funds are expressed in this currency.

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

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

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

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

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

f) Futures contracts

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

g) Forward foreign exchange contracts

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

h) Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if one or several of the CDS underlying reference issuers experience a credit event as provided for by the agreement. Unrealised gains or losses resulting from credit default swaps are recognised in the statement of net assets.

Notes to the Financial Statements as at June 30, 2026 (continued)

If a credit event occurs:

- When the CDS is physically settled, the protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price)
- When the CDS is cash settled, the protection buyer is entitled to receive a cash amount equal to the difference between the notional and the current market value of the specific bonds issued by the reference issuers that were affected by the credit event.

Credit events generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

i) Income

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

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

j) Transaction fees

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

k) Formation expenses

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

NOTE 4 - MANAGEMENT FEES

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

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

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

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

For the period ended June 30, 2026, the management fees rates applied were:

Sub-funds	Class	Management fees (p.a.)
Mirabaud - Discovery Europe	A Cap-EUR	1.50%
	A Cap-GBP	1.50%
	D Cap-GBP	0.75%
	G Cap-GBP	0.54%

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-funds	Class	Management fees (p.a.)
	I Cap-EUR	0.75%
	I Cap-GBP	0.75%
	N Cap-EUR	0.75%
Mirabaud - Equities Swiss Small and Mid	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	D Cap-CHF	0.75%
	D Cap-GBP	0.75%
	D Dist-CHF	0.75%
	I Cap-CHF	0.75%
	I Cap-EUR	0.75%
	I Dist-CHF	0.75%
	N Cap-CHF	0.75%
	N Cap-EUR	0.75%
	N Dist-CHF	0.75%
Mirabaud - Global High Yield Bonds	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	AH Dist-GBP	1.20%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	E Dist-USD	1.20%
	I Cap-USD	0.60%
	I Dist-USD	0.60%
	IH Cap-EUR	0.60%
	IH Dist-CHF	0.60%
	IH Dist-EUR	0.60%
	N Cap-USD	0.60%
	N Dist-USD	0.60%
	NH Cap-CHF	0.60%
	NH Cap-EUR	0.60%
	NH Dist-CHF	0.60%
	NH Dist-EUR	0.60%
Mirabaud - Convertibles Global	A Cap-USD	1.50%
	A Dist-USD	1.50%
	A1H Cap-EUR	1.50%
	AH Cap-CHF	1.50%
	AH Cap-EUR	1.50%
	AH Cap-GBP	1.50%
	AH Dist-EUR	1.50%
	CH Cap-EUR	0.53%
	DH Cap-GBP	0.80%
	I Cap-USD	0.80%

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-funds	Class	Management fees (p.a.)
	I1H Cap-EUR	0.80%
	IH Cap-CHF	0.80%
	IH Cap-EUR	0.80%
	IH Dist-EUR	0.80%
	N Cap-USD	0.80%
	NH Cap-CHF	0.80%
	NH Cap-EUR	0.80%
	P Dist-USD	0.28%
	Z Cap-USD	-
	Z1H Cap-CHF	-
	ZH Cap-CHF	-
	ZH Cap-EUR	-
Mirabaud - Global Strategic Bond Fund	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	GH Cap-GBP	0.37%
	I Cap-USD	0.60%
	IH Cap-CHF	0.60%
	IH Cap-EUR	0.60%
	IH Dist-EUR	0.60%
	N Cap-USD	0.60%
	N Dist-USD	0.60%
	NH Cap-CAD	0.60%
	NH Cap-CHF	0.60%
	NH Cap-EUR	0.60%
	NH Dist-CHF	0.60%
	NH Dist-EUR	0.60%
	ZH Dist-EUR	-
Mirabaud - Global Dividend	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-USD	1.50%
	A Dist-EUR	1.50%
	A Dist-GBP	1.50%
	A Dist-USD	1.50%
	D Cap-GBP	0.75%
	D Dist-GBP	0.75%
	G Cap-GBP	0.39%
	I Cap-USD	0.75%
	I Dist-GBP	0.75%
	N Cap-CHF	0.75%
	N Cap-EUR	0.75%

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-funds	Class	Management fees (p.a.)
	N Cap-USD	0.75%
	N Dist-CHF	0.75%
	N Dist-EUR	0.75%
	N Dist-USD	0.75%
Mirabaud - Global Focus	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-GBP	1.50%
	A Cap-USD	1.50%
	C Cap-EUR	0.60%
	D Cap-GBP	0.75%
	DH Dist-GBP	0.75%
	G Cap-GBP	0.39%
	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%
Mirabaud - Global Short Duration	A Cap-USD	0.80%
	A Dist-USD	0.80%
	AH Cap-CHF	0.80%
	AH Cap-EUR	0.80%
	AH Dist-EUR	0.80%
	DH Dist-GBP	0.40%
	I Cap-USD	0.40%
	I Dist-USD	0.40%
	IH Cap-CHF	0.40%
	N Cap-USD	0.40%
	N Dist-USD	0.40%
	NH Cap-CHF	0.40%
	NH Cap-EUR	0.40%
	NH Dist-CHF	0.40%
	NH Dist-EUR	0.40%
Mirabaud - Discovery Europe Ex-UK	A Cap-EUR	1.50%
	CH Cap-EUR	-
	D Cap-GBP	0.75%
	DH Cap-GBP	0.75%
	DH Cap-USD	0.75%
	G Cap-GBP	0.54%
	I Cap-GBP	0.75%
	IH Cap-GBP	0.75%
	IH Cap-USD	0.75%
	J Cap-GBP	0.23%
	N Cap-EUR	0.75%
Mirabaud - Global Emerging Market Bond Fund	A Cap-USD	1.20%
	A Dist-USD	1.20%

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-funds	Class	Management fees (p.a.)
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	D Cap-USD	0.60%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	I Cap-USD	0.60%
	IH Cap-CHF	0.60%
	IH Cap-EUR	0.60%
	L1H Cap-GBP	0.07%
	L2 Cap-USD	0.50%
	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 - Global Climate Bond Fund	I Cap-EUR	0.60%
	IH Cap-CHF	0.60%
	IH Cap-GBP	0.60%
	IH Cap-USD	0.60%
	N Cap-EUR	0.60%
	N Dist-EUR	0.60%
	NH Cap-CHF	0.60%
	NH Cap-USD	0.60%
	S1 Cap-EUR	0.40%
	S2 Cap-EUR	0.30%
Mirabaud - Global Diversified Credit Fund	A Cap-USD	1.20%
	AH Cap-EUR	1.20%
	DH Cap-GBP	0.60%
	I Cap USD	0.60%
	IH Cap-EUR	0.60%
	IH Cap-GBP	0.60%
	IH Dist-CHF	0.60%
	Z1 Cap-USD	-
	Z1H Cap-GBP	-
Mirabaud - Discovery Convertibles Global	A Cap-USD	1.50%
	AH Cap-EUR	1.50%
	I Cap-USD	0.80%
	IH Cap-CHF	0.80%
	IH Cap-EUR	0.80%
	IH Cap-GBP	0.80%
	N Cap-USD	0.80%
	NH Cap-EUR	0.80%
Mirabaud - DM Fixed Maturity 2026	A Cap-EUR	1.00%
	A Dist-EUR	1.00%

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-funds	Class	Management fees (p.a.)
	I Cap-EUR	0.50%
	I Dist-EUR	0.50%
	N Cap-EUR	0.50%
	N Dist-EUR	0.50%
Mirabaud - DM Fixed Maturity 2029	A Cap-EUR	0.85%
	A Dist-EUR	0.85%
	I Cap-EUR	0.45%
	I Dist-EUR	0.45%
	N Cap-EUR	0.45%
	N Dist-EUR	0.45%
Mirabaud - DM Fixed Maturity 2031	A Cap-EUR	0.85%
	A Dist-EUR	0.85%
	I Cap-EUR	0.45%
	N Cap-EUR	0.45%
	N Dist-EUR	0.45%

NOTE 5 - FLAT FEES

The Management Company is entitled to receive a Flat fee to cover operating, administrative and servicing expenses such as but not limited to ongoing depositary fees and safekeeping charges payables to the depositary, fees for fund administration (including the Class of Shares hedging when applicable), transfer agency, register, paying and domiciliary services payable to the Administrative Agent. The Prospectus of the Company describes other fees and costs which are also covered by the Flat fees. These fees are accrued daily and payable monthly at an annual rate which may vary for each sub-fund/class of shares of the Company.

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

The effective level of the Flat fees applied as at June 30, 2026 is the following:

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Discovery Europe	A Cap-EUR	0.33%
	A Cap-GBP	0.33%
	D Cap-GBP	0.33%
	G Cap-GBP	0.26%
	I Cap-EUR	0.26%
	I Cap-GBP	0.26%
	N Cap-EUR	0.33%
Mirabaud - Equities Swiss Small and Mid	A Cap-CHF	0.30%
	A Cap-EUR	0.30%
	D Cap-CHF	0.30%
	D Cap-GBP	0.30%
	D Dist-CHF	0.30%
	I Cap-CHF	0.25%
	I Cap-EUR	0.25%
	I Dist-CHF	0.25%

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-funds	Class	Flat fees (p.a.)
	N Cap-CHF	0.30%
	N Cap-EUR	0.30%
	N Dist-CHF	0.30%
Mirabaud - Global High Yield Bonds	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	AH Dist-CHF	0.27%
	AH Dist-EUR	0.27%
	AH Dist-GBP	0.27%
	DH Cap-GBP	0.27%
	DH Dist-GBP	0.27%
	E Dist-USD	0.27%
	I Cap-USD	0.19%
	I Dist-USD	0.19%
	IH Cap-EUR	0.19%
	IH Dist-CHF	0.19%
	IH Dist-EUR	0.19%
	N Cap-USD	0.27%
	N Dist-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	NH Dist-CHF	0.27%
	NH Dist-EUR	0.27%
Mirabaud - Convertibles Global	A Cap-USD	0.27%
	A Dist USD	0.27%
	A1H Cap-EUR	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	AH Dist-EUR	0.27%
	CH Cap-EUR	0.19%
	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%
	N Cap-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	P Dist-USD	0.10%
	Z Cap-USD	0.19%
	Z1H Cap-CHF	0.10%
	ZH Cap-CHF	0.19%
	ZH Cap-EUR	0.19%

