MIRABAUD
ASSET MANAGEMENT

Mirabaud

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

Annual Report, including audited financial statements,

As at December 31, 2021

R.C.S. Luxembourg B99093

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

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

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ('KIIDs'), the 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

Chairman

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

Directors

Mr François LEYSS
COO Group
Mirabaud & Cie Ltd
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Mr Kim DO DUC
Head of legal and Compliance
Mirabaud Asset Management (Switzerland) Ltd,
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CH-1204 Geneva
Switzerland
(since June 2, 2021)

Mrs Michèle BERGER
Non-Executive CEO, FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(until May 19, 2021)

Mrs Annick BRETON
Managing Director, CEO
FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(from May 19, 2021 and until July 30, 2021)

Management Company

Mirabaud Asset Management (Europe) S.A.
25, avenue de la liberté
L-1931 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mrs Laurence MAGLOIRE
Managing Director
Mirabaud Asset Management (Europe) S.A.
25, avenue de la liberté
L-1931 Luxembourg
Grand Duchy of Luxembourg

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

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

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

Mr Pascal LECLERC
Independent Director
SAGICAP
121, avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

Organisation of the Company (continued)

Conducting Officers of the Management Company

Mrs Laurence MAGLOIRE
Mirabaud Asset Management (Europe) S.A.
25, avenue de la liberté
L-1931 Luxembourg
Grand Duchy of Luxembourg

Mr Mehdi VAN RENTERGHEM
Mirabaud Asset Management (Europe) S.A.
25, avenue de la liberté
L 1931 Luxembourg
Grand Duchy of Luxembourg
(until December 31, 2021)

Mr Emmanuel COGELS
Mirabaud Asset Management (Europe) S.A.
25, avenue de la liberté
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Grand Duchy of Luxembourg

Mr John LHOEST
Mirabaud Asset Management (Europe) S.A
25, avenue de la Liberté
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Grand Duchy of Luxembourg

Investment Managers

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

- Mirabaud - Equities Asia Ex Japan
- Mirabaud - Discovery Europe
- Mirabaud - UK Equity High Alpha
- Mirabaud - Equities Global Emerging Markets
- Mirabaud - Global High Yield Bonds
- Mirabaud - Global Strategic Bond Fund
- Mirabaud - Sustainable Global High Dividend
- Mirabaud - Sustainable Global Focus
- Mirabaud - Global Short Duration
- Mirabaud - Discovery Europe Ex UK
- Mirabaud - Global Emerging Market Bond Fund
- Mirabaud - Emerging Market 2024 Fixed Maturity
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro
- Mirabaud - Global Climate Bond Fund (since June 28, 2021)
- Mirabaud - Global Diversified Credit Fund (since October 15, 2021)

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

- Mirabaud - Convertible Bonds Europe
- Mirabaud - Sustainable Convertibles Global
- Mirabaud - Discovery Convertible Global (since November 30, 2021)

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

- Mirabaud - Equities Swiss Small and Mid

Mirabaud & Cie (Europe) S.A.
25, avenue de la liberté
L-1931 Luxembourg
Grand Duchy of Luxembourg
for the following sub-fund:

- Mirabaud - Sérénité (until November 26, 2021)

Depositary Bank

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

Administrative Agent, Transfer and Registrar Agent and Domiciliary Agent

FundPartner Solutions (Europe) S.A.
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Organisation of the Company (continued)

Representative Agent in Switzerland

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29, boulevard Georges-Favon
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Switzerland

Paying Agent in Switzerland

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CH-1204 Geneva
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Representative and Paying Agent in Spain

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Independent Auditor

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Legal Advisor

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Grand Duchy of Luxembourg

Counterparty on Foreign Forward Exchange Contracts (note 11)

Pictet & Cie (Europe) S.A. Luxembourg

General Information

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

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

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

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

The consolidated financial statements are expressed in EUR.

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

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

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

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

Information for Shareholders

a) Net Asset Value ("NAV")

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

b) Subscription and redemption prices

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

Management Report

Mirabaud - Equities Asia ex Japan

Performance update

Asia ex-Japan equities, represented by the MSCI Asia ex-Japan index (MSCI AC Daily Total Return Net Asia ex-Japan USD Index) returned -4.7% in 2021, following the +25.1% rally in 2020. The sub-fund declined -9.6% in 2021, underperforming the index in a year marked by extreme market volatility and multiple headwinds. Good performance from the overweight in the information technology sector and stock selection in the consumer discretionary sector were offset by pressure on consumer staples and financials holdings in the sub-fund.

During 2021, the three biggest positive contributors to performance were:

- **Parade Technology** - the global leader in high speed data interfaces, screen interfaces and timing controllers continued to benefit from its collaboration with Apple. The company continues to innovate and is at the forefront of the ongoing increase in data transfer rates and screen upgrades.
- **MediaTek Inc** - the world's biggest producer of 5G smartphone chips continued to grow market share in the flagship end of the market with its new high performance Dimensity chips.
- **Tata Consultancy Services** - India's largest IT services company saw continued strength in demand across all industry verticals underpinned by what it sees as a multi-year structural growth upcycle as businesses transition from legacy systems to digital and cloud based solutions.

The three largest detractors from relative performance during 2021 were:

- **Sands China** - the Macau based gaming and leisure resort underperformed on concerns over regulatory intervention and the upcoming renewal of its operating license.
- **Xinyi Solar** - the world's largest supplier of solar glass saw its margins and volumes under pressure as bottlenecks in the supply of polysilicon led to sharp increases in the price of the raw material, impacting demand and profitability throughout the solar supply chain.
- **LG Chem** - the Korean specialty chemicals and battery maker was impacted by costly recalls resulting from EV battery fires. Volumes at its auto customers were also impacted by the global semiconductor shortage.

YTD Market Review

After a very strong end to 2020 that continued through to mid-February, there was a sharp reversal of market direction, styles as well as stock and sector leaders during 2021. This move was exemplified by China, which rose +19.6% by mid-February only to close down -22.8% for the year. Key headwinds in 1H21 were tighter liquidity and domestic regulation in China, a deterioration of relations between China and the US, plus much higher growth and inflation expectations in DM (developed markets) resulting from the pickup in consumer spending linked to countries' cash handouts and support packages. The DM consumption spike coupled with a limited supply response led to sharp rises in commodity prices. This and the sharp rebound in activity in DM led to value as a style outperforming growth sharply and caused low quality cyclical companies to outperform.

Management Report (continued)

2H21 saw an acceleration of the domestic regulatory clampdown in China, which targeted a wide range of industries including after school tutoring, online gaming, ride-hailing and e-commerce. Tensions between the US and China continued to ratchet up in 2H21. At the same time a resurgence of COVID-19 restrictions caused further supply chain disruption across the region and globally. The emergence of the Omicron variant of COVID-19 in 4Q21 led to a pullback in tourism and recovery beneficiaries as the market awaited detail on the seriousness of the new strain.

Without the same access to vaccines as in DM during 2021, Asia activity remained subdued and lagged the global rebound. Value as a style outperformed growth by +11.9% for the full year, representing a significant headwind for the portfolio's growth bias. There was a confluence of headwinds including style, geopolitics, COVID-19 and regulation, many of which are now easing as we head into 2022.

Portfolio positioning

Moving into 2022, the sub-fund's largest overweight markets are China (including Hong Kong), Taiwan and Thailand. The biggest underweights are Singapore and Malaysia. On a sector basis the biggest overweights are IT and Consumer Discretionary, with Industrials and Real Estate as the biggest underweights.

Summary & outlook

We remain focused on investing in quality businesses trading at reasonable valuations using our multi-thematic approach to identifying the best long term structural growth opportunities.

We continue to believe we are past peak regulation of the China internet sector. The leading companies within the sector are well run, quality businesses that should benefit from strong multi-year growth and are trading at steep discounts to historical averages.

Our multi-thematic approach helps us guide the portfolio in line with these changing events. We see multiple Asia-specific themes such as the emerging middle class and technology leadership as well as the broader themes of energy transition and automation, providing strong structural tailwinds for the asset class. With DM liquidity conditions set to tighten, we are focused on companies and countries that can thrive in this environment. Asia should prove more resilient to DM tightening, generally being at a much stronger point in domestic growth cycles. In addition, countries historically vulnerable to USD strength for the most part now have much stronger balance of payments positions. China's easing cycle should help boost domestic and regional growth at the same time as DM growth decelerates. We are, therefore, optimistic that 2022 will provide a number of tailwinds for the asset class and the investment style of the sub-fund.

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

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

Management Report (continued)

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

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

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

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the Company is monitoring and following the situation and its potential impacts on the Company.

Management Report (continued)

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

Optimism that the world was successfully emerging from the COVID-19 crisis with the vaccine rollout was reflected in European equity markets in 2021. But this recovery was complicated by the emergence of new variants, disruption to supply chains and emerging inflationary pressures.

For 2021 the returns of the Mirabaud - Discovery Europe I EUR class were +33.33% to be 951bps ahead of our benchmark. The Mirabaud - Discovery Europe Ex-UK I GBP class was +37.46% and 2063bps ahead of our benchmark.

In 2021 the leading sectors were industrials and financials well placed for recovery followed by technology and healthcare. This recovery was complicated by component shortages and accelerating inflation which drove a high level of dispersion between businesses. The impact of inflation and strength of pricing power has become a focus for the first time in many years.

We have identified 3 evergreen mega themes across our portfolio of holdings as they contribute to global ESG efforts; Smarter - harnessing innovation to improve lives, Safer - making our personal and professional environments more secure and Circular - using our planets resources more efficiently.

We continue to focus on discovery, uncovering companies with a robust competitive advantage, aligned management, and the ability to sustain growth while generating attractive returns on capital. While each year brings risks & opportunities, we remain confident in our approach and our ability to compound returns over the long term.

The Discovery team successfully set their three year track record in November 2021 with returns of +55.69%, 669bps ahead of our benchmark for the Mirabaud - Discovery Europe - I EUR class. Similarly for the Mirabaud - Discovery Europe Ex-UK - I GBP class the 3 year track to November 2021 delivered returns of 65.88% to be 1368bps ahead of its benchmark. Compounding returns have been significant with 15.95% annualised for Discovery and 18.43% for Discovery Ex-UK. We look forward to many more years ahead.

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

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

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Management Report (continued)

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

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

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the Company is monitoring and following the situation and its potential impacts on the Company.

Management Report (continued)

Mirabaud - Equities Swiss Small and Mid

The Mirabaud - Equities Swiss Small and Mid returned after costs 19.88% for the year 2021. The relevant benchmark SPIEX had a return of 22.19%; hence, the performance of the sub-fund was 2.31 percentage points below the benchmark.

The stock selection shows a positive contribution of approximately 180 basis points over the year. In particularly, our overweight in the financial sector with Swissquote, Partners Group and Leonteq contributed positively to the relative performance. We also mainly benefited from our positions in Inficon, Vifor and Daetwyler. Not holding positions in Zur Rose and Dufry further saved our portfolio from severe losses. Negative, however, was the overweight in Idorsia, Schweiter and Cembra. In addition, especially our underweight in Straumann and not holding Value Added Tax and Belimo contributed negatively. On a sector level, the overweight in Financials and Consumer Discretionary contributed positively, while the overweight in Information Technology contributed negatively.

The year 2021 continued the strong momentum of the previous year, which was a remarkable year for global financial markets, with a gain of around 13%. Global equity markets started January on a very volatile note, reaching new highs but declining towards the end of the month. As the likelihood of Joe Biden winning the presidential race increased, United States markets feared that excessive government spending would follow. This was accompanied by weaker economic recovery figures and rising government bond yields. In the Eurozone, the slow rollout of vaccines dampened further hopes for a quick opening. Besides, distressed companies such as GameStop and AMC saw an enormous rise in share prices in January, benefiting from a new breed of retail traders who have declared war on short trading hedge sub-funds.

In February, the acceleration of vaccination programs, declining infection rates and rising expectations for economic growth drove global equity markets higher. Cyclical stocks such as energy, financials and industrials in particular benefited from this optimism. Continued better-than-expected fourth quarter results provided further tailwind. At the end of the month, however, a rapid rise in bond yields affected investor sentiment. Similar to the previous month, the SPI fell sharply after a mid-month rise.

The continuation of a strong economic recovery and improved economic indicators along with a dovish Federal Reserve (the "Fed") and European Central Bank drove equity markets to new all-time highs in March. In addition, the approval of a comprehensive United States stimulus package and the pledge to spend USD 2 trillion in infrastructure was well received by market participants. The further steepening of the United States yield curve was not viewed with concern. The good outlook for Swiss companies and promising earnings helped the SPI climb steeply above 14000 points at the end of the quarter.

In April, the strong momentum of the previous month continued, with global equity markets going up sharply by around 4%. This was supported by strong first quarter corporate results and good macroeconomic data and outlook in the Uited States and Europe, whose central banks remained expansionary.

May saw a continuation of the upward trend in many equity markets, with the Eurozone gaining 2.5% and the SPI 3.5%. The performance of the United States equity market, however, was mostly damped by growth stocks, which lost momentum due to increased inflation and with that fears of tighter monetary policy and rising interest rates. Falling COVID-19 infection rates together with easing restrictions and reopenings in many countries continued to benefit the cyclical sector in particular.

Management Report (continued)

In June, the new Delta virus variant with more sharply rising infection rates dampened hopes for a rapid normalization. Positive signals came from the Fed, which did not expect a rate hike before 2023. This, together with continued strong growth momentum and economic surveys, drove global equity markets to further all-time highs. Nevertheless, the key question remained whether high inflation would persist only in the short term due to the base effect, catch-up effects and temporary supply bottlenecks. The winners in the second quarter included mainly stocks in information technology as well as defensive stocks, which had previously lagged in first quarter because of the focus on cyclical stocks in conjunction with an economic recovery.

The third quarter began with a sustained upward trend in the global equity markets. Only for a short period by mid-July did equity markets suffer large losses on news of the severe spread and danger of the Delta variant. Although inflation reached a 13-year high, Treasury yields remained unimpressed low. Strong corporate earnings in second quarter and positive expected earnings revisions supported the positive trend in the United States equity markets. In Europe, too, corporate results were mostly above expectations. On the other hand, weaker economic data and renewed lockdowns weighed heavily on the chinese stock market, which lost over 15% during the month.

Strong second quarter earnings results and continued monetary policy support once more drove global equities to new highs in August. Investor optimism, bolstered by strong corporate outlooks, was not dampened by weakening PMI data on high-levels, increasing cases of the Delta variant, and the rushed withdrawal of United States soldiers from Afghanistan. Nevertheless, high year-over-year inflation rates of 5.3% (United States) and 3% (Europe) pressed on consumer sentiment. Despite these high rates and the robust economic recovery, monetary tightening by central banks was not in sight any time soon.

In September, the soaring stock markets came to an abrupt halt. Global equities fell 4%, while oil and natural gas prices rose sharply. United States labor market data disappointed at the outset, while news of the near collapse of Evergrande, China's second-largest real estate developer, caused unrest und volatility in the markets. The Fed's announcement about the tapering of quantitative easing in November increased concerns about a faster than expected tapering and increase in Fed sub-funds rate. As 10-year US Treasury yields rose to 1.5%, highly rated and interest rate sensitive growth companies such as those in technology and communications services suffered most in the United States. Fears of an economic slowdown increased as real gross domestic product growth for 2021 was revised downward and rising energy prices fueled inflation, putting additional pressure on economic growth

In the fourth quarter, global equity markets recovered from the downward trend in September and even reached the previous high of August. Despite the economic slowdown and further inflation-related price pressures, market sentiment remained positive. The upward trend continued in November, reaching new highs at mid-month. However, markets corrected very sharply towards the end of the month with the emergence of the new Omicron virus variant in South Africa, which according to studies showed significantly more mutations and therefore might be more resistant against vaccines. Uncertainty also prevailed about the Fed's stance, which on the one hand would have to tighten monetary policy due to high inflation, but with the new variant might continue to adhere to the easing. United States chipmakers in particular performed strongly on anticipation that strong demand will eventually be reflected in future profits despite current supply bottlenecks.

Management Report (continued)

The last month of the year was characterized by volatile markets. Despite the prevailing of the year-long issues of supply bottlenecks, rising input prices, high inflation and rising COVID-19 cases with new variants, global equity markets reached new all-time highs toward the end of December. Particularly riskier equities regained strong momentum toward the end of the year. The strong economic recovery in 2021 and the positive outlook for 2022, combined with inflation rates at record levels, however, have made the prospect of tapering and a rise in interest rates more likely than ever. All in all, the S&P500 finished the year very strongly with an annual total return of 29%, while the STOXX Europe 600 gained 25% and the SPI 23%.

2021 was dominated primarily by three topics: vaccination and the emergence of new COVID-19 variants; rising inflation rates along with supply shortages and increase in raw material costs; and Fed's monetary policy. The high level of uncertainty in a year, noticeable characterized by high volatility, supply chain issues and rapid swings in investor and consumer sentiment, did not stop global equity markets from reaching new all-time highs. Despite lingering concerns about overheating in fairly overvalued markets, led by momentum-driven algorithms and growth stocks, 2021 was another very successful year for investors.

Given the milder course of the Omicron variant and the prospect of a transition from pandemic to endemic, the biggest concern for investors in 2022 is likely to be high inflation along with the Fed's monetary policy action to combat it. Current inflationary pressures from supply constraints, high raw material costs, and buoyant demand do not appear to be easing any time soon. Adding wage inflation into the equation would reinforce our view that earnings growth will have to contend with significantly increasing costs. Only business models with pricing power would be able to compensate for higher costs and try to defend margins. For many winners of the last two years, a rise in interest rates could additionally be very painful for their high valuations, as their lofty expected future profits would have to be discounted at higher rates. With these macro trends in mind, we believe that the market should turn its attention to valuation again rather than pure earnings momentum. This would certainly benefit our approach of picking good business models at reasonable prices.

Total assets in the sub-fund increased mainly due to the positive market performance. The asset base stood at the end of the year at approximately CHF 1,229 million.

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

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

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Management Report (continued)

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

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

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the Company is monitoring and following the situation and its potential impacts on the Company.

Management Report (continued)

Mirabaud - UK Equity High Alpha

At the end of April and then again at the end of August 2021 the sub-fund was over 5% ahead of the Index, effectively only to lose ~700bps relatively in the last third of the year, to end the year 2.0% below the Index, with an annual gain of ~16% versus ~18%. What happened? Did the sub-fund's stock holdings suffer from calamitous profit warnings? No, far from it. Whilst one or two holdings delivered unwelcome news about their results likely being at the lower, rather than higher, end of forecasts (because of travel and supply chain disruptions and cost inflation) all holdings effectively reported that results would be inline or exceed guidance and the market's net effect was to begrudgingly add a further ~1% to the sub-fund's value from April. However, these good corporate results generated no further upside in the fourth quarter, despite our view that valuations were attractive, whilst the wider market rose relatively strongly by a further ~4%.

Perhaps an analogy between a tidal wave or tsunami and rising inflation helps explain the market's preoccupation in the last third, or quarter, of the year and the sub-fund being "left behind". With forecast inflation rising to multiples of targeted policy levels (projected inflation of over 6% vs 2% target), then the sub-fund's holdings' good corporate results were effectively viewed with the relevance of a "calm before the storm".

It is worth bearing in mind that today's inflation is very predominantly the result of energy price inflation, itself the result of economic recovery, or demand growth, against a disrupted energy supply response and that inflations' immediate beneficiaries are narrow by nature, effectively being only energy (oil) stocks (as rising energy prices effectively push up the cost of goods and services everywhere), banks (because investors expect higher interest rates to be the reactive policy response) and large, non-discretionary consumer expenditure companies with pricing power, such as pharmaceutical and staples businesses. For all other businesses, future profitability is likely threatened by inflation.

A number of factors globally combined to give broad measures of inflation deep-seated traction - particularly in the UK. Omicron's global persistence extended disruption to global supply chains, that were expected to have eased by the end of the year in earlier forecasts for inflation. Continued disruption exacerbated tightness in oil supply in the last quarter, itself the legacy of challenges in restoring supplies so drastically cut in 2020 when the oil price fell into negative pricing. At the same time, UK wholesale gas prices soared four-fold, impacted by a confluence of events again disruptive to global energy supply (oil couldn't substitute for gas given tightness in its own supply, weather in China was unseasonably cold, a nuclear plant was closed in Japan, hydro-power generation in Brazil suffered from disruption, Europe suffered from lack of wind, OPEC was disinclined to increase oil supply and Russia closed a major gas supply pipeline to Europe for unscheduled maintenance). To add to worries, the outlook for energy price inflation appeared to be worsening with the potential for Russia to "weaponize" its oil and gas supply to Europe as a means to securing a successful invasion of the Ukraine.

In short, investors became preoccupied with the immediacy of cost-of-living inflation - and also very late into the year with the imponderable of Russia building a gargantuan army on Ukraine's borders. This preoccupation was seemingly to the exclusion of all else, with investors behaving as a voting, rather than weighing, machine. In other words, in our opinion, investors stopped thinking about valuation and began to "vote" for energy stocks and for immediate beneficiaries of inflation and against all other stocks, irrespective of valuation. This resulted in many of the sub-funds' holdings, which had performed strongly up until late summer, losing ground.

At the time of writing, Russia has invaded the Ukraine, and the "inflation trade" has gathered pace, with the corollary being one of the sharpest de-ratings of the perceived "non-beneficiaries" - i.e. of good businesses - we have ever witnessed in long (~30 and ~40 year) careers.

Management Report (continued)

As this report "goes to press" a short week into Russia's invasion of the Ukraine we are mindful that expressing confidence in the sub-fund's holdings could appear reckless in timing. We are also mindful of the tragedy that is unfolding with heartfelt sorrow.

However, we feel compelled to comment on potential opportunity, as our professional duty. Those whose wealth has been transformed by the stock market (as distinct to merely enhanced) can be counted on one of History's proverbial hands. Transformative wealth creation through stock ownership requires both the ability to recognise opportunity and to have the courage to act on it. However, it is all too easy to panic when the future appears evidently bleak - and today it appears bleaker than perhaps at any time since 1939.

There is no downplaying the tragedy that is Russia's invasion of the Ukraine, but the implications for global economic activity are likely to have limited long-term relevance to the sub-fund's holdings' profitability.

For equity markets, the focus remains on the oil price. A sustained high oil price and resultant further energy cost inflation (and higher prices generally) would further threaten corporate margins, demand growth and higher interest rates as a policy response to constrain inflation, which in our opinion would represent economic incompetence.

Evidently, higher interest rates (and now fear of further increases to come) are the catalyst behind the current rotation in out-performing versus under-performing investment styles from "growth" to "value" (as theoretically all equity values fall as rates rise, with highly priced "growth" equities most exposed). At the same time, higher rates threaten demand growth, with higher priced stocks most vulnerable to lowered profit expectations, for valuation reasons.

The "higher rates, lower valuation" theory is all well and good, save for the fact that in practice this makes little sense for UK equities with global cash flows, which are not expensive in the first place because valuations already presume relatively high - unwarrantedly so in many cases - costs of capital. In fact, UK equity prices widely have long discounted historically high equity risk premia to the extent that modest increases in interest rates can have only a very limited impact, if any at all, on longer-term franchise values. In short, our belief is that whilst prices have fallen very meaningfully, many companies' longer-term prospects are not much diminished and hence their business values have not much changed, or where they have adversely changed, prices are already so low relative to their franchise values that price falls are nonsensical from a value standpoint.

In our opinion, with interest rates recently stuck at historic record lows, the PERs applied to many "growth" businesses globally rose to levels that appeared to represent a poor proxy for franchise values (they became too high with share prices over-valued on incautious cost of capital assumptions or overly optimistic growth assumptions). As these over-valued prices have fallen (de-rated) UK equities have been widely tarred with the same brush - save for the handful of UK Plc's that are immediate beneficiaries of inflation, being oil and commodity companies, banks, and a few consumer staples with perceived pricing power. As it happens, the top ten companies in the All-Share Index (only ~2.0% by number, but ~40% of the Index by weight) are immediate inflation beneficiaries whose prices have risen in contrast to most others sharply falling. Consequently, the wider UK market appears to have held up well, despite ~80% of all UK stocks (All-Share and AIM, ~1,400 stocks in total) falling in the last month, with 50% declining by over 10%, and ~25% declining by over ~20%.

Again, in our opinion, and to borrow an expression from Ben Graham, popularised by Charlie Munger and Warren Buffett, this dynamic is manifestation of the market acting as a "voting, not weighing, machine". The commodity stocks ("value" by nomenclature) are receiving the markets' votes, with this "inflation trade" funded by the selling of everything else (including "growth" stocks in nomenclature). Now, to mix our metaphors, the UK voting machine has simply thrown the baby out with the bath water.

Management Report (continued)

This is manifest particularly for companies that have depressed near-term earnings, as they recover from COVID-19, or as they transition through periods of up-front investment. These businesses had relatively high "spot" PERs and hence they looked expensive in PER terms (valued relatively at optically high multiples of near-term profits). De-ratings, consequent to the "inflation-trade", have taken no account of their medium or longer-term growth prospects (which remain extant). For example, a company de-rated from 30x to 20x a one year forward PE (still optically rich on a one-year view) would now look bonkers cheap on a two- or three-year view where the two and three years forward PE estimates were ~20x and ~15x respectively (the stock would thus be on ~13x and ~10x respectively). This would be a company that merited the relatively high PE in the first place to make sense of the longer-term prospects within a franchise value and being de-rated alongside other businesses is akin to the "baby going with the bath water".

Indeed, to pursue the "baby & bathwater" idiom, we note that save for the top ten FTSE 100 companies, de-ratings from the beginning of the last quarter of 2021, are greater for UK equities at every PE cohort level than for global equities (using the UK 350 Index vs the MSCI World Index).

Conventionally prices fall because value is either seen to have diminished or perceived likely to diminish. Extraordinarily, despite recent sharp price falls, UK companies (certainly the sub-fund's holdings) have universally reported results to be in line or better than guidance with positive outlooks affirmed. Of course, good results represent the rear-view mirror, and confidence in the future can prove misguided, but UK listed companies - particularly those with global earnings - are absolutely and relatively attractively valued on horizons that extend beyond the next year's PE and well positioned to absorb current inflationary pressures and no more directly affected by the sadness of the Ukraine than their international peers. Hence our refrain that UK international earnings are "cheap for no good reason".

To put into context the relative valuation attractions of the UK international earners, when set against their international peers on prospective two-year forward PEs, it is universally the case that the cheapest member of any given peer group (e.g. private equity, payment platforms, beverages, industrial software, US builders merchants, electronic exchanges, academic publishing, etc) is a UK listed member (with functionally equivalent earnings).

We can't claim to know precisely how correctly to accommodate the invasion of the Ukraine into decision making, but we do know that life, as always, will have to go on for the fortunate majority that remain largely unaffected. We also suspect that the oil price will moderate given the incentive for a supply response (the cure for a high oil price is a high oil price) and we note the forward curve prices in a sharp drop in the year forward price. We also suspect that the West will likely continue to receive oil and gas from Russia, or that Russia will sell to China and that supplies to China will switch to the West, in sufficient volume to constrain further upward price pressure. Therefore, we think that the ability of high energy prices to impact inflation further is likely limited and that inflation will moderate in due course as the higher base level annualises away.

This leaves us highly confident that UK equity valuations currently provide a remarkable buying opportunity, in many respects analogous to March 2020 and to other periods in recent history (the Global Financial Crisis, 2008-9; European debt crisis, 2012; Brexit, 2016 and the US repo crunch, 2018), periods of volatility which all followed by very strong UK equity performance and by significantly superior sub-fund performance.

Finally, we note that the vast majority of the sub-fund's holdings are trading at, or near, seven-year PE lows and that if each holding reverted to their five-year average PEs on consensus forecasts, then the sub-fund would gain 40%. Moreover, in a number of cases we consider five-year average PEs to understate current franchise values which leaves us very confident in the sub-fund's potential to recover lost absolute and relative performance and more.

Management Report (continued)

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Management Report (continued)

Mirabaud - Convertible Bonds Europe

Asset under management

The sub-fund started the year 2020 with EUR 95 million AUM to finish with EUR 91 million.

We have had no meetings with clients despite a very good year 2019 and 2020, which made the collect very difficult. From the last 3 years, there is a lack of interest in European Convertibles as investors tend to focus on the global universe.

We also obtained ESG label at the beginning of 2021. ESG analysis is fully integrated to the selection process. Its objective is to offer outperformance over Refinitiv Europe Focus Hedged Index and the portfolio is thus characterised by a large convexity.

Performances

The sub-fund's I share class is up 0.16%% in 2021 meanwhile, the Refinitiv Europe Hedged Focused Benchmark moved down 1.76%, which makes an outperformance of 1.92%.

The sub-fund is up 17.35% over a 3 years period against 12.62% for the benchmark.

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

Holdings in Technology, Industrials and Materials were the best contributors sectors.

In the opposite, Consumer Discretionary, Utilities and Energy contributed negatively.

Relative performance

Technology, Industrials and Communications are the main contributors to the positive relative performance compared to the benchmark. In terms of issuer, the underweight in Delivery Hero with the overweight in BESI and Akka Technology are responsible for a large share of the over performance.

On the other side, Energy, Utilities and Consumer Cyclical weighted on the performance compared to the benchmark. Indeed, the fund had an overweight position on Neoen and Voltalia which underperformed the market last year and an underweight in Veolia which rallied.

Recent activity

As we expect the bull market not to last long and a down leg to follow, as active manager, we have bought several new convertible bonds issue with strong convexity. In the same time, we reduced high delta convertible bonds, which performed strongly in 2021.

Positionning

Overall, the sub-fund has a 55% delta against 49% for the Index and a Duration of 2.42 against 2.71 for the Index.

Sector wise, the fund is now overweight on Consumer Discretionary, Industrials, Information Technology and Health Care sectors. The fund is also underweight on Materials, Communication Services and Consumer Staples.

Management Report (continued)

Short term view

The key issue is whether inflation remains elevated during 2022 suggesting that the Fed's tightening is too little too late and more tightening will be necessary in 2023, or will inflation peak in the next few months on the way down during 2H22.

Our view is that economic momentum is going lower at the moment and, as a consequence, we think the path to normalization of monetary policy would be hard to achieve without a normalization of the pandemic first. However, we think it is too early to position for the end of the cycle and we believe that the combination of better-than-feared earnings coupled with a FOMC that is not as hawkish as feared could support risk assets.

Europe priced more than EUR 20 billion of new convertible paper in 2021 An above-annual total for the region. Next year volumes will remain above the 2012-2019 average

We expect last year’s record issuance to continue, as companies should accelerate their capital raising efforts to address any liquidity events, but also invest for growth or make M&A. These new opportunities make the asset class even more appealing.

Consequently, European CBs are in a good position to provide an asymmetrical return, meaning that they are in a good position to capture between 40 to 70% of the upside of equities with twice less volatility, but to lose only between 20 and 50% on the downside.

Conclusion

In this context of high uncertainty, CBs’ upside participation and downside protection can be a compelling solution for investors who recognize the dangers of trying to time decisions about the direction of the stock market or interest rates, and make the fund a compelling choice for strategic allocations that pursue lower-volatility equity exposure.

Obviously, this asset class reduce the risk of completely missing a market recovery or, alternatively, suffering from a falling market as it is the only one to offer a solid participation in equity markets with a downside protection.

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Management Report (continued)

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Management Report (continued)

Mirabaud - Equities Global Emerging Markets

Performance update

Global Emerging Market (GEM) equities, represented by the MSCI Emerging Market index returned -2.5% in 2021, following the +18.3% rally in 2020. The sub-fund declined -9.9%, underperforming the index in a year marked by extreme market volatility and multiple headwinds. Good performance from the overweight in the information technology sector and stock selection in the consumer discretionary sector were offset by pressure on consumer staples and financials holdings in the sub-fund.

During 2021, the three biggest positive contributors to performance were:

- **Parade Technology** - the global leader in high speed data interfaces, screen interfaces and timing controllers continued to benefit from its collaboration with Apple. The company continues to innovate and is at the forefront of the ongoing increase in data transfer rates and screen upgrades.
- **MediaTek Inc** - the world's biggest producer of 5G smartphone chips continued to grow market share in the flagship end of the market with its new high performance Dimensity chips.
- **Dino Polska** - the Polish supermarket chain operator continued to expand at a rapid pace, focussing on its small store format and high SKU offering relative to its peers. The company has a long runway for growth as it takes share in a highly fragmented market.

The three largest detractors from relative performance during 2021 were:

- **Xinyi Solar** - the world's largest supplier of solar glass saw its margins and volumes under pressure as bottlenecks in the supply of polysilicon led to sharp increases in the price of the raw material, impacting demand and profitability throughout the solar supply chain.
- **Sands China** - the Macau based gaming and leisure resort underperformed on concerns over regulatory intervention and the upcoming renewal of its operating license.
- **Lojas Renner** - the Brazilian retailer underperformed during 2021 as retail sales declined in the face of COVID-19 outbreaks as well as higher inflation and interest rates.

YTD Market Review

After a very strong end to 2020 that continued through to mid-February, there was a sharp reversal of market direction, styles as well as stock and sector leaders in 2021. This move was exemplified by China, which rose +19.6% by mid-February only to close down -22.8% for the year. Key headwinds in 1H21 were tighter liquidity and domestic regulation in China, a deterioration of relations between China and the US, plus much higher growth and inflation expectations in DM (developed markets) resulting from the pickup in consumer spending linked to countries' cash handouts and support packages. The DM consumption spike coupled with a limited supply response led to sharp rises in commodity prices. This and the sharp rebound in activity in DM led to value as a style outperforming growth sharply and caused low quality cyclical companies to outperform. It also caused commodity exporters like Russia, where the sub-fund was underweight due to sanctions risk, to outperform.

2H21 saw an acceleration of the domestic regulatory clampdown in China, which targeted a wide range of industries including after school tutoring, online gaming, ride-hailing and e-commerce. Tensions between the US and China continued to ratchet up in 2H21. Inflation became more of a problem in parts of GEM, particularly EMEA and Latam, which saw central banks in Brazil, Mexico, Poland, Chile, Hungary, Peru, Colombia, Czech Republic and South Africa raise rates in response.

Management Report (continued)

A resurgence of COVID-19 restrictions in 3Q21 caused further supply chain disruption across S.E Asia in particular, with global implications. The emergence of the Omicron variant of COVID-19 in 4Q21 led to a pullback in tourism and recovery beneficiaries as the market awaited detail on the seriousness of the new strain.
Without the same access to vaccines as in DM during 2021, GEM activity remained subdued and lagged the global rebound. Value as a style outperformed growth by +12.4% for the full year, representing a significant headwind for the portfolio's growth bias. There was a confluence of headwinds including style, geopolitics, COVID-19 and regulation, many of which are now easing as we head into 2022.

Portfolio positioning

Moving into 2022, the sub-fund's largest overweight markets are China (including Hong Kong), Taiwan and Thailand. The biggest underweights are Russia and Saudi Arabia. On a sector basis the biggest overweights are IT and Consumer Discretionary, with Industrials and Materials as the biggest underweights.

Summary & outlook

We remain focussed on investing in quality businesses trading at reasonable valuations using our multi-thematic approach to identifying the best long term structural growth opportunities.

We continue to believe we are past peak regulation of the China internet sector. The leading companies within the sector are well run, quality businesses that should benefit from strong multi-year growth and are trading at steep discounts to historical averages. We are also at or near the peak in the interest rate tightening cycles in many of the EMEA and Latam countries, in contrast to countries in the west, which should provide an opportunity for growth relative to DM.

Our multi-thematic approach helps us guide the portfolio in line with these changing events. We see multiple GEM-specific themes such as the emerging middle class and technology leadership as well as the broader themes of energy transition and automation, providing strong structural tailwinds for the asset class. With DM liquidity conditions set to tighten, we are focussed on companies and countries that can thrive in this environment. GEM should prove more resilient to DM tightening, generally being at a much stronger point in domestic growth cycles. In addition, countries historically vulnerable to US$ strength for the most part now have much stronger balance of payments positions. China's easing cycle should help boost domestic and regional growth at the same time as DM growth decelerates. We are, therefore, optimistic that 2022 will provide a number of tailwinds for the asset class and the investment style of the sub-fund.

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

Management Report (continued)

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

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More information on the impact and consequences of the crisis are detailed in the note 18.

Management Report (continued)

Mirabaud - Sérénité

On October 20, 2021, the Board of Directors of the Company proposed to merge the sub-fund Mirabaud - Sérénité into Mirabaud Multi Assets - Cautious sub-fund of Mirabaud Multi Assets, with effect on November 26, 2021.

Management Report (continued)

Mirabaud - Global High Yield Bonds

Market Comments

2020 was the year of COVID-19. The year ended in optimism as the race for vaccines resulted in several vaccine announcements. Vaccination programs were rolled out, led by the Developed World. 2021 began in optimism as investors began to speculate how quickly populations could be vaccinated. The "re-opening" trade became fully entrenched. - risk on, investors felt more comfortable moving down the risk spectrum after a very strong year of returns from high quality longer duration bonds. The move to High Yield started primarily because of the attractiveness of "carry" or coupon income, combined with the view that 2021 would be a return to normality in the second half of the year.

In fact, the year was less simple than expected. Vaccination programmes were generally slower than expected, with a combination of logistical difficulties, supply constraints and vaccine scepticism resulting in less uptake than expected. Lockdown restrictions were lifted more slowly as a result, with the United Kingdom (the leader in European vaccination success) only removing the last restrictions in the summer. The Delta variant slowed things still further in the first half of the year, and the re-opening trade was not as successful as first thought. In addition, government bonds, after initially selling off at the beginning of the year had bouts of resurgence with Delta and later on, Omicron variants.

Emerging markets continued to be plagued by heightened sovereign idiosyncratic risk. Turkey, Russia, Brazil and China all had their issues during the year. The relative value to High Yield was not persuasive given the heightened risks that multiplied during the year. The collapse of the China Real Estate market was one of the primary influences on High Yield performance given its large weighting in the benchmark.

The debate around inflation was also a driver of Fixed Income performance during 2021. The Federal Reserve kept to the transitory message despite clear signs that inflationary pressures were building. In fact as the year progresses, so did speculation about when Quantitate Easing would be reduced and the rate rise cycle begin. This was not confined to the United States, both Developed and Emerging Markets central banks; the move towards raising interest was unanimous.

The sub-fund

Overall, the Mirabaud - Global High Yield Bonds sub-fund performed well both on an absolute and relative basis. The sub-fund invested in fallen angels early on in the recovery, and benefited from its active approach to investing. Key investments in energy, financials, airlines and travel added to the overall performance of the sub-fund in 2020 and in 2021. The sub-fund focused upon coupon income as the driver of performance, and that proved to be a good decision. The sub-fund ended the year well ahead of its benchmark and in a strong position versus peers.

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

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

- We continued to focus most of our attention on the United States given the better opportunity we found in High Yield. However, we did increase our exposure to European High Yield.
- Our focus was on coupon income as the driver of sub-fund performance for 2021.
- We were cautious on Emerging Markets given the heightened idiosyncratic risk, and the sub-fund was not affected by the problems in the China Real Estate market.

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

Management Report (continued)

Outlook

Volatility has increased, and there has been a re-calibration of risk given the expectations of interest rises. Inflation remains very sticky, but so far, the underlying economic backdrop remains resilient. Geopolitical risks have also increased.

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An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

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

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

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the Company is monitoring and following the situation and its potential impacts on the Company.

Management Report (continued)

Mirabaud - Sustainable Convertibles Global

Assets Under Management

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

The sub-fund started the year 2021 with USD 391.18 million in assets and ended it with USD 955.91 million, an increase of 144.36%.

Absolute Performances

Mirabaud - Sustainable Convertibles Global was up 3.85% in 2021. Meanwhile, the Refinitiv Global Focus Hedged USD index decreased 1.11% over the same period while the equity index MSCI World Hedged Net total return (USD) gained 24.38%.

This year, convert underlying equities (parity of the benchmark -2%) disappointed and underperformed major equity benchmarks (MSCI World +24%) because the convertible bond market is more concentrated in growth than in value sectors. As an illustration, 241 convertible bonds out of 383 of our benchmark (47% of the total) have posted a negative returns, according to our calculation.

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

Whist, we maintained an average delta between 45% and 60% all year long, we opportunistically underweighted and overweighed it compare to the benchmark. Overall our risk adjusted return was very attractive during 2021, and our positioning reflected our focus on providing convexity for all of our investors.

Relative Performance

In terms of sector, Information Technology, Industrials, Materials and Energy were the main sector responsible for the outperformance compared to the benchmark. Real estate and Communication services was the only contributor to the underperformance compared to the benchmark.

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

Management Report (continued)

Positioning

On December 31, 2021, the Mirabaud - Sustainable Convertibles Global sub-fund's characteristics were as follows:

- The sub-fund is 99.97% invested across 50 positions, with top twenty holdings accounting for about 59.7%, an active share ratio of 89.8% and weight outside the benchmark of 40.1%.
- Region wise, America dominates at 54% (3.5% OW), EMEA at 20.9% (9.7% UW), Asia Pacific Ex-Japan at 16.2% (3.8% OW) and Japan at 8.7% (2.1% OW).
- Sector wise, Information Technology represents our largest exposure at 21.8% (5.2% UW), followed by Consumer Discretionary at 21.4% (4.4% OW), Communication Services at 13.6% (0.5% OW), Materials at 12.4% (5.5% OW) and Industrials at 9.1% (0.6% UW).
- A weighted average delta of 62% against 50% for the index with a 3.68 duration against 3.73 for the index.

Short Term View

The key issue is whether inflation remains elevated during 2022 suggesting that the Fed's tightening is too little too late and more tightening will be necessary in 2023, or will inflation peak in the next few months on the way down during the second quarter of 2022.

Our view is that economic momentum is going lower at the moment and, as a consequence, we think the path to normalization of monetary policy would be hard to achieve without a normalization of the pandemic first. However, we think it is too early to position for the end of the cycle and we believe that the combination of better-than-feared earnings coupled with a FOMC that is not as hawkish as feared could support risk assets.

We expect last year's record issuance (USD 138.22 billion over 258 deals) to continue as companies should accelerate their capital raising efforts to address any liquidity events, but also invest for growth or make M&A. These new opportunities make the asset class even more appealing as many issues provide us with more names to consider, as well as replacements for holdings that have become too bond-like or equity-like (61.76% of the sub-fund is made with CBs issued in 2020 or 2021).

Although global CBs funds attracted strong inflows in 2021 (+ USD 5.8 billion, +12.1% AUM), according to Bank of America, aggregate valuations of global CBs remain attractive as their discount to theoretical fair value stands at 0.5% according to Nomura.

Consequently, global CBs are in a good position to provide an asymmetrical return, meaning that they are in a good position to capture between 40 to 70% of the upside of equities with twice less volatility, but to lose only between 20 and 50% on the downside.

Conclusion

In this context of high uncertainty, CBs' upside participation and downside protection can be a compelling solution for investors who recognize the dangers of trying to time decisions about the direction of the stock market or interest rates, and make the sub-fund a compelling choice for strategic allocations that pursue lower-volatility equity exposure.

Management Report (continued)

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

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

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

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Management Report (continued)

Mirabaud - Global Strategic Bond Fund

2020 was the year of COVID-19. The year ended in optimism as the race for vaccines resulted in several vaccine announcements. Vaccination programs were rolled out, led by the Developed World. 2021 began in optimism as investors began to speculate how quickly populations could be vaccinated. The "re-opening" trade became fully entrenched. - risk on, investors felt more comfortable moving down the risk spectrum after a very strong year of returns from high quality longer duration bonds. The move to High Yield started primarily because of the attractiveness of "carry" or coupon income, combined with the view that 2021 would be a return to normality in the second half of the year.

In fact, the year was less simple than expected. Vaccination programmes were generally slower than expected, with a combination of logistical difficulties, supply constraints and vaccine scepticism resulting in less uptake than expected. Lockdown restrictions were lifted more slowly as a result, with the United Kingdom (the leader in European vaccination success) only removing the last restrictions in the summer. The Delta variant slowed things still further in the first half of the year, and the re-opening trade was not as successful as first thought. In addition, government bonds, after initially selling off at the beginning of the year given strong economic data, had bouts of resurgence with Delta and later on, Omicron variants. Central Banks remained relatively dovish in the first half, which also limited the downside for duration sensitive bonds.

Emerging markets continued to be plagued by heightened sovereign idiosyncratic risk. Turkey, Russia, Brazil and China all had their issues during the year. The relative value to Developed Market bonds was not persuasive given the heightened risks that multiplied during the year. The collapse of the China Real Estate market was one of the primary influences on High Yield performance given its large weighting in the benchmark. The sub-fund was not impacted by the sector collapse as we exited the small position we had before the sell off.

The debate around inflation was also a driver of Fixed Income performance during 2021. The Federal Reserve kept to the transitory message despite clear signs that inflationary pressures were building. In fact as the year progresses, so did speculation about when Quantitative Easing would be reduced and the rate rise cycle begin. This was not confined to the United States, both Developed and Emerging Markets central banks, the move towards raising interest was somewhat unanimous.

For the Mirabaud - Global Strategic Bond Fund, the total return for full year 2021 was at the higher end of expectations. The sub-fund was quick to increase the allocation to High Yield at the beginning of the year, with a bias towards the re-opening trade and higher coupon carry. The sub-fund's duration exposure remained relatively low throughout the year as our expectations for more permanent inflationary pressures kept us relatively cautious on longer duration bonds.

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

The sub-fund's relative performance was strong in 2021, and outperformed its Libor benchmark.

Management Report (continued)

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

- We increased exposure to Europe for valuation reasons, and because interest rate risk was less of a headwind than in the United States.
- We remained cautious on duration throughout the year, believing that inflation was more permanent than transitory
- We increased exposure to High Yield at the beginning of the year, focusing primarily on coupon income and the re-opening trade
- We also had a significant sector weighting to banks, with the view that they would benefit from increase consumer activity as economies normalised.

Outlook

Volatility has increased, and there has been a re-calibration of risk given the expectations of interest rises. Inflation remains very sticky, but so far, the underlying economic backdrop remains resilient. Geopolitical risks have also increased. On the plus side, COVID-19 is becoming more manageable and less of an overall impact upon economies.

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

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

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

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

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Management Report (continued)

Mirabaud - Sustainable Global High Dividend

The sub-fund returned +24.1% for the year, against the MSCI ACWI return of 18.5%. The MSCI ACWI High yield index returned +16.9%

The sub-fund was the third best performing sub-fund in the Morningstar peer group in 2021

The 12m fwd yield on the portfolio at the end of December 2021 was 2.7%

We use themes to identify areas of growth in excess of gross domestic product, and we use these themes to determine where we do our stock picking. We select stocks which are global leaders, and which are environmental, social and governance leaders. We construct our portfolios to ensure that stock selection is driving relative returns.

2021 was a year of 2 halves with a strong reflationary trade giving way to structural growth leadership from May to November. Periods where the market is led by reflationary forces tend to be a headwind for our strategy, and in these periods we aim to minimise the downside by increasing our allocation to more cyclically sensitive names, for example Cummins or Siemens. These names still benefit from structural tailwinds.

The biggest positive contributors to relative performance were Carlyle, Blackstone, Accenture, Infosys and Novo Nordisk

The biggest detractors from relative performance were Edenred, Technopro, Clorox, and Medtronic.

As we move into 2022 we expect a tougher backdrop for equities. Rate rises in the United States will impact the Price Earnings ratio multiple for the market and valuation but unlike last year earnings do not have the easy comparisons to offset this. As a result after a tough first quarter we would then expect the market to be more stock specific and then those companies that can compound faster and grow faster than the market to win out. However, like last year we may see cyclical leadership in the early part of the year. For this to be sustainable this would need to be a long and extended rate cycle. As yet we do not see a structural change in the backdrop we have been in for the last 30 and particularly the last 13 years.

We continue to believe the best way to add value over the long term is to own a select group of companies with strong moats, that can grow faster than the market without overpaying for these. We may have to stomach periods of volatility from time to time but the market has time and time again shown us not to chase these and not sacrifice quality.

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

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Management Report (continued)

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

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Management Report (continued)

Mirabaud - Sustainable Global Focus

The sub-fund returned +14.5% for the year, against an index return of 18.5%

We use themes to identify areas of growth in excess of gross domestic product, and we use these themes to determine where we do our stock picking. We select stocks which are global leaders, and which are environmental, social and corporate governance leaders. We construct our portfolios to ensure that stock selection is driving relative returns.

2021 was a year of 2 halves with a strong reflationary trade giving way to structural growth leadership from May to November. Periods where the market is led by reflationary forces tend to be a headwind for our strategy, and in these periods we aim to minimise the downside by increasing our allocation to attackers. When this period ended we allocated back towards structural growth names.

The biggest positive contributors to relative performance were Moderna, NVidia, First Republic, Blackstone, and Home Depot.

The names which detracted most from relative performance were Trip.com, Global Payments, Orsted, Technopro, and Mastercard

As we move into 2022 we expect a tougher backdrop for equities. Rate rises in the US will impact the price earnings ratio multiple for the market and valuation but unlike last year earnings do not have the easy comparisons to offset this. As a result after a tough first quarter we would then expect the market to be more stock specific and then those companies that can compound faster and grow faster than the market to win out. However, like last year we may see cyclical leadership in the early part of the year. For this to be sustainable this would need to be a long and extended rate cycle. As yet we do not see a structural change in the backdrop we have been in for the last 30 and particularly the last 13 years.

We continue to believe the best way to add value over the long term is to own a select group of companies with strong moats, that can grow faster than the market without overpaying for these. We may have to stomach periods of volatility from time to time but the market has time and time again shown us not to chase these and not sacrifice quality.

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

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Management Report (continued)

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

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Management Report (continued)

Mirabaud - Global Short Duration

Market Comments

2020 was the year of COVID-19. The year ended in optimism as the race for vaccines resulted in several vaccine announcements. Vaccination programs were rolled out, led by the Developed World. 2021 began in optimism as investors began to speculate how quickly populations could be vaccinated. The "re-opening" trade became fully entrenched. - risk on, investors felt more comfortable moving down the risk spectrum after a very strong year of returns from high quality longer duration bonds. The move to High Yield started primarily because of the attractiveness of "carry" or coupon income, combined with the view that 2021 would be a return to normality in the second half of the year.

In fact, the year was less simple than expected. Vaccination programmes were generally slower than expected, with a combination of logistical difficulties, supply constraints and vaccine scepticism resulting in less uptake than expected. Lockdown restrictions were lifted more slowly as a result, with the United Kingdom (the leader in European vaccination success) only removing the last restrictions in the summer. The Delta variant slowed things still further in the first half of the year, and the re-opening trade was not as successful as first thought. In addition, government bonds, after initially selling off at the beginning of the year had bouts of resurgence with Delta and later on, Omicron variants.

Emerging markets continued to be plagued by heightened sovereign idiosyncratic risk. Turkey, Russia, Brazil and China all had their issues during the year. The relative value to High Yield was not persuasive given the heightened risks that multiplied during the year. The collapse of the China Real Estate market was one of the primary influences on High Yield performance given its large weighting in the benchmark.

The debate around inflation was also a driver of Fixed Income performance during 2021. The Federal Reserve kept to the transitory message despite clear signs that inflationary pressures were building. In fact as the year progresses, so did speculation about when Quantitate Easing would be reduced and the rate rise cycle begin. This was not confined to the United States, both Developed and Emerging Markets central banks; the move towards raising interest was unanimous.

The sub-fund

As with our other sub-funds, we focused upon High Yield coupon income as the primary driver of returns for the year. We also concentrated on the re-opening trade, adding cruise line and airline companies

We also put in place duration hedges to protect the sub-fund from a move higher in interest rate expectations. We continued to think inflation was more permanent than transitory and thus were more cautious on duration risk in 2021

One theme related to the overall duration of the sub-fund was that we had a lot of higher coupon bonds being called and refinanced during the year. This forced us to move to longer maturity bonds within our investment guidelines to achieve the yield we were targeting. This was why a duration hedge became necessary.

The sub-fund had a positive year of performance beating its Libor benchmark, and most of its peers.

Management Report (continued)

Outlook

Volatility has increased, and there has been a re-calibration of risk given the expectations of interest rises. Inflation remains very sticky, but so far, the underlying economic backdrop remains resilient. Geopolitical risks have also increased. On the plus side, COVID-19 is becoming more manageable and less of an overall impact upon economies.

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

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Management Report (continued)

Mirabaud - Global Emerging Market Bond Fund

The sub-fund returned -4.28% in 2021, versus the JP Morgan Hard Currency Credit/Local Currency 25-25-50 return of -4.65%.

Overview

The second year of the COVID-19 pandemic was very challenging for all Emerging Market Fixed Income Assets. The positive initial response to the announcement late 2020 of a viable vaccine, didn't last beyond the month of February of 2021. From then on, a combination of higher inflation and higher interest rates across most Emerging Markets as well as a stronger US dollar, affected negatively returns. EM Credit markets in USD fared better during the first half, but after the summer, as the Federal Reserve ("Fed") started changing its view on inflation and its policies, the market adjusted sharply on the back of higher US Treasury rates, and spreads started widening. The collapse in the Chinese property Eurobond market which started late in the third quarter only aggravated an already fragile situation.

The EM Corporate hard currency market managed to end the year barely in positive territory at +0.91% whilst its Sovereign counterpart lost -1.80%. Sovereign local currency fared the worst at -8.75% even though local Chinese government bonds delivered one of the best results across all Global Fixed Income at +7.84% measured in USD.

Differentiation was once again key with a large degree of dispersion between countries. Large economies within the middle and middle-to-high income segment, with larger financial buffers, were able to cope better, whilst low-income economies suffered the impact of COVID-19 the most and have increased their reliance from multi-lateral agencies for financial support.

Key sub-fund events

The increase in the liquidity structure adopted in the sub-fund post-March 2020 continues to be a key beneficial factor in an environment of high macro uncertainty and elevated volatility. Our blended approach to EM debt has only reinforced its advantages to manage risk across EM debt in very challenging market liquidity conditions.

Throughout the year, we favoured exposure to corporate debt, particularly within the financial and commodity-related sectors. The increase in both interest rates and prices for raw materials, saw many companies in these sectors strengthen their results and balance sheets by a wide margin.

Our exposure to the USD Chinese property sector was very limited, and towards the end of Q4, we had already reduced it to less than 0.30%. The Chinese authorities have only adjusted policy with targeted measures to protect domestic actors, and we don't expect a quick recovery in external bonds.

In Q4 as well, following the unorthodox policy making by the Turkish government, we decided to divest from all exposure to Turkish assets. Economic and financial risks have only increased, and we don't expect any improvement throughout 2022.

Within local currency markets, we avoided bond exposure to many countries which saw sharp increases in interest rates, particularly in CEE (Poland, Hungary, Czech, Romania) and some smaller countries in Latin America (Chile). Towards the end of the year, we began increasing once again exposure in this area and favouring local currency more generally.

Management Report (continued)

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More information on the impact and consequences of the crisis are detailed in the note 18.

Management Report (continued)

Mirabaud - Emerging Market 2024 Fixed Maturity

The sub-fund (I Cap USD share class) generated in 2021 a return of +1.01%.

The second year of the COVID-19 pandemic was very challenging for all Emerging Market Fixed Income Assets. The positive initial response to the announcement late 2020 of a viable vaccine, didn't last beyond the month of February of 2021. From then on, a combination of higher inflation and higher interest rates across most Emerging Markets as well as a stronger US dollar, affected negatively returns. EM Credit markets in USD fared better during the first half, but after the summer, as the Federal Reserve started changing its view on inflation and its policies, the market adjusted sharply on the back of higher US Treasury rates, and spreads started widening. The collapse in the Chinese property Eurobond market which started late in the third quarter only aggravated an already fragile situation.

The EM Corporate hard currency market managed to end the year barely in positive territory at +0.91% whilst its Sovereign counterpart lost -1.80%. Sovereign local currency fared the worst at -8.75% even though local Chinese government bonds delivered one of the best results across all Global Fixed Income at +7.84% measured in USD.

Differentiation was once again key with a large degree of dispersion between countries. Large economies within the middle and middle-to-high income segment, with larger financial buffers, were able to cope better, whilst low-income economies suffered the impact of COVID-19 the most and have increased their reliance from multi-lateral agencies for financial support.

Key sub-fund events

During the first half of the year, the sub-fund enjoyed good performance as Credit markets did well, particularly on the corporate side, in which the sub-fund has most of its exposure at 75%.

From September onwards, credit conditions deteriorated sharply once Chinese developer Evergrande defaulted on interest payments on two bonds. In the following months, the entire sector was in a tailspin with other high yield issuers (Fantasia, Sinic) defaulting as well, thereby creating a strong contagion effect across most issuers. In the early stages of Q4 we reduced exposure to a minimum, and losses were contained to less than 3%. Contagion into broad EM didn't materialize yet spreads overall started widening following a sharp increase in US Treasury rates.

During the fourth quarter as well, we reduced exposure to Turkish assets to a minimum, as the unorthodox measures introduced by the government to stop the slide in the Lira, pose a risk to fiscal and financial stability.

Within Latin America, the Mexican lender Alpha Credit fell into default 3 months after having announced an unexpected restatement of its financial statements, following an audit which revealed a potential MXN 4 billion impairment. This led to a loss of 0.72% in the sub-fund.

High commodity prices were beneficial to a wide range of countries and companies with higher cash flows leading to stronger balance sheets, thereby mitigating some of the other macro and political risks.

Overall, 2021 was a difficult year for the sub-fund with a wide range of headwinds on the political, economic and financial front, affecting the returns of most assets, particularly during the second half.

Management Report (continued)

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

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

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

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

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

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian, Belarus and Ukraine securities.

The Board of Directors of the Company is monitoring and following the situation and its potential impacts on the Company.

More information on the impact and consequences of the crisis are detailed in the note 18.

Management Report (continued)

Mirabaud - Emerging Market 2025 Fixed Maturity Euro

The sub-fund (I Cap EUR share class) generated in 2021 a return of +0.24%.

The second year of the COVID-19 pandemic was very challenging for all Emerging Market Fixed Income Assets. The positive initial response to the announcement late 2020 of a viable vaccine, didn't last beyond the month of February of 2021. From then on, a combination of higher inflation and higher interest rates across most Emerging Markets as well as a stronger US dollar, affected negatively returns. EM Credit markets in USD fared better during the first half, but after the summer, as the Fed started changing its view on inflation and its policies, the market adjusted sharply on the back of higher US Treasury rates, and spreads started widening. The collapse in the Chinese property Eurobond market which started late in the third quarter only aggravated an already fragile situation.

The EM Corporate hard currency market managed to end the year barely in positive territory at +0.91% whilst its Sovereign counterpart lost -1.80%. Sovereign local currency fared the worst at -8.75% even though local Chinese government bonds delivered one of the best results across all Global Fixed Income at +7.84% measured in USD.

Differentiation was once again key with a large degree of dispersion between countries. Large economies within the middle and middle-to-high income segment, with larger financial buffers, were able to cope better, whilst low-income economies suffered the impact of Covid the most and have increased their reliance from multi-lateral agencies for financial support.

Key sub-fund events

During the first half of the year, the sub-fund enjoyed good performance as Credit markets did well, particularly on the corporate side, in which the sub-fund has most of its exposure at near 70%.

From September onwards, credit conditions deteriorated sharply once Chinese developer Evergrande defaulted on interest payments on two bonds. In the following months, the entire sector was in a tailspin with other high yield issuers (Fantasia, Sinic) defaulting as well, thereby creating a strong contagion effect across most issuers. In the early stages of Q4 we reduced exposure to a minimum, and losses were contained to approx. 1%. Contagion into broad EM didn't materialize yet spreads overall started widening following a sharp increase in US Treasury rates.