Notes to the Financial Statements as at June 30, 2026 (continued)

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-funds	Class	Flat fees (p.a.)
	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%
Mirabaud - Global Short Duration	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Dist-EUR	0.27%
	DH Dist-GBP	0.27%
	I Cap-USD	0.19%
	I Dist-USD	0.19%
	IH Cap-CHF	0.19%
	N Cap-USD	0.27%
	N Dist-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	NH Dist-CHF	0.27%
	NH Dist-EUR	0.27%
Mirabaud - Discovery Europe Ex-UK	A Cap-EUR	0.33%
	CH Cap-EUR	-
	D Cap-GBP	0.33%
	DH Cap-GBP	0.33%
	DH Cap-USD	0.33%
	G Cap-GBP	0.26%
	I Cap-GBP	0.26%
	IH Cap-GBP	0.26%
	IH Cap-USD	0.26%
	J Cap-GBP	0.10%
	N Cap-EUR	0.33%
Mirabaud - Global Emerging Market Bond Fund	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Dist-CHF	0.27%
	AH Dist-EUR	0.27%
	D Cap-USD	0.27%
	DH Cap-GBP	0.27%
	DH Dist-GBP	0.27%
	I Cap-USD	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	L1H Cap-GBP	0.19%
	L2 Cap-USD	0.19%

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-funds	Class	Flat fees (p.a.)
	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 - Global Climate Bond Fund	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%
	S1 Cap-EUR	0.10%
	S2 Cap-EUR	0.10%
Mirabaud - Global Diversified Credit Fund	A Cap-USD	0.27%
	AH Cap-EUR	0.27%
	DH Cap-GBP	0.27%
	I Cap USD	0.19%
	IH Cap-EUR	0.19%
	IH Cap-GBP	0.19%
	IH Dist-CHF	0.19%
	Z1 Cap-USD	0.10%
	Z1H Cap-GBP	0.10%
Mirabaud - Discovery Convertibles Global	A Cap-USD	0.27%
	AH Cap-EUR	0.27%
	I Cap-USD	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	IH Cap-GBP	0.19%
	N Cap-USD	0.27%
	NH Cap-EUR	0.27%
Mirabaud - DM Fixed Maturity 2026	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	I Cap-EUR	0.19%
	I Dist-EUR	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%
Mirabaud - DM Fixed Maturity 2029	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	I Cap-EUR	0.19%
	I Dist-EUR	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%
Mirabaud - DM Fixed Maturity 2031	A Cap-EUR	0.27%
	A Dist-EUR	0.27%

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-funds	Class	Flat fees (p.a.)
	I Cap-EUR	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%

NOTE 6 - TAXE D'ABONNEMENT

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

NOTE 7 - PERFORMANCE FEES

- Mirabaud - Discovery Europe

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

The performance fee is calculated on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends. If shares are redeemed at a date other than the date of the payment of the performance fee, when a performance fee has been provisioned, the portion of the performance fee attributable to redeemed shares is definitely accrued to the Management Company. It will be paid at the end of the closest performance calculation year.

As of June 30, 2026, class IP and NP were not launched.

- Mirabaud - Convertibles Global

The Investment Manager is entitled to a performance fee corresponding to 20% of the outperformance (the "Performance Fee") of the A, A1, D, I, I1, J, N and P classes of Shares over the benchmark index "FTSE Global Focus CB Hedged" in the reference currency of the respective classes of Shares during a reference period (the "Performance Period"), subject to a High Water Mark. The High Water Mark is the greater of the NAV per share at the end of any Performance Period where a Performance Fee has been paid or of the initial offer price per share. The Performance Fee is payable in arrears at the end of the Performance year. It shall be calculated and accrued in the NAV on a daily basis.

Notes to the Financial Statements as at June 30, 2026 (continued)

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

For the period ended June 30, 2026, the fee accrued amounts to:

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

** based on the average net asset value of the share class for the period ended June 30, 2026.*

- Mirabaud - Global Dividend

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

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

As of June 30, 2026, class IP and NP were not launched.

Notes to the Financial Statements as at June 30, 2026 (continued)

- Mirabaud - Global Focus

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

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

As of June 30, 2026, classes IP and NP are not launched.

- Mirabaud - Discovery Europe Ex-UK

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

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

As of June 30, 2026, 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 FTSE Global All Cap Focus with Equity Mid Cap Overlay Convertible Bond Index (USD) 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.

Notes to the Financial Statements as at June 30, 2026 (continued)

For the period ended June 30, 2026, the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU2387354918	A Cap-USD	USD	-	-
LU2387355055	AH Cap-EUR	EUR	-	-
LU2387355568	I Cap-USD	USD	-	-
LU2387355998	IH Cap-CHF	CHF	-	-
LU2387355642	IH Cap-EUR	EUR	-	-
LU2387355725	IH Cap-GBP	GBP	-	-
LU2387356020	N Cap-USD	USD	-	-
LU2387356293	NH Cap-EUR	EUR	-	-

** based on the average net asset value of the share class for the period ended June 30, 2026.*

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

NOTE 8 - EXCHANGE RATES AS AT JUNE 30, 2026

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

1 EUR =	0.92224300 CHF
1 EUR =	0.86140538 GBP
1 EUR =	1.14330007 USD

NOTE 9 - SWING PRICING AND DILUTION LEVY

Swing Pricing

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

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

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

The following sub-funds used the swing pricing mechanism during the period ended June 30, 2026:

- Mirabaud - Discovery Europe
- Mirabaud - Global Strategic Bond Fund
- Mirabaud - Global Emerging Market Bond Fund
- Mirabaud - Global Climate Bond Fund
- Mirabaud - Discovery Convertibles Global

Notes to the Financial Statements as at June 30, 2026 (continued)

Dilution Levy

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

During the period ended June 30, 2026, 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 July 1, 2025 to June 30, 2026, the TER for each class was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Mirabaud - Discovery Europe			
A Cap-EUR	EUR	1.83%	1.83%
A Cap-GBP	GBP	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-EUR	EUR	1.01%	1.01%
I Cap-GBP	GBP	1.00%	1.00%
N Cap-EUR	EUR	1.08%	1.08%
G Cap-GBP	GBP	0.80%	0.80%
Mirabaud - Equities Swiss Small and Mid			
A Cap-CHF	CHF	1.80%	1.80%
A Cap-EUR	EUR	1.80%	1.80%
D Cap-CHF	CHF	1.05%	1.05%
D Cap-GBP	GBP	1.05%	1.05%
D Dist-CHF	CHF	1.05%	1.05%
I Cap-CHF	CHF	1.00%	1.00%
I Cap-EUR	EUR	1.00%	1.00%
I Dist-CHF	CHF	1.00%	1.00%
N Cap-CHF	CHF	1.05%	1.05%
N Cap-EUR	EUR	1.05%	1.05%
N Dist-CHF	CHF	1.05%	1.05%
Mirabaud - Global High Yield Bonds			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.48%	1.48%
AH Cap-EUR	EUR	1.47%	1.47%

Notes to the Financial Statements as at June 30, 2026 (continued)

	Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
	AH Cap-GBP	GBP	1.47%	1.47%
	AH Dist-CHF	CHF	1.48%	1.48%
	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%
	I Cap-USD	USD	0.79%	0.79%
	I Dist-USD	USD	0.79%	0.79%
	IH Cap-EUR	EUR	0.79%	0.79%
	IH Dist-CHF	CHF	0.79%	0.79%
	IH Dist-EUR	EUR	0.79%	0.79%
	N Cap-USD	USD	0.87%	0.87%
	N Dist-USD	USD	0.87%	0.87%
	NH Cap-CHF	CHF	0.87%	0.87%
	NH Cap-EUR	EUR	0.87%	0.87%
	NH Dist-CHF	CHF	0.87%	0.87%
	NH Dist-EUR	EUR	0.87%	0.87%
Mirabaud - Convertibles Global				
	A Cap-USD	USD	1.77%	1.77%
	A Dist USD	USD	1.77%	1.77%
	A1H Cap-EUR	EUR	1.77%	1.77%
	AH Cap-CHF	CHF	1.77%	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%
	N Cap-USD	USD	1.07%	1.07%
	NH Cap-CHF	CHF	1.07%	1.07%
	NH Cap-EUR	EUR	1.07%	1.07%
	P Dist-USD	USD	0.38%	0.38%
	Z Cap-USD	USD	0.19%	0.19%
	Z1H Cap-CHF	CHF	0.09%	0.09%
	ZH Cap-CHF	CHF	0.19%	0.19%
	ZH Cap-EUR	EUR	0.19%	0.19%
	CH Cap-EUR	EUR	0.72%	0.72%
Mirabaud - Global Strategic Bond Fund				
	A Cap-USD	USD	1.47%	1.47%
	A Dist-USD	USD	1.47%	1.47%
	AH Cap-CHF	CHF	1.47%	1.47%
	AH Cap-EUR	EUR	1.48%	1.48%
	AH Cap-GBP	GBP	1.47%	1.47%
	AH Dist-CHF	CHF	1.47%	1.47%

Notes to the Financial Statements as at June 30, 2026 (continued)

	Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
	AH Dist-EUR	EUR	1.48%	1.48%
	DH Cap-GBP	GBP	0.87%	0.87%
	DH Dist-GBP	GBP	0.87%	0.87%
	I Cap-USD	USD	0.79%	0.79%
	IH Cap-CHF	CHF	0.79%	0.79%
	IH Cap-EUR	EUR	0.79%	0.79%
	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%
	GH Cap-GBP	GBP	0.56%	0.56%
Mirabaud - Global Dividend				
	A Cap-CHF	CHF	1.84%	1.84%
	A Cap-EUR	EUR	1.84%	1.84%
	A Cap-USD	USD	1.84%	1.84%
	A Dist-EUR	EUR	1.84%	1.84%
	A Dist-GBP	GBP	1.84%	1.84%
	A Dist-USD	USD	1.84%	1.84%
	D Cap-GBP	GBP	0.97%	0.97%
	D Dist-GBP	GBP	0.97%	0.97%
	I Cap-USD	USD	1.02%	1.02%
	I Dist-GBP	GBP	1.02%	1.02%
	N Cap-CHF	CHF	1.09%	1.09%
	N Cap-EUR	EUR	1.09%	1.09%
	N Cap-USD	USD	1.09%	1.09%
	N Dist-CHF	CHF	1.09%	1.09%
	N Dist-EUR	EUR	1.09%	1.09%
	N Dist-USD	USD	1.09%	1.09%
	G Cap-GBP	GBP	0.66%	0.66%
Mirabaud - Global Focus				
	A Cap-CHF	CHF	1.84%	1.84%
	A Cap-EUR	EUR	1.84%	1.84%
	A Cap-USD	USD	1.84%	1.84%
	C Cap-EUR	EUR	0.87%	0.87%
	D Cap-GBP	GBP	0.96%	0.96%
	DH Dist-GBP	GBP	0.97%	0.97%
	I Cap-EUR	EUR	1.02%	1.02%
	I Cap-GBP	GBP	1.02%	1.02%
	I Cap-USD	USD	1.02%	1.02%
	N Cap-CHF	CHF	1.09%	1.09%
	N Cap-EUR	EUR	1.09%	1.09%
	N Cap-USD	USD	1.09%	1.09%

Notes to the Financial Statements as at June 30, 2026 (continued)

	Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
	A Cap-GBP	GBP	1.86%	1.86%
	G Cap-GBP	GBP	0.64%	0.64%
Mirabaud - Global Short Duration				
	A Cap-USD	USD	1.07%	1.07%
	A Dist-USD	USD	1.07%	1.07%
	AH Cap-CHF	CHF	1.07%	1.07%
	AH Cap-EUR	EUR	1.07%	1.07%
	AH Dist-EUR	EUR	1.07%	1.07%
	DH Dist-GBP	GBP	0.67%	0.67%
	I Cap-USD	USD	0.59%	0.59%
	I Dist-USD	USD	0.59%	0.59%
	IH Cap-CHF	CHF	0.59%	0.59%
	N Cap-USD	USD	0.67%	0.67%
	N Dist-USD	USD	0.67%	0.67%
	NH Cap-CHF	CHF	0.67%	0.67%
	NH Cap-EUR	EUR	0.67%	0.67%
	NH Dist-CHF	CHF	0.67%	0.67%
	NH Dist-EUR	EUR	0.67%	0.67%
Mirabaud - Discovery Europe Ex-UK				
	A Cap-EUR	EUR	1.83%	1.83%
	D Cap-GBP	GBP	1.07%	1.07%
	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%
	J Cap-GBP	GBP	0.33%	0.33%
	N Cap-EUR	EUR	1.08%	1.08%
	G Cap-GBP	GBP	0.80%	0.80%
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	1.46%	1.46%
	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%
	IH Cap-CHF	CHF	0.79%	0.79%
	IH Cap-EUR	EUR	0.79%	0.79%
	L1H Cap-GBP	GBP	0.26%	0.26%
	L2 Cap-USD	USD	0.68%	0.68%
	N Cap-USD	USD	0.87%	0.87%
	N Dist-USD	USD	0.87%	0.87%

Notes to the Financial Statements as at June 30, 2026 (continued)

	Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
	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 - Global Climate Bond Fund				
	I Cap-EUR	EUR	0.79%	0.79%
	IH Cap-CHF	CHF	0.79%	0.79%
	IH Cap-GBP	GBP	0.79%	0.79%
	IH Cap-USD	USD	0.78%	0.78%
	N Cap-EUR	EUR	0.87%	0.87%
	N Dist-EUR	EUR	0.87%	0.87%
	NH Cap-CHF	CHF	0.87%	0.87%
	NH Cap-USD	USD	0.87%	0.87%
	S1 Cap-EUR	EUR	0.50%	0.50%
Mirabaud - Discovery Convertibles Global				
	A Cap-USD	USD	1.77%	1.77%
	AH Cap-EUR	EUR	1.77%	1.77%
	I Cap-USD	USD	0.99%	0.99%
	IH Cap-CHF	CHF	0.99%	0.99%
	IH Cap-EUR	EUR	0.99%	0.99%
	IH Cap-GBP	GBP	0.99%	0.99%
	N Cap-USD	USD	1.07%	1.07%
	NH Cap-EUR	EUR	1.07%	1.07%
Mirabaud - Global Diversified Credit Fund				
	A Cap-USD	USD	1.47%	1.47%
	AH Cap-EUR	EUR	1.47%	1.47%
	DH Cap-GBP	GBP	0.87%	0.87%
	I Cap USD	USD	0.79%	0.79%
	IH Cap-EUR	EUR	0.79%	0.79%
	IH Cap-GBP	GBP	0.79%	0.79%
	IH Dist-CHF	CHF	0.79%	0.79%
	Z1 Cap-USD	USD	0.10%	0.10%
	Z1H Cap-GBP	GBP	0.10%	0.10%

Notes to the Financial Statements as at June 30, 2026 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Mirabaud - DM Fixed Maturity 2026			
A Cap-EUR	EUR	1.27%	1.27%
A Dist-EUR	EUR	1.27%	1.27%
I Cap-EUR	EUR	0.69%	0.69%
I Dist-EUR	EUR	0.69%	0.69%
N Cap-EUR	EUR	0.77%	0.77%
N Dist-EUR	EUR	0.77%	0.77%
Mirabaud - DM Fixed Maturity 2029			
A Cap-EUR	EUR	1.12%	1.12%
A Dist-EUR	EUR	1.12%	1.12%
I Cap-EUR	EUR	0.64%	0.64%
N Cap-EUR	EUR	0.72%	0.72%
N Dist-EUR	EUR	0.72%	0.72%
I Dist-EUR	EUR	0.63%	0.63%
Mirabaud - DM Fixed Maturity 2031			
A Cap-EUR	EUR	1.14%	1.14%
A Dist-EUR	EUR	1.14%	1.14%
I Cap-EUR	EUR	0.66%	0.66%
N Cap-EUR	EUR	0.73%	0.73%
N Dist-EUR	EUR	0.73%	0.73%

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

The following forward foreign exchange contracts were outstanding as at June 30, 2026:

Mirabaud - Global High Yield Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,544,800.55	USD	9,364,919.48	31/07/2026
EUR	35,120,520.61	USD	40,095,021.10	20/08/2026
GBP	14,988,618.77	USD	19,824,962.36	20/08/2026
USD	29,073,568.16	EUR	24,887,332.10	20/08/2026
USD	12,189,432.93	GBP	9,106,046.84	20/08/2026

The net unrealised gain on these contracts as at June 30, 2026 was USD 861,810.40 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2026 (continued)

Mirabaud - Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	193,829,343.91	USD	240,589,155.82	31/07/2026
EUR	278,987,248.92	USD	318,511,372.48	31/07/2026
GBP	1,469,717.02	USD	1,943,233.39	31/07/2026
USD	24,839,884.80	AUD	36,000,000.00	31/07/2026
USD	12,950.88	CHF	10,439.54	31/07/2026
USD	70,161,371.41	EUR	61,369,949.03	31/07/2026
USD	811.51	GBP	611.58	31/07/2026
USD	67,268,546.94	HKD	527,000,000.00	31/07/2026
USD	52,686,465.54	JPY	8,500,300,000.00	31/07/2026

The net unrealised gain on these contracts as at June 30, 2026 was USD 1,478,019.80 and is included in the statement of net assets.

Mirabaud - Global Strategic Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CAD	3,063,327.01	USD	2,162,935.17	31/07/2026
CHF	68,485,853.45	USD	85,007,480.40	31/07/2026
EUR	93,748,723.78	USD	107,055,004.74	20/08/2026
GBP	15,426,100.96	USD	20,396,839.44	20/08/2026
USD	119,610.38	CHF	96,461.80	31/07/2026
USD	90,155,409.30	EUR	77,196,526.58	20/08/2026
USD	20,111,218.50	GBP	15,021,903.28	20/08/2026

The net unrealised gain on these contracts as at June 30, 2026 was USD 2,412,983.62 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2026 (continued)

Mirabaud - Global Focus

Currency	Purchase	Currency	Sale	Maturity date
GBP	908,095.26	USD	1,200,667.21	31/07/2026

The net unrealised gain on these contracts as at June 30, 2026 was USD 4,574.07 and is included in the statement of net assets.

Mirabaud - Global Short Duration

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,608,871.67	USD	1,996,998.27	31/07/2026
EUR	9,068,027.30	USD	10,354,746.12	20/08/2026
GBP	6,809,189.33	USD	9,002,964.84	31/07/2026
USD	11,497,019.59	EUR	9,842,832.00	20/08/2026
USD	2,979,198.92	GBP	2,224,873.00	20/08/2026

The net unrealised gain on these contracts as at June 30, 2026 was USD 310,667.78 and is included in the statement of net assets.

Mirabaud - Discovery Europe Ex-UK

Currency	Purchase	Currency	Sale	Maturity date
GBP	12,464,173.39	EUR	14,428,338.64	31/07/2026
USD	333,717.83	EUR	292,313.14	31/07/2026

The net unrealised gain on these contracts as at June 30, 2026 was EUR 21,349.08 and is included in the statement of net assets.