During the fourth quarter as well, we reduced exposure to Turkish assets to zero, as the unorthodox measures introduced by the government to stop the slide in the Lira, pose a risk to fiscal and financial stability.

Within Latin America, the Mexican lender Alpha Credit fell into default 3 months after having announced an unexpected restatement of its financial statements, following an audit which revealed a potential MXN 4 billion impairment. This led to a loss of 0.38% in the sub-fund.

High commodity prices were beneficial to a wide range of countries and companies with higher cash flows leading to stronger balance sheets, thereby mitigating some of the other macro and political risks.

Overall, 2021 was a difficult year for the sub-fund with a wide range of headwinds on the political, economic and financial front, affecting the returns of most assets, particularly during the second half.

Management Report (continued)

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

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More information on the impact and consequences of the crisis are detailed in the note 18.

Management Report (continued)

Mirabaud - Global Climate Bond Fund

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

Market Comments

2021 began in optimism as investors began to speculate how quickly populations could be vaccinated. The "re-opening" trade became fully entrenched. - risk on, investors felt more comfortable moving down the risk spectrum after a very strong year of returns from high quality longer duration bonds. The move to High Yield started primarily because of the attractiveness of "carry" or coupon income, combined with the view that 2021 would be a return to normality in the second half of the year.

In fact, the year was less simple than expected. Vaccination programmes were generally slower than expected, with a combination of logistical difficulties, supply constraints and vaccine scepticism resulting in less uptake than expected. Lockdown restrictions were lifted more slowly as a result, with the UK (the leader in European vaccination success) only removing the last restrictions in the summer. The Delta variant slowed things still further in the first half of the year, and the re-opening trade was not as successful as first thought. In addition, government bonds, after initially selling off at the beginning of the year had bouts of resurgence with Delta and later on, Omicron variants.

Emerging markets continued to be plagued by heightened sovereign idiosyncratic risk. Turkey, Russia, Brazil and China all had their issues during the year. The relative value to High Yield was not persuasive given the heightened risks that multiplied during the year. The collapse of the China Real Estate market was one of the primary influences on High Yield performance given its large weighting in the benchmark.

The debate around inflation was also a driver of Fixed Income performance during 2021. The Federal Reserve kept to the transitory message despite clear signs that inflationary pressures were building. In fact as the year progresses, so did speculation about when Quantitate Easing would be reduced and the rate rise cycle begin. This was not confined to the US, both Developed and Emerging Markets central banks; the move towards raising interest was unanimous.

The sub-fund

For the sub-fund, the total return for the second half 2021 was at the lower end of expectations and below the benchmark. The sub-fund was launched during a period of time when longer duration bonds enjoyed a period of strong performance. It took some time to fully invest the sub-fund, and its large cash position during the investment period resulted in underperformance versus the benchmark, which has a significant weighting to government bonds and a duration of over 7 years. The volatility around duration sensitive bonds, and in particular government bonds saw the sub-fund generally underperform given its lower duration stance, limited government bond holdings and transition bonds that had both credit and duration risk. We would expect this differential to smooth out as the higher yield and coupon of the sub-fund versus its benchmark begins to mark a difference as time passes.

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

Management Report (continued)

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

- A focus on Green Bonds that invest in sustainable focused infrastructure projects
- Transition bonds aligned with the Paris Climate Agreement targets, or those who have committed to aligning with those targets
- Engaging with companies in higher emitting sectors like Energy and Transport.

We engaged with a number of companies across the credit spectrum in the second half of 2021 such as American Airlines, Boeing and Novafives.

Outlook

The new business cycle has begun and high re-opening expectations along with multiple vaccines bode well for the economic recovery that is expected in the second half of 2021. We continue to be very positive on the opportunities within Fixed Income to engage with companies on climate. The focus upon climate and the need to reduce the temperature of the planet has resulted in exponential growth in both Green and other sustainably linked bonds.

The sub-fund is classified as article 9 under SFDR with the objective to generate an attractive longer term total return with low volatility, whilst maintaining a primary focus on climate impact and sustainability. As part of the climate change mitigation and adaptation objective, the sub-fund seeks a weighted average portfolio temperature of 2°C or below in line with the Paris Agreement targets. To achieve the climate change objective, the sub-fund is equally invested in certified green bonds, and transition bonds. Moreover, issuers with more than 10% of revenues from thermal coal mining are excluded from the portfolio.

The sub-fund is classified Article 9 and explicitly targets climate change mitigation and emissions reduction in line with the 2015 Paris Agreement through:

- Investments in green bonds, where the proceeds will be applied to finance or re-finance green projects. The eligible Green Project categories, include, but are not limited to: renewable energy, energy efficiency, green buildings, clean transportation and circular economy.
- Investment in issuers with clear emissions reduction targets, aligned with the goals of the 2015 Paris Agreement. These issuers can be high emitters of greenhouse gases today but are part of the energy transition, either through the impact of their activity on the reduction of emissions, or through their commitments to reduce these.

At December 31, 2021, the sub-fund's temperature falls between 2°C and 3°C with a 7.5% in excess to its aligned pathway.

Management Report (continued)

In October 2021, the sub-fund initiated a dedicated engagement process to track and monitor the 2°C alignment of the portfolio. SRI specialists and the fixed income team have conducted seven engagement meetings before FYE 2021. In addition, MAM joined the CA100+ collaborative engagement of a U.S airlines company, issuer of a bond held in the portfolio. To begin with, companies operating in carbon-intensive sectors were contacted to set up an initial dialogue. These companies were earmarked by our SRI team as "Priority Sectors" for our engagement process; indeed, issuers in carbon intensive sectors (utilities, energy, industrials, materials, airlines) have a major role to play in the transition to a net-zero emissions economy but are not yet aligned with the 2°C target set in Paris. Against this backdrop, our SRI team engages with high emitters first to monitor their alignment with the Paris agreement and set expectations and milestones to improve their management of climate change. For example, we engaged with an electric utility company based in Hong Kong and learned that the issuer has set up robust governance structures to address climate change mitigation and GHG emissions reductions. MAM acknowledged its participation in the CDP questionnaire, TCFD-aligned disclosures and oversight of climate risk at board and below-board level. We also recognised its net-zero by 2050 climate target, their commitment to phase out coal by 2040, and that intermediate climate goals have been approved by SBTi. Points of concern included the fact that the company hasn't updated its renewable energy targets and could improve its management of Scope 3 emissions, which represents a majority of its overall carbon footprint. MAM followed-up after the engagement meeting with a list of expectations and milestones, and will be reviewing the issuer’s level of responsiveness over the coming year.

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Management Report (continued)

Mirabaud - Global Diversified Credit Fund

2020 was the year of COVID-19. The year ended in optimism as the race for vaccines resulted in several vaccine announcements. Vaccination programs were rolled out, led by the Developed World. 2021 began in optimism as investors began to speculate how quickly populations could be vaccinated. The "re-opening" trade became fully entrenched. - risk on, investors felt more comfortable moving down the risk spectrum after a very strong year of returns from high quality longer duration bonds. The move to High Yield started primarily because of the attractiveness of "carry" or coupon income, combined with the view that 2021 would be a return to normality in the second half of the year.

In fact, the year was less simple than expected. Vaccination programmes were generally slower than expected, with a combination of logistical difficulties, supply constraints and vaccine scepticism resulting in less uptake than expected. Lockdown restrictions were lifted more slowly as a result, with the United Kingdom (the leader in European vaccination success) only removing the last restrictions in the summer. The Delta variant slowed things still further in the first half of the year, and the re-opening trade was not as successful as first thought. In addition, government bonds, after initially selling off at the beginning of the year given strong economic data, had bouts of resurgence with Delta and later on, Omicron variants. Central Banks remained relatively dovish in the first half, which also limited the downside for duration sensitive bonds.

Emerging markets continued to be plagued by heightened sovereign idiosyncratic risk. Turkey, Russia, Brazil and China all had their issues during the year. The relative value to Developed Market bonds was not persuasive given the heightened risks that multiplied during the year. The collapse of the China Real Estate market was one of the primary influences on High Yield performance given its large weighting in the benchmark.

The debate around inflation was also a driver of Fixed Income performance during 2021. The Federal Reserve kept to the transitory message despite clear signs that inflationary pressures were building. In fact as the year progresses, so did speculation about when Quantitative Easing would be reduced and the rate rise cycle begin. This was not confined to the United States, both Developed and Emerging Markets central banks, the move towards raising interest was somewhat unanimous.

For the Mirabaud - Global Diversified Credit Fund, the total return for the last quarter of 2021 was at the higher end of expectations. The sub-fund had a significant weighting to High Yield and limited exposure to lower yielding investment grade bonds. The sector weighting and distribution across Emerging Markets, Investment Grade and High Yield did not change significantly given the limited time period. The sub-fund switched from a SIF structure in October. The duration hedges were removed at the end of the year, only because duration risk was somewhat limited given the weighting to High Yield.

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

The sub-fund’s relative performance was strong in the last 2 months of 2021, and outperformed its Libor benchmark.

Management Report (continued)

Outlook

Volatility has increased, and there has been a re-calibration of risk given the expectations of interest rises. Inflation remains very sticky, but so far, the underlying economic backdrop remains resilient. Geopolitical risks have also increased. On the plus side, COVID-19 is becoming more manageable and less of an overall impact upon economies.

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

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

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

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

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

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the Company is monitoring and following the situation and its potential impacts on the Company.

Management Report (continued)

Mirabaud - Discovery Convertibles Global

Assets under Management

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

The sub-fund started with USD 52.73 million in assets and ended the year with USD 58.59 million, an increase of 11.11%.

Absolute Performances

Mirabaud - Discovery Convertibles Global was up 1.11% since inception. Meanwhile, the ICE BofA Mid Cap Equity Global 300 Convertible hedged dollar index increased 1.11% over the same period while the equity index MSCI World Hedged Net total return (USD) gained 4.04%.

Our philosophy goes beyond the traditional growth/cyclical debate and selects instead dynamic and innovative companies, who are often disrupters with large and unpenetrated addressable markets. Our strategy aims to maximize the upside by finding convertible issuers with the greatest chance of business success. This means searching for companies where growth potential is much stronger than the overall market expects.

Relative Performance

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

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

Positioning

On December 31, 2021, the Mirabaud - Discovery Convertibles Global sub-fund's characteristics were as follows:

- The sub-fund is 99.89% invested across 50 positions, with top twenty holdings accounting for about 59.9%, an active share ratio of 88% and weight outside the benchmark of 74.2%.
- Geographically, the breakdown is America at 56% (12.6% UW), EMEA at 17.1% (0.9% UW), Japan at 14.6% (8.8% OW) and Asia Pacific Ex-Japan at 12.1% (7% OW).
- Sector wise, Consumer Discretionary represents our largest exposure at 36.2% (19.8% OW) followed by Industrials at 15.9% (6.9% OW), Information Technology at 14.3% (11.1% UW) and Healthcare at 7.5% (12.2% UW).
- A weighted average delta of 60% against 47% for the index with a 3.68 duration against 3.73 for the index.

Management Report (continued)

Short term View

The key issue is whether inflation remains elevated during 2022 suggesting that the Federal Reserve's tightening is too little too late and more tightening will be necessary in 2023, or will inflation peak in the next few months on the way down during 2022.

Our view is that economic momentum is going lower at the moment and, as a consequence, we think the path to normalization of monetary policy would be hard to achieve without a normalization of the pandemic first. However, we think it is too early to position for the end of the cycle and we believe that the combination of better-than-feared earnings coupled with a Federal Open Market Committee that is not as hawkish as feared could support risk assets.

We expect last year's record issuance (USD 138.22 billion over 258 deals) to continue as companies should accelerate their capital raising efforts to address any liquidity events, but also invest for growth or make Mergers and Acquisitions. These new opportunities make the asset class even more appealing as many issues provide us with more names to consider, as well as replacements for holdings that have become too bond-like or equity-like (61.76% of the sub-fund is made with CBs issued in 2020 or 2021).

Although global CBs funds attracted strong inflows in 2021 (+USD 5.8 billion, +12.1% assets under management), according to Bank of America, aggregate valuations of global CBs remain attractive as their discount to theoretical fair value stands at 0.5% according to Nomura.

Consequently, global CBs are in a good position to provide an asymmetrical return, meaning that they are in a good position to capture between 40 to 70% of the upside of equities with twice less volatility, but to lose only between 20 and 50% on the downside.

Conclusion

In this context of high uncertainty, CBs' upside participation and downside protection can be a compelling solution for investors who recognize the dangers of trying to time decisions about the direction of the stock market or interest rates, and make the sub-fund a compelling choice for strategic allocations that pursue lower-volatility equity exposure.

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

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

Management Report (continued)

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

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

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the Company is monitoring and following the situation and its potential impacts on the Company.

March 2022

Established by the Investment Managers

Approved by the Board of Directors of the Company

Ernst & Young
Société anonyme

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Building a better working world

Independent Auditor's Report

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

Opinion

We have audited the financial statements of MIRABAUD (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Isabelle Nicks

Luxembourg, March 31, 2022

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Mirabaud

Statement of Net Assets as at December 31, 2021

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost	4,502,139,682.21	132,196,063.15	85,611,398.09
Net unrealised gain/(loss) on investments	476,086,768.23	16,020,857.38	28,558,137.61
Investments in securities at market value (note 3.c)	4,978,226,450.44	148,216,920.53	114,169,535.70
Cash at banks (note 3.c)	159,649,238.31	4,612,819.38	2,321,488.73
Interest receivable, net	21,428,030.85	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	21,067,232.47	0.00	0.00
	5,180,370,952.07	152,829,739.91	116,491,024.43
LIABILITIES			
Options at market value (note 13)	6,241.21	0.00	0.00
Bank overdraft	10,785,942.94	0.00	0.00
Management fees payable (note 4)	3,135,289.22	137,169.13	93,809.09
Flat fees payable (note 5)	1,318,501.25	60,666.41	40,528.04
Performance fees payable (note 7)	5,660,625.97	0.00	0.00
"Taxe d'abonnement" payable (note 6)	395,322.45	17,833.85	13,182.80
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	78,193.61	0.00	0.05
	21,380,116.65	215,669.39	147,519.98
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	**5,158,990,835.42**	**152,614,070.52**	**116,343,504.45**
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	**3,712,860,332.21**	**199,042,479.54**	**76,245,265.78**
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	**3,290,723,496.54**	**168,347,242.69**	**50,210,578.32**

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

Statement of Net Assets as at December 31, 2021 (continued)

Mirabaud - Equities Swiss Small and Mid	Mirabaud - UK Equity High Alpha	Mirabaud - Convertible Bonds Europe	Mirabaud - Equities Global Emerging Markets	Mirabaud - Global High Yield Bonds
CHF	GBP	EUR	USD	USD
877,950,819.58	68,235,856.43	87,463,860.92	61,221,052.35	248,608,175.89
344,883,609.61	7,591,616.04	92,680.57	7,866,261.65	5,080,816.63
1,222,834,429.19	75,827,472.47	87,556,541.49	69,087,314.00	253,688,992.52
7,450,464.98	2,284,525.20	3,722,918.55	2,703,719.11	16,591,230.52
0.00	0.00	165,335.96	0.00	4,173,474.84
10.73	0.00	0.00	0.00	2,553,134.97
1,230,284,904.90	78,111,997.67	91,444,796.00	71,791,033.11	277,006,832.85
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	48.36	1,051,318.57
559,507.73	36,994.78	91,387.38	56,658.92	202,874.23
251,327.11	26,210.37	33,165.75	30,238.40	81,488.81
0.00	0.00	201,120.12	0.00	0.00
74,119.73	5,673.81	9,602.67	8,550.73	31,253.59
0.00	0.00	29,733.28	0.00	0.00
884,954.57	68,878.96	365,009.20	95,496.41	1,366,935.20
1,229,399,950.33	**78,043,118.71**	**91,079,786.80**	**71,695,536.70**	**275,639,897.65**
1,075,017,499.09	**23,377,755.58**	**95,108,918.34**	**93,414,762.22**	**258,690,055.11**
1,076,569,126.50	**18,092,120.16**	**103,322,170.32**	**72,173,608.42**	**247,576,854.00**

Statement of Net Assets as at December 31, 2021 (continued)

	Mirabaud - Sustainable Convertibles Global	Mirabaud - Global Strategic Bond Fund	Mirabaud - Sustainable Global High Dividend
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost	968,293,270.09	601,040,065.30	75,124,818.69
Net unrealised gain/(loss) on investments	(16,708,341.78)	9,867,177.36	14,261,012.06
Investments in securities at market value (note 3.c)	951,584,928.31	610,907,242.66	89,385,830.75
Cash at banks (note 3.c)	7,583,370.54	72,121,852.22	652,538.06
Interest receivable, net	1,954,952.65	7,846,424.15	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	5,740,945.80	11,190,447.58	0.00
	966,864,197.30	702,065,966.61	90,038,368.81
LIABILITIES			
Options at market value (note 13)	0.00	0.00	7,097.50
Bank overdraft	3,842,802.13	3,737,063.76	61,372.88
Management fees payable (note 4)	649,206.22	433,403.78	77,335.17
Flat fees payable (note 5)	224,646.71	180,537.72	36,509.90
Performance fees payable (note 7)	6,182,300.78	0.00	0.00
"Taxe d'abonnement" payable (note 6)	53,853.08	65,181.86	10,377.73
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	20.87
	10,952,808.92	4,416,187.12	192,714.05
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	**955,911,388.38**	**697,649,779.49**	**89,845,654.76**
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	**391,180,867.05**	**674,122,926.91**	**92,015,984.10**
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	**177,688,318.76**	**580,890,491.81**	**64,915,385.77**

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

Statement of Net Assets as at December 31, 2021 (continued)

Mirabaud - Sustainable Global Focus	Mirabaud - Global Short Duration	Mirabaud - Discovery Europe Ex-UK	Mirabaud - Global Emerging Market Bond Fund	Mirabaud - Emerging Market 2024 Fixed Maturity
USD	USD	EUR	USD	USD
897,573,163.28	205,533,736.75	46,862,577.46	206,083,793.77	122,329,239.09
82,814,025.76	(3,615,688.37)	18,969,860.05	(14,601,146.26)	(3,707,668.50)
980,387,189.04	201,918,048.38	65,832,437.51	191,482,647.51	118,621,570.59
9,784,359.29	24,148,797.96	4,234,688.73	6,546,093.42	3,074,659.93
0.00	2,212,567.96	0.00	2,660,798.98	1,809,772.74
326,731.44	2,006,374.79	68,367.21	1,293,497.40	0.00
990,498,279.77	230,285,789.09	70,135,493.45	201,983,037.31	123,506,003.26
0.00	0.00	0.00	0.00	0.00
953,412.42	710,435.09	218,554.50	680,084.40	0.00
665,296.51	84,637.62	48,236.99	123,463.31	53,870.75
235,836.54	62,016.49	27,666.79	64,323.47	39,563.54
0.00	0.00	0.00	0.00	0.00
65,105.87	24,789.77	8,768.24	17,966.49	9,735.52
0.00	0.00	0.00	0.00	55,088.15
1,919,651.34	881,878.97	303,226.52	885,837.67	158,257.96
988,578,628.43	**229,403,910.12**	**69,832,266.93**	**201,097,199.64**	**123,347,745.30**
630,108,880.47	**104,731,772.78**	**36,557,230.16**	**279,964,835.60**	**130,504,909.24**
389,927,696.16	**89,094,996.35**	**33,316,298.47**	**267,667,740.94**	**105,743,852.21**

Statement of Net Assets as at December 31, 2021 (continued)

	Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Mirabaud - Global Climate Bond Fund	Mirabaud - Global Diversified Credit Fund
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	136,098,766.08	56,885,287.20	18,306,968.43
Net unrealised gain/(loss) on investments	683,265.56	318,041.62	(239,584.03)
Investments in securities at market value (note 3.c)	136,782,031.64	57,203,328.82	18,067,384.40
Cash at banks (note 3.c)	3,363,065.19	4,444,384.05	1,501,783.62
Interest receivable, net	2,185,276.92	548,674.22	264,638.90
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	110,915.26	117,452.61	201,770.23
	142,441,289.01	62,313,839.70	20,035,577.15
LIABILITIES			
Options at market value (note 13)	0.00	0.00	0.00
Bank overdraft	66,946.13	241,780.03	197,499.21
Management fees payable (note 4)	61,567.87	29,900.59	16,054.98
Flat fees payable (note 5)	40,247.26	18,185.73	(18,450.07)
Performance fees payable (note 7)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	10,052.27	5,004.22	1,989.23
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	0.00	0.00	0.00
	178,813.53	294,870.57	197,093.35
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	**142,262,475.48**	**62,018,969.13**	**19,838,483.80**
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	**127,194,717.25**	**-**	**-**
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	**42,925,296.54**	**-**	**-**

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

Statement of Net Assets as at December 31, 2021 (continued)

	Mirabaud - Discovery Convertibles Global
	USD
	57,961,958.39
	278,157.66
	58,240,116.05
	392,572.11
	148,252.29
	307,290.18
	59,088,230.63
	0.00
	432,111.22
	31,826.10
	8,968.58
	26,247.83
	885.45
	0.00
	500,039.18
	58,588,191.45
	-
	-

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

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2021

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**3,712,860,332.21**	**199,042,479.54**	**76,245,265.78**
INCOME			
Dividends, net (note 3.j)	21,854,247.92	1,780,990.40	1,591,115.09
Interest on bonds, net (note 3.j)	74,695,125.18	0.00	5,175.30
Interest on swaps	357,084.37	0.00	0.00
Interest on credit default swaps	180,141.01	0.00	0.00
Bank interest	7,004.20	0.00	0.00
Other income	65,261.41	0.00	0.00
	97,158,864.09	1,780,990.40	1,596,290.39
EXPENSES			
Management fees (note 4)	34,710,739.88	2,032,832.54	1,038,644.57
Flat fees (note 5)	11,786,517.09	621,059.97	340,244.78
Performance fees (note 7)	5,753,973.13	0.00	0.00
Bank interest paid	339,713.82	503.73	12,897.89
Transaction fees (note 3.k)	3,868,513.83	515,832.84	116,715.36
Interest paid on credit default swaps	23,305.18	0.00	0.00
Other expenses	36,849.99	13,818.56	0.00
	56,519,612.92	3,184,047.64	1,508,502.60
NET INVESTMENT GAIN/(LOSS)	**40,639,251.17**	**(1,403,057.24)**	**87,787.79**
Net realised gain/(loss) on sales of investments	366,366,697.10	23,846,494.78	15,188,149.52
Net realised gain/(loss) on foreign exchange	68,414,095.84	(135,261.05)	28.13
Net realised gain/(loss) on sales of options	52,016.50	0.00	0.00
Net realised gain/(loss) on forward foreign exchange contracts	(57,397,902.40)	(9,257.51)	(57.87)
Net realised gain/(loss) on futures contracts	(504,173.83)	0.00	0.00
Net realised gain/(loss) on credit default swaps	3,380,395.55	0.00	0.00
NET REALISED GAIN/(LOSS)	**420,950,379.93**	**22,298,918.98**	**15,275,907.57**
Change in net unrealised appreciation/(depreciation):			
- on investments	(53,425,561.02)	(41,251,443.91)	13,123,145.38
- on options contracts	12,853.94	0.00	0.00
- on forward foreign exchange contracts	5,554,163.05	0.00	3.68
- on credit default swaps	(3,553,937.25)	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**369,537,898.65**	**(18,952,524.93)**	**28,399,056.63**
Subscription/Redemption of shares concerning merger (note 1)	16,899,628.20	0.00	0.00
Proceeds from subscriptions of shares	1,923,634,003.23	41,031,083.21	45,669,596.26
Cost of shares redeemed	(1,009,996,807.01)	(68,506,967.30)	(33,970,414.22)
Dividend distributed (note 16)	(18,896,732.26)	0.00	0.00
Revaluation difference*	(57,424,137.76)	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	222,376,650.16		
NET ASSETS AT THE END OF THE YEAR/PERIOD	**5,158,990,835.42**	**152,614,070.52**	**116,343,504.45**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2020, and December 31, 2021.*
*** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2020 and exchange rates applicable on December 31, 2021.*

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

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2021 (continued)

Mirabaud - Equities Swiss Small and Mid	Mirabaud - UK Equity High Alpha	Mirabaud - Convertible Bonds Europe	Mirabaud - Equities Global Emerging Markets	Mirabaud - Sérénité
CHF	GBP	EUR	USD	EUR
1,075,017,499.09	**23,377,755.58**	**95,108,918.34**	**93,414,762.22**	**25,307,711.59**
9,811,369.10	1,098,967.63	116,998.65	1,326,187.91	0.00
0.00	0.00	717,294.95	0.00	474,585.21
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	70.97	0.00	9.94	0.00
0.00	0.00	0.00	0.00	2,251.97
9,811,369.10	1,099,038.60	834,293.60	1,326,197.85	476,837.18
6,909,345.22	328,875.08	1,113,214.86	813,024.22	150,462.65
2,860,266.77	128,858.52	242,576.48	285,282.61	76,265.16
0.00	0.00	201,120.12	0.00	93,347.14
170,519.73	55.34	3,432.71	272.29	4,141.51
452,604.11	277,885.80	7,195.50	208,593.73	4,748.61
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	12,846.02	0.00
10,392,735.83	735,674.74	1,567,539.67	1,320,018.87	328,965.07
(581,366.73)	**363,363.86**	**(733,246.07)**	**6,178.98**	**147,872.11**
163,346,396.25	666,929.34	7,394,217.68	9,024,159.53	1,522,936.76
1,607.00	(24.58)	36,447.65	(47,632.64)	13,569.54
0.00	0.00	0.00	0.00	0.00
(6,961.44)	0.00	(1,131,515.68)	(1,491.98)	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
162,759,675.08	**1,030,268.62**	**5,565,903.58**	**8,981,213.89**	**1,684,378.41**
53,262,464.62	4,643,527.65	(5,719,307.13)	(17,737,865.33)	(1,046,661.90)
0.00	0.00	0.00	0.00	0.00
(58.02)	0.00	55,075.25	0.00	0.00
0.00	0.00	0.00	0.00	0.00
216,022,081.68	**5,673,796.27**	**(98,328.30)**	**(8,756,651.44)**	**637,716.51**
0.00	0.00	0.00	0.00	0.00
229,519,140.39	54,476,415.30	3,795,338.98	12,851,176.45	5,902,091.11
(290,994,087.10)	(5,484,848.44)	(7,726,142.22)	(25,813,509.03)	(31,847,519.21)
(164,683.73)	0.00	0.00	(241.50)	0.00
0.00	0.00	0.00	0.00	0.00
1,229,399,950.33	**78,043,118.71**	**91,079,786.80**	**71,695,536.70**	**-**

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

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2021 (continued)

	Mirabaud - Global High Yield Bonds	Mirabaud - Sustainable Convertibles Global	Mirabaud - Global Strategic Bond Fund
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**258,690,055.11**	**391,180,867.05**	**674,122,926.91**
INCOME			
Dividends, net (note 3.j)	7,789.33	32,755.40	21,725.58
Interest on bonds, net (note 3.j)	14,083,978.30	7,152,873.33	25,547,575.82
Interest on swaps	94,055.89	0.00	312,020.36
Interest on credit default swaps	74,457.39	0.00	129,672.90
Bank interest	39.98	23.51	137.18
Other income	0.00	0.00	0.00
	14,260,320.89	7,185,652.24	26,011,131.84
EXPENSES			
Management fees (note 4)	2,365,220.47	5,788,686.74	4,958,486.11
Flat fees (note 5)	706,254.56	1,486,401.28	1,698,237.67
Performance fees (note 7)	0.00	6,182,300.81	0.00
Bank interest paid	32,435.69	7,245.05	72,820.78
Transaction fees (note 3.k)	13,721.03	38,464.89	56,182.87
Interest paid on credit default swaps	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
	3,117,631.75	13,503,098.77	6,785,727.43
NET INVESTMENT GAIN/(LOSS)	**11,142,689.14**	**(6,317,446.53)**	**19,225,404.41**
Net realised gain/(loss) on sales of investments	3,321,029.03	28,032,381.07	2,401,925.11
Net realised gain/(loss) on foreign exchange	5,958,989.24	28,703,877.86	26,569,394.04
Net realised gain/(loss) on sales of options	0.00	0.00	0.00
Net realised gain/(loss) on forward foreign exchange contracts	(4,338,862.38)	(10,253,034.00)	(24,472,687.82)
Net realised gain/(loss) on futures contracts	(91,173.60)	0.00	(550,908.61)
Net realised gain/(loss) on credit default swaps	625,040.41	0.00	3,326,269.87
NET REALISED GAIN/(LOSS)	**16,617,711.84**	**40,165,778.40**	**26,499,397.00**
Change in net unrealised appreciation/(depreciation):			
- on investments	(7,916,461.51)	(34,749,030.55)	(23,215,903.18)
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,383,273.39	(778,048.15)	7,646,228.89
- on credit default swaps	(674,235.50)	0.00	(3,468,825.40)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**10,410,288.22**	**4,638,699.70**	**7,460,897.31**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	54,058,036.34	663,067,809.99	153,522,218.81
Cost of shares redeemed	(36,572,466.39)	(84,642,277.67)	(105,917,204.14)
Dividend distributed (note 16)	(5,918,509.50)	0.00	(4,130,898.93)
Revaluation difference*	(5,027,506.13)	(18,333,710.69)	(27,408,160.47)
NET ASSETS AT THE END OF THE YEAR/PERIOD	**275,639,897.65**	**955,911,388.38**	**697,649,779.49**

** 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, 2020, and December 31, 2021.*

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

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2021 (continued)