Mirabaud - Global Emerging Market Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,214,022.88	USD	2,748,137.06	31/07/2026
CLP	1,250,000,000.00	USD	1,397,082.78	23/07/2026
CNY	23,000,000.00	USD	3,403,627.82	13/07/2026
EUR	9,820,752.76	USD	11,212,219.29	31/07/2026
GBP	24,142,593.19	USD	31,920,902.15	31/07/2026
MYR	15,800,000.00	USD	3,863,328.22	11/08/2026
THB	91,000,000.00	USD	2,805,557.51	08/07/2026
USD	737,880.24	MYR	3,000,000.00	11/08/2026
USD	2,768,592.49	THB	91,000,000.00	08/07/2026

The net unrealised gain on these contracts as at June 30, 2026 was USD 64,782.95 and is included in the statement of net assets.

Mirabaud - Global Climate Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,408,242.23	EUR	2,617,853.78	31/07/2026
EUR	1,216,875.62	GBP	1,056,010.00	14/09/2026
EUR	2,385,100.64	USD	2,757,775.00	14/09/2026
GBP	705,147.94	EUR	816,268.54	31/07/2026
USD	3,554,375.62	EUR	3,113,380.80	31/07/2026

The net unrealised loss on these contracts as at June 30, 2026 was EUR 32,675.15 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2026 (continued)

Mirabaud - Global Diversified Credit Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	336,137.56	EUR	365,394.72	31/07/2026
EUR	571,619.01	GBP	499,007.00	20/08/2026
EUR	2,235,653.71	USD	2,613,430.00	20/08/2026
GBP	1,942,360.08	EUR	2,248,446.50	31/07/2026
USD	7,520,155.09	EUR	6,587,122.17	31/07/2026

The net unrealised loss on these contracts as at June 30, 2026 was EUR 66,564.96 and is included in the statement of net assets.

Mirabaud - Discovery Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,142,534.51	USD	8,865,610.17	31/07/2026
EUR	2,880,035.87	USD	3,288,050.55	31/07/2026
GBP	12,190.36	USD	16,117.88	31/07/2026
JPY	103,230,000.00	USD	637,549.54	31/07/2026
USD	2,121,432.97	AUD	3,075,000.00	31/07/2026
USD	609,454.84	CAD	863,000.00	31/07/2026
USD	5,667,991.70	EUR	4,958,054.02	31/07/2026
USD	5,445,121.23	JPY	878,550,000.00	31/07/2026

The net unrealised gain on these contracts as at June 30, 2026 was USD 38,734.90 and is included in the statement of net assets.

Mirabaud - DM Fixed Maturity 2026

Currency	Purchase	Currency	Sale	Maturity date
EUR	693,782.98	USD	815,664.00	28/07/2026
USD	815,664.00	EUR	718,420.73	28/07/2026

The net unrealised loss on these contracts as at June 30, 2026 was EUR 24,659.73 and is included in the statement of net assets.

NOTE 12 - WARRANTS

The following warrants were outstanding as at June 30, 2026:

Mirabaud - Global High Yield Bonds

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	35,000.00	31/10/2026	GBP	48,995.17

Mirabaud - Global Strategic Bond Fund

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	45,500.00	31/10/2026	GBP	63,693.72

Notes to the Financial Statements as at June 30, 2026 (continued)

Mirabaud - Global Short Duration

Name	Quantity	Maturity date	Currency	Commitment in USD
Avation	7,000.00	31/10/2026	GBP	9,799.03

Mirabaud - Global Diversified Credit Fund

Name	Quantity	Maturity date	Currency	Commitment in EUR
Avation	3,500.00	31/10/2026	GBP	4,285.42

Mirabaud - Convertibles Global

Name	Quantity	Maturity date	Currency	Commitment in USD
Gamestop	31,822.00	30/10/2026	USD	279,350.84

NOTE 13 - FUTURES CONTRACTS

The Company had the following futures contracts outstanding as at June 30, 2026:

Mirabaud - Global Emerging Market Bond Fund

	Maturity date	Currency	Commitment in USD
Purchase of 15.00 US 10Y Treasury Bond	21/09/2026	USD	1,494,843.75
Purchase of 45.00 US 2Y Treasury Bond	30/09/2026	USD	8,973,105.47

Mirabaud - Global Climate Bond Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 Germany 10Y Bund Government Bond	08/09/2026	EUR	392,538.63
Purchase of 3.00 Germany 2Y Schatz Government Bond	08/09/2026	EUR	299,808.37
Purchase of 4.00 US 10Y Treasury Bond	21/09/2026	USD	348,661.77
Purchase of 2.00 US 30Y Ultra Treasury Bond	21/09/2026	USD	149,662.71

Mirabaud - Global Diversified Credit Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 7.00 Germany 10Y Bund Government Bond	08/09/2026	EUR	686,942.61
Purchase of 2.00 Germany 2Y Schatz Government Bond	08/09/2026	EUR	199,872.25
Purchase of 2.00 US 10Y Treasury Bond	21/09/2026	USD	174,330.88

Notes to the Financial Statements as at June 30, 2026 (continued)

NOTE 14 - CREDIT DEFAULT SWAPS ("CDS")

The following CDS were outstanding as at June 30, 2026:

Mirabaud - Global Climate Bond Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S44 5Y	EUR	1,250,000.00	5.00%	-	20/06/2031
Buyer	iTraxx Europe S45 5Y	EUR	1,250,000.00	1.00%	-	20/06/2031

The net unrealised loss on all these contracts as at June 30, 2026 was EUR 143,427.47 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 23, 2026 and with a payment date of January 27, 2026.

Classes	Currency	Amounts	
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	1.14	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.83	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.94	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	1.05	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	1.15	per share
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	1.06	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.22	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	0.97	per share
Mirabaud - Global High Yield Bonds - IH Dist-EUR	EUR	1.51	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.32	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.09	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.13	per share
Mirabaud - Convertibles Global - IH Dist-EUR	EUR	0.19	per share
Mirabaud - Convertibles Global - P Dist-USD	USD	0.54	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.86	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.63	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.70	per share
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.97	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.91	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.98	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.79	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.83	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	1.02	per share
Mirabaud - Global Dividend - A Dist-EUR	EUR	0.69	per share
Mirabaud - Global Dividend - A Dist-GBP	GBP	0.72	per share
Mirabaud - Global Dividend - A Dist-USD	USD	0.59	per share

Notes to the Financial Statements as at June 30, 2026 (continued)

Classes	Currency	Amounts	
Mirabaud - Global Dividend - D Dist-GBP	GBP	0.70	per share
Mirabaud - Global Dividend - I Dist-GBP	GBP	0.79	per share
Mirabaud - Global Dividend - N Dist-CHF	CHF	0.53	per share
Mirabaud - Global Dividend - N Dist-EUR	EUR	0.65	per share
Mirabaud - Global Dividend - N Dist-USD	USD	0.64	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.77	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.74	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.79	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.88	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.88	per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.84	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.77	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	1.08	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.83	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.90	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	1.10	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.19	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.92	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	1.00	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.53	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	0.68	per share
Mirabaud - DM Fixed Maturity 2026 - A Dist-EUR	EUR	0.23	per share
Mirabaud - DM Fixed Maturity 2026 - I Dist-EUR	EUR	0.38	per share
Mirabaud - DM Fixed Maturity 2026 - N Dist-EUR	EUR	0.36	per share
Mirabaud - DM Fixed Maturity 2029 - A Dist-EUR	EUR	0.73	per share
Mirabaud - DM Fixed Maturity 2029 - N Dist-EUR	EUR	0.83	per share
Mirabaud - DM Fixed Maturity 2031 - A Dist-EUR	EUR	0.61	per share
Mirabaud - DM Fixed Maturity 2031 - N Dist-EUR	EUR	0.72	per share

Dividends were paid with an ex-date of April 24, 2026 and with a payment date of April 28, 2026.

Classes	Currency	Amounts	
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	1.14	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.83	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.94	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	1.06	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	1.14	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.22	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	0.95	per share
Mirabaud - Global High Yield Bonds - IH Dist-EUR	EUR	1.50	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.31	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.08	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.12	per share
Mirabaud - Convertibles Global - P Dist-USD	USD	0.15	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.84	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.61	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.68	per share

Notes to the Financial Statements as at June 30, 2026 (continued)

Classes	Currency	Amounts	
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.95	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.89	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.96	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.77	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.82	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.99	per share
Mirabaud - Global Dividend - A Dist-EUR	EUR	0.86	per share
Mirabaud - Global Dividend - A Dist-GBP	GBP	0.86	per share
Mirabaud - Global Dividend - A Dist-USD	USD	0.72	per share
Mirabaud - Global Dividend - D Dist-GBP	GBP	0.90	per share
Mirabaud - Global Dividend - I Dist-GBP	GBP	1.01	per share
Mirabaud - Global Dividend - N Dist-CHF	CHF	0.66	per share
Mirabaud - Global Dividend - N Dist-EUR	EUR	0.82	per share
Mirabaud - Global Dividend - N Dist-USD	USD	0.79	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.74	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.71	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.77	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.85	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.86	per share
Mirabaud - Global Short Duration - NH Dist-CHF	CHF	0.81	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.74	per share
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.65	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.79	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.53	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.64	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.32	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	1.00	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	1.09	per share
Mirabaud - DM Fixed Maturity 2026 - A Dist-EUR	EUR	0.24	per share
Mirabaud - DM Fixed Maturity 2026 - I Dist-EUR	EUR	0.39	per share
Mirabaud - DM Fixed Maturity 2026 - N Dist-EUR	EUR	0.37	per share
Mirabaud - DM Fixed Maturity 2029 - A Dist-EUR	EUR	0.71	per share
Mirabaud - DM Fixed Maturity 2029 - I Dist-EUR	EUR	0.51	per share
Mirabaud - DM Fixed Maturity 2029 - N Dist-EUR	EUR	0.81	per share
Mirabaud - DM Fixed Maturity 2031 - A Dist-EUR	EUR	0.62	per share
Mirabaud - DM Fixed Maturity 2031 - N Dist-EUR	EUR	0.72	per share