Mirabaud - Sustainable Global High Dividend	Mirabaud - Sustainable Global Focus	Mirabaud - Global Short Duration	Mirabaud - Discovery Europe Ex-UK	Mirabaud - Global Emerging Market Bond Fund
USD	USD	USD	EUR	USD
92,015,984.10	**630,108,880.47**	**104,731,772.78**	**36,557,230.16**	**279,964,835.60**
2,041,760.79	4,731,947.70	972.43	623,848.45	0.00
0.00	0.00	5,703,271.36	5,378.91	12,520,220.38
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	726.02
76.37	6,825.17	0.00	4.40	20.48
0.00	0.00	1,582.85	0.00	0.00
2,041,837.16	4,738,772.87	5,705,826.64	629,231.76	12,520,966.88
879,321.23	7,296,739.02	730,675.98	470,236.37	1,682,567.11
278,431.99	2,285,410.07	405,311.92	180,542.60	560,399.74
0.00	0.00	0.00	0.00	0.00
484.71	17,706.35	2,112.68	15,552.07	254.90
140,816.54	2,242,233.16	11,490.81	64,820.82	47,238.20
0.00	0.00	0.00	0.00	0.00
3,647.60	10,986.38	0.00	0.00	607.24
1,302,702.07	11,853,074.98	1,149,591.39	731,151.86	2,291,067.19
739,135.09	**(7,114,302.11)**	**4,556,235.25**	**(101,920.10)**	**10,229,899.69**
16,272,269.01	120,696,350.66	(1,056,524.33)	7,964,992.34	(1,287,466.59)
10,072.86	2,740,014.91	4,751,689.81	(378,734.77)	9,681,219.10
111,619.72	(52,466.57)	0.00	0.00	0.00
(6,124.53)	(2,322,129.34)	(5,304,616.27)	349,383.65	(9,147,277.10)
0.00	0.00	48,652.96	0.00	(18,750.55)
0.00	0.00	0.00	0.00	(97,688.09)
17,126,972.15	**113,947,467.55**	**2,995,437.42**	**7,833,721.12**	**9,359,936.46**
1,509,458.54	4,052,365.33	(3,613,538.45)	11,793,746.46	(18,179,973.20)
14,617.50	0.00	0.00	0.00	0.00
(21.68)	(550,150.38)	1,198,878.59	87,512.77	(4,095,903.30)
0.00	0.00	0.00	0.00	101,524.40
18,651,026.51	**117,449,682.50**	**580,777.56**	**19,714,980.35**	**(12,814,415.64)**
0.00	0.00	0.00	0.00	0.00
25,707,116.86	430,720,476.89	173,072,051.94	26,066,615.63	46,139,600.29
(46,079,927.51)	(187,321,144.07)	(45,573,485.46)	(12,947,656.40)	(100,252,621.98)
(448,545.20)	0.00	(899,737.39)	0.00	(1,523,131.70)
0.00	(2,379,267.36)	(2,507,469.31)	441,097.19	(10,417,066.93)
89,845,654.76	**988,578,628.43**	**229,403,910.12**	**69,832,266.93**	**201,097,199.64**

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

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2021 (continued)

	Mirabaud - Emerging Market 2024 Fixed Maturity	Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Mirabaud - Global Climate Bond Fund
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**130,504,909.24**	**127,194,717.25**	**-**
INCOME			
Dividends, net (note 3.j)	0.00	0.34	0.00
Interest on bonds, net (note 3.j)	8,855,765.12	7,559,832.45	737,317.84
Interest on swaps	0.00	0.00	0.00
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	0.00	640.91	0.75
Other income	22,470.44	41,858.11	0.00
	8,878,235.56	7,602,331.81	737,318.59
EXPENSES			
Management fees (note 4)	659,366.56	732,927.97	156,885.98
Flat fees (note 5)	302,477.90	331,154.52	81,482.23
Performance fees (note 7)	0.00	0.00	0.00
Bank interest paid	307.21	13,748.44	2,811.79
Transaction fees (note 3.k)	6,568.22	8,099.66	9,993.36
Interest paid on credit default swaps	0.00	0.00	20,038.95
Other expenses	0.00	0.00	0.00
	968,719.89	1,085,930.59	271,212.31
NET INVESTMENT GAIN/(LOSS)	**7,909,515.67**	**6,516,401.22**	**466,106.28**
Net realised gain/(loss) on sales of investments	(404,766.92)	(1,130,434.10)	21,722.26
Net realised gain/(loss) on foreign exchange	60,689.78	1,176,867.02	(1,124,254.22)
Net realised gain/(loss) on sales of options	0.00	0.00	0.00
Net realised gain/(loss) on forward foreign exchange contracts	369,143.14	(7,413,180.98)	(140,247.81)
Net realised gain/(loss) on futures contracts	0.00	0.00	26,414.36
Net realised gain/(loss) on credit default swaps	0.00	0.00	(6,734.57)
NET REALISED GAIN/(LOSS)	**7,934,581.67**	**(850,346.84)**	**(756,993.70)**
Change in net unrealised appreciation/(depreciation):			
- on investments	(6,688,410.12)	1,089,415.64	318,041.62
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	(34,004.92)	(227,557.86)	117,452.61
- on credit default swaps	0.00	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**1,212,166.63**	**11,510.94**	**(321,499.47)**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,655,701.53	28,545,960.28	65,812,014.84
Cost of shares redeemed	(6,158,140.17)	(9,937,180.35)	(3,459,890.08)
Dividend distributed (note 16)	(3,866,891.93)	(3,943,429.77)	(11,656.16)
Revaluation difference*	0.00	390,897.13	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**123,347,745.30**	**142,262,475.48**	**62,018,969.13**

** 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, 2020, and December 31, 2021.*

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

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2021 (continued)

Mirabaud - Global Diversified Credit Fund	Mirabaud - Discovery Convertibles Global
USD	USD
-	-
0.00	0.00
209,376.11	67,291.09
0.00	0.00
0.00	0.00
1.72	0.00
0.00	0.00
209,377.83	67,291.09
40,903.32	31,826.10
10,816.30	25,749.41
0.00	26,247.83
5,157.40	0.00
4,187.19	220.88
3,714.36	0.00
0.00	0.00
64,778.57	84,044.22
144,599.26	**(16,753.13)**
78,603.41	319,914.76
151,298.12	(331,636.38)
0.00	0.00
(299,479.65)	(158.40)
8,795.05	0.00
(1,778.71)	0.00
82,037.48	**(28,633.15)**
(230,383.11)	278,157.66
0.00	0.00
201,770.23	307,290.18
0.00	0.00
53,424.60	**556,814.69**
19,218,252.74	0.00
1,825,564.89	58,309,114.60
(1,060,143.79)	(277,737.84)
(22,937.47)	0.00
(175,677.17)	0.00
19,838,483.80	**58,588,191.45**

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2021	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020	Net Asset Value per Share 31.12.2019
Mirabaud - Equities Asia Ex Japan					
A Cap-EUR	EUR	3,528.94	227.47	235.03	208.40
A Cap-USD	USD	141,834.32	257.58	288.54	233.76
D Cap-GBP	GBP	2,078.02	183.02	199.88	165.96
I Cap-EUR	EUR	22,500.00	173.70	177.11	154.97
I Cap-USD	USD	20,054.00	307.38	339.82	271.66
N Cap-EUR	EUR	56,561.90	111.38	113.65	99.52
N Cap-USD	USD	898,486.93	107.35	118.77	95.01
Z Cap-USD	USD	5,000.00	96.36	105.73	-
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	177,422.24	212.55	160.73	142.08
D Cap-GBP	GBP	3,913.85	225.63	180.55	149.97
I Cap-EUR	EUR	59,392.46	232.94	174.71	153.21
N Cap-EUR	EUR	427,834.21	147.63	110.81	97.23
Z Cap-EUR	EUR	4,000.00	146.48	109.06	-
Mirabaud - Equities Swiss Small and Mid					
A Cap-CHF	CHF	325,589.67	655.77	551.41	504.79
D Cap-CHF	CHF	68,088.69	166.48	138.94	126.25
D Cap-GBP	GBP	2,638.93	301.85	257.28	220.20
D Dist-CHF	CHF	20,216.31	139.72	116.99	106.96
G Cap-CHF	CHF	500,000.00	149.93	124.00	111.66
I Cap-CHF	CHF	343,896.69	747.33	623.40	566.23
I Cap-EUR	EUR	89,942.67	222.85	178.10	160.94
I Dist-CHF	CHF	207,974.93	205.34	171.90	157.11
N Cap-CHF	CHF	754,919.11	141.76	118.31	107.50
N Cap-EUR	EUR	89,659.80	162.71	130.09	117.61
N Dist-CHF	CHF	15,432.00	138.71	116.15	106.48
Z Cap-CHF	CHF	538,825.91	251.15	207.94	187.43
Z1 Cap-CHF	CHF	2,230,401.48	155.00	128.13	115.33
Mirabaud - UK Equity High Alpha					
A Cap-GBP	GBP	1,226,330.97	3.52	3.05	2.86
A Dist-GBP	GBP	532,919.73	2.90	2.51	2.37
D Cap-GBP	GBP	125,307.34	134.25	115.43	107.91
D Dist-GBP	GBP	31,724.39	128.78	110.73	103.89
I Cap-GBP	GBP	57,752.60	169.62	145.95	136.36
N Cap-GBP	GBP	70,628.74	132.10	113.75	106.35
N Dist-GBP	GBP	5,153.04	136.13	117.21	110.00
S3 Cap-GBP	GBP	262,197.15	119.91	102.66	-

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2021	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020	Net Asset Value per Share 31.12.2019
Mirabaud - Convertible Bonds Europe					
A Cap-EUR	EUR	127,317.25	144.73	145.42	136.82
A Dist-EUR	EUR	100.00	103.38	103.88	97.75
B Cap-EUR	EUR	387,209.87	115.62	115.80	108.95
I Cap-EUR	EUR	140,571.86	131.98	131.77	123.01
N Cap-EUR	EUR	87,472.95	106.57	106.48	99.48
Mirabaud - Equities Global Emerging Markets					
A Cap-GBP	GBP	3,068.00	146.47	161.81	134.57
A Cap-USD	USD	121,856.87	137.93	154.36	123.69
D Cap-GBP	GBP	759.90	166.47	182.54	150.68
I Cap-USD	USD	24,722.95	148.87	165.25	131.32
I Dist-USD	USD	350.00	130.98	146.04	117.25
N Cap-EUR	EUR	6,658.26	111.00	113.72	98.99
N Cap-USD	USD	496,347.87	99.82	110.88	88.19
Mirabaud - Sérénité					
A Cap-EUR	EUR	-	-	126.58	125.48
N Cap-EUR *	EUR	-	-	-	-
Mirabaud - Global High Yield Bonds					
A Cap-USD	USD	203,687.16	142.45	136.94	129.78
A Dist-USD	USD	712,179.11	96.05	95.98	95.21
AH Cap-CHF	CHF	16,296.47	121.33	117.93	114.02
AH Cap-EUR	EUR	92,805.80	125.60	121.82	117.48
AH Cap-GBP	GBP	2,441.74	133.66	128.81	123.86
AH Dist-CHF	CHF	15,306.77	82.04	82.89	83.89
AH Dist-EUR	EUR	55,692.00	86.43	87.14	87.96
AH Dist-GBP	GBP	16,243.60	90.97	91.13	91.72
D Dist-USD	USD	-	-	99.23	98.43
DH Cap-GBP	GBP	18,602.21	130.27	124.79	119.28
DH Dist-GBP	GBP	110,151.78	88.24	88.40	88.97
E Dist-USD	USD	40,907.25	90.06	89.99	89.31
I Cap-USD	USD	52,729.94	148.92	142.19	133.84
I Dist-USD	USD	209,126.65	90.84	90.77	-
IH Cap-CHF	CHF	16,435.94	102.48	-	-
IH Cap-EUR	EUR	635.87	120.44	116.03	111.14
IH Dist-CHF	CHF	63,790.00	82.66	83.52	84.52
N Cap-USD	USD	231,353.65	118.32	113.07	106.51
N Dist-USD	USD	137,903.53	99.16	99.09	98.30
NH Cap-CHF	CHF	120,922.31	107.82	104.18	100.11

** The share class N Cap-EUR was launch on May 28, 2021 and liquidated on November 26, 2021*

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2021	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020	Net Asset Value per Share 31.12.2019
Mirabaud - Global High Yield Bonds (continued)					
NH Cap-EUR	EUR	272,577.36	108.60	104.70	100.37
NH Dist-CHF	CHF	10,037.08	95.72	96.69	97.87
NH Dist-EUR	EUR	83,072.52	92.28	93.05	93.94
Mirabaud - Sustainable Convertibles Global					
A Cap-USD	USD	289,185.24	181.45	175.82	132.43
A Dist USD	USD	27,969.24	163.55	158.48	119.37
A1H Cap-EUR	EUR	1,417.66	134.33	131.36	100.76
AH Cap-CHF	CHF	185,683.98	136.29	133.53	102.54
AH Cap-EUR	EUR	241,168.97	160.38	156.83	120.29
AH Cap-GBP	GBP	9,829.50	153.41	149.19	114.06
DH Cap-GBP	GBP	32,216.19	160.34	155.05	117.89
I Cap-USD	USD	638,277.87	175.70	169.18	126.65
I1H Cap-EUR	EUR	597,173.79	136.04	132.24	100.81
IH Cap-CHF	CHF	308,714.02	137.61	133.99	102.26
IH Cap-EUR	EUR	1,822,678.49	156.18	151.78	115.70
N Cap-USD	USD	387,318.24	148.99	143.56	107.54
NH Cap-CHF	CHF	227,506.25	139.54	135.96	103.83
NH Cap-EUR	EUR	407,276.95	137.04	133.29	101.66
Z Cap-USD	USD	200,000.00	99.84	-	-
ZH Cap-CHF	CHF	449,080.00	124.32	118.75	-
ZH Cap-EUR	EUR	50,000.00	100.50	-	-
Mirabaud - Global Strategic Bond Fund					
A Cap-USD	USD	341,826.79	125.59	123.94	118.13
A Dist-USD	USD	349,747.03	102.52	103.47	100.86
AH Cap-CHF	CHF	50,460.30	107.47	107.21	104.05
AH Cap-EUR	EUR	361,259.04	111.25	110.75	107.17
AH Cap-GBP	GBP	2,750.43	118.51	117.21	112.85
AH Dist-CHF	CHF	443,922.40	87.77	89.55	88.90
AH Dist-EUR	EUR	74,046.22	90.92	92.56	91.61
DH Cap-GBP	GBP	23,324.91	117.00	115.02	110.07
DH Dist-GBP	GBP	38,787.29	100.84	101.98	100.42
E Dist-USD	USD	5,800.00	100.39	101.32	98.99
I Cap-USD	USD	282,889.00	124.75	122.28	115.75
IH Cap-CHF	CHF	749,047.05	113.52	112.49	108.43
IH Cap-EUR	EUR	467,621.81	111.51	110.26	105.97
IH Dist-EUR	EUR	19,677.33	99.34	101.15	100.10
N Cap-USD	USD	570,684.68	112.28	110.14	104.35

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2021	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020	Net Asset Value per Share 31.12.2019
Mirabaud - Global Strategic Bond Fund (continued)					
N Dist-USD	USD	183,170.48	100.65	101.58	99.02
NH Cap-CAD	CAD	91,401.58	100.20	-	-
NH Cap-CHF	CHF	368,738.64	103.13	102.27	98.67
NH Cap-EUR	EUR	1,139,829.12	103.75	102.67	98.75
NH Dist-CHF	CHF	53,517.31	93.99	95.89	95.19
NH Dist-EUR	EUR	115,836.21	92.96	94.64	93.66
ZH Cap-CHF	CHF	-	-	101.02	-
ZH Dist-EUR	EUR	300,000.00	96.36	98.11	97.09
Mirabaud - Sustainable Global High Dividend					
A Cap-CHF	CHF	3,929.00	171.06	134.85	138.97
A Cap-EUR	EUR	101,211.52	201.33	152.06	155.94
A Cap-USD	USD	18,822.23	178.38	144.94	136.36
A Dist-CHF	CHF	938.43	136.18	109.72	115.63
A Dist-EUR	EUR	7,437.74	160.26	123.71	129.77
A Dist-GBP	GBP	3,943.15	165.43	136.16	135.11
A Dist-USD	USD	42,711.26	133.52	110.91	106.69
D Cap-GBP	GBP	3,661.52	224.57	179.19	172.63
D Dist-GBP	GBP	9,446.98	155.16	126.57	124.64
I Cap-USD	USD	34,729.06	190.19	153.29	143.02
I Dist-GBP	GBP	10,806.13	175.56	143.32	141.05
N Cap-CHF	CHF	-	-	118.59	121.30
N Cap-EUR	EUR	32,503.97	169.49	127.06	129.31
N Cap-USD	USD	175,267.86	156.13	125.94	117.59
N Dist-CHF	CHF	4,620.00	134.80	107.82	112.76
N Dist-EUR	EUR	1,487.83	148.53	113.83	118.44
N Dist-USD	USD	54,340.62	140.94	116.20	110.93
Mirabaud - Sustainable Global Focus					
A Cap-CHF	CHF	24,239.74	257.19	219.62	208.81
A Cap-EUR	EUR	219,463.19	308.78	252.61	238.99
A Cap-USD	USD	344,715.47	204.44	179.95	156.19
C Cap-EUR	EUR	249,800.16	124.91	101.22	-
CH Cap-EUR	EUR	217,230.00	143.94	126.84	-
D Cap-GBP	GBP	40,756.73	257.20	222.33	197.61
DH Dist-GBP	GBP	22,856.40	111.72	-	-
I Cap-EUR	EUR	428,535.88	337.11	273.56	256.73
I Cap-GBP	GBP	33,930.12	258.89	223.97	198.98
I Cap-USD	USD	288,283.51	247.99	216.52	186.40

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2021	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020	Net Asset Value per Share 31.12.2019
Mirabaud - Sustainable Global Focus (continued)					
I Dist-EUR	EUR	140,000.00	133.98	108.72	102.02
IP Cap-EUR	EUR	31,220.10	145.38	117.63	110.08
N Cap-CHF	CHF	34,282.40	147.77	125.25	118.18
N Cap-EUR	EUR	245,204.19	185.41	150.56	141.40
N Cap-USD	USD	944,433.56	171.80	150.10	129.32
N Dist-USD	USD	46,032.23	162.05	141.59	121.97
P Cap-USD	USD	2,145,708.24	113.60	-	-
Z Cap-USD	USD	5,000.00	121.59	105.36	-
Mirabaud - Global Short Duration					
A Cap-USD	USD	242,706.25	111.24	110.64	108.03
A Dist-USD	USD	18,793.32	94.34	96.36	96.82
AH Cap-CHF	CHF	10,915.36	96.89	97.40	96.71
AH Cap-EUR	EUR	73,554.82	99.40	99.70	98.70
AH Dist-CHF	CHF	701.12	82.58	85.25	87.11
AH Dist-EUR **	EUR	269.26	99.16	86.90	88.52
D Dist-USD	USD	6,853.00	94.71	96.72	97.19
DH Dist-GBP	GBP	59,606.48	88.81	90.90	92.05
I Cap-USD	USD	230,327.17	115.14	113.97	110.75
I Dist-USD	USD	30,351.28	94.62	96.65	97.13
IH Cap-CHF	CHF	4,333.00	100.90	100.96	99.77
IH Cap-EUR	EUR	94,380.09	102.36	102.19	-
N Cap-USD	USD	346,876.56	107.38	106.38	103.45
N Dist-USD	USD	89,740.58	97.64	99.72	100.19
NH Cap-CHF	CHF	159,171.39	100.87	101.01	99.89
NH Cap-EUR	EUR	628,236.87	100.63	100.53	99.12
NH Dist-EUR	EUR	66,100.00	91.30	94.04	95.81
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	54,192.71	190.65	131.15	121.40
D Cap-GBP	GBP	8,332.99	250.57	182.40	158.65
DH Cap-GBP	GBP	36,372.63	215.79	146.79	135.31
DH Cap-USD	USD	3,230.00	236.83	159.97	143.86
I Cap-GBP	GBP	376.31	251.61	183.04	159.06
IH Cap-GBP	GBP	502.68	216.63	147.25	135.65
IH Cap-USD	USD	500.00	237.74	160.47	144.21
N Cap-EUR	EUR	296,373.92	157.25	107.38	98.66
S Cap-GBP	GBP	130.00	255.42	185.34	160.69

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

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2021	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020	Net Asset Value per Share 31.12.2019
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	238,630.40	104.49	109.91	106.95
A Dist-USD	USD	36,991.36	84.05	91.85	94.85
AH Cap-CHF	CHF	8,403.00	94.31	100.44	99.68
AH Cap-EUR	EUR	115,364.66	95.49	101.48	100.45
AH Cap-GBP	GBP	300.00	99.04	104.53	103.03
AH Dist-CHF	CHF	2,123.00	75.81	83.87	88.36
AH Dist-EUR	EUR	3,536.74	76.76	84.74	89.05
D Cap-USD	USD	8,000.00	107.36	112.24	108.58
DH Cap-GBP	GBP	6,916.24	101.76	106.75	104.61
DH Dist-GBP	GBP	50,068.53	79.71	87.40	91.48
I Cap-USD	USD	118,559.59	107.49	112.30	108.54
I Dist-USD	USD	106,379.70	91.28	99.75	103.02
IH Cap-CHF	CHF	838.00	97.01	102.61	101.15
IH Cap-EUR	EUR	451,820.80	98.22	103.67	101.93
N Cap-USD	USD	207,319.39	107.13	112.02	108.35
N Dist-USD	USD	48,570.66	84.15	91.96	94.99
NH Cap-CHF	CHF	172,257.84	96.54	102.20	100.82
NH Cap-EUR	EUR	239,163.44	97.88	103.40	101.76
NH Dist-CHF	CHF	13,080.00	75.89	83.96	88.48
NH Dist-EUR	EUR	76,024.86	76.84	84.83	89.17
Mirabaud - Emerging Market 2024 Fixed Maturity					
A Cap-EUR	EUR	44,608.07	107.84	99.70	106.48
A Cap-USD	USD	184,509.43	109.41	108.84	106.65
A Dist-EUR	EUR	23,894.68	92.72	90.88	103.69
A Dist-USD	USD	27,264.57	93.77	99.02	103.92
I Cap-EUR	EUR	126,690.62	109.25	100.52	106.82
I Cap-USD	USD	84,913.32	110.85	109.74	106.99
I Dist-EUR	EUR	28,028.22	92.83	90.98	103.81
I Dist-USD	USD	314,436.11	93.87	99.11	104.05
N Cap-EUR	EUR	71,450.69	109.02	100.39	106.77
N Cap-USD	USD	52,065.00	110.62	109.60	106.94
N Dist-EUR	EUR	28,296.39	92.78	90.96	103.79
N Dist-USD	USD	185,182.31	93.86	99.11	104.02
Mirabaud - Emerging Market 2025 Fixed Maturity Euro					
A Cap-EUR	EUR	91,898.71	103.15	103.41	101.20
A Dist-EUR	EUR	257,468.33	95.36	99.46	101.20
I Cap-EUR	EUR	211,657.52	104.22	103.97	101.24

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2021	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020	Net Asset Value per Share 31.12.2019
Mirabaud - Emerging Market 2025 Fixed Maturity Euro (continued)					
I-Dist-EUR	EUR	496,079.79	95.45	99.56	101.24
IH-Dist-CHF	CHF	94,702.20	95.28	99.63	-
N Cap-EUR	EUR	199,669.84	104.06	103.90	101.24
N Dist-EUR	EUR	96,754.25	95.43	99.53	101.24
NH-Cap-CHF	CHF	-	-	104.87	-
NH-Dist-CHF	CHF	1,043.75	100.23	104.77	-
Mirabaud - Global Climate Bond Fund					
A Cap-EUR	EUR	11,147.10	98.81	-	-
AH Dist-USD	USD	35,290.00	99.19	-	-
I Cap-EUR	EUR	55,500.00	99.35	-	-
IH Cap-CHF	CHF	87,300.00	99.23	-	-
IH Cap-GBP	GBP	100.00	99.65	-	-
IH Cap-USD	USD	100.00	99.78	-	-
N Cap-EUR	EUR	161,319.89	99.31	-	-
N Dist-EUR	EUR	9,250.00	98.90	-	-
NH Cap-CHF	CHF	25,120.00	99.18	-	-
NH Cap-USD	USD	116,143.00	99.74	-	-
NH Dist-USD	USD	5,000.00	99.78	-	-
S1 Cap-EUR	EUR	40,272.31	100.11	-	-
S2 Cap-EUR	EUR	100,000.00	99.47	-	-
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	65,783.00	113.00	-	-
A Dist-USD	USD	8,152.41	100.87	-	-
AH Cap-EUR	EUR	50,270.82	107.69	-	-
DH Cap-GBP	GBP	973.14	111.93	-	-
I Cap USD	USD	4,912.05	115.13	-	-
IH Cap-EUR	EUR	4,758.79	109.77	-	-
IH Cap-GBP	GBP	6,442.01	112.18	-	-
IH Dist-CHF	CHF	4,523.95	95.39	-	-
Z1 Cap-USD	USD	9,899.41	117.37	-	-
Z1H Cap-GBP	GBP	9,715.15	114.37	-	-
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	1,200.00	101.04	-	-
AH Cap-CHF	CHF	3,500.00	101.21	-	-
AH Cap-EUR	EUR	11,900.00	100.87	-	-
DH Cap-GBP	GBP	34.85	99.51	-	-
I Cap-USD	USD	232,100.00	101.11	-	-

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2021	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020	Net Asset Value per Share 31.12.2019
Mirabaud - Discovery Convertibles Global (continued)					
IH Cap-CHF	CHF	83,100.00	100.66	-	-
IH Cap-EUR	EUR	33,537.18	100.89	-	-
IH Cap-GBP	GBP	100.00	101.08	-	-
N Cap-USD	USD	12,790.00	101.10	-	-
NH Cap-EUR	EUR	66,747.00	100.93	-	-
ZH Cap-CHF	CHF	60,000.00	101.00	-	-
ZH Cap-EUR	EUR	40,000.00	101.00	-	-

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
HKD	1,729,000.00	Geely Automobile Holdings	4,722,800.88	3.09
HKD	3,547,000.00	Nexteer Automotive Group	4,403,130.77	2.89
			9,125,931.65	**5.98**
Banks and credit institutions				
IDR	5,777,800.00	Bank Central Asia	2,959,320.20	1.94
PHP	684,000.00	BDO Unibank	1,619,038.28	1.06
INR	171,014.00	Housing Development Finance	5,950,296.74	3.90
			10,528,655.22	**6.90**
Biotechnology				
HKD	269,900.00	Wuxi Apptec 'H' 144A S	4,672,633.21	3.06
			4,672,633.21	**3.06**
Chemicals				
KRW	7,264.00	LG Chem	3,758,026.76	2.46
			3,758,026.76	**2.46**
Computer and office equipment				
TWD	129,430.00	Avantech	1,854,880.91	1.22
			1,854,880.91	**1.22**
Construction of machines and appliances				
JPY	209,800.00	Tsugami	3,201,897.63	2.10
			3,201,897.63	**2.10**
Electronics and electrical equipment				
CNY	321,980.00	Longi Green Energy Technology 'A'	4,354,787.60	2.85
TWD	183,000.00	MediaTek	7,871,109.24	5.16
TWD	68,000.00	Parade Technologies	5,198,250.13	3.41
TWD	1,927,000.00	Primax Electronics	3,949,141.20	2.59
KRW	154,316.00	Samsung Electronics Co	10,164,397.40	6.66
KRW	43,239.00	SK Hynix	4,764,922.64	3.12
TWD	671,000.00	Taiwan Semiconductor Manufacturing Co	14,915,421.29	9.77
			51,218,029.50	**33.56**
Holding and finance companies				
INR	1,791,049.00	Mahindra & Mahindra Financial Services	3,588,813.16	2.35
			3,588,813.16	**2.35**
Insurance				
HKD	461,800.00	Aia Group	4,654,805.22	3.05
			4,654,805.22	**3.05**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services				
HKD	148,100.00	JD.Com 'A' -Reg.S	5,203,920.58	3.41
INR	91,461.00	Tata Consultancy Services	4,599,586.35	3.01
HKD	181,500.00	Tencent Holdings	10,632,313.24	6.97
			20,435,820.17	**13.39**
Lodging, catering industries and leisure facilities				
MYR	2,133,800.00	Genting Malaysia	1,475,118.55	0.97
USD	117,476.00	Trip Com	2,908,705.76	1.91
			4,383,824.31	**2.88**
Miscellaneous consumer goods				
HKD	2,312,000.00	Xinyi Solar Holdings	3,919,623.23	2.57
			3,919,623.23	**2.57**
Oil				
THB	1,121,700.00	PTT Exploration & Production	3,962,298.59	2.60
			3,962,298.59	**2.60**
Pharmaceuticals and cosmetics				
KRW	2,465.00	LG Household & Healthcare	2,274,743.68	1.49
			2,274,743.68	**1.49**
Photography and optics				
CNY	575,107.00	Lens Technology 'A'	2,073,621.53	1.36
HKD	118,400.00	Sunny Optical Technology	3,744,292.89	2.45
			5,817,914.42	**3.81**
Precious metals and stones				
CAD	220,770.00	Ivanhoe Mines 'A'	1,776,638.85	1.16
			1,776,638.85	**1.16**
Textiles and clothing				
HKD	1,941,600.00	Samsonite International	3,944,027.91	2.58
			3,944,027.91	**2.58**
Utilities				
HKD	596,700.00	Alibaba Group Holding	9,098,356.11	5.96
			9,098,356.11	**5.96**
Watch-making				
HKD	610,000.00	Peace Mark Holdings *	0.00	0.00
			0.00	**0.00**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**148,216,920.53**	**97.12**
Total Investments (Cost USD 132,196,063.15)			**148,216,920.53**	**97.12**
Cash at Banks			**4,612,819.38**	**3.02**
Other Net Liabilities			**(215,669.39)**	**(0.14)**
Total Net Assets			**152,614,070.52**	**100.00**

* Company in liquidation

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

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.12
	100.00	**97.12**

Country Allocation	% of the Portfolio	% of Net Assets
Cayman Islands	33.62	32.66
Taiwan	19.30	18.74
South Korea	14.14	13.73
India	9.53	9.26
China	7.49	7.27
Hong Kong	3.14	3.05
Thailand	2.67	2.60
Luxembourg	2.66	2.58
Japan	2.16	2.10
Indonesia	2.00	1.94
Canada	1.20	1.16
Philippines	1.09	1.06
Malaysia	1.00	0.97
	100.00	**97.12**

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	14,915,421.29	9.77
Tencent Holdings	Internet, software and IT services	10,632,313.24	6.97
Samsung Electronics Co	Electronics and electrical equipment	10,164,397.40	6.66
Alibaba Group Holding	Utilities	9,098,356.11	5.96
MediaTek	Electronics and electrical equipment	7,871,109.24	5.16
Housing Development Finance	Banks and credit institutions	5,950,296.74	3.90
JD.Com 'A' -Reg.S	Internet, software and IT services	5,203,920.58	3.41
Parade Technologies	Electronics and electrical equipment	5,198,250.13	3.41
SK Hynix	Electronics and electrical equipment	4,764,922.64	3.12
Geely Automobile Holdings	Automobiles	4,722,800.88	3.09

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
EUR	86,172.00	Cie Automotive	2,357,665.92	2.03
			2,357,665.92	**2.03**
Biotechnology				
SEK	31,081.00	Cellavision	981,692.11	0.84
			981,692.11	**0.84**
Communications				
SEK	87,994.00	Lagercrantz	1,137,524.86	0.98
			1,137,524.86	**0.98**
Construction and building materials				
SEK	42,117.00	Nordic Waterproofing Holding	912,204.21	0.78
GBP	335,589.00	Redrow	2,801,094.70	2.41
			3,713,298.91	**3.19**
Construction of machines and appliances				
SEK	110,713.00	Bufab	4,806,577.21	4.13
EUR	30,128.00	Norma Group	1,020,736.64	0.88
GBP	743,216.00	Senior	1,301,242.88	1.12
			7,128,556.73	**6.13**
Electronics and electrical equipment				
EUR	8,444.00	Eckert & Ziegler Strahlen- und Medizintechnik	794,580.40	0.68
EUR	63,114.00	Semiconductor	3,692,169.00	3.17
			4,486,749.40	**3.85**
Environmental services & recycling				
EUR	27,186.00	Befesa	1,832,336.40	1.57
SEK	53,380.00	Nederman Holding	1,130,224.83	0.97
			2,962,561.23	**2.54**
Healthcare & social services				
EUR	791,791.00	Uniphar	3,958,955.00	3.40
			3,958,955.00	**3.40**
Holding and finance companies				
EUR	47,835.00	Brockhaus Tech	1,095,421.50	0.94
NOK	163,491.00	Group Holding	2,983,479.86	2.56
EUR	122,684.00	Gruppo Mutuionline	5,434,901.20	4.67
GBP	52,780.00	Judges Scientific	5,280,495.23	4.54
GBP	701,858.00	K3 Capital Group	2,842,196.85	2.44

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
GBP	317,615.00	Knights Group Holdings	1,550,996.59	1.33
SEK	259,576.00	Nordic Paper	958,027.36	0.82
EUR	36,023.00	Zeal Network	1,433,715.40	1.23
			21,579,233.99	**18.53**
Internet, software and IT services				
EUR	29,063.00	GK Software	4,650,080.00	4.00
GBP	883,767.00	Ideagen	2,894,652.65	2.49
EUR	3,400.00	Security Networks	1,405,900.00	1.21
SEK	43,144.00	Vitec Software Group	2,334,024.35	2.01
			11,284,657.00	**9.71**
Leisure				
GBP	819,137.00	On The Beach Group	2,780,528.72	2.39
			2,780,528.72	**2.39**
Lodging, catering industries and leisure facilities				
GBP	269,116.00	Best Of The Best	1,859,060.38	1.60
TRY	46,246.00	Do & Co AG	3,426,828.60	2.95
			5,285,888.98	**4.55**
Miscellaneous consumer goods				
GBP	1,153,895.00	Strix Group	4,171,103.53	3.59
SEK	86,269.00	Swedencare	1,289,505.40	1.11
			5,460,608.93	**4.70**
Miscellaneous trade				
EUR	25,880.00	Thermador Groupe	2,629,408.00	2.26
			2,629,408.00	**2.26**
Pharmaceuticals and cosmetics				
EUR	32,009.00	Pharmanutra	2,413,478.60	2.07
			2,413,478.60	**2.07**
Real estate				
EUR	203,879.00	Aurelius	5,512,888.16	4.74
			5,512,888.16	**4.74**
Textiles and clothing				
EUR	174,109.00	Chargeurs	4,537,280.54	3.90
EUR	32,453.00	Marimekko	2,748,769.10	2.36
			7,286,049.64	**6.26**
Transport and freight				
SEK	96,111.00	Loomis	2,246,875.28	1.93
			2,246,875.28	**1.93**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Utilities				
EUR	102,991.00	Deutsche Industrie REIT	2,327,596.60	2.00
EUR	15,155.00	Focus Home Interactive	742,595.00	0.64
EUR	23,011.00	Gaztransport & Technigaz	1,892,654.75	1.63
GBP	697,698.00	Marlowe	8,476,052.39	7.28
SEK	15,616.00	Mips	1,800,322.46	1.55
GBP	131,817.00	S4 Capital	995,374.85	0.86
GBP	496,611.00	Sdi Group	1,126,775.25	0.97
SEK	44,652.00	Sdiptech 'B'	2,044,807.33	1.76
GBP	81,690.00	Yougov	1,556,735.61	1.34
			20,962,914.24	**18.03**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**114,169,535.70**	**98.13**
Total Investments (Cost EUR 85,611,398.09)			**114,169,535.70**	**98.13**
Cash at Banks			**2,321,488.73**	**2.00**
Other Net Liabilities			**(147,519.98)**	**(0.13)**
Total Net Assets			**116,343,504.45**	**100.00**

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

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	98.13
	100.00	**98.13**

Country Allocation	% of the Portfolio	% of Net Assets
United Kingdom	29.32	28.77
Germany	19.21	18.85
Sweden	17.21	16.88
France	8.58	8.43
Italy	6.87	6.74
Isle Of Man	3.65	3.59
Ireland	3.47	3.40
Austria	3.00	2.95
Norway	2.61	2.56
Finland	2.41	2.36
Spain	2.07	2.03
Luxembourg	1.60	1.57
	100.00	**98.13**

Top Ten Holdings		Market Value EUR	% of Net Assets
Marlowe	Utilities	8,476,052.39	7.28
Aurelius	Real estate	5,512,888.16	4.74
Gruppo Mutuionline	Holding and finance companies	5,434,901.20	4.67
Judges Scientific	Holding and finance companies	5,280,495.23	4.54
Bufab	Construction of machines and appliances	4,806,577.21	4.13
GK Software	Internet, software and IT services	4,650,080.00	4.00
Chargeurs	Textiles and clothing	4,537,280.54	3.90
Strix Group	Miscellaneous consumer goods	4,171,103.53	3.59
Uniphar	Healthcare & social services	3,958,955.00	3.40
Semiconductor	Electronics and electrical equipment	3,692,169.00	3.17

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in CHF)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
CHF	140,109.00	Bellevue Group	5,772,490.80	0.47
CHF	540,000.00	Cembra Money Bank-Reg.	35,883,000.00	2.92
CHF	805,000.00	Julius Baer Groupe	49,249,900.00	4.01
CHF	176,771.00	Swissquote Group Holding	35,442,585.50	2.88
			126,347,976.30	**10.28**
Biotechnology				
CHF	81,000.00	HBM Healtcare Investments - Reg.	27,459,000.00	2.23
			27,459,000.00	**2.23**
Chemicals				
CHF	500,000.00	Clariant AG - Reg.	9,500,000.00	0.77
CHF	4,600.00	Gurit-Heberlein Bearer AG	7,157,600.00	0.58
CHF	6,400.00	Siegfried Holding	5,692,800.00	0.46
			22,350,400.00	**1.81**
Communications				
CHF	882,343.00	Ascom Holding	10,376,353.68	0.84
			10,376,353.68	**0.84**
Construction and building materials				
CHF	18,091.00	Forbo Holding	33,830,170.00	2.75
CHF	395,000.00	Implenia AG	8,200,200.00	0.67
			42,030,370.00	**3.42**
Construction of machines and appliances				
CHF	804,974.00	AFG Arbonia-Forster	16,582,464.40	1.35
CHF	300,000.00	Schindler Holding 'B'	73,650,000.00	5.99
CHF	95,000.00	Schindler Holding Nominal	23,218,000.00	1.89
CHF	17,009.00	Schweiter Technologies AG	22,996,168.00	1.87
			136,446,632.40	**11.10**
Electronics and electrical equipment				
CHF	415,000.00	AMS	6,886,925.00	0.56
CHF	18,550.00	Inficon Holding AG	24,819,900.00	2.02
CHF	325,000.00	KTM Industrie	30,550,000.00	2.48
CHF	1,200,000.00	OC Oerlikon Corp AG - Reg.	11,238,000.00	0.91
CHF	33,544.00	Schaffner Holding AG	10,163,832.00	0.83
			83,658,657.00	**6.80**
Environmental services & recycling				
CHF	50,000.00	Edisun Power Europe	6,400,000.00	0.52
			6,400,000.00	**0.52**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
Food and soft drinks				
CHF	27,000.00	Barry Callebaut AG - Reg.	59,832,000.00	4.87
CHF	5,400.00	Lindt & Spruengli AG - Reg.	68,202,000.00	5.55
			128,034,000.00	**10.42**
Holding and finance companies				
CHF	73,000.00	Daetwyler Holding AG	29,346,000.00	2.39
CHF	234,955.00	EFG Financial Products Holding - Reg.	16,282,381.50	1.32
CHF	1,274,000.00	Sig Combibloc Group	32,436,040.00	2.64
CHF	64,200.00	Skan Group	5,688,120.00	0.46
CHF	630,000.00	Stadler Rail	25,162,200.00	2.05
			108,914,741.50	**8.86**
Insurance				
CHF	335,000.00	Baloise Holding	49,948,500.00	4.06
			49,948,500.00	**4.06**
Internet, software and IT services				
CHF	1,100,000.00	Softwareone	21,736,000.00	1.77
CHF	525,000.00	Temenos Group AG - Reg.	66,176,250.00	5.38
			87,912,250.00	**7.15**
Miscellaneous trade				
CHF	962,997.00	Mobilezone Holding - Reg.	13,116,019.14	1.07
			13,116,019.14	**1.07**
Pharmaceuticals and cosmetics				
CHF	1,145,853.00	Idorsia -Reg.	21,358,699.92	1.74
CHF	658,000.00	Medmix	29,715,280.00	2.42
CHF	213,000.00	Sonova Holding AG - Reg.	76,211,400.00	6.21
CHF	22,000.00	Straumann Holding AG - Reg.	42,614,000.00	3.47
CHF	27,000.00	Tecan Group AG - Reg.	14,998,500.00	1.22
CHF	405,000.00	Vifor Pharma	65,711,250.00	5.34
			250,609,129.92	**20.40**
Transport and freight				
CHF	212,000.00	Kuehne & Nagel International AG - Reg.	62,412,800.00	5.08
			62,412,800.00	**5.08**
Utilities				
CHF	286,368.00	DKSH Holding - Reg.	21,563,510.40	1.75
CHF	414,999.00	VT5 Acquisition Company	4,357,489.50	0.35
			25,920,999.90	**2.10**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
Watch-making				
CHF	55,000.00	The Swatch Group I	15,345,000.00	1.25
CHF	473,000.00	The Swatch Group N	25,281,850.00	2.06
			40,626,850.00	**3.31**
		Total Shares	**1,222,564,679.84**	**99.45**
Warrants				
CHF	138,333.00	VT5 Acquisition	269,749.35	0.02
		Total Warrants	**269,749.35**	**0.02**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**1,222,834,429.19**	**99.47**
Total Investments (Cost CHF 877,950,819.58)			**1,222,834,429.19**	**99.47**
Cash at Banks			**7,450,464.98**	**0.61**
Other Net Liabilities			**(884,943.84)**	**(0.08)**
Total Net Assets			**1,229,399,950.33**	**100.00**

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.98	99.45	Switzerland	96.94	96.43
Warrants	0.02	0.02	Austria	3.06	3.04
	100.00	**99.47**		**100.00**	**99.47**

Top Ten Holdings		Market Value CHF	% of Net Assets
Sonova Holding AG - Reg.	Pharmaceuticals and cosmetics	76,211,400.00	6.21
Schindler Holding 'B'	Construction of machines and appliances	73,650,000.00	5.99
Lindt & Spruengli AG - Reg.	Food and soft drinks	68,202,000.00	5.55
Temenos Group AG - Reg.	Internet, software and IT services	66,176,250.00	5.38
Vifor Pharma	Pharmaceuticals and cosmetics	65,711,250.00	5.34
Kuehne & Nagel International AG - Reg.	Transport and freight	62,412,800.00	5.08
Barry Callebaut AG - Reg.	Food and soft drinks	59,832,000.00	4.87
Baloise Holding	Insurance	49,948,500.00	4.06
Julius Baer Groupe	Banks and credit institutions	49,249,900.00	4.01
Straumann Holding AG - Reg.	Pharmaceuticals and cosmetics	42,614,000.00	3.47

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in GBP)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
GBP	7,784,529.00	Lloyds Banking Group	3,721,004.86	4.77
			3,721,004.86	**4.77**
Communications				
GBP	1,782,257.00	Dixons Carphone	2,038,902.01	2.61
			2,038,902.01	**2.61**
Computer and office equipment				
GBP	927,773.00	Boku -Reg.S	1,526,186.59	1.96
			1,526,186.59	**1.96**
Construction and building materials				
GBP	52,426.00	Bellway	1,748,931.36	2.24
GBP	1,989,501.00	Taylor Wimpey	3,491,574.26	4.47
			5,240,505.62	**6.71**
Food and soft drinks				
GBP	75,966.00	Fevertree Drinks	2,054,880.30	2.63
			2,054,880.30	**2.63**
Holding and finance companies				
GBP	185,012.00	Burford Capital	1,426,442.52	1.83
GBP	222,836.00	Intermediate Capital Group	4,889,021.84	6.26
GBP	32,887.00	London Stock Exchange Group	2,279,069.10	2.92
GBP	124,049.00	Mortgage Advice Bureau	1,798,710.50	2.30
GBP	989,180.00	Network International Holdings	2,890,383.96	3.70
GBP	116,840.00	Plus500	1,589,608.20	2.04
GBP	1,261,645.00	Revolution Beauty Group	1,545,515.13	1.98
			16,418,751.25	**21.03**
Insurance				
GBP	325,732.00	St James's Place Capital	5,483,698.22	7.02
			5,483,698.22	**7.02**
Internet, software and IT services				
GBP	477,282.00	Bytes Technology Group	2,708,575.35	3.47
GBP	40,845.00	Craneware	990,491.25	1.27
GBP	81,532.00	Entain	1,372,183.56	1.76
GBP	85,035.00	Frontier Developments	1,513,623.00	1.94
GBP	1,293,291.00	Made Tech Group	1,448,485.92	1.86
GBP	261,972.00	Trainline	730,901.88	0.94
			8,764,260.96	**11.24**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in GBP) (continued)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
Leisure				
GBP	868,343.00	On The Beach Group	2,474,777.55	3.17
			2,474,777.55	**3.17**
Miscellaneous				
GBP	298,978.00	IG Group Holdings	2,430,691.14	3.11
			2,430,691.14	**3.11**
Mortgage and funding institutions				
GBP	100,914.00	Hargreaves Lansdown	1,367,384.70	1.75
			1,367,384.70	**1.75**
Packaging				
GBP	661,588.00	D S Smith	2,539,174.74	3.25
			2,539,174.74	**3.25**
Public utilities				
GBP	304,846.00	Homeserve	2,665,878.27	3.42
			2,665,878.27	**3.42**
Publishing and graphic arts				
GBP	131,747.00	Future	5,045,910.10	6.47
GBP	162,042.00	Relx	3,892,248.84	4.99
			8,938,158.94	**11.46**
Retail and supermarkets				
GBP	59,676.00	Next	4,863,594.00	6.23
			4,863,594.00	**6.23**
Tobacco and alcohol				
GBP	94,082.00	Diageo	3,797,149.52	4.87
			3,797,149.52	**4.87**
Utilities				
GBP	203,037.00	Auto Trader Group	1,502,473.80	1.93
			1,502,473.80	**1.93**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**75,827,472.47**	**97.16**
Total Investments (Cost GBP 68,235,856.43)			**75,827,472.47**	**97.16**
Cash at Banks			**2,284,525.20**	**2.93**
Other Net Liabilities			**(68,878.96)**	**(0.09)**
Total Net Assets			**78,043,118.71**	**100.00**

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

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.16
	100.00	**97.16**

Country Allocation	% of the Portfolio	% of Net Assets
United Kingdom	92.20	89.57
Israel	2.10	2.04
United States	2.01	1.96
Guernsey	1.88	1.83
Isle Of Man	1.81	1.76
	100.00	**97.16**

Top Ten Holdings		Market Value GBP	% of Net Assets
St James's Place Capital	Insurance	5,483,698.22	7.02
Future	Publishing and graphic arts	5,045,910.10	6.47
Intermediate Capital Group	Holding and finance companies	4,889,021.84	6.26
Next	Retail and supermarkets	4,863,594.00	6.23
Relx	Publishing and graphic arts	3,892,248.84	4.99
Diageo	Tobacco and alcohol	3,797,149.52	4.87
Lloyds Banking Group	Banks and credit institutions	3,721,004.86	4.77
Taylor Wimpey	Construction and building materials	3,491,574.26	4.47
Network International Holdings	Holding and finance companies	2,890,383.96	3.70
Bytes Technology Group	Internet, software and IT services	2,708,575.35	3.47

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
EUR	3,300,000.00	CV International Consolidated Airlines -SR-	1.125	18/05/2028	3,033,147.15	3.33
EUR	16,000.00	Safran -SR-	0.875	15/05/2027	2,224,000.00	2.44
					5,257,147.15	**5.77**
Biotechnology						
USD	2,400,000.00	CV Qiagen -SR-S	1.000	13/11/2024	2,740,871.81	3.01
					2,740,871.81	**3.01**
Communications						
EUR	2,300,000.00	Cellnex Telecom -SR-	0.500	05/07/2028	3,069,082.28	3.37
EUR	2,200,000.00	CV America Movil -SR-S	0.00	02/03/2024	2,269,052.94	2.49
EUR	2,000,000.00	CV Prysmian -SR-	0.00	02/02/2026	2,175,148.40	2.39
EUR	2,600,000.00	GN Store Nord -SR-	0.00	21/05/2024	2,885,649.00	3.17
					10,398,932.62	**11.42**
Construction of machines and appliances						
EUR	1,200,000.00	CV Duerr -SR-S	0.750	15/01/2026	1,620,420.72	1.78
USD	3,000,000.00	CV Hta Group -SR-	2.875	18/03/2027	2,844,663.40	3.12
					4,465,084.12	**4.90**
Electronics and electrical equipment						
EUR	8,600.00	CV Soitec -SR-S	0.00	01/10/2025	2,114,155.89	2.32
USD	2,600,000.00	CV Stmicroelectronics -SR-	0.00	04/08/2025	3,020,297.41	3.32
EUR	1,600,000.00	Iberdrola	0.00	11/11/2022	2,023,736.32	2.22
					7,158,189.62	**7.86**
Energy						
EUR	175,000.00	CV E.D.F -SR-S	0.00	14/09/2024	2,426,494.00	2.66
					2,426,494.00	**2.66**
Healthcare & social services						
EUR	13,000.00	Orpea -SR-S	0.375	17/05/2027	1,833,425.36	2.01
					1,833,425.36	**2.01**
Holding and finance companies						
USD	1,750,000.00	Brenntag -SR-	1.875	02/12/2022	1,815,999.33	1.99
EUR	72,750.00	CV Korian -SR-	1.875	Perp	3,128,071.76	3.44
CHF	3,400,000.00	Dufry One -SR-	0.750	30/03/2026	3,111,011.81	3.43
EUR	1,400,000.00	Geely Sweden -SR-	0.00	19/06/2024	1,850,649.08	2.03
EUR	2,300,000.00	Nexi -SR-	1.750	24/04/2027	2,566,103.10	2.82
EUR	2,200,000.00	Takeaway.com -SR-S	2.250	25/01/2024	2,330,752.38	2.56
					14,802,587.46	**16.27**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Hotels						
EUR	52,136.00	Accor -SR-	0.700	07/12/2027	2,706,621.67	2.97
					2,706,621.67	**2.97**
Internet, software and IT services						
EUR	1,700,000.00	Amadeus IT Group -SR-	1.500	09/04/2025	2,290,461.34	2.51
EUR	2,700,000.00	CV Zalando -SR-	0.625	06/08/2027	2,986,804.53	3.28
USD	1,400,000.00	ELM -SR-S	3.250	13/06/2024	1,368,953.98	1.50
EUR	1,300,000.00	Selena Oil & Gas -SR-	0.00	25/06/2025	1,659,113.17	1.82
EUR	31,000.00	Worldline -SR-S	0.00	30/07/2026	3,126,381.00	3.44
					11,431,714.02	**12.55**
Lodging, catering industries and leisure facilities						
EUR	2,500,000.00	CV Tui -SR-S	5.000	16/04/2028	2,446,466.25	2.69
					2,446,466.25	**2.69**
Miscellaneous						
EUR	1,700,000.00	CV Shop Apotheke -SR-	0.00	21/01/2028	1,561,787.11	1.71
					1,561,787.11	**1.71**
Oil						
USD	2,000,000.00	BW Offshore -SR-S	2.500	12/11/2024	1,554,365.83	1.71
EUR	2,000,000.00	Fugro	4.500	02/11/2024	2,004,356.00	2.20
					3,558,721.83	**3.91**
Public utilities						
EUR	63,542.00	CV Voltalia -SR-	1.000	13/01/2025	1,951,308.74	2.14
					1,951,308.74	**2.14**
Real estate						
EUR	30,000.00	CV Nexity -SR-	0.250	02/03/2025	2,018,198.40	2.22
EUR	1,100,000.00	CV Tag Immobilien -SR-	0.625	27/08/2026	1,124,744.06	1.23
EUR	700,000.00	Immofinanz -SR-S	1.500	24/01/2024	828,028.53	0.91
					3,970,970.99	**4.36**
Retail and supermarkets						
GBP	1,500,000.00	CV WH Smith -SR-	1.625	07/05/2026	1,706,735.60	1.87
					1,706,735.60	**1.87**
Stainless steel						
EUR	1,300,000.00	Kloeckner -SR-S	2.000	08/09/2023	1,385,680.66	1.52
					1,385,680.66	**1.52**
Textiles and clothing						
EUR	1,800,000.00	Adidas -SR-	0.050	12/09/2023	2,056,670.28	2.26
					2,056,670.28	**2.26**
Transport and freight						
EUR	1,400,000.00	CV Deutsche Post -SR-	0.050	30/06/2025	1,680,105.00	1.84
					1,680,105.00	**1.84**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Utilities						
EUR	1,600,000.00	Delivery Hero -SR-S	0.250	23/01/2024	1,863,578.40	2.05
EUR	40,000.00	Neoen -SR-S	2.000	02/06/2025	2,153,448.80	2.36
					4,017,027.20	**4.41**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**87,556,541.49**	**96.13**
Total Investments (Cost EUR 87,463,860.92)					**87,556,541.49**	**96.13**
Cash at Banks					**3,722,918.55**	**4.09**
Other Net Liabilities					**(199,673.24)**	**(0.22)**
Total Net Assets					**91,079,786.80**	**100.00**

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	96.13
	100.00	**96.13**

Country Allocation	% of the Portfolio	% of Net Assets
France	27.07	26.00
Netherlands	25.39	24.43
Germany	17.31	16.65
Spain	9.59	9.21
Italy	5.41	5.21
Sweden	4.00	3.85
Denmark	3.30	3.17
Mauritius	3.25	3.12
United Kingdom	1.95	1.87
Bermuda	1.78	1.71
Austria	0.95	0.91
	100.00	**96.13**

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
CV Korian -SR-	Holding and finance companies	1.875	Perp	3,128,071.76	3.44
Worldline -SR-S	Internet, software and IT services	0.00	30/07/2026	3,126,381.00	3.44
Dufry One -SR-	Holding and finance companies	0.750	30/03/2026	3,111,011.81	3.43
Cellnex Telecom -SR-	Communications	0.500	05/07/2028	3,069,082.28	3.37
CV International Consolidated Airlines -SR-	Aeronautics and astronautics	1.125	18/05/2028	3,033,147.15	3.33
CV Stmicroelectronics -SR-	Electronics and electrical equipment	0.00	04/08/2025	3,020,297.41	3.32
CV Zalando -SR-	Internet, software and IT services	0.625	06/08/2027	2,986,804.53	3.28
GN Store Nord -SR-	Communications	0.00	21/05/2024	2,885,649.00	3.17
CV Hta Group -SR-	Construction of machines and appliances	2.875	18/03/2027	2,844,663.40	3.12
CV Qiagen -SR-S	Biotechnology	1.000	13/11/2024	2,740,871.81	3.01

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
HKD	624,000.00	Geely Automobile Holdings	1,704,469.49	2.38
HKD	1,383,000.00	Nexteer Automotive Group	1,716,811.35	2.39
			3,421,280.84	**4.77**
Banks and credit institutions				
IDR	2,402,000.00	Bank Central Asia	1,230,275.73	1.72
PHP	421,300.00	BDO Unibank	997,223.43	1.39
ZAR	14,780.00	Capitec Bank Holdings	1,892,842.19	2.64
MXN	286,800.00	Grupo Financiero Banorte 'O'	1,878,361.81	2.62
INR	74,817.00	Housing Development Finance	2,603,198.29	3.63
			8,601,901.45	**12.00**
Biotechnology				
HKD	100,200.00	Wuxi Apptec 'H' 144A S	1,734,708.59	2.42
			1,734,708.59	**2.42**
Chemicals				
KRW	3,196.00	LG Chem	1,653,449.00	2.31
			1,653,449.00	**2.31**
Computer and office equipment				
TWD	62,380.00	Avantech	893,977.22	1.25
			893,977.22	**1.25**
Construction of machines and appliances				
JPY	98,000.00	Tsugami	1,495,643.32	2.09
			1,495,643.32	**2.09**
Electronics and electrical equipment				
CNY	89,900.00	Longi Green Energy Technology 'A'	1,215,899.76	1.70
TWD	73,000.00	MediaTek	3,139,841.39	4.38
TWD	29,000.00	Parade Technologies	2,216,900.79	3.09
TWD	780,000.00	Primax Electronics	1,598,510.71	2.23
KRW	62,333.00	Samsung Electronics Co	4,105,714.14	5.73
KRW	18,792.00	SK Hynix	2,070,871.81	2.89
TWD	310,000.00	Taiwan Semiconductor Manufacturing Co	6,890,880.18	9.60
			21,238,618.78	**29.62**
Food and soft drinks				
PLN	21,877.00	Dino Polska	1,980,318.28	2.76
			1,980,318.28	**2.76**
Holding and finance companies				
INR	841,149.00	Mahindra & Mahindra Financial Services	1,685,451.71	2.35
			1,685,451.71	**2.35**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Insurance				
HKD	98,800.00	Aia Group	995,874.31	1.39
			995,874.31	**1.39**
Internet, software and IT services				
HKD	59,100.00	JD.Com 'A' -Reg.S	2,076,648.93	2.90
INR	41,518.00	Tata Consultancy Services	2,087,945.97	2.91
HKD	73,000.00	Tencent Holdings	4,276,357.39	5.96
			8,440,952.29	**11.77**
Lodging, catering industries and leisure facilities				
MYR	934,300.00	Genting Malaysia	645,891.49	0.90
USD	52,499.00	Trip Com	1,309,850.05	1.83
			1,955,741.54	**2.73**
Miscellaneous consumer goods				
HKD	800,000.00	Xinyi Solar Holdings	1,356,271.02	1.89
			1,356,271.02	**1.89**
Oil				
THB	537,500.00	PTT Exploration & Production	1,898,667.64	2.65
			1,898,667.64	**2.65**
Pharmaceuticals and cosmetics				
KRW	1,079.00	LG Household & Healthcare	995,719.45	1.39
			995,719.45	**1.39**
Photography and optics				
CNY	403,500.00	Lens Technology 'A'	1,454,870.64	2.03
HKD	48,100.00	Sunny Optical Technology	1,521,118.99	2.12
			2,975,989.63	**4.15**
Precious metals and stones				
CAD	150,209.00	Ivanhoe Mines 'A'	1,213,523.55	1.69
			1,213,523.55	**1.69**
Retail and supermarkets				
BRL	227,590.00	Lojas Renner	998,617.52	1.39
			998,617.52	**1.39**
Textiles and clothing				
HKD	828,900.00	Samsonite International	1,683,768.40	2.35
			1,683,768.40	**2.35**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Utilities				
HKD	253,600.00	Alibaba Group Holding	3,866,839.46	5.39
			3,866,839.46	**5.39**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**69,087,314.00**	**96.36**
Total Investments (Cost USD 61,221,052.35)			**69,087,314.00**	**96.36**
Cash at Banks			**2,703,719.11**	**3.77**
Bank Overdraft			**(48.36)**	**0.00**
Other Net Liabilities			**(95,448.05)**	**(0.13)**
Total Net Assets			**71,695,536.70**	**100.00**