NOTE 17 - NUMBER OF SHARES ISSUED, REDEEMED AND OUTSTANDING

Sub-fund Class	Currency	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	76,207.20	20,122.87	26,054.94	70,275.13
A Cap-GBP	GBP	19,084.84	-	-	19,084.84
D Cap-GBP	GBP	10,689.40	559.14	3,426.59	7,821.95
I Cap-EUR	EUR	221,803.03	42,370.73	71,212.80	192,960.96
I Cap-GBP	GBP	7,509.36	4,861.87	7,245.01	5,126.22

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-fund Class	Currency	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
N Cap-EUR	EUR	288,329.11	19,581.46	97,713.23	210,197.34
G Cap-GBP	GBP	672.37	2,504.81	293.00	2,884.18
Mirabaud - Equities Swiss Small and Mid					
A Cap-CHF	CHF	140,401.32	3,410.52	18,494.45	125,317.39
A Cap-EUR	EUR	500.21	810.47	237.32	1,073.36
D Cap-CHF	CHF	55,158.85	100.00	3,802.94	51,455.91
D Cap-GBP	GBP	1,951.97	467.31	119.65	2,299.63
D Dist-CHF	CHF	2,187.65	-	1,060.00	1,127.65
I Cap-CHF	CHF	76,362.08	8,632.25	10,231.47	74,762.86
I Cap-EUR	EUR	114,182.18	31.66	449.95	113,763.89
I Dist-CHF	CHF	186,117.46	11,578.63	177,169.79	20,526.30
N Cap-CHF	CHF	973,788.68	103,176.16	260,924.65	816,040.19
N Cap-EUR	EUR	62,983.10	453.17	34,680.10	28,756.17
N Dist-CHF	CHF	39,910.68	260.00	12,491.68	27,679.00
Mirabaud - Global High Yield Bonds					
A Cap-USD	USD	74,571.41	300.00	7,673.02	67,198.39
A Dist-USD	USD	149,644.72	67.00	6,108.00	143,603.72
AH Cap-CHF	CHF	3,737.96	110.00	345.91	3,502.05
AH Cap-EUR	EUR	61,110.65	413.88	14,333.82	47,190.71
AH Cap-GBP	GBP	645.00	-	-	645.00
AH Dist-CHF	CHF	6,449.07	-	-	6,449.07
AH Dist-EUR	EUR	40,570.00	-	2,000.00	38,570.00
AH Dist-GBP	GBP	1,570.00	-	-	1,570.00
DH Cap-GBP	GBP	4,948.40	1,050.91	1,138.69	4,860.62
DH Dist-GBP	GBP	155,085.55	21,503.72	9,832.03	166,757.24
E Dist-USD	USD	9,600.00	-	9,600.00	-
I Cap-USD	USD	135,368.97	-	350.98	135,017.99
I Dist-USD	USD	209,126.65	-	-	209,126.65
IH Cap-EUR	EUR	2,189.58	54.12	414.19	1,829.51
IH Dist-CHF	CHF	225.00	-	-	225.00
IH Dist-EUR	EUR	60,000.00	-	-	60,000.00
N Cap-USD	USD	130,272.40	4,343.00	47,211.33	87,404.07
N Dist-USD	USD	93,955.16	1,332.00	1,607.36	93,679.80
NH Cap-CHF	CHF	66,256.48	640.00	11,636.00	55,260.48
NH Cap-EUR	EUR	185,613.54	6,217.00	48,490.93	143,339.61
NH Dist-CHF	CHF	13,061.08	745.00	989.00	12,817.08
NH Dist-EUR	EUR	32,044.65	2,793.00	3,420.00	31,417.65
Mirabaud - Convertibles Global					
A Cap-USD	USD	72,704.53	7,419.84	10,074.23	70,050.14
A Dist USD	USD	5,506.61	-	60.00	5,446.61
A1H Cap-EUR	EUR	170.92	-	-	170.92
AH Cap-CHF	CHF	26,033.05	662.00	436.00	26,259.05
AH Cap-EUR	EUR	61,601.38	1,354.34	16,664.61	46,291.11
AH Cap-GBP	GBP	1,540.00	100.00	-	1,640.00
AH Dist-EUR	EUR	91.27	-	91.27	-
DH Cap-GBP	GBP	8,140.12	141.78	1,340.18	6,941.72

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-fund Class	Currency	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
I Cap-USD	USD	163,914.46	41,093.57	2,823.19	202,184.84
I1H Cap-EUR	EUR	259,880.42	-	-	259,880.42
IH Cap-CHF	CHF	355,487.39	103,650.94	25,182.27	433,956.06
IH Cap-EUR	EUR	918,235.87	201,145.99	86,213.47	1,033,168.39
IH Dist-EUR	EUR	50,000.00	-	-	50,000.00
N Cap-USD	USD	67,833.65	6,328.00	6,917.00	67,244.65
NH Cap-CHF	CHF	61,803.26	5,118.00	2,603.81	64,317.45
NH Cap-EUR	EUR	185,401.35	64,825.64	71,766.87	178,460.12
P Dist-USD	USD	756,986.30	-	30,933.90	726,052.40
Z Cap-USD	USD	361,856.96	-	-	361,856.96
Z1H Cap-CHF	CHF	620,000.00	-	-	620,000.00
ZH Cap-CHF	CHF	453,974.40	-	8,200.00	445,774.40
ZH Cap-EUR	EUR	50,000.00	-	-	50,000.00
CH Cap-EUR	EUR	367,848.00	-	-	367,848.00
Mirabaud - Global Strategic Bond Fund					
A Cap-USD	USD	141,153.86	1,360.00	4,766.09	137,747.77
A Dist-USD	USD	126,104.08	-	20,500.00	105,604.08
AH Cap-CHF	CHF	11,150.23	-	2,684.00	8,466.23
AH Cap-EUR	EUR	56,709.05	727.69	14,636.80	42,799.94
AH Cap-GBP	GBP	1,334.00	-	-	1,334.00
AH Dist-CHF	CHF	331,787.43	89,919.00	14,901.00	406,805.43
AH Dist-EUR	EUR	7,146.22	18.68	92.27	7,072.63
DH Cap-GBP	GBP	21,877.31	739.13	8,970.87	13,645.57
DH Dist-GBP	GBP	140,618.99	12,435.69	10,675.26	142,379.42
I Cap-USD	USD	256,529.38	249,242.00	519.15	505,252.23
IH Cap-CHF	CHF	577,902.22	17,169.00	314,589.75	280,481.47
IH Cap-EUR	EUR	191,618.77	2,651.82	4.67	194,265.92
IH Dist-EUR	EUR	19,677.33	-	19,677.33	-
N Cap-USD	USD	462,450.26	9,269.23	190,721.15	280,998.34
N Dist-USD	USD	118,537.04	-	16,179.01	102,358.03
NH Cap-CAD	CAD	29,540.00	-	650.00	28,890.00
NH Cap-CHF	CHF	99,104.13	1,640.00	15,249.24	85,494.89
NH Cap-EUR	EUR	332,129.14	36,932.09	42,014.70	327,046.53
NH Dist-CHF	CHF	24,199.15	-	5,344.00	18,855.15
NH Dist-EUR	EUR	81,529.46	9,523.02	10,717.30	80,335.18
ZH Dist-EUR	EUR	300,000.00	-	-	300,000.00
GH Cap-GBP	GBP	254.86	-	-	254.86
Mirabaud - Global Dividend					
A Cap-CHF	CHF	2,312.00	-	-	2,312.00
A Cap-EUR	EUR	49,901.52	653.07	13,734.30	36,820.29
A Cap-USD	USD	9,751.64	-	2,800.00	6,951.64
A Dist-EUR	EUR	1,538.45	36.69	6.56	1,568.58
A Dist-GBP	GBP	2,391.00	-	120.00	2,271.00
A Dist-USD	USD	18,417.97	-	3,698.00	14,719.97
D Cap-GBP	GBP	2,027.86	20.96	358.22	1,690.60
D Dist-GBP	GBP	2,817.36	3.12	537.30	2,283.18

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-fund Class	Currency	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
I Cap-USD	USD	28,050.95	8,700.00	68.45	36,682.50
I Dist-GBP	GBP	3,015.42	144.16	246.22	2,913.36
N Cap-CHF	CHF	1,635.20	-	33.67	1,601.53
N Cap-EUR	EUR	22,716.78	1,740.37	8,453.99	16,003.16
N Cap-USD	USD	73,563.92	470.00	15,936.23	58,097.69
N Dist-CHF	CHF	20,640.92	-	535.00	20,105.92
N Dist-EUR	EUR	4,490.29	-	105.00	4,385.29
N Dist-USD	USD	90,865.53	-	23,017.30	67,848.23
G Cap-GBP	GBP	158.85	72.94	182.90	48.89
Mirabaud - Global Focus					
A Cap-CHF	CHF	3,682.12	9.59	-	3,691.71
A Cap-EUR	EUR	49,906.25	196.07	20,541.23	29,561.09
A Cap-USD	USD	250,544.68	412.15	44,975.04	205,981.79
C Cap-EUR	EUR	249,800.16	-	-	249,800.16
D Cap-GBP	GBP	5,334.01	96.50	3,022.08	2,408.43
DH Dist-GBP	GBP	8,229.94	600.99	459.23	8,371.70
I Cap-EUR	EUR	44,245.59	207.69	28,260.22	16,193.06
I Cap-GBP	GBP	375.25	68.79	191.61	252.43
I Cap-USD	USD	35,368.06	843.95	32,648.95	3,563.06
N Cap-CHF	CHF	7,325.00	-	723.00	6,602.00
N Cap-EUR	EUR	33,129.86	-	18,525.22	14,604.64
N Cap-USD	USD	353,493.97	1,675.02	172,625.01	182,543.98
N Dist-USD	USD	3,670.00	-	3,670.00	-
A Cap-GBP	GBP	14.44	-	0.09	14.35
G Cap-GBP	GBP	20.00	0.96	-	20.96
Mirabaud - Global Short Duration					
A Cap-USD	USD	40,712.34	6.70	1,042.41	39,676.63
A Dist-USD	USD	5,697.40	559.33	615.00	5,641.73
AH Cap-CHF	CHF	1,700.00	-	-	1,700.00
AH Cap-EUR	EUR	12,031.26	-	3,674.33	8,356.93
AH Dist-EUR	EUR	157.70	-	-	157.70
DH Dist-GBP	GBP	80,925.62	4,769.65	5,971.55	79,723.72
I Cap-USD	USD	10,592.27	191.30	1,545.45	9,238.12
I Dist-USD	USD	35,850.00	-	7,000.00	28,850.00
IH Cap-CHF	CHF	1,500.00	-	-	1,500.00
N Cap-USD	USD	144,784.71	2,865.00	21,045.00	126,604.71
N Dist-USD	USD	65,093.75	5,643.25	7,390.00	63,347.00
NH Cap-CHF	CHF	5,608.82	-	-	5,608.82
NH Cap-EUR	EUR	74,277.35	173.77	8,961.87	65,489.25
NH Dist-CHF	CHF	7,521.00	1,362.00	3,946.00	4,937.00
NH Dist-EUR	EUR	13,947.00	851.58	2,149.00	12,649.58
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	56,926.90	1,700.98	9,813.81	48,814.07
D Cap-GBP	GBP	22,422.32	24,296.54	6,325.14	40,393.72
DH Cap-GBP	GBP	46,539.29	7,604.30	13,750.45	40,393.14
DH Cap-USD	USD	232.55	14.16	-0.01	246.72