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	96.36
	100.00	**96.36**

Country Allocation	% of the Portfolio	% of Net Assets
Cayman Islands	29.02	27.95
Taiwan	18.12	17.46
South Korea	12.77	12.32
India	9.23	8.89
China	6.38	6.15
Poland	2.87	2.76
Thailand	2.75	2.65
South Africa	2.74	2.64
Mexico	2.72	2.62
Luxembourg	2.44	2.35
Japan	2.16	2.09
Indonesia	1.78	1.72
Canada	1.76	1.69
Brazil	1.45	1.39
Hong Kong	1.44	1.39
Philippines	1.44	1.39
Malaysia	0.93	0.90
	100.00	**96.36**

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	6,890,880.18	9.60
Tencent Holdings	Internet, software and IT services	4,276,357.39	5.96
Samsung Electronics Co	Electronics and electrical equipment	4,105,714.14	5.73
Alibaba Group Holding	Utilities	3,866,839.46	5.39
MediaTek	Electronics and electrical equipment	3,139,841.39	4.38
Housing Development Finance	Banks and credit institutions	2,603,198.29	3.63
Parade Technologies	Electronics and electrical equipment	2,216,900.79	3.09
Tata Consultancy Services	Internet, software and IT services	2,087,945.97	2.91
JD.Com 'A' -Reg.S	Internet, software and IT services	2,076,648.93	2.90
SK Hynix	Electronics and electrical equipment	2,070,871.81	2.89

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Certificates						
GBP	500,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	717,044.41	0.26
		Total Certificates			**717,044.41**	**0.26**
Bonds						
Aeronautics and astronautics						
USD	715,780.00	Avation Capital -SR- 144A	9.000	31/10/2026	603,135.20	0.22
EUR	700,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	780,681.84	0.28
USD	400,000.00	Vertical US Newco -SR-	5.250	15/07/2027	420,677.04	0.15
					1,804,494.08	**0.65**
Airlines						
USD	4,000,000.00	American Airlines -SR-	3.750	15/10/2025	2,457,527.97	0.90
USD	1,500,000.00	American Airlines -SR-	4.400	22/09/2023	793,901.05	0.29
USD	250,000.00	Sub. Emirates -JR-	6.125	Perp	268,502.93	0.10
					3,519,931.95	**1.29**
Automobiles						
USD	500,000.00	Allison Transmission -SR- 144A	5.875	01/06/2029	546,076.30	0.20
USD	500,000.00	American Axle & Manufacturing -SR-	5.000	01/10/2029	492,007.45	0.18
USD	1,475,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	1,596,980.29	0.58
USD	300,000.00	Ford Motor -SR-	4.750	15/01/2043	332,381.46	0.12
USD	900,000.00	Meritor -SR- 144A	4.500	15/12/2028	906,377.94	0.33
EUR	1,000,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	1,169,231.40	0.42
EUR	600,000.00	Renault -SR-S	1.125	04/10/2027	636,276.77	0.23
USD	500,000.00	Rolls-Royce 144A	3.625	14/10/2025	509,804.40	0.18
USD	1,200,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	1,327,785.48	0.48
EUR	500,000.00	Sub. Volkswagen -SR-	3.875	Perp	619,330.44	0.22
USD	1,050,000.00	Tenneco -SR-	5.000	15/07/2026	1,016,709.33	0.37
					9,152,961.26	**3.31**
Automotive						
EUR	800,000.00	Faurecia -SR-	3.750	15/06/2028	952,215.41	0.35
USD	1,200,000.00	Tenneco -SR- 144A	7.875	15/01/2029	1,304,531.16	0.47
					2,256,746.57	**0.82**
Banks and credit institutions						
USD	500,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	527,629.05	0.19
USD	1,000,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	1,069,342.50	0.39
USD	1,000,000.00	Banco Santander -JR-	7.500	Perp	1,078,400.90	0.39
EUR	500,000.00	Barclays Bank PFD -S-	FRN	Perp	547,646.98	0.20
EUR	2,200,000.00	Belfius Bank	3.625	Perp	2,443,709.75	0.89
USD	1,500,000.00	BNP Paribas -S-	5.125	Perp	1,562,509.20	0.57

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,333,000.00	Burgan Bank -JR-	5.749	Perp	1,344,125.22	0.49
USD	600,000.00	Commerzbank -JR-S	7.000	Perp	645,163.92	0.23
USD	1,850,000.00	HSBC Holdings -JR-	6.000	Perp	1,990,715.81	0.72
USD	1,000,000.00	ING Group (Coco) -JR-S	6.875	Perp	1,017,795.10	0.37
EUR	1,250,000.00	Intesa Sanpaolo -JR-	3.750	Perp	1,407,961.50	0.51
EUR	800,000.00	KBC Bank -JR-	4.250	Perp	960,819.46	0.35
USD	2,870,000.00	L.B.G. -JR-	7.500	Perp	3,161,354.36	1.16
EUR	600,000.00	Novo Banco -SR-	3.500	23/01/2043	670,718.31	0.24
EUR	350,000.00	Sigma Holdco -SR-S	5.750	15/05/2026	368,625.87	0.13
USD	600,000.00	SLM -SR-	5.500	25/01/2023	625,808.70	0.23
EUR	1,000,000.00	Sub. Banco -JR-	3.625	Perp	1,060,653.25	0.38
GBP	500,000.00	Sub. Barclays (Coco) -JR-S	5.875	Perp	714,070.10	0.26
EUR	400,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	506,934.47	0.18
GBP	1,900,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	2,956,229.41	1.08
EUR	525,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	653,393.27	0.24
USD	275,000.00	Sub. Itau Unibanco Holding -JR-	6.125	Perp	277,139.42	0.10
USD	750,000.00	Sub. Natwest -JR-	4.600	Perp	738,662.33	0.27
EUR	1,050,000.00	Sunshine Mid -SR-	6.500	15/05/2026	1,228,202.47	0.45
					27,557,611.35	**10.02**
Bonds issued by countries or cities						
EUR	1,000,000.00	Parts Europe -SR-	6.500	16/07/2025	1,180,912.26	0.43
					1,180,912.26	**0.43**
Chemicals						
USD	1,000,000.00	Braskem Netherland -SR-S	4.500	31/01/2030	1,066,581.20	0.39
USD	1,000,000.00	Methanex -SR-	5.250	15/12/2029	1,057,614.50	0.38
					2,124,195.70	**0.77**
Communications						
EUR	1,000,000.00	Altice France -SR-	4.000	15/02/2028	1,086,843.31	0.39
EUR	500,000.00	Altice France -SR- 144A	8.000	15/05/2027	602,667.90	0.22
USD	500,000.00	Altice -SR- 144A	5.500	15/01/2028	496,838.65	0.18
USD	500,000.00	Altice -SR- 144A	6.000	15/02/2028	479,477.05	0.17
USD	950,000.00	CCO Holdings -SR-	4.500	01/05/2032	980,432.40	0.36
USD	2,250,000.00	CCO Holdings -SR- 144A	5.000	01/02/2028	2,337,121.35	0.85
USD	1,250,000.00	Centurylink -SR-	7.995	01/06/2036	1,416,543.50	0.51
USD	1,000,000.00	CenturyLink 'X'	5.625	01/04/2025	1,059,977.80	0.38
USD	1,456,000.00	Digicel Group -SR- 144A	8.250	Perp	0.00	0.00
USD	300,000.00	IHS Holding -SR-	6.250	29/11/2028	304,328.94	0.11
USD	500,000.00	Qwest -SR-	7.250	15/09/2025	583,025.70	0.21
USD	750,000.00	Sprint -SR-	7.625	15/02/2025	865,352.93	0.31
USD	563,000.00	Telecom Italia -SR-	5.303	30/05/2024	592,900.37	0.22
EUR	1,000,000.00	Telefonica Europe -JR-S	5.875	Perp	1,249,107.76	0.45

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	1,224,049.78	0.44
USD	250,000.00	Univision Communications -SR-	9.500	01/05/2025	268,479.65	0.10
USD	500,000.00	Viacomcbs -JR-	6.250	28/02/2057	564,508.20	0.20
USD	1,100,000.00	Vodafone	7.000	04/04/2079	1,325,828.35	0.48
					15,437,483.64	**5.58**
Computer and office equipment						
USD	124,000.00	Boyd Gaming -SR-	8.625	01/06/2025	132,877.69	0.05
USD	700,000.00	Dell -SR-	5.400	10/09/2040	797,702.36	0.29
					930,580.05	**0.34**
Construction and building materials						
USD	1,600,000.00	Beazer Homes -SR-	7.250	15/10/2029	1,786,492.96	0.65
USD	800,000.00	Commercial Metals -SR-	5.375	15/07/2027	832,941.92	0.30
USD	360,000.00	MDC Holdings -SR-	3.850	15/01/2030	383,634.14	0.14
USD	500,000.00	Owens-Brockway	6.375	15/08/2025	542,025.50	0.20
USD	600,000.00	Owens-Brockway -SR-	6.625	13/05/2027	635,634.24	0.23
					4,180,728.76	**1.52**
Construction of machines and appliances						
USD	375,000.00	Adient US -SR-S	9.000	15/04/2025	400,321.16	0.15
USD	250,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	262,538.20	0.10
USD	250,000.00	Antero Midstream -SR- 144A	7.875	15/05/2026	275,790.10	0.10
USD	590,000.00	Bombardier -SR- 144A	7.875	15/04/2027	613,050.18	0.22
					1,551,699.64	**0.57**
Divers - Industrie						
EUR	650,000.00	IPD -SR-	5.500	01/12/2025	761,589.72	0.28
					761,589.72	**0.28**
Electronics and electrical equipment						
USD	500,000.00	Energizer -SR- 144A	4.750	15/06/2028	510,700.45	0.19
USD	2,000,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	2,111,433.20	0.77
					2,622,133.65	**0.96**
Environmental services & recycling						
USD	600,000.00	Clean Harbors 19/27 -SR- 144A	4.875	15/07/2027	621,047.46	0.23
					621,047.46	**0.23**
Finance						
USD	1,500,000.00	Endo Finance -SR- 144A	7.250	15/01/2022	1,474,478.70	0.53
					1,474,478.70	**0.53**
Food and soft drinks						
USD	1,000,000.00	B&G Foods -SR-	5.250	15/09/2027	1,039,046.90	0.38
USD	1,000,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	1,256,306.30	0.46
USD	1,450,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,523,660.15	0.55
					3,819,013.35	**1.39**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Healthcare & social services						
USD	1,000,000.00	Centene -SR-	3.375	15/02/2030	1,022,187.50	0.37
USD	250,000.00	Community Health Systems -JR-	8.000	15/03/2026	263,147.20	0.10
USD	750,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	768,933.08	0.28
USD	300,000.00	Community Health Systems -SR- 144A	6.875	01/04/2028	292,886.79	0.11
USD	1,500,000.00	HCA -SR-	5.375	01/02/2025	1,649,965.05	0.60
EUR	335,000.00	IQVIA -SR-	2.250	15/03/2029	380,287.47	0.14
USD	1,000,000.00	Tenet Healthcare -SR-	6.875	15/11/2031	1,144,576.30	0.42
USD	1,150,000.00	Tenet Healthcare -SR- 144A	6.125	01/10/2028	1,216,803.04	0.44
					6,738,786.43	**2.46**
Holding and finance companies						
EUR	700,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	807,595.95	0.29
USD	1,200,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	1,230,529.92	0.45
EUR	500,000.00	Allied Universal Holdco -SR-	3.625	01/06/2028	557,767.20	0.20
GBP	500,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	659,339.62	0.24
USD	400,000.00	Altice Financing -SR- 144A	5.750	15/08/2029	396,172.64	0.14
EUR	750,000.00	Altice Financing -SR-S	3.000	15/01/2028	810,757.11	0.29
EUR	500,000.00	Altice Finco -SR-S	4.750	15/01/2028	542,102.84	0.20
USD	852,000.00	Amer Airlines -SR-	3.700	01/05/2023	362,922.19	0.13
USD	1,750,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	1,844,694.43	0.67
EUR	1,250,000.00	Ard Finance -PIK- -SR-	5.000	30/06/2027	1,463,771.01	0.53
USD	1,500,000.00	Ardagh Pkg Finance -SR- 144A	5.250	15/08/2027	1,515,769.20	0.55
USD	125,000.00	Ascent Resources -SR-	5.875	30/06/2029	120,489.04	0.04
USD	1,000,000.00	Ascent Resources -SR- 144A	7.000	01/11/2026	1,018,781.90	0.37
USD	750,000.00	Avenir Issuer -SR-S-LPN-	6.927	19/02/2027	552,661.19	0.20
EUR	600,000.00	BCP V Modular -SR-	6.750	30/11/2029	674,243.38	0.24
USD	770,000.00	Berry Global -SR- 144A	4.500	15/02/2026	782,885.64	0.28
EUR	1,450,000.00	Blitz F18-674 -SR-S	6.000	30/07/2026	1,494,931.21	0.54
USD	550,000.00	Burford Capital -SR-	6.125	12/08/2025	567,752.52	0.21
EUR	600,000.00	Bway Holding -SR-	4.750	15/04/2024	684,300.37	0.25
USD	400,000.00	California Resources -SR- 144A	7.125	01/02/2026	415,990.16	0.15
USD	850,000.00	Constellium -SR- 144A	5.625	15/06/2028	894,802.82	0.32
GBP	300,000.00	CPUK Finance	6.500	28/08/2026	424,253.03	0.15
GBP	500,000.00	CPUK Finance -S-	4.875	28/08/2025	679,676.08	0.25
USD	1,250,000.00	CSC Holdings -SR- 144A	7.500	01/04/2028	1,344,494.13	0.49
USD	1,000,000.00	CSN Resources -SR-S	7.625	17/04/2026	1,051,628.40	0.38
USD	750,000.00	DCP Midstream Operating -SR-	5.125	15/05/2029	848,552.70	0.31
EUR	1,100,000.00	Dufry One -SR-	3.375	15/04/2028	1,214,056.89	0.44
EUR	431,000.00	Dufry One -SR-S	2.000	15/02/2027	456,312.00	0.17
EUR	500,000.00	Dufry One -SR-S	2.500	15/10/2024	561,459.63	0.20
USD	1,230,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	1,249,080.74	0.45

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,000,000.00	Elior -SR-	3.750	15/07/2026	1,169,104.37	0.42
EUR	770,000.00	Energizer -SR-	3.500	30/06/2029	849,878.53	0.31
USD	640,000.00	Enlink Midstream -SR-	4.850	15/07/2026	678,408.06	0.25
EUR	500,000.00	Ford Motor Credit -SR-	2.386	17/02/2026	595,798.87	0.22
USD	500,000.00	Ford Motor Credit -SR-	5.113	03/05/2029	568,885.40	0.21
USD	1,100,000.00	Global Partners -SR-	7.000	01/08/2027	1,142,350.00	0.41
USD	500,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	534,989.20	0.19
USD	900,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	959,251.59	0.35
USD	80,000.00	Icahn Enterprises -SR-	5.250	15/05/2027	82,304.40	0.03
USD	1,250,000.00	Icahn Enterprises -SR-	6.250	15/05/2026	1,304,929.00	0.47
GBP	1,000,000.00	Iceland Bondco -SR-	4.625	15/03/2025	1,274,427.88	0.46
USD	500,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	486,727.40	0.18
USD	1,500,000.00	Itau Unibanco -S-	4.625	Perp	1,410,249.15	0.51
USD	450,000.00	Laredo Petroleum -SR-	9.500	15/01/2025	462,481.92	0.17
GBP	1,000,000.00	Matalan Finance -SR-S	6.750	31/01/2023	1,271,387.68	0.46
USD	200,000.00	Muthoot Finance -S-	6.125	31/10/2022	205,939.46	0.07
USD	600,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	614,261.76	0.22
USD	950,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	1,040,177.71	0.38
USD	1,250,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	1,295,972.75	0.47
USD	850,000.00	Panther BF/Financial -SR- 144A	8.500	15/05/2027	902,423.75	0.33
USD	950,000.00	Party City -SR- 144A	8.750	15/02/2026	981,567.27	0.36
USD	400,000.00	Periama Holdings -SR-	5.950	19/04/2026	426,774.96	0.15
USD	600,000.00	Petsmart -SR- 144A	7.750	15/02/2029	655,463.40	0.24
GBP	600,000.00	Pinnacle Bidco	6.375	15/02/2025	823,910.53	0.30
EUR	700,000.00	PLT VII Finance -SR-	4.625	05/01/2026	814,551.59	0.30
USD	1,300,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	1,359,450.43	0.49
EUR	1,800,000.00	Promontoria Holding -SR-S	6.750	15/08/2023	2,048,585.08	0.74
USD	800,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	753,057.08	0.27
GBP	300,000.00	Saga -SR-	3.375	12/05/2024	385,586.56	0.14
GBP	960,000.00	Saga -SR-	5.500	15/07/2026	1,260,954.77	0.46
EUR	500,000.00	Samsonite Finco -SR-S	3.500	15/05/2026	554,019.05	0.20
USD	750,000.00	Sasol Financing USA -SR-	5.500	18/03/2031	755,477.48	0.27
USD	500,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	521,899.60	0.19
USD	1,250,000.00	Scripps -SR- 144A	5.875	15/07/2027	1,314,825.38	0.48
USD	500,000.00	Sprint Capital	8.750	15/03/2032	753,480.00	0.27
USD	1,000,000.00	Targa Resources 16/27 -SR-	5.375	01/02/2027	1,031,026.40	0.37
USD	350,000.00	Targa Resources Partners	6.875	15/01/2029	391,944.21	0.14
USD	1,300,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	1,459,963.18	0.53
EUR	600,000.00	Trivium Packaging Finance	3.750	15/08/2026	693,489.37	0.25
USD	800,000.00	Trivium Packaging -SR-144A	8.500	15/08/2027	847,285.36	0.31
USD	1,000,000.00	United Rentals -SR-	5.250	15/01/2030	1,086,374.50	0.39
USD	1,500,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,564,881.60	0.57

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,400,000.00	Verisure Midhold -SR-	5.250	15/02/2029	1,620,276.85	0.59
USD	1,250,000.00	Verscend Holding -SR- 144A	9.750	15/08/2026	1,323,418.88	0.48
EUR	500,000.00	Vertical Holdco -SR-	6.625	15/07/2028	541,436.23	0.20
EUR	540,000.00	Vertical Midco -SR-	4.375	15/07/2027	636,486.50	0.23
USD	475,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	506,221.47	0.18
EUR	500,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	556,083.12	0.20
					67,746,213.67	**24.54**
Hotels						
EUR	1,200,000.00	Carnival -SR-	10.125	01/02/2026	1,546,993.02	0.56
EUR	1,495,000.00	Carnival -SR-S	7.625	01/03/2026	1,792,363.89	0.65
					3,339,356.91	**1.21**
Industrial - services						
USD	1,250,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	1,251,012.50	0.45
					1,251,012.50	**0.45**
Internet, software and IT services						
USD	400,000.00	Cable Lightpath -SR- 144A	5.625	15/09/2028	395,711.08	0.14
EUR	1,200,000.00	International Game Technology -S-	2.375	15/04/2028	1,343,142.83	0.49
USD	550,000.00	Netflix -SR- 144A	4.875	15/06/2030	642,945.27	0.23
EUR	950,000.00	Netflix -SR-S	3.625	15/06/2030	1,288,027.05	0.47
EUR	500,000.00	Scientific Games -S-	3.375	15/02/2026	574,924.48	0.21
USD	1,650,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	1,852,868.66	0.67
					6,097,619.37	**2.21**
Lodging, catering industries and leisure facilities						
USD	1,000,000.00	Carnival Corp -SR- 144A	10.500	01/02/2026	1,142,943.70	0.41
USD	1,000,000.00	Carnival -SR-	6.650	15/01/2028	1,033,813.10	0.38
USD	650,000.00	GLP Capital Lp -SR-	5.300	15/01/2029	737,037.67	0.27
EUR	850,000.00	Olympus Water US -SR-	5.375	01/10/2029	937,424.51	0.34
USD	300,000.00	Royal Caribbean Cruises -SR-	5.250	15/11/2022	304,228.80	0.11
USD	600,000.00	Royal Caribbean -SR-	7.500	15/10/2027	699,286.20	0.25
USD	715,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	804,510.35	0.29
USD	1,250,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	1,269,077.25	0.46
GBP	700,000.00	Stonegate Pub -SR-	8.000	13/07/2025	968,140.90	0.35
					7,896,462.48	**2.86**
Mining and steelworks						
USD	435,000.00	Cleveland-Cliffs -SR- 144A	9.875	17/10/2025	492,947.18	0.18
USD	750,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	782,244.60	0.28
USD	750,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	782,423.55	0.28
EUR	1,000,000.00	Constellium -SR-	4.250	15/02/2026	1,149,982.70	0.42

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	CSN Islands Xi -SR-S	6.750	28/01/2028	527,608.50	0.19
USD	750,000.00	First Quantum Minerals -SR- 144A	7.500	01/04/2025	772,716.75	0.28
USD	1,950,000.00	US Steel -SR-	6.875	01/03/2029	2,100,120.56	0.76
					6,608,043.84	**2.39**
Miscellaneous						
GBP	817,000.00	Deuce Finco -SR-S	5.500	15/06/2027	1,101,635.79	0.40
EUR	600,000.00	Laboratoire Eimer -SR-	5.000	01/02/2029	693,413.57	0.25
GBP	479,000.00	Punch Finance -SR-S	6.125	30/06/2026	649,517.46	0.24
USD	400,000.00	Welltec International -SR-	8.250	15/10/2026	415,477.60	0.15
					2,860,044.42	**1.04**
Miscellaneous consumer goods						
USD	850,000.00	Newell Rubbermaid -SR-	4.700	01/04/2026	928,815.40	0.34
					928,815.40	**0.34**
Oil						
USD	550,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	613,714.26	0.22
USD	1,500,000.00	Apache -SR-	5.100	01/09/2040	1,700,456.55	0.62
USD	400,000.00	Callon Petroleum -SR-	6.125	01/10/2024	396,863.40	0.14
USD	800,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	868,201.44	0.31
USD	1,000,000.00	Continental Resources -SR-	4.375	15/01/2028	1,083,870.00	0.39
USD	250,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	295,090.48	0.11
USD	667,500.00	Enquest -SR-S -Pik-	7.000	15/10/2023	623,333.66	0.23
USD	500,000.00	Genesis Energy -SR-	7.750	01/02/2028	509,086.70	0.18
USD	600,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	629,862.00	0.23
USD	650,000.00	Murphy Oil -SR-	5.875	01/12/2027	677,608.36	0.25
USD	750,000.00	Murphy Old USA -SR-	4.750	15/09/2029	791,550.00	0.29
USD	600,000.00	Newfield Exploration -SR-	5.375	01/01/2026	666,238.50	0.24
USD	2,050,000.00	Occidental Petroleum -SR-	3.500	15/08/2029	2,105,848.56	0.76
USD	500,000.00	Occidental Petroleum -SR-	4.100	15/02/2047	493,118.60	0.18
USD	200,000.00	Ovintiv -SR-	7.200	01/11/2031	260,943.50	0.09
USD	650,000.00	PDC Energy -SR-	5.750	15/05/2026	674,912.88	0.24
USD	750,000.00	Pemex -SR-	3.500	30/01/2023	758,148.00	0.28
USD	2,700,000.00	Pemex -SR-	5.950	28/01/2031	2,629,215.18	0.96
USD	600,000.00	Pemex -SR-	6.375	23/01/2045	523,256.22	0.19
USD	1,279,000.00	Pemex -SR-	6.700	16/02/2032	1,291,878.51	0.47
USD	650,000.00	PEMEX -SR-	6.500	23/01/2029	675,237.10	0.24
USD	500,000.00	Petrobras Global Finance -SR-	5.999	27/01/2028	544,720.10	0.20
USD	750,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	824,734.05	0.30
USD	1,500,000.00	Petrobras Global Finance -SR-	8.750	23/05/2026	1,826,212.20	0.66
USD	285,000.00	Range Resources -SR-	4.875	15/05/2025	295,871.38	0.11
USD	750,000.00	Range Resources -SR-	8.250	15/01/2029	837,218.85	0.30

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,250,000.00	SM Energy	5.625	01/06/2025	1,264,817.25	0.46
USD	350,000.00	Southwestern Energy -SR-	5.375	01/02/2029	372,004.85	0.13
USD	250,000.00	Southwestern Energy -SR-	8.375	15/09/2028	280,066.83	0.10
					24,514,079.41	**8.88**
Oil service						
USD	1,300,000.00	Nabors Industries -SR- 144A	9.000	01/02/2025	1,352,650.13	0.49
USD	455,000.00	Transocean -SR- 144A	11.500	30/01/2027	447,172.32	0.16
					1,799,822.45	**0.65**
Oil&Gas						
USD	370,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	386,144.58	0.14
USD	750,000.00	Exterran NRG Solutions -SR-	8.125	01/05/2025	699,838.13	0.25
					1,085,982.71	**0.39**
Packaging						
EUR	560,000.00	Canpac -SR-	2.375	01/11/2027	641,312.68	0.23
EUR	500,000.00	Crown Euro Holdings -SR-	2.875	01/02/2026	601,470.25	0.22
USD	500,000.00	Trivium Packaging 144A -SR-	5.500	15/08/2026	522,778.25	0.19
					1,765,561.18	**0.64**
Paper and forest products						
USD	585,000.00	Enviva Partners -SR- 144A	6.500	15/01/2026	607,296.05	0.22
					607,296.05	**0.22**
Pharmaceuticals and cosmetics						
USD	1,020,000.00	Bausch Health Escrow	6.125	15/04/2025	1,041,498.54	0.38
EUR	615,000.00	Cheplapharm ARZN -SR-	4.375	15/01/2028	731,604.01	0.27
USD	1,000,000.00	Valeant Pharmaceuticals -SR- 144A	9.250	01/04/2026	1,066,459.40	0.39
					2,839,561.95	**1.04**
Precious metals and stones						
USD	750,000.00	Coeur Mining -SR- 144A	5.125	15/02/2029	687,505.80	0.25
USD	700,000.00	First Quantum Minerals -SR- 144A	6.875	15/10/2027	755,928.46	0.27
USD	700,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	752,369.45	0.27
USD	500,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	629,485.40	0.23
USD	1,200,000.00	Iamgold -SR-	5.750	15/10/2028	1,184,439.72	0.43
					4,009,728.83	**1.45**
Public utilities						
USD	500,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	511,648.70	0.19
USD	350,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	363,865.78	0.13
EUR	200,000.00	Electricite de France -JR-	4.000	Perp	241,396.63	0.09
USD	875,000.00	NGL Energy Partners -SR-	7.500	01/11/2023	869,451.19	0.32
GBP	400,000.00	Thames Water (Kemble) Finance -SR-	4.625	19/05/2026	554,070.77	0.20
					2,540,433.07	**0.93**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Publishing and graphic arts						
USD	1,250,000.00	Sinclair Television -SR-	5.875	15/03/2026	1,271,645.63	0.46
					1,271,645.63	**0.46**
Real estate						
USD	1,000,000.00	Ashton Woods -SR-	4.625	01/08/2029	1,007,739.90	0.37
USD	1,300,000.00	Forestar -SR- 144A	5.000	01/03/2028	1,340,983.54	0.49
USD	500,000.00	Hospitality Properties TST -SR-	4.950	15/02/2027	485,697.50	0.18
USD	885,000.00	MPT Oper Partnership -SR-	4.625	01/08/2029	934,965.24	0.34
USD	250,000.00	MPT Operating Partnership/Fin. -SR-	5.000	15/10/2027	262,266.70	0.10
EUR	800,000.00	Sub. Promtontoria -JR-S	8.000	Perp	938,912.62	0.34
					4,970,565.50	**1.82**
Retail and supermarkets						
USD	1,250,000.00	Ambience Merger -SR- 144A	7.125	15/07/2029	1,239,605.00	0.45
USD	1,000,000.00	L Brands -SR-	7.500	15/06/2029	1,139,797.40	0.41
EUR	900,000.00	Picard Bondco -SR-	5.375	01/07/2027	1,032,985.67	0.37
USD	500,000.00	QVC -SR-	5.950	15/03/2043	501,259.55	0.18
USD	500,000.00	Safeway -SR-	7.250	01/02/2031	591,350.95	0.21
USD	2,000,000.00	Staples -SR- 144A	10.750	15/04/2027	1,885,818.40	0.68
					6,390,816.97	**2.30**
Speciality retail						
USD	100,000.00	L Brands 144A	6.625	01/10/2030	113,850.20	0.04
EUR	860,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	1,000,817.36	0.36
					1,114,667.56	**0.40**
Steel						
USD	320,000.00	Big River Steel -SR- 144A	6.625	31/01/2029	348,130.88	0.13
					348,130.88	**0.13**
Transport and freight						
USD	650,000.00	American Airlines -SR-	5.750	20/04/2029	695,919.12	0.25
USD	3,300,000.00	American Airlines -SR- 144A	11.750	15/07/2025	4,074,048.00	1.49
USD	1,613,000.00	Cloud Crane -SR-	10.125	01/08/2024	1,657,593.80	0.60
USD	1,622,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,665,215.59	0.60
EUR	480,000.00	Getlink -SR-	3.500	30/10/2025	563,158.16	0.20
EUR	500,000.00	OI European Group -SR-	2.875	15/02/2025	575,191.44	0.21
EUR	1,500,000.00	Tui Cruises -SR-	6.500	15/05/2026	1,700,848.74	0.62
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	759,331.05	0.28
					11,691,305.90	**4.25**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Utilities						
USD	1,550,000.00	APX Group -SR- 144A	6.750	15/02/2027	1,643,811.89	0.60
EUR	1,250,000.00	La Financiere Atalian -SR-	4.000	15/05/2024	1,401,314.98	0.51
EUR	1,300,000.00	Novafives -SR-	5.000	15/06/2025	1,397,763.80	0.51
EUR	1,000,000.00	RCS & RDS -SR-S	3.250	05/02/2028	1,117,496.19	0.41
					5,560,386.86	**2.03**
		Total Bonds			**252,971,948.11**	**91.78**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**253,688,992.52**	**92.04**
Other transferable securities						
Warrants						
GBP	35,000.00	Avation Capital			0.00	0.00
Total Other transferable securities					**0.00**	**0.00**
Total Investments (Cost USD 248,608,175.89)					**253,688,992.52**	**92.04**
Cash at Banks					**16,591,230.52**	**6.02**
Bank Overdraft					**(1,051,318.57)**	**(0.38)**
Other Net Assets					**6,410,993.18**	**2.32**
Total Net Assets					**275,639,897.65**	**100.00**