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-fund Class	Currency	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
I Cap-GBP	GBP	29,087.49	10,555.60	3,667.82	35,975.27
IH Cap-GBP	GBP	562.79	34.08	20.93	575.94
IH Cap-USD	USD	700.00	-	-	700.00
J Cap-GBP	GBP	931,051.92	192,093.43	156,080.45	967,064.90
N Cap-EUR	EUR	215,321.09	23,703.15	97,654.65	141,369.59
G Cap-GBP	GBP	121,371.85	81,986.80	34,776.28	168,582.37
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	23,436.99	420.00	5,745.00	18,111.99
A Dist-USD	USD	9,425.32	-	2,208.00	7,217.32
AH Cap-CHF	CHF	3,927.00	-	1,430.00	2,497.00
AH Cap-EUR	EUR	34,658.71	19,946.33	10,242.61	44,362.43
AH Dist-CHF	CHF	640.00	-	-	640.00
AH Dist-EUR	EUR	1,573.09	-	150.00	1,423.09
D Cap-USD	USD	5,675.00	-	-	5,675.00
DH Cap-GBP	GBP	1,513.69	486.68	1,190.94	809.42
DH Dist-GBP	GBP	6,623.37	988.47	3,871.80	3,740.05
I Cap-USD	USD	26,641.82	587.97	24,166.70	3,063.08
IH Cap-CHF	CHF	627.00	-	1.51	625.50
IH Cap-EUR	EUR	8,364.14	175.00	380.00	8,159.14
N Cap-USD	USD	111,032.24	7,834.85	72,731.67	46,135.42
N Dist-USD	USD	37,674.72	21,000.00	10,151.00	48,523.72
NH Cap-CHF	CHF	33,468.12	1,897.00	15,013.00	20,352.12
NH Cap-EUR	EUR	142,286.25	8,483.27	107,270.61	43,498.92
NH Dist-CHF	CHF	920.00	-	-0.01	920.00
NH Dist-EUR	EUR	30,994.10	1,168.22	27,336.30	4,826.03
L1H Cap-GBP	GBP	-	236,473.00	-	236,473.00
L2 Cap-USD	USD	100,000.00	-	14,999.99	85,000.00
Mirabaud - Emerging Market 2025 Fixed Maturity Euro					
A Cap-EUR	EUR	25,859.92	-	25,859.92	-
A Dist-EUR	EUR	9,937.96	-	9,937.96	-
I Cap-EUR	EUR	65,126.01	-	65,126.01	-
I-Dist-EUR	EUR	327,091.97	-	327,091.97	-
IH-Dist-CHF	CHF	44,816.94	-	44,816.94	-
N Cap-EUR	EUR	64,763.78	-	64,763.78	-
N Dist-EUR	EUR	13,354.25	-	13,354.25	-
Mirabaud - Global Climate Bond Fund					
I Cap-EUR	EUR	14,385.62	-	3,275.35	11,110.27
IH Cap-CHF	CHF	15,270.00	-	-	15,270.00
IH Cap-GBP	GBP	6,427.49	398.84	10.49	6,815.84
IH Cap-USD	USD	100.00	-	-	100.00
N Cap-EUR	EUR	187,745.01	1,282.56	105,377.26	83,650.31
N Dist-EUR	EUR	11,179.80	-	2,459.80	8,720.00
NH Cap-CHF	CHF	22,875.00	-	10,660.00	12,215.00
NH Cap-USD	USD	36,063.00	515.00	3,065.00	33,513.00
S1 Cap-EUR	EUR	962.00	-	-	962.00
S2 Cap-EUR	EUR	100,000.00	-	100,000.00	-

Notes to the Financial Statements as at June 30, 2026 (continued)

Sub-fund Class	Currency	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	45,898.00	-	130.00	45,768.00
AH Cap-EUR	EUR	5,323.13	-	600.00	4,723.13
DH Cap-GBP	GBP	973.14	-	-	973.14
I Cap USD	USD	4,912.05	-	-	4,912.05
IH Cap-EUR	EUR	4,802.99	-	22.10	4,780.89
IH Cap-GBP	GBP	4,820.25	-	-	4,820.25
IH Dist-CHF	CHF	4,523.95	-	-	4,523.95
Z1 Cap-USD	USD	9,899.41	-	-	9,899.41
Z1H Cap-GBP	GBP	9,715.15	-	-	9,715.15
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	1,200.00	-	-	1,200.00
AH Cap-EUR	EUR	9,400.00	-	1,500.00	7,900.00
I Cap-USD	USD	230,100.00	40.63	-	230,140.63
IH Cap-CHF	CHF	50,100.00	18,300.00	-	68,400.00
IH Cap-EUR	EUR	10,340.52	137.05	112.92	10,364.65
IH Cap-GBP	GBP	100.00	-	-	100.00
N Cap-USD	USD	500.00	-	-	500.00
NH Cap-EUR	EUR	21,733.09	900.00	15,195.09	7,438.00
Mirabaud - DM Fixed Maturity 2026					
A Cap-EUR	EUR	39,453.45	-	9,400.00	30,053.45
A Dist-EUR	EUR	4,503.25	-	-	4,503.25
I Cap-EUR	EUR	28,233.87	-	15,278.59	12,955.28
I Dist-EUR	EUR	7,399.60	-	-	7,399.60
N Cap-EUR	EUR	415,218.61	-	18,638.65	396,579.96
N Dist-EUR	EUR	5,596.85	-	-	5,596.85
Mirabaud - DM Fixed Maturity 2029					
A Cap-EUR	EUR	81,284.26	6,585.80	21,920.18	65,949.88
A Dist-EUR	EUR	10,493.04	3,443.16	793.44	13,142.76
I Cap-EUR	EUR	11,713.14	62,420.63	955.25	73,178.52
N Cap-EUR	EUR	319,993.26	51,778.30	12,742.64	359,028.92
N Dist-EUR	EUR	11,986.22	10,269.31	3,349.95	18,905.58
I Dist-EUR	EUR	-	189,162.40	56,090.60	133,071.80
Mirabaud - DM Fixed Maturity 2031					
A Cap-EUR	EUR	74,988.44	27,568.14	31,240.73	71,315.85
A Dist-EUR	EUR	3,462.26	804.09	1,712.26	2,554.09
I Cap-EUR	EUR	6,400.00	-	-	6,400.00
N Cap-EUR	EUR	261,303.63	89,855.58	13,614.49	337,544.72
N Dist-EUR	EUR	7,343.68	6,527.99	-0.01	13,871.68

Notes to the Financial Statements as at June 30, 2026 (continued)

NOTE 18 - UKRAINE-RUSSIA CONFLICT

In February 2022, a number of countries (including the United States, the United Kingdom, the European Union and Switzerland) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Company continues to monitor the evolving situation and its impact on the financial position of the Company.

Considering sanctions imposed and some restrictions of trading, the following securities have been valued at zero by Board of Directors' decision:

Sub-fund name	ISIN Code	Description
Mirabaud - Global Emerging Market Bond Fund		
	XS2384475930	Credit Bank of Moscow -LPN- -SR-
	XS2063279959	Sub. Alfa Bank -LPN- -S-
	XS2387703866	Sub. TCS Finance DAC -LPN- -JR-S
	RU000A100A82	Russia
	RU000A1014N4	Russia -SR-
	RU000A101RZ3	Russia -SR-
	RU000A101FH6	Mobile Telesystems -SR-
	XS2271376498	Russian Railways -SR-
	RU000A100HY9	Russian Railways -SR-
Mirabaud - DM Fixed Maturity 2029		
	XS2075963293	HCFB -JR-S
	XS2113968148	Sovcombank -JR-
	CH0248531110	Sub. VTB Capital -LPN- -SR-
Mirabaud - Emerging Market 2024 Fixed Maturity Euro		
	USP1000TAA53	Alpha Holding -SR-S
	XS1601094755	Credit Bank of Moscow F. -LPN- -JR-S
	CH0248531110	Sub. VTB Capital -LPN- -SR
	XS2008618501	Karlou -SR-S

NOTE 19 - EVENTS AFTER THE PERIOD-END

No significant events occurred after the end of the period.

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2026 with the net assets per share as at December 31, 2025.

The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

For share classes that distributed a dividend (cf. note 16), the dividend amount was reintegrated into the net assets as at June 30, 2026, in order to compute the performance including dividends.

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2026, performances were the following:

Class	Currency	Performance for the financial period ending June 30, 2026	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	7.63%	23.72%	15.57%	8.59%
A Cap-GBP	GBP	6.17%	30.66%	10.26%	2.99% (**)
D Cap-GBP	GBP	6.57%	31.65%	11.10%	6.85%
I Cap-EUR	EUR	8.06%	24.75%	16.52%	9.48%
I Cap-GBP	GBP	6.62%	31.74%	11.18%	3.02% (**)
N Cap-EUR	EUR	8.03%	24.66%	16.44%	9.40%
G Cap-GBP	GBP	6.74%	9.20% (**)	-	-
Mirabaud - Equities Swiss Small and Mid					
A Cap-CHF	CHF	5.73%	14.72%	-2.08%	8.42%
A Cap-EUR	EUR	6.68%	15.69%	-3.86% (**)	-
D Cap-CHF	CHF	6.12%	15.58%	-1.34%	9.24%
D Cap-GBP	GBP	5.62%	23.11%	-6.73%	13.31%
D Dist-CHF	CHF	6.13% (*)	15.58% (*)	-1.34% (*)	9.24%
I Cap-CHF	CHF	6.15%	15.64%	-1.29%	9.29%
I Cap-EUR	EUR	7.10%	16.62%	-2.20%	16.07%
I Dist-CHF	CHF	6.16% (*)	15.63% (*)	-1.29% (*)	9.29%
N Cap-CHF	CHF	6.12%	15.58%	-1.34%	9.24%
N Cap-EUR	EUR	7.07%	16.57%	-2.25%	16.01%
N Dist-CHF	CHF	6.13% (*)	15.58% (*)	-1.33% (*)	9.23%
Mirabaud - Global High Yield Bonds					
A Cap-USD	USD	1.39%	6.88%	5.79%	10.24%
A Dist-USD	USD	1.39% (*)	6.88% (*)	5.79%	10.24% (*)
AH Cap-CHF	CHF	-0.64%	2.26%	1.46%	5.72%
AH Cap-EUR	EUR	0.46%	4.59%	4.05%	7.89%
AH Cap-GBP	GBP	1.34%	6.71%	5.52%	9.50%
AH Dist-CHF	CHF	-0.63% (*)	2.24% (*)	1.47%	5.73% (*)
AH Dist-EUR	EUR	0.46% (*)	4.59% (*)	4.06%	7.89% (*)
AH Dist-GBP	GBP	1.34% (*)	6.70% (*)	5.53%	9.50% (*)

Performance (continued)

Class	Currency	Performance for the financial period ending June 30, 2026	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
DH Cap-GBP	GBP	1.65%	7.34%	6.16%	10.16%
DH Dist-GBP	GBP	1.65% (*)	7.34% (*)	6.16% (*)	10.17% (*)
I Cap-USD	USD	1.73%	7.62%	6.51%	10.99%
I Dist-USD	USD	1.74% (*)	7.60% (*)	6.52%	10.99% (*)
IH Cap-EUR	EUR	0.80%	5.31%	4.76%	8.63%
IH Dist-CHF	CHF	-0.30% (*)	2.96% (*)	2.15% (*)	6.45% (*)
IH Dist-EUR	EUR	0.81% (*)	5.30% (*)	4.76% (*)	9.75% (*)(**)
N Cap-USD	USD	1.69%	7.53%	6.43%	10.89%
N Dist-USD	USD	1.69% (*)	7.52% (*)	6.43% (*)	10.89% (*)
NH Cap-CHF	CHF	-0.35%	2.88%	2.07%	6.37%
NH Cap-EUR	EUR	0.76%	5.22%	4.68%	8.54%
NH Dist-CHF	CHF	-0.34% (*)	2.88% (*)	2.07% (*)	6.37% (*)
NH Dist-EUR	EUR	0.77% (*)	5.22% (*)	4.68% (*)	8.54% (*)
Mirabaud - Convertibles Global					
A Cap-USD	USD	5.97%	13.42%	4.02%	3.83%
A Dist USD	USD	5.97%	13.42%	4.03%	3.82%
A1H Cap-EUR	EUR	4.88%	10.83%	2.23%	1.65%
AH Cap-CHF	CHF	3.73%	8.49%	-0.28%	-0.38%
AH Cap-EUR	EUR	4.88%	10.84%	2.22%	1.65%
AH Cap-GBP	GBP	5.77%	12.97%	3.59%	3.12%
DH Cap-GBP	GBP	6.13%	13.76%	4.32%	3.85%
I Cap-USD	USD	6.38%	14.31%	4.85%	4.63%
I1H Cap-EUR	EUR	5.29%	11.71%	3.02%	2.45%
IH Cap-CHF	CHF	4.13%	9.34%	0.52%	0.39%
IH Cap-EUR	EUR	5.29%	11.71%	3.02%	2.44%
IH Dist-EUR	EUR	5.30% (*)	11.71% (*)	3.02% (*)	2.44%
N Cap-USD	USD	6.33%	14.22%	4.77%	4.55%
NH Cap-CHF	CHF	4.09%	9.26%	0.44%	0.31%
NH Cap-EUR	EUR	5.25%	11.62%	2.93%	2.37%
Z Cap-USD	USD	6.81%	15.22%	5.69%	5.47%
ZH Cap-CHF	CHF	4.55%	10.22%	1.33%	1.20%
ZH Cap-EUR	EUR	5.71%	12.61%	3.85%	3.26%
Z1H Cap-CHF	CHF	4.60%	10.34%	3.70% (**)	-
P Dist-USD	USD	6.70% (*)	11.19% (**)	-	-
CH Cap-EUR	EUR	5.43%	-2.40% (**)	-	-
Mirabaud - Global Strategic Bond Fund					
A Cap-USD	USD	1.12%	4.60%	4.83%	7.33%
A Dist-USD	USD	1.14% (*)	4.60% (*)	4.83% (*)	7.33% (*)
AH Cap-CHF	CHF	-0.92%	0.05%	0.48%	2.91%
AH Cap-EUR	EUR	0.21%	2.34%	3.08%	5.02%
AH Cap-GBP	GBP	1.08%	4.44%	4.56%	6.60%
AH Dist-CHF	CHF	-0.91% (*)	0.05% (*)	0.47% (*)	2.92% (*)
AH Dist-EUR	EUR	0.20% (*)	2.34% (*)	3.08% (*)	5.04% (*)
DH Cap-GBP	GBP	1.38%	5.07%	5.19%	7.24%

Performance (continued)

Class	Currency	Performance for the financial period ending June 30, 2026	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
DH Dist-GBP	GBP	1.38% (*)	5.08% (*)	5.18% (*)	7.24% (*)
I Cap-USD	USD	1.47%	5.31%	5.56%	8.05%
IH Cap-CHF	CHF	-0.59%	0.74%	1.16%	3.62%
IH Cap-EUR	EUR	0.55%	3.05%	3.79%	5.74%
N Cap-USD	USD	1.43%	5.23%	5.46%	7.97%
N Dist-USD	USD	1.42% (*)	5.23% (*)	5.47% (*)	7.97% (*)
NH Cap-CAD	CAD	0.62%	3.36%	4.55%	7.29%
NH Cap-CHF	CHF	-0.63%	0.66%	1.08%	3.53%
NH Cap-EUR	EUR	0.51%	2.97%	3.70%	5.66%
NH Dist-CHF	CHF	-0.62% (*)	0.65% (*)	1.07% (*)	3.54% (*)
NH Dist-EUR	EUR	0.51% (*)	2.97% (*)	3.70% (*)	5.66% (*)
ZH Dist-EUR	EUR	0.85% (*)	3.67% (*)	4.41% (*)	6.38% (*)
GH Cap-GBP	GBP	1.56%	3.11% (**)	-	-
Mirabaud - Global Dividend					
A Cap-CHF	CHF	6.80%	0.01%	18.55%	7.42%
A Cap-EUR	EUR	7.76%	0.87%	17.45%	14.09%
A Cap-USD	USD	4.89%	14.40%	10.10%	18.10%
A Dist-EUR	EUR	7.75% (*)	0.87% (*)	17.45% (*)	14.09% (*)
A Dist-GBP	GBP	6.30% (*)	6.53% (*)	12.07% (*)	11.43% (*)
A Dist-USD	USD	4.90% (*)	14.40% (*)	10.10% (*)	18.09% (*)
D Cap-GBP	GBP	6.74%	7.48%	13.08%	12.44%
D Dist-GBP	GBP	6.73% (*)	7.49% (*)	13.08% (*)	12.43% (*)
I Cap-USD	USD	5.33%	15.34%	11.01%	19.06%
I Dist-GBP	GBP	6.74% (*)	7.40% (*)	12.98% (*)	12.35% (*)
N Cap-CHF	CHF	7.20%	0.76%	19.45%	8.23%
N Cap-EUR	EUR	8.15%	1.63%	18.34%	14.96%
N Cap-USD	USD	5.29%	15.26%	10.92%	18.98%
N Dist-CHF	CHF	7.20% (*)	0.76% (*)	19.45% (*)	8.23% (*)
N Dist-EUR	EUR	8.16% (*)	1.63% (*)	18.33% (*)	14.96% (*)
N Dist-USD	USD	5.29% (*)	15.26% (*)	10.93% (*)	18.98% (*)
G Cap-GBP	GBP	7.02%	6.78% (**)	-	-
Mirabaud - Global Focus					
A Cap-CHF	CHF	4.38%	-3.49%	25.71%	5.44%
A Cap-EUR	EUR	5.31%	-2.67%	24.54%	11.98%
A Cap-USD	USD	2.52%	10.39%	16.74%	15.91%
C Cap-EUR	EUR	5.82%	-1.72%	25.75%	13.08%
D Cap-GBP	GBP	4.32%	3.72%	19.90%	10.35%
DH Dist-GBP	GBP	2.64%	10.77%	17.18%	15.87%
I Cap-EUR	EUR	5.73%	-1.87%	25.56%	12.90%
I Cap-GBP	GBP	4.31%	3.63%	19.81%	10.27%
I Cap-USD	USD	2.94%	11.30%	17.70%	16.86%
N Cap-CHF	CHF	4.76%	-2.77%	26.65%	6.23%
N Cap-EUR	EUR	5.70%	-1.93%	25.48%	12.82%
N Cap-USD	USD	2.90%	11.23%	17.62%	16.78%