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

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	99.72	91.78
Certificates	0.28	0.26
Warrants	0.00	0.00
	100.00	**92.04**

Country Allocation	% of the Portfolio	% of Net Assets
United States	53.02	48.86
United Kingdom	8.86	8.17
Netherlands	7.90	7.27
France	6.65	6.12
Luxembourg	3.85	3.52
Canada	3.21	2.94
Mexico	2.33	2.14
Germany	2.26	2.09
Belgium	1.34	1.24
Spain	1.36	1.23
Jersey	1.25	1.14
Liberia	1.22	1.11
Italy	1.04	0.97
Cayman Islands	0.92	0.84
Brazil	0.86	0.78
Ireland	0.82	0.75
Kuwait	0.74	0.68
Sweden	0.64	0.59
India	0.51	0.47
Romania	0.44	0.41
Portugal	0.26	0.24
Poland	0.25	0.23
Denmark	0.16	0.15
United Arab Emirates	0.11	0.10
Bermuda	0.00	0.00
	100.00	**92.04**

Country and Asset Type Allocations of Investments as at December 31, 2021 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
American Airlines -SR- 144A	Transport and freight	11.750	15/07/2025	4,074,048.00	1.49
L.B.G. -JR-	Banks and credit institutions	7.500	Perp	3,161,354.36	1.16
Sub. Credit Agricole -JR-S	Banks and credit institutions	7.500	Perp	2,956,229.41	1.08
Pemex -SR-	Oil	5.950	28/01/2031	2,629,215.18	0.96
American Airlines -SR-	Airlines	3.750	15/10/2025	2,457,527.97	0.90
Belfius Bank	Banks and credit institutions	3.625	Perp	2,443,709.75	0.89
CCO Holdings -SR- 144A	Communications	5.000	01/02/2028	2,337,121.35	0.85
Iron Mountain -SR- 144A	Electronics and electrical equipment	5.250	15/07/2030	2,111,433.20	0.77
Occidental Petroleum -SR-	Oil	3.500	15/08/2029	2,105,848.56	0.76
US Steel -SR-	Mining and steelworks	6.875	01/03/2029	2,100,120.56	0.76

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
EUR	90,000.00	Safran -SR-	0.875	15/05/2027	14,226,372.00	1.49
					14,226,372.00	**1.49**
Banks and credit institutions						
USD	25,700,000.00	CV JP Morgan Chase Bank -SR-	0.00	07/08/2022	28,951,623.11	3.03
USD	24,800,000.00	Poseidon Finance	0.00	01/02/2025	27,284,833.52	2.85
					56,236,456.63	**5.88**
Biotechnology						
USD	29,500,000.00	CV Exact Sciences -SR-	0.375	01/03/2028	28,683,817.60	3.00
					28,683,817.60	**3.00**
Construction and building materials						
JPY	1,000,000,000.00	CV Bunka Shutter -SR-S	0.00	13/09/2023	9,738,689.99	1.02
JPY	900,000,000.00	CV Sumitomo Forestry -SR-	0.00	27/09/2023	8,901,376.70	0.93
					18,640,066.69	**1.95**
Construction of machines and appliances						
EUR	5,500,000.00	CV Duerr -SR-S	0.750	15/01/2026	8,445,902.86	0.88
					8,445,902.86	**0.88**
Electronics and electrical equipment						
USD	28,000,000.00	CV Dish Network -SR-	0.00	15/12/2025	28,080,808.00	2.94
JPY	400,000,000.00	CV Screen Holdings -SR- S	0.00	10/06/2022	3,878,935.51	0.41
USD	11,500,000.00	CV Yageo -SR- S	0.00	26/05/2025	14,955,750.00	1.56
USD	23,000,000.00	LG Display -SR-S	1.500	22/08/2024	28,651,288.60	3.00
					75,566,782.11	**7.91**
Energy						
EUR	575,000.00	Neonen -SR-S	1.875	07/10/2024	28,852,804.71	3.02
					28,852,804.71	**3.02**
Healthcare & social services						
HKD	196,000,000.00	China Education Group -SR-S	2.000	28/03/2024	28,140,869.11	2.94
					28,140,869.11	**2.94**
Holding and finance companies						
USD	12,000,000.00	Brenntag -SR-	1.875	02/12/2022	14,161,062.00	1.48
USD	13,500,000.00	CV Fisker -SR-	2.500	15/09/2026	14,087,665.80	1.47
USD	25,000,000.00	CV Jazz Investments I -SR-	2.000	15/06/2026	28,347,072.50	2.97
USD	18,000,000.00	CV Marathon -SR- 144A	1.000	01/12/2026	14,494,579.20	1.52
USD	11,000,000.00	CV Mp Materials -SR-	0.250	01/04/2026	13,978,840.70	1.46
USD	15,000,000.00	CV Opendoor Technologies 144A	0.250	15/08/2026	15,628,551.00	1.63
AUD	35,000,000.00	CV Seven -SR-S	2.200	05/03/2025	27,128,093.92	2.84
					127,825,865.12	**13.37**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services						
USD	14,000,000.00	CV Bentley -SR-	0.125	15/01/2026	14,466,887.40	1.51
USD	26,500,000.00	CV Coinbase -SR- 144A	0.500	01/06/2026	28,468,825.45	2.98
USD	29,500,000.00	CV Dropbox -SR- 144A	0.00	01/03/2028	29,107,502.50	3.06
USD	12,000,000.00	CV Liveperson -SR- 144A	0.750	01/03/2024	13,990,033.20	1.46
USD	25,000,000.00	CV Livongo Health -SR-	0.875	01/06/2025	28,714,905.00	3.00
USD	9,000,000.00	CV Microstrategy -SR-	0.750	15/12/2025	14,070,783.60	1.47
USD	14,000,000.00	CV Splunk -SR- 144A	1.125	15/09/2025	15,488,312.00	1.62
USD	10,000,000.00	CV The Realreal -SR-	3.000	15/06/2025	10,347,646.00	1.08
USD	12,000,000.00	CV Wix.com -SR-	0.00	01/07/2023	15,585,000.00	1.63
USD	26,500,000.00	CV Zynga -SR-	0.250	01/06/2024	28,637,296.55	3.00
USD	26,000,000.00	Twitter -SR-	0.250	15/06/2024	28,394,126.80	2.97
					227,271,318.50	**23.78**
Lodging, catering industries and leisure facilities						
USD	12,000,000.00	CV Marriott Vacations Worldwide -SR- 144A	0.00	15/01/2026	14,162,982.00	1.48
USD	2,500,000.00	CV NCL -SR-	1.125	15/02/2027	2,351,079.25	0.25
EUR	25,000,000.00	CV Tui -SR-S	5.000	16/04/2028	27,821,214.20	2.91
					44,335,275.45	**4.64**
Mining and steelworks						
USD	33,000,000.00	Endeavour Mining -SR- 144A	3.000	15/02/2023	37,372,500.00	3.92
EUR	11,000,000.00	Rag-Stiftung 20/26 -SR-	0.00	17/06/2026	14,243,655.62	1.49
					51,616,155.62	**5.41**
Pharmaceuticals and cosmetics						
JPY	1,000,000,000.00	Fancl -SR-	0.00	18/04/2024	9,461,725.00	0.99
					9,461,725.00	**0.99**
Precious metals and stones						
USD	11,000,000.00	CV Ivanhoe Mines -SR- 144A	2.500	15/04/2026	14,777,092.00	1.55
USD	23,000,000.00	CV SSR Mining -SR-	2.500	01/04/2039	28,219,417.60	2.95
					42,996,509.60	**4.50**
Public utilities						
USD	14,000,000.00	Enphase Energy -SR-	0.00	01/03/2028	14,443,507.40	1.51
					14,443,507.40	**1.51**
Retail and supermarkets						
USD	12,000,000.00	CV Etsy -SR- 144A	0.250	15/06/2028	14,143,656.00	1.48
AUD	25,000,000.00	CV Webjet -SR-	0.750	12/04/2026	18,758,942.61	1.96
GBP	9,500,000.00	Ocado -SR-S	0.875	09/12/2025	14,842,894.53	1.55
JPY	900,000,000.00	Yaoko -SR-S	0.00	20/06/2024	9,313,939.47	0.97
					57,059,432.61	**5.96**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Stainless steel						
EUR	4,500,000.00	CV Outokumpu -SR-	5.000	09/07/2025	9,731,615.27	1.02
					9,731,615.27	**1.02**
Transport and freight						
JPY	3,200,000,000.00	CV ANA Holdings -SR-	0.00	10/12/2031	28,031,767.45	2.93
AUD	12,000,000.00	CV Flight Centre -SR-	2.500	17/11/2027	9,755,567.33	1.02
USD	10,000,000.00	CV Lyft -SR-	1.500	15/05/2025	13,364,310.00	1.40
					51,151,644.78	**5.35**
Utilities						
USD	23,000,000.00	CV Coupa Softwar -SR-	0.125	15/06/2025	28,361,398.90	2.97
EUR	11,000,000.00	Delivery Hero -SR-S	0.250	23/01/2024	14,569,921.83	1.52
					42,931,320.73	**4.49**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**937,617,441.79**	**98.09**
Other transferable securities						
Bonds						
Holding and finance companies						
JPY	1,500,000,000.00	CV Koei -SR-	0.00	20/12/2024	13,967,486.52	1.46
Total Other transferable securities					**13,967,486.52**	**1.46**
Total Investments (Cost USD 968,293,270.09)					**951,584,928.31**	**99.55**
Cash at Banks					**7,583,370.54**	**0.79**
Bank Overdraft					**(3,842,802.13)**	**(0.40)**
Other Net Assets					**585,891.66**	**0.06**
Total Net Assets					**955,911,388.38**	**100.00**

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

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.55
	100.00	**99.55**

Country Allocation	% of the Portfolio	% of Net Assets
United States	46.24	46.04
Cayman Islands	9.74	9.71
Japan	8.76	8.71
Germany	6.84	6.80
Australia	5.85	5.82
France	4.53	4.51
Canada	4.52	4.50
Bermuda	3.23	3.22
South Korea	3.01	3.00
Israel	1.64	1.63
Taiwan	1.57	1.56
United Kingdom	1.56	1.55
Netherlands	1.49	1.48
Finland	1.02	1.02
	100.00	**99.55**

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Endeavour Mining -SR- 144A	Mining and steelworks	3.000	15/02/2023	37,372,500.00	3.92
CV Dropbox -SR- 144A	Internet, software and IT services	0.00	01/03/2028	29,107,502.50	3.06
CV JP Morgan Chase Bank -SR-	Banks and credit institutions	0.00	07/08/2022	28,951,623.11	3.03
Neonen -SR-S	Energy	1.875	07/10/2024	28,852,804.71	3.02
CV Livongo Health -SR-	Internet, software and IT services	0.875	01/06/2025	28,714,905.00	3.00
CV Exact Sciences -SR-	Biotechnology	0.375	01/03/2028	28,683,817.60	3.00
LG Display -SR-S	Electronics and electrical equipment	1.500	22/08/2024	28,651,288.60	3.00
CV Zynga -SR-	Internet, software and IT services	0.250	01/06/2024	28,637,296.55	3.00
CV Coinbase -SR- 144A	Internet, software and IT services	0.500	01/06/2026	28,468,825.45	2.98
Twitter -SR-	Internet, software and IT services	0.250	15/06/2024	28,394,126.80	2.97

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Certificates						
GBP	1,000,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	1,434,088.82	0.21
		Total Certificates			**1,434,088.82**	**0.21**
Bonds						
Aeronautics and astronautics						
USD	1,122,891.00	Avation Capital -SR- 144A	9.000	31/10/2026	946,177.71	0.14
USD	3,570,000.00	Boeing -SR-	1.433	04/02/2024	3,568,169.66	0.51
EUR	2,500,000.00	Heathrow Funding -SR-	1.500	12/10/2025	2,947,618.99	0.42
EUR	1,000,000.00	Heathrow Funding -SR-S	1.875	23/05/2024	1,146,836.63	0.16
EUR	800,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	892,207.82	0.13
USD	600,000.00	Vertical US Newco -SR-	5.250	15/07/2027	631,015.56	0.09
					10,132,026.37	**1.45**
Airlines						
USD	7,350,000.00	American Airlines -SR-	3.750	15/10/2025	4,515,707.64	0.65
EUR	1,000,000.00	Heathrow Funding -S-	1.500	11/02/2032	1,174,862.70	0.17
USD	250,000.00	Sub. Emirates -JR-	6.125	Perp	268,502.93	0.04
					5,959,073.27	**0.86**
Automobiles						
USD	2,350,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	2,544,341.48	0.36
USD	2,000,000.00	Fiat Chrysler Automobiles	5.250	15/04/2023	2,102,016.80	0.30
EUR	1,450,000.00	Fiat Chrysler Finance -SR-	3.750	29/03/2024	1,780,547.35	0.26
USD	1,800,000.00	Meritor -SR- 144A	4.500	15/12/2028	1,812,755.88	0.26
USD	2,050,000.00	Nissan Motor -SR-S	3.043	15/09/2023	2,104,941.64	0.30
EUR	495,000.00	Nissan Motor -SR-S	3.201	17/09/2028	627,733.38	0.09
USD	1,300,000.00	Nissan Motor -SR-S	4.810	17/09/2030	1,457,105.52	0.21
EUR	1,250,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	1,461,539.25	0.21
EUR	1,900,000.00	Renault -SR-S	1.125	04/10/2027	2,014,876.45	0.29
USD	1,000,000.00	Rolls-Royce 144A	3.625	14/10/2025	1,019,608.80	0.15
USD	2,000,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	2,212,975.80	0.32
EUR	2,000,000.00	Sub. Volkswagen -SR-	3.875	Perp	2,477,321.74	0.36
USD	1,550,000.00	Tenneco -SR-	5.000	15/07/2026	1,500,856.63	0.22
					23,116,620.72	**3.33**
Automotive						
EUR	1,200,000.00	Faurecia -SR-	3.750	15/06/2028	1,428,323.11	0.20
USD	1,550,000.00	Tenneco -SR- 144A	7.875	15/01/2029	1,685,019.42	0.24
					3,113,342.53	**0.44**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Banks and credit institutions						
USD	1,000,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	1,055,258.10	0.15
USD	1,151,000.00	Banco do Brasil (Cayman) -SR-	3.875	10/10/2022	1,172,085.28	0.17
EUR	1,800,000.00	Banco Santander -SJR-S	4.375	Perp	2,114,532.61	0.30
USD	3,000,000.00	Bank of America L -SR-	4.100	24/07/2023	3,153,424.20	0.45
EUR	1,500,000.00	Barclays Bank PFD -S-	FRN	Perp	1,642,940.93	0.24
USD	2,650,000.00	Barclays -JR-	7.875	Perp	2,687,502.27	0.39
EUR	1,300,000.00	Barclays -S-	2.000	07/02/2028	1,505,442.37	0.22
EUR	6,400,000.00	Belfius Bank	3.625	Perp	7,108,973.81	1.01
USD	6,350,000.00	BNP Paribas -S-	5.125	Perp	6,614,622.28	0.94
USD	3,000,000.00	BNP Paribas -SR- 144A	3.800	10/01/2024	3,151,040.70	0.45
USD	1,472,000.00	Burgan Bank -JR-	5.749	Perp	1,484,285.31	0.21
EUR	1,100,000.00	Caixa Geral de Depositos	5.750	28/06/2028	1,345,726.23	0.19
EUR	1,000,000.00	Caixa Geral -SR-S	1.250	25/11/2024	1,162,748.34	0.17
EUR	1,200,000.00	Caixaban -SR-	0.375	18/11/2026	1,358,575.27	0.19
USD	500,000.00	Canadian Imperial Bank -SR-	0.950	23/10/2025	489,694.45	0.07
USD	1,500,000.00	Emirates NBD Bank -SR-S	2.625	18/02/2025	1,551,636.60	0.22
GBP	500,000.00	First Abu Dhabi Bank -SR-S	1.375	19/02/2023	679,086.69	0.10
USD	2,000,000.00	First Abu Dhabi Bank -SR-S	FRN	16/04/2022	2,003,851.00	0.29
USD	1,000,000.00	Goldman Sachs Group -SR-	3.625	22/01/2023	1,029,274.20	0.15
USD	4,000,000.00	HSBC Holdings -JR-	6.000	Perp	4,304,250.40	0.62
EUR	1,450,000.00	IKB Deutsche Industriebank	4.500	23/07/2022	1,674,930.10	0.24
EUR	6,300,000.00	Intesa Sanpaolo -JR-	3.750	Perp	7,096,125.92	1.01
EUR	1,000,000.00	Intesa Sanpaolo -SR-S	1.000	19/11/2026	1,157,829.38	0.17
USD	5,250,000.00	JP Morgan Chase -SR-	3.200	25/01/2023	5,392,633.05	0.77
EUR	4,200,000.00	KBC Bank -JR-	4.250	Perp	5,044,302.17	0.72
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,986,531.18	0.28
GBP	800,000.00	Nationwide -JR-	5.750	Perp	1,174,113.11	0.17
USD	1,500,000.00	Natwest Group -JR-	FRN	Perp	1,492,902.15	0.21
USD	1,500,000.00	Nordea Bank -JR-	3.750	Perp	1,429,386.15	0.20
EUR	1,250,000.00	Novo Banco -SR-	3.500	23/01/2043	1,397,329.81	0.20
EUR	500,000.00	Sigma Holdco -SR-S	5.750	15/05/2026	526,608.38	0.08
EUR	2,400,000.00	Sub. Banco Santander (Coco) -JR-	4.750	Perp	2,831,140.82	0.41
GBP	1,000,000.00	Sub. Barclays (Coco) -JR-S	5.875	Perp	1,428,140.21	0.20
EUR	600,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	760,401.70	0.11
USD	800,000.00	Sub. Burgan Bank	2.750	15/12/2031	726,139.76	0.10
GBP	900,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	1,400,319.19	0.20
USD	2,500,000.00	Sub. HSBC Holdings (Coco) -JR-	6.250	Perp	2,602,086.25	0.37
EUR	1,275,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	1,586,812.24	0.23
USD	750,000.00	Sub. Itau Unibanco Holding -JR-	6.125	Perp	755,834.78	0.11
USD	2,000,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	2,038,731.20	0.29
USD	1,550,000.00	Sub. Natwest -JR-	4.600	Perp	1,526,568.81	0.22

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	Sub. Stand Chartered	4.750	Perp	497,329.90	0.07
USD	1,500,000.00	Sub. Standard Chartered -JR- S	3.950	11/01/2023	1,537,399.50	0.22
EUR	1,250,000.00	Sunshine Mid -SR-	6.500	15/05/2026	1,462,145.80	0.21
USD	3,000,000.00	Unicredi -SR-	2.569	22/09/2026	3,007,079.10	0.43
USD	500,000.00	Unicredit Roma -SR-	5.459	30/06/2035	544,895.65	0.08
EUR	2,500,000.00	Unicredit -S	2.731	15/01/2032	2,905,866.97	0.42
					99,598,534.32	**14.25**
Bonds issued by countries or cities						
USD	1,000,000.00	Bahrain -SR-S	7.000	26/01/2026	1,100,763.00	0.16
USD	1,500,000.00	Brazil -SR-	4.250	07/01/2025	1,593,557.10	0.23
EUR	500,000.00	Croatia -SR-	1.500	17/06/2031	589,262.58	0.08
USD	800,000.00	Ghana -SR-S	9.250	15/09/2022	268,549.87	0.04
EUR	500,000.00	Indonesia -SR-	1.400	30/10/2031	571,638.26	0.08
EUR	500,000.00	Kazakhstan -SR-S	2.375	09/11/2028	622,136.76	0.09
USD	500,000.00	Kenya -SR-S-	6.875	24/06/2024	529,048.15	0.08
USD	1,500,000.00	Mexico -SR-	3.600	30/01/2025	1,594,044.90	0.23
USD	750,000.00	Panama -SR-	3.750	16/03/2025	795,892.88	0.11
USD	750,000.00	South Africa	5.875	16/09/2025	829,936.88	0.12
EUR	1,250,000.00	Parts Europe -SR-	6.500	16/07/2025	1,476,140.33	0.21
USD	7,000,000.00	US Treasury	0.375	15/01/2027	8,832,735.32	1.26
USD	1,250,000.00	US Treasury	2.125	30/06/2022	1,261,718.75	0.18
USD	7,500,000.00	US Treasury (Inflation)	0.125	15/07/2030	9,057,494.71	1.29
USD	3,500,000.00	US Treasury 'J'	1.750	31/03/2022	3,514,013.65	0.50
USD	7,700,000.00	US Treasury -SR-	0.375	15/07/2023	9,630,590.75	1.37
					42,267,523.89	**6.03**
Chemicals						
USD	1,600,000.00	Braskem Netherland -SR-S	4.500	31/01/2030	1,706,529.92	0.24
USD	700,000.00	Methanex -SR-	5.250	15/12/2029	740,330.15	0.11
USD	4,000,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	4,353,267.20	0.62
					6,800,127.27	**0.97**
Communications						
EUR	750,000.00	Altice France -SR-	4.000	15/02/2028	815,132.48	0.12
USD	1,000,000.00	Altice -SR- 144A	5.500	15/01/2028	993,677.30	0.14
USD	1,000,000.00	Altice -SR- 144A	6.000	15/02/2028	958,954.10	0.14
USD	1,000,000.00	America Movil -SR-	3.625	22/04/2029	1,083,229.10	0.16
USD	1,500,000.00	AT&T -SR-	2.750	01/06/2031	1,532,898.90	0.22
USD	1,250,000.00	AT&T -SR-	3.650	01/06/2051	1,304,760.38	0.19
USD	1,800,000.00	CCO Holdings -SR-	4.500	01/05/2032	1,857,661.38	0.27
USD	1,300,000.00	Centurylink -SR-	7.995	01/06/2036	1,473,205.24	0.21
USD	1,500,000.00	CenturyLink -SR-	5.800	15/03/2022	1,515,395.10	0.22
USD	1,500,000.00	Comcast -SR-	1.950	15/01/2031	1,470,103.65	0.21

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,214,000.00	Digicel Group -SR- 144A	8.250	Perp	0.00	0.00
USD	2,000,000.00	Ericsson Telefon -SR-	4.125	15/05/2022	2,024,398.00	0.29
USD	500,000.00	IHS Holding -SR-	6.250	29/11/2028	507,214.90	0.07
USD	1,000,000.00	Level 3 Financing -SR- 144A	3.875	15/11/2029	1,022,298.30	0.15
EUR	2,000,000.00	Orange -SR-S	0.500	04/09/2032	2,223,899.45	0.32
USD	853,000.00	Telecom Italia -SR-	5.303	30/05/2024	898,301.98	0.13
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	1,224,049.78	0.18
USD	1,000,000.00	T-Mobile USA -SR-	3.875	15/04/2030	1,095,986.50	0.16
USD	1,000,000.00	T-Mobile USA -SR-	4.500	15/04/2050	1,177,917.90	0.17
USD	1,500,000.00	Verizon Com. -SR-	3.150	22/03/2030	1,588,280.85	0.23
EUR	750,000.00	Verizon Communication -SR-	0.875	19/03/2032	846,720.06	0.12
USD	1,527,000.00	Verizon Communications -SR-	1.680	30/10/2030	1,454,406.88	0.21
					27,068,492.23	**3.91**
Computer and office equipment						
USD	1,000,000.00	Apple -SR-	1.650	11/05/2030	979,210.30	0.14
USD	1,750,000.00	Dell -SR-	5.400	10/09/2040	1,994,255.90	0.29
EUR	1,000,000.00	IBM -SR-	0.650	11/02/2032	1,127,644.90	0.16
					4,101,111.10	**0.59**
Construction and building materials						
USD	1,250,000.00	Ashtead Capital -SR- 144A	4.250	01/11/2029	1,332,548.13	0.19
USD	1,850,000.00	Beazer Homes -SR-	7.250	15/10/2029	2,065,632.49	0.30
USD	1,200,000.00	Commercial Metals -SR-	5.375	15/07/2027	1,249,412.88	0.18
USD	3,650,000.00	D.R. Horton -SR-	5.750	15/08/2023	3,886,255.01	0.56
USD	1,200,000.00	Lennar -SR-	4.500	30/04/2024	1,276,763.76	0.18
USD	900,000.00	MDC Holdings -SR-	3.850	15/01/2030	959,085.36	0.14
USD	350,000.00	National Central Cooling -SR-	2.500	21/10/2027	345,521.23	0.05
USD	1,075,000.00	Owens-Brockway	6.375	15/08/2025	1,165,354.83	0.17
USD	1,250,000.00	Owens-Brockway -SR-	6.625	13/05/2027	1,324,238.00	0.19
					13,604,811.69	**1.96**
Construction of machines and appliances						
USD	875,000.00	Adient US -SR-S	9.000	15/04/2025	934,082.71	0.13
USD	1,000,000.00	Antero Midstream -SR- 144A	7.875	15/05/2026	1,103,160.40	0.16
					2,037,243.11	**0.29**
Divers - Industrie						
EUR	800,000.00	IPD -SR-	5.500	01/12/2025	937,341.19	0.13
					937,341.19	**0.13**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Electronics and electrical equipment						
USD	1,300,000.00	Cablevision Systems -SR-	5.875	15/09/2022	1,334,823.49	0.19
USD	2,550,000.00	Charter Communications Operating -SR-	4.464	23/07/2022	2,588,322.68	0.37
USD	1,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	1,583,574.90	0.23
USD	750,000.00	Iron Mountain -SR- 144A	5.250	15/03/2028	784,821.23	0.11
					6,291,542.30	**0.90**
Financial services						
EUR	650,000.00	CTP -SR-	2.125	01/10/2025	776,131.46	0.11
					776,131.46	**0.11**
Food and soft drinks						
USD	750,000.00	B&G Foods -SR-	5.250	15/09/2027	779,285.18	0.11
USD	1,200,000.00	Grupo Bimbo -SR- S	3.875	27/06/2024	1,267,224.48	0.18
USD	1,750,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	2,198,536.03	0.32
USD	1,800,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,891,440.18	0.27
					6,136,485.87	**0.88**
Games						
USD	750,000.00	Scientific Games -SR- 144A	8.625	01/07/2025	804,444.98	0.12
					804,444.98	**0.12**
Health services						
USD	1,500,000.00	HCA -SR-	5.000	15/03/2024	1,614,217.65	0.23
					1,614,217.65	**0.23**
Healthcare & social services						
USD	600,000.00	Community Health Systems -JR-	8.000	15/03/2026	631,553.28	0.09
USD	600,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	615,146.46	0.09
USD	2,250,000.00	HCA	4.750	01/05/2023	2,357,770.50	0.34
EUR	665,000.00	IQVIA -SR-	2.250	15/03/2029	754,899.00	0.11
USD	750,000.00	Tenet Healthcare -SR- 144A	6.125	01/10/2028	793,567.20	0.11
USD	800,000.00	Tenet Healthcare -SR- 144A	7.500	01/04/2025	842,748.48	0.12
					5,995,684.92	**0.86**
Holding and finance companies						
USD	1,000,000.00	Acwa Power management -SR- S	5.950	15/12/2039	1,187,383.78	0.17
EUR	1,800,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	2,076,675.31	0.30
USD	4,000,000.00	Aercap Ireland	4.625	01/07/2022	4,077,166.40	0.58
EUR	500,000.00	Allied Universal Holdco -SR-	3.625	01/06/2028	557,767.20	0.08
GBP	500,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	659,339.62	0.09
USD	400,000.00	Altice Financing -SR- 144A	5.750	15/08/2029	396,172.64	0.06
EUR	1,620,000.00	Altice Financing -SR-S	3.000	15/01/2028	1,751,235.34	0.25
EUR	1,000,000.00	Altice Finco -SR-S	4.750	15/01/2028	1,084,205.68	0.16
USD	2,131,000.00	Amer Airlines -SR-	3.700	01/05/2023	907,731.43	0.13
USD	1,500,000.00	Anheuser-Busch Inbev Finance -SR-	3.650	01/02/2026	1,616,936.10	0.23
USD	1,700,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	1,791,988.87	0.26