Performance (continued)

Class	Currency	Performance for the financial period ending June 30, 2026	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
A Cap-GBP	GBP	3.88%	7.59% (**)	-	-
G Cap-GBP	GBP	4.61%	6.78% (**)	-	-
Mirabaud - Global Short Duration					
A Cap-USD	USD	1.19%	4.38%	4.60%	4.64%
A Dist-USD	USD	1.18% (*)	4.39% (*)	4.60% (*)	4.65% (*)
AH Cap-CHF	CHF	-0.81%	-0.16%	0.23%	0.37%
AH Cap-EUR	EUR	0.28%	2.15%	2.88%	2.45%
AH Dist-EUR	EUR	0.28% (*)	2.16% (*)	2.88% (*)	2.45% (*)
DH Dist-GBP	GBP	1.38% (*)	4.70% (*)	4.81% (*)	4.42% (*)
I Cap-USD	USD	1.43%	4.89%	5.11%	5.13%
I Dist-USD	USD	1.42% (*)	4.89% (*)	5.11% (*)	5.13% (*)
IH Cap-CHF	CHF	-0.58%	0.32%	0.70%	0.86%
N Cap-USD	USD	1.39%	4.81%	5.02%	5.04%
N Dist-USD	USD	1.38% (*)	4.81% (*)	5.03% (*)	5.05% (*)
NH Cap-CHF	CHF	-0.61%	0.24%	0.62%	0.78%
NH Cap-EUR	EUR	0.49%	2.56%	3.30%	2.85%
NH Dist-CHF	CHF	-0.61% (*)	0.24% (*)	0.62% (*)	0.50% (*)(**)
NH Dist-EUR	EUR	0.50% (*)	2.55% (*)	3.30% (*)	2.86% (*)
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	8.89%	28.43%	17.45%	5.64%
D Cap-GBP	GBP	7.83%	36.65%	12.92%	3.94%
DH Cap-GBP	GBP	10.19%	31.63%	19.78%	7.94%
DH Cap-USD	USD	10.41%	32.25%	20.38%	9.00%
I Cap-GBP	GBP	7.86%	36.75%	12.99%	4.02%
IH Cap-GBP	GBP	10.23%	31.73%	19.85%	8.02%
IH Cap-USD	USD	10.45%	32.34%	20.46%	9.07%
J Cap-GBP	GBP	8.23%	37.68%	1.63% (**)	-
N Cap-EUR	EUR	9.29%	29.40%	18.33%	6.42%
G Cap-GBP	GBP	8.01%	12.37% (**)	-	-
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	1.91%	14.45%	2.98%	11.61%
A Dist-USD	USD	1.91% (*)	14.45% (*)	2.98% (*)	11.62% (*)
AH Cap-CHF	CHF	-0.33%	9.33%	-1.39%	6.89%
AH Cap-EUR	EUR	0.82%	11.78%	1.14%	9.02%
AH Dist-CHF	CHF	-0.32% (*)	9.35% (*)	-1.40% (*)	6.87% (*)
AH Dist-EUR	EUR	0.83% (*)	11.78% (*)	1.14% (*)	9.01% (*)
D Cap-USD	USD	2.22%	15.12%	3.60%	12.27%
DH Cap-GBP	GBP	1.93%	14.76%	3.21%	11.36%
DH Dist-GBP	GBP	1.94% (*)	14.75% (*)	3.22% (*)	11.35% (*)
I Cap-USD	USD	2.26%	15.22%	3.68%	12.37%
IH Cap-CHF	CHF	0.02%	10.08%	-0.73%	7.61%
IH Cap-EUR	EUR	1.17%	12.54%	1.84%	9.76%
N Cap-USD	USD	2.22%	15.14%	3.60%	12.28%
N Dist-USD	USD	2.22% (*)	15.13% (*)	3.60% (*)	12.29% (*)

Performance (continued)

Class	Currency	Performance for the financial period ending June 30, 2026	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
NH Cap-CHF	CHF	-0.03%	10.00%	-0.80%	7.53%
NH Cap-EUR	EUR	1.12%	12.46%	1.76%	9.66%
NH Dist-CHF	CHF	-0.02% (*)	9.98% (*)	-0.79% (*)	7.51% (*)
NH Dist-EUR	EUR	1.13% (*)	12.46% (*)	1.75% (*)	9.68% (*)
L2 Cap-USD	USD	2.31%	2.66% (**)	-	-
L1H Cap-GBP	GBP	1.86% (**)	-	-	-
Mirabaud - Global Climate Bond Fund					
I Cap-EUR	EUR	0.39%	2.53%	6.30%	7.73%
IH Cap-CHF	CHF	-0.78%	0.16%	1.11%	5.49%
IH Cap-GBP	GBP	1.24%	4.57%	9.20%	9.24%
IH Cap-USD	USD	1.29%	4.74%	9.73%	9.99%
N Cap-EUR	EUR	0.34%	2.44%	6.16%	7.65%
N Dist-EUR	EUR	0.33% (*)	2.45% (*)	6.16% (*)	7.65%
NH Cap-CHF	CHF	-0.82%	0.07%	0.98%	5.40%
NH Cap-USD	USD	1.24%	4.65%	9.58%	9.91%
S1 Cap-EUR	EUR	0.52%	2.83%	6.92%	8.04%
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	17.22%	17.91%	3.52%	4.53%
AH Cap-EUR	EUR	16.02%	15.26%	1.71%	2.32%
I Cap-USD	USD	17.67%	18.83%	4.33%	5.33%
IH Cap-CHF	CHF	15.21%	13.67%	-0.02%	1.11%
IH Cap-EUR	EUR	16.47%	16.18%	2.50%	3.11%
IH Cap-GBP	GBP	17.44%	18.42%	3.89%	4.68%
N Cap-USD	USD	17.62%	18.75%	4.25%	5.25%
NH Cap-EUR	EUR	16.42%	16.08%	2.42%	3.04%
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	1.70%	3.91%	5.51%	6.88%
AH Cap-EUR	EUR	0.80%	1.71%	3.83%	4.64%
DH Cap-GBP	GBP	1.98%	4.39%	5.84%	6.73%
I Cap USD	USD	2.04%	4.62%	6.23%	7.61%
IH Cap-EUR	EUR	1.14%	2.45%	4.54%	5.36%
IH Cap-GBP	GBP	2.03%	4.47%	5.92%	6.80%
IH Dist-CHF	CHF	0.01% (*)	0.13% (*)	1.80% (*)	3.26% (*)
Z1 Cap-USD	USD	2.39%	5.35%	6.96%	8.36%
Z1H Cap-GBP	GBP	2.37%	5.20%	6.66%	7.55%
Mirabaud - DM Fixed Maturity 2026					
A Cap-EUR	EUR	0.64%	2.17%	3.30%	3.42% (**)
A Dist-EUR	EUR	0.64% (*)	2.17% (*)	3.29% (*)	3.61% (**)
I Cap-EUR	EUR	0.92%	2.77%	3.90%	3.64% (**)
I Dist-EUR	EUR	0.93% (*)	2.76% (*)	3.90% (*)	2.90% (**)
N Cap-EUR	EUR	0.89%	2.69%	3.81%	3.60% (**)
N Dist-EUR	EUR	0.89% (*)	2.68% (*)	3.82% (*)	3.60% (**)

Performance (continued)

Class	Currency	Performance for the financial period ending June 30, 2026	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
Mirabaud - DM Fixed Maturity 2029					
A Cap-EUR	EUR	0.61%	2.65%	4.70% (**)	-
A Dist-EUR	EUR	0.61% (*)	2.65% (*)	4.53% (**)	-
I Cap-EUR	EUR	0.86%	3.14%	5.02% (**)	-
N Cap-EUR	EUR	0.82%	3.05%	4.98% (**)	-
N Dist-EUR	EUR	0.82% (*)	3.05% (*)	4.97% (**)	-
I Dist-EUR	EUR	0.36% (*)(**)	-	-	-
Mirabaud - DM Fixed Maturity 2031					
A Cap-EUR	EUR	0.72%	0.33% (**)	-	-
A Dist-EUR	EUR	0.72% (*)	0.33% (*)(**)	-	-
I Cap-EUR	EUR	0.95%	0.53% (**)	-	-
N Cap-EUR	EUR	0.93%	0.49% (**)	-	-
N Dist-EUR	EUR	0.92% (*)	0.49% (*)(**)	-	-

The performance is calculated according to the guidelines of the AMAS as described in the "Guidelines on the calculation and publication of performance data of collective investment schemes", as amended from time to time.
(*) Takes into account the dividends payment.
(**) The performance of share classes was calculated by comparing the net asset value per share as at the launch date of the share class with the net asset value per share at the end of the period.

Other Information to Shareholders

1. Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2026, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

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

The following sub-fund is eligible for the PEA:

- Mirabaud - Discovery Europe Ex-UK

The portfolio of this sub-fund invests at least 75% of their assets in the following eligible securities and rights:

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

Additional information for investors in the Federal Republic of Germany

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

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

- Mirabaud - Global Short Duration
- Mirabaud - Global Diversified Credit Fund
- Mirabaud - Discovery Convertibles Global
- Mirabaud - DM Fixed Maturity 2026
- Mirabaud - DM Fixed Maturity 2029
- Mirabaud - DM Fixed Maturity 2031

Contact point as Facility Agent in Germany in accordance with the provisions of EU Directive 2019/1160 Art. 92:

The Administrator, Registrar and Transfer Agent is the entity in charge of processing subscriptions, repurchase and redemption orders and make other payments to shareholders relating to the shares of the Company:

FundPartner Solutions (Europe) S.A.

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

The Management Company is the entity in charge of :

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

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

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

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

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

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

Additional information for investors in the Federal Republic of Germany

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.