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	2,000,000.00	Ard Finance -PIK- -SR-	5.000	30/06/2027	2,342,033.61	0.34
USD	1,900,000.00	Ardagh Pkg Finance -SR- 144A	5.250	15/08/2027	1,919,974.32	0.28
USD	125,000.00	Ascent Resources -SR-	5.875	30/06/2029	120,489.04	0.02
USD	1,000,000.00	Ascent Resources -SR- 144A	7.000	01/11/2026	1,018,781.90	0.15
USD	1,500,000.00	Avenir Issuer -SR-S-LPN-	6.927	19/02/2027	1,105,322.39	0.16
USD	2,050,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	1,851,963.65	0.27
USD	744,000.00	Berry Global -SR- 144A	4.500	15/02/2026	756,450.54	0.11
EUR	2,300,000.00	Blitz F18-674 -SR-S	6.000	30/07/2026	2,371,270.20	0.34
GBP	2,400,000.00	BP Capital Markets 2 -SR-	4.250	Perp	3,387,963.37	0.49
USD	1,500,000.00	Burford Capital -SR-	6.125	12/08/2025	1,548,415.95	0.22
USD	200,000.00	Burford Capital -SR- 144A	6.250	15/04/2028	212,847.08	0.03
EUR	1,300,000.00	Bway Holding -SR-	4.750	15/04/2024	1,482,650.79	0.21
USD	960,000.00	CC Holdings GS V -SR-	3.849	15/04/2023	993,788.45	0.14
USD	3,225,000.00	CNH Industrial -SR-	4.500	15/08/2023	3,391,793.13	0.49
USD	2,300,000.00	Constellium -SR- 144A	5.625	15/06/2028	2,421,231.16	0.35
GBP	900,000.00	CPUK Finance	6.500	28/08/2026	1,272,759.10	0.18
GBP	1,000,000.00	CPUK Finance -SR-S	3.588	28/08/2025	1,441,980.65	0.21
EUR	2,350,000.00	CRH Funding -SR-	1.625	05/05/2030	2,866,760.52	0.41
USD	1,000,000.00	CSC Holdings -SR- 144A	4.125	01/12/2030	980,237.20	0.14
USD	1,000,000.00	CSN Resources -SR-S	7.625	17/04/2026	1,051,628.40	0.15
USD	4,260,000.00	Dell International -SR-	6.020	15/06/2026	4,941,178.69	0.71
EUR	2,000,000.00	Dufry One -SR-	3.375	15/04/2028	2,207,376.16	0.32
EUR	919,000.00	Dufry One -SR-S	2.000	15/02/2027	972,971.52	0.14
EUR	1,000,000.00	Dufry One -SR-S	2.500	15/10/2024	1,122,919.27	0.16
USD	1,620,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	1,645,130.74	0.24
EUR	1,300,000.00	Elior -SR-	3.750	15/07/2026	1,519,835.69	0.22
EUR	1,430,000.00	Energizer -SR-	3.500	30/06/2029	1,578,345.83	0.23
USD	750,000.00	Enlink Midstream -SR-	4.850	15/07/2026	795,009.45	0.11
USD	2,800,000.00	Galaxy Pipeline -SR-	1.750	30/09/2027	2,747,754.51	0.39
USD	300,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	294,065.13	0.04
USD	4,000,000.00	General Motors Financial -SR-	4.000	15/01/2025	4,264,903.20	0.61
USD	500,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	534,989.20	0.08
EUR	300,000.00	GTC Aurora -SR-	2.250	23/06/2026	336,171.25	0.05
USD	2,500,000.00	GTLK Europe Capital -SR-S	4.650	10/03/2027	2,513,421.75	0.36
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	799,376.33	0.11
USD	2,110,000.00	His Markit	4.250	01/05/2029	2,395,627.32	0.34
EUR	1,000,000.00	Holcim Finance -SR-	0.625	19/01/2033	1,072,143.06	0.15
USD	170,000.00	Icahn Enterprises -SR-	5.250	15/05/2027	174,896.85	0.03
USD	2,550,000.00	Icahn -SR-	4.750	15/09/2024	2,652,106.59	0.38
GBP	1,100,000.00	Iceland Bondco -SR-	4.625	15/03/2025	1,401,870.66	0.20
USD	2,000,000.00	IHS Markit -SR-	5.000	01/11/2022	2,048,894.00	0.29
USD	1,000,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	973,454.80	0.14

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,750,000.00	Itau Unibanco -S-	4.625	Perp	1,645,290.68	0.24
USD	2,550,000.00	Itau Unibanco -SR-S	2.900	24/01/2023	2,581,121.73	0.37
USD	1,617,000.00	Kinder Morgan Energy -SR-	3.450	15/02/2023	1,652,440.27	0.24
USD	500,000.00	Laredo Petroleum -SR-	9.500	15/01/2025	513,868.80	0.07
USD	1,000,000.00	Manappuran Finance -SR-	5.900	13/01/2023	1,025,276.50	0.15
GBP	1,500,000.00	Matalan Finance -SR-S	6.750	31/01/2023	1,907,081.51	0.27
USD	1,200,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	1,228,523.52	0.18
USD	1,600,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	1,751,878.24	0.25
USD	2,000,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	2,073,556.40	0.30
USD	1,200,000.00	Nissan Motor Acceptance -SR-S	2.650	13/07/2022	1,209,655.80	0.17
USD	1,875,000.00	Panther BF/Financial -SR- 144A	8.500	15/05/2027	1,990,640.63	0.29
USD	600,000.00	Periama Holdings -SR-	5.950	19/04/2026	640,162.44	0.09
USD	1,250,000.00	Petsmart -SR- 144A	7.750	15/02/2029	1,365,548.75	0.20
GBP	1,000,000.00	Pinewood Finco -S-	3.250	30/09/2025	1,358,570.51	0.19
GBP	700,000.00	Pinnacle Bidco	6.375	15/02/2025	961,228.95	0.14
EUR	1,700,000.00	PLT VII Finance -SR-	4.625	05/01/2026	1,978,196.72	0.28
USD	2,000,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	2,091,462.20	0.30
EUR	2,000,000.00	Promontoria Holding -SR-S	6.750	15/08/2023	2,276,205.65	0.33
USD	1,200,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	1,129,585.62	0.16
GBP	1,000,000.00	Saga -SR-	3.375	12/05/2024	1,285,288.53	0.18
GBP	1,440,000.00	Saga -SR-	5.500	15/07/2026	1,891,432.15	0.27
EUR	500,000.00	Samsonite Finco -SR-S	3.500	15/05/2026	554,019.05	0.08
USD	1,250,000.00	Sasol Financing USA -SR-	5.500	18/03/2031	1,259,129.13	0.18
USD	1,000,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	1,043,799.20	0.15
USD	750,000.00	Scripps -SR- 144A	5.875	15/07/2027	788,895.23	0.11
USD	750,000.00	Sharjah PGM -SR-	3.854	03/04/2026	794,087.40	0.11
EUR	2,000,000.00	Sig Combibloc -SR-	2.125	18/06/2025	2,391,333.27	0.34
USD	500,000.00	Sprint Capital	8.750	15/03/2032	753,480.00	0.11
USD	1,000,000.00	Targa Resources 16/27 -SR-	5.375	01/02/2027	1,031,026.40	0.15
USD	1,300,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	1,459,963.18	0.21
EUR	1,500,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	1,737,459.31	0.25
EUR	1,600,000.00	Trivium Packaging Finance	3.750	15/08/2026	1,849,305.00	0.27
USD	1,200,000.00	Trivium Packaging -SR-144A	8.500	15/08/2027	1,270,928.04	0.18
USD	1,350,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,408,393.44	0.20
EUR	1,800,000.00	Verisure Midhold -SR-	5.250	15/02/2029	2,083,213.09	0.30
USD	750,000.00	Verscend Holding -SR- 144A	9.750	15/08/2026	794,051.33	0.11
EUR	1,000,000.00	Vertical Holdco -SR-	6.625	15/07/2028	1,082,872.44	0.16
EUR	760,000.00	Vertical Midco -SR-	4.375	15/07/2027	895,795.80	0.13
USD	1,100,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	1,172,302.34	0.17
USD	1,000,000.00	Vulcan Materials -SR-	3.500	01/06/2030	1,079,854.80	0.15
EUR	500,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	556,083.12	0.08
					142,200,392.99	**20.41**

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

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Hotels						
EUR	1,750,000.00	Carnival -SR-	10.125	01/02/2026	2,256,031.49	0.32
EUR	3,105,000.00	Carnival -SR-S	7.625	01/03/2026	3,722,601.92	0.53
					5,978,633.41	**0.85**
Industrial - services						
USD	1,000,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	1,000,810.00	0.14
					1,000,810.00	**0.14**
Insurance						
USD	2,500,000.00	Axa -JR-S	5.500	Perp	2,520,627.00	0.36
USD	400,000.00	Cloverie Zurich Insurance	4.750	Perp	401,172.56	0.06
EUR	1,200,000.00	Groupama -S-	6.375	Perp	1,547,343.73	0.22
GBP	1,500,000.00	Sub. Esure	6.750	19/12/2024	2,288,207.09	0.33
					6,757,350.38	**0.97**
Internet, software and IT services						
USD	600,000.00	Cable Lightpath -SR- 144A	5.625	15/09/2028	593,566.62	0.09
EUR	3,050,000.00	International Game Technology -S-	2.375	15/04/2028	3,413,821.35	0.49
EUR	1,550,000.00	Netflix -SR-S	3.625	15/06/2030	2,101,517.82	0.30
EUR	700,000.00	Prosus -SR-	2.031	03/08/2032	790,997.88	0.11
EUR	750,000.00	Scientific Games -S-	3.375	15/02/2026	862,386.73	0.12
USD	1,300,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	1,459,835.91	0.21
USD	1,000,000.00	Tencent Holdings -SR-S	3.280	11/04/2024	1,040,624.80	0.15
USD	2,360,000.00	Twitter -SR- 144A	3.875	15/12/2027	2,468,795.29	0.35
					12,731,546.40	**1.82**
Lodging, catering industries and leisure facilities						
USD	2,000,000.00	Carnival Corp -SR- 144A	10.500	01/02/2026	2,285,887.40	0.33
USD	2,000,000.00	Carnival -SR-	6.650	15/01/2028	2,067,626.20	0.30
USD	1,500,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	1,613,409.90	0.23
EUR	900,000.00	Olympus Water US -SR-	5.375	01/10/2029	992,567.12	0.14
USD	1,250,000.00	Royal Caribbean Cruises 144A -SR-	9.125	15/06/2023	1,333,634.75	0.19
USD	1,400,000.00	Royal Caribbean Cruises -SR-	5.250	15/11/2022	1,419,734.40	0.20
USD	700,000.00	Royal Caribbean -SR-	7.500	15/10/2027	815,833.90	0.12
USD	893,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	1,004,794.04	0.14
USD	2,000,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	2,030,523.60	0.29
GBP	1,000,000.00	Stonegate Pub -SR-	8.000	13/07/2025	1,383,058.42	0.20
					14,947,069.73	**2.14**
Mining and steelworks						
USD	501,000.00	Cleveland-Cliffs -SR- 144A	9.875	17/10/2025	567,739.16	0.08
USD	750,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	782,244.60	0.11
USD	1,200,000.00	CSN Islands Xi -SR-S	6.750	28/01/2028	1,266,260.40	0.18

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	First Quantum Minerals -SR- 144A	6.500	01/03/2024	1,015,112.40	0.15
USD	1,250,000.00	First Quantum Minerals -SR- 144A	7.500	01/04/2025	1,287,861.25	0.18
USD	1,750,000.00	US Steel -SR-	6.875	01/03/2029	1,884,723.58	0.27
					6,803,941.39	**0.97**
Miscellaneous						
USD	3,000,000.00	Boardwalk Pipeline -SR-	3.375	01/02/2023	3,057,392.40	0.44
GBP	1,183,000.00	Deuce Finco -SR-S	5.500	15/06/2027	1,595,147.03	0.23
EUR	900,000.00	Laboratoire Eimer -SR-	5.000	01/02/2029	1,040,120.35	0.15
GBP	521,000.00	Punch Finance -SR-S	6.125	30/06/2026	706,468.89	0.10
USD	200,000.00	Welltec International -SR-	8.250	15/10/2026	207,738.80	0.03
					6,606,867.47	**0.95**
Miscellaneous consumer goods						
USD	1,000,000.00	Newell Rubbermaid -SR-	4.700	01/04/2026	1,092,724.00	0.16
					1,092,724.00	**0.16**
Oil						
USD	700,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	781,090.87	0.11
USD	850,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	922,464.03	0.13
USD	700,000.00	Continental Resources -SR-	4.500	15/04/2023	723,075.92	0.10
USD	750,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	885,271.43	0.13
USD	2,500,000.00	Marathon Petroleum -SR-	5.125	15/12/2026	2,852,824.25	0.41
USD	850,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	892,304.50	0.13
USD	600,000.00	Newfield Exploration -SR-	5.375	01/01/2026	666,238.50	0.10
USD	2,100,000.00	Occidental Petroleum -SR-	3.500	15/08/2029	2,157,210.72	0.31
USD	500,000.00	Ovintiv -SR-	7.200	01/11/2031	652,358.75	0.09
USD	1,050,000.00	PDC Energy -SR-	5.750	15/05/2026	1,090,243.88	0.16
EUR	750,000.00	Pemex -SR-	5.125	15/03/2023	886,559.19	0.13
USD	1,025,000.00	Pemex -SR-	5.950	28/01/2031	998,127.99	0.14
USD	750,000.00	Pemex -SR-	6.375	23/01/2045	654,070.28	0.09
USD	508,000.00	Pemex -SR-	6.700	16/02/2032	513,115.15	0.07
USD	750,000.00	Pertamina -SR-S	4.700	30/07/2049	826,039.58	0.12
USD	1,000,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	1,099,645.40	0.16
USD	1,000,000.00	Petrobras Global Finance -SR-	8.750	23/05/2026	1,217,474.80	0.17
USD	1,040,000.00	Range Resources -SR-	8.250	15/01/2029	1,160,943.47	0.17
USD	1,000,000.00	SM Energy	5.625	01/06/2025	1,011,853.80	0.15
USD	650,000.00	Southwestern Energy -SR-	5.375	01/02/2029	690,866.15	0.10
USD	500,000.00	Southwestern Energy -SR-	8.375	15/09/2028	560,133.65	0.08
					21,241,912.31	**3.05**
Oil service						
USD	1,636,000.00	Nabors Industries -SR- 144A	9.000	01/02/2025	1,702,258.16	0.24
					1,702,258.16	**0.24**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Oil&Gas						
USD	1,750,000.00	Western Midstream Operating Gas -SR-	2.222	13/01/2023	1,748,624.15	0.25
					1,748,624.15	**0.25**
Packaging						
EUR	1,440,000.00	Canpac -SR-	2.375	01/11/2027	1,649,089.77	0.24
USD	1,000,000.00	Packaging Corp. of America -SR-	3.650	15/09/2024	1,057,343.90	0.15
					2,706,433.67	**0.39**
Paper and forest products						
USD	450,000.00	Enviva Partners -SR- 144A	6.500	15/01/2026	467,150.81	0.07
					467,150.81	**0.07**
Pharmaceuticals and cosmetics						
EUR	1,885,000.00	Cheplapharm ARZN -SR-	4.375	15/01/2028	2,242,396.03	0.32
USD	2,790,000.00	CVS Health	3.875	20/07/2025	3,003,012.59	0.43
USD	1,375,000.00	Valeant Pharmaceuticals -SR- 144A	9.250	01/04/2026	1,466,381.68	0.21
					6,711,790.30	**0.96**
Precious metals and stones						
USD	850,000.00	Coeur Mining -SR- 144A	5.125	15/02/2029	779,173.24	0.11
USD	1,200,000.00	First Quantum Minerals -SR- 144A	6.875	15/10/2027	1,295,877.36	0.19
USD	1,200,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	1,289,776.20	0.18
USD	750,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	944,228.10	0.14
USD	1,500,000.00	Iamgold -SR-	5.750	15/10/2028	1,480,549.65	0.21
					5,789,604.55	**0.83**
Public utilities						
USD	5,000,000.00	Comision Federal De Electricidad -SR-144A	FRN	15/12/2036	2,164,749.82	0.31
USD	1,000,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	1,023,297.40	0.15
USD	125,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	129,952.06	0.02
USD	2,215,000.00	EDF -JR- Reg.S	5.250	Perp	2,283,994.59	0.33
EUR	500,000.00	Electricite de France -JR-	4.000	Perp	603,491.57	0.09
USD	2,000,000.00	Enel Americas -SR-	4.000	25/10/2026	2,142,638.20	0.31
GBP	1,700,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	2,222,653.56	0.32
USD	500,000.00	Interchile -SR-S	4.500	30/06/2056	533,824.35	0.08
USD	1,000,000.00	NGL Energy Partners -SR-	7.500	01/11/2023	993,658.50	0.14
USD	1,350,000.00	Perusahaan LNP -SR-S	4.125	15/05/2027	1,441,482.35	0.21
GBP	1,200,000.00	Thames Water (Kemble) Finance -SR-	4.625	19/05/2026	1,662,212.30	0.24
GBP	700,000.00	Wessex Water -SR-	1.250	12/01/2036	849,159.29	0.12
					16,051,113.99	**2.32**
Publishing and graphic arts						
USD	1,000,000.00	Sinclair Television -SR-	5.875	15/03/2026	1,017,316.50	0.15
USD	1,250,000.00	Time Warner Entertainment -SR-	8.375	15/03/2023	1,358,802.38	0.19
					2,376,118.88	**0.34**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Real estate						
EUR	1,000,000.00	American Tower -SR-	1.950	22/05/2026	1,206,455.93	0.17
USD	1,500,000.00	American Tower -SR-	4.400	15/02/2026	1,642,475.40	0.24
USD	1,750,000.00	Ashton Woods -SR-	4.625	01/08/2029	1,763,544.83	0.25
USD	1,500,000.00	Crown Castle International -SR-	4.450	15/02/2026	1,644,522.15	0.24
USD	250,000.00	Equinix -SR-	3.200	18/11/2029	263,127.08	0.04
USD	2,400,000.00	Forestar -SR- 144A	5.000	01/03/2028	2,475,661.92	0.35
USD	2,950,000.00	Hospitality Properties -SR-	4.500	15/03/2025	2,894,231.43	0.41
USD	500,000.00	MPT Operating Partnership/Fin. -SR-	5.000	15/10/2027	524,533.40	0.08
EUR	2,000,000.00	Sub. Promtontoria -JR-S	8.000	Perp	2,347,281.56	0.34
EUR	2,900,000.00	Sub. Samhallsbyggnadsbolaget -JR-	2.625	Perp	3,207,871.29	0.46
					17,969,704.99	**2.58**
Restaurants - food services						
USD	1,000,000.00	Sysco -SR-	3.300	15/02/2050	1,018,706.70	0.15
USD	1,000,000.00	Sysco -SR-	5.950	01/04/2030	1,252,273.30	0.18
					2,270,980.00	**0.33**
Retail and supermarkets						
USD	5,510,000.00	Amazon.com -SR-	2.500	29/11/2022	5,583,599.83	0.79
USD	1,900,000.00	Ambience Merger -SR- 144A	7.125	15/07/2029	1,884,199.60	0.27
USD	1,500,000.00	L Brands -SR-	7.500	15/06/2029	1,709,696.10	0.25
EUR	1,250,000.00	Picard Bondco -SR-	5.375	01/07/2027	1,434,702.32	0.21
USD	850,000.00	Safeway -SR-	7.250	01/02/2031	1,005,296.62	0.14
USD	1,850,000.00	Staples 144A	7.500	15/04/2026	1,901,662.73	0.27
USD	750,000.00	Staples -SR- 144A	10.750	15/04/2027	707,181.90	0.10
					14,226,339.10	**2.03**
Speciality retail						
USD	145,000.00	L Brands 144A	6.625	01/10/2030	165,082.79	0.02
EUR	1,340,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	1,559,413.09	0.22
					1,724,495.88	**0.24**
Stainless steel						
USD	2,000,000.00	Kinross Gold -SR-	5.950	15/03/2024	2,171,279.80	0.31
					2,171,279.80	**0.31**
Steel						
USD	464,000.00	Big River Steel -SR- 144A	6.625	31/01/2029	504,789.78	0.07
					504,789.78	**0.07**
Telecommunications						
EUR	2,300,000.00	Cellnex Telecom -SR-	1.750	23/10/2030	2,519,323.35	0.36
EUR	3,000,000.00	Sub. At&T -JR-	2.875	Perp	3,425,760.19	0.49
EUR	1,250,000.00	Sub. Vodafone Group -JR-S	3.100	03/01/2079	1,468,737.87	0.21
EUR	1,200,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	1,378,686.79	0.20
					8,792,508.20	**1.26**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Telephony						
EUR	1,800,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	2,074,108.63	0.30
					2,074,108.63	**0.30**
Textiles and clothing						
EUR	1,500,000.00	VF -SR-	0.625	20/09/2023	1,725,857.14	0.25
USD	1,000,000.00	VF -SR-	2.950	23/04/2030	1,040,442.70	0.15
					2,766,299.84	**0.40**
Tobacco and alcohol						
USD	1,000,000.00	Anheuser Busch -SR-	4.500	01/06/2050	1,239,900.40	0.18
USD	1,300,000.00	Constellation Brands	4.250	01/05/2023	1,355,310.19	0.19
USD	2,516,000.00	Constellation Brands -SR-	4.750	15/11/2024	2,751,610.32	0.39
					5,346,820.91	**0.76**
Transport and freight						
USD	1,000,000.00	American Airlines -SR-	5.750	20/04/2029	1,070,644.80	0.15
USD	5,250,000.00	American Airlines -SR- 144A	11.750	15/07/2025	6,481,440.00	0.92
USD	1,750,000.00	American Airlines -SR- 144A	3.750	01/03/2025	1,636,587.23	0.23
USD	1,430,000.00	Cloud Crane -SR-	10.125	01/08/2024	1,469,534.50	0.21
USD	2,122,000.00	Delta Air Lines -SR-	3.750	28/10/2029	2,178,537.29	0.31
EUR	1,000,000.00	Fedex -SR-	1.625	11/01/2027	1,204,155.83	0.17
EUR	1,020,000.00	Getlink -SR-	3.500	30/10/2025	1,196,711.10	0.17
EUR	2,250,000.00	Tui Cruises -SR-	6.500	15/05/2026	2,551,273.12	0.37
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	759,331.05	0.11
EUR	1,000,000.00	United Parcel Service -SR-	0.375	15/11/2023	1,149,828.15	0.16
					19,698,043.07	**2.80**
Tyres and rubber						
EUR	1,400,000.00	Continental -SR-S	0.375	27/06/2025	1,601,702.05	0.23
					1,601,702.05	**0.23**
Utilities						
USD	1,950,000.00	APX Group -SR- 144A	6.750	15/02/2027	2,068,021.41	0.30
USD	1,200,000.00	Boubyan -SR-S	2.593	18/02/2025	1,234,103.76	0.18
EUR	1,500,000.00	La Financiere Atalian -SR-	4.000	15/05/2024	1,681,577.98	0.24
EUR	2,000,000.00	Novafives -SR-	5.000	15/06/2025	2,150,405.85	0.31
EUR	1,800,000.00	RCS & RDS -SR-S	3.250	05/02/2028	2,011,493.14	0.29
					9,145,602.14	**1.32**
Utilities electric						
EUR	2,100,000.00	Sub. Iberdrola International -JR-	2.250	Perp	2,439,568.22	0.35
GBP	1,000,000.00	Sub. NGG Finane -S-	5.625	18/06/2049	1,471,813.77	0.21
					3,911,381.99	**0.56**
		Total Bonds			**609,473,153.84**	**87.36**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**610,907,242.66**	**87.57**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Market Value (note 3.c) USD	% of Net Assets
Other transferable securities				
Warrants				
GBP	45,500.00	Avation Capital	0.00	0.00
Total Other transferable securities			**0.00**	**0.00**
Total Investments (Cost USD 601,040,065.30)			**610,907,242.66**	**87.57**
Cash at Banks			**72,121,852.22**	**10.34**
Bank Overdraft			**(3,737,063.76)**	**(0.54)**
Other Net Assets			**18,357,748.37**	**2.63**
Total Net Assets			**697,649,779.49**	**100.00**

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	99.77	87.36
Certificates	0.23	0.21
Warrants	0.00	0.00
	100.00	**87.57**

Country Allocation	% of the Portfolio	% of Net Assets
United States	46.55	40.68
United Kingdom	10.22	8.96
France	6.31	5.53
Netherlands	6.06	5.32
Italy	3.16	2.77
Luxembourg	2.78	2.47
Jersey	2.15	1.87
Canada	2.11	1.85
Germany	2.04	1.79
Belgium	1.99	1.73
Spain	1.71	1.50
Ireland	1.64	1.44
Mexico	1.50	1.31
United Arab Emirates	1.31	1.16
Sweden	1.20	1.05
Brazil	1.13	1.00
Liberia	1.07	0.94
Cayman Islands	1.02	0.90
Bermuda	0.73	0.63
Japan	0.68	0.60
Portugal	0.64	0.56
India	0.53	0.47
Kuwait	0.53	0.46
Indonesia	0.47	0.41
Chile	0.44	0.39
Switzerland	0.39	0.34
Romania	0.33	0.29
Poland	0.27	0.24
Finland	0.23	0.20
Bahrain	0.18	0.16
South Africa	0.14	0.12
Panama	0.13	0.11
Kazakhstan	0.10	0.09
Croatia	0.10	0.08
Kenya	0.09	0.08
Ghana	0.04	0.04
Denmark	0.03	0.03
	100.00	**87.57**

Country and Asset Type Allocations of Investments as at December 31, 2021 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury -SR-	Bonds issued by countries or cities	0.375	15/07/2023	9,630,590.75	1.37
US Treasury (Inflation)	Bonds issued by countries or cities	0.125	15/07/2030	9,057,494.71	1.29
US Treasury	Bonds issued by countries or cities	0.375	15/01/2027	8,832,735.32	1.26
Belfius Bank	Banks and credit institutions	3.625	Perp	7,108,973.81	1.01
Intesa Sanpaolo -JR-	Banks and credit institutions	3.750	Perp	7,096,125.92	1.01
BNP Paribas -S-	Banks and credit institutions	5.125	Perp	6,614,622.28	0.94
American Airlines -SR- 144A	Transport and freight	11.750	15/07/2025	6,481,440.00	0.92
Amazon.com -SR-	Retail and supermarkets	2.500	29/11/2022	5,583,599.83	0.79
JP Morgan Chase -SR-	Banks and credit institutions	3.200	25/01/2023	5,392,633.05	0.77
KBC Bank -JR-	Banks and credit institutions	4.250	Perp	5,044,302.17	0.72

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
USD	124,161.00	Sberbank ADR -Sponsored-	1,992,784.05	2.22
			1,992,784.05	**2.22**
Chemicals				
EUR	6,786.00	Koninklijke DSM (New)	1,527,973.76	1.70
			1,527,973.76	**1.70**
Communications				
CAD	108,510.00	Telus -Non Canadian-	2,559,090.16	2.85
			2,559,090.16	**2.85**
Computer and office equipment				
USD	6,820.00	Broadcom	4,538,096.20	5.06
			4,538,096.20	**5.06**
Construction and building materials				
JPY	58,400.00	Sekisui House	1,252,135.11	1.39
GBP	566,167.00	Taylor Wimpey	1,345,812.79	1.50
			2,597,947.90	**2.89**
Construction of machines and appliances				
SEK	55,076.00	Assa Abloy 'B'	1,680,168.31	1.87
USD	6,917.00	Cummins	1,508,874.38	1.68
			3,189,042.69	**3.55**
Electronics and electrical equipment				
USD	14,747.00	Taiwan Semiconductor ADR -Sponsored-	1,774,211.57	1.97
USD	11,432.00	Texas Instruments	2,154,589.04	2.40
JPY	2,500.00	Tokyo Electron	1,438,930.33	1.60
			5,367,730.94	**5.97**
Healthcare & social services				
USD	27,886.00	Service Corporation International	1,979,627.14	2.20
AUD	76,371.00	Sonic Healthcare	2,589,157.26	2.88
			4,568,784.40	**5.08**
Holding and finance companies				
USD	29,917.00	Blackstone Group 'A'	3,870,960.63	4.31
USD	12,395.00	Broadridge Financial Solutions	2,266,053.90	2.52
USD	16,790.00	CME Group	3,835,843.40	4.27
USD	44,351.00	Cogent Communications Holdings	3,245,606.18	3.61
EUR	7,379.00	Deutsche Boerse - Reg.	1,234,374.76	1.37
USD	8,895.00	Garmin	1,211,232.15	1.35
			15,664,071.02	**17.43**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Insurance				
AUD	371,338.00	Steadfast Group	1,417,402.63	1.58
			1,417,402.63	**1.58**
Internet, software and IT services				
USD	12,451.00	Microsoft Corp	4,187,520.32	4.67
			4,187,520.32	**4.67**
Lodging, catering industries and leisure facilities				
USD	5,851.00	Mcdonalds	1,568,477.57	1.75
USD	23,906.00	Starbucks	2,796,284.82	3.11
			4,364,762.39	**4.86**
Miscellaneous consumer goods				
USD	24,960.00	Procter & Gamble Co	4,082,956.80	4.55
			4,082,956.80	**4.55**
Miscellaneous investment goods				
EUR	15,065.00	Siemens - Reg.	2,615,701.24	2.91
			2,615,701.24	**2.91**
Pharmaceuticals and cosmetics				
USD	10,501.00	Abbott Laboratories	1,477,910.74	1.64
DKK	10,235.00	Coloplast 'B'	1,801,228.59	2.00
USD	11,894.00	Medtronic	1,230,434.30	1.37
DKK	14,975.00	Novo Nordisk	1,682,905.90	1.87
			6,192,479.53	**6.88**
Public utilities				
EUR	356,496.00	EDP - Energias De Portugal	1,958,927.84	2.18
			1,958,927.84	**2.18**
Publishing and graphic arts				
USD	29,215.00	Comcast A	1,470,390.95	1.64
EUR	18,933.00	Wolters Kluwer	2,230,570.95	2.48
			3,700,961.90	**4.12**
Real estate				
USD	12,814.00	Crown Castle International	2,674,794.36	2.98
USD	7,783.00	Digital Realty Trust	1,376,579.21	1.53
USD	4,408.00	Extra Space Storage	999,425.84	1.11
			5,050,799.41	**5.62**
Retail and supermarkets				
USD	3,276.00	Home Depot	1,359,572.76	1.51
GBP	16,968.00	Next	1,873,058.07	2.08
			3,232,630.83	**3.59**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transport and freight				
USD	194,118.00	Globaltrans Investment GDR -S-	1,653,885.36	1.84
USD	17,873.00	Union Pacific Corp	4,502,744.89	5.02
			6,156,630.25	**6.86**
Utilities				
USD	6,434.00	Accenture 'A'	2,667,214.70	2.97
CHF	524.00	SGS Societe Generale Surveillance - Reg.	1,752,321.79	1.95
			4,419,536.49	**4.92**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**89,385,830.75**	**99.49**
Total Investments (Cost USD 75,124,818.69)			**89,385,830.75**	**99.49**
Cash at Banks			**652,538.06**	**0.73**
Bank Overdraft			**(61,372.88)**	**(0.07)**
Other Net Liabilities			**(131,341.17)**	**(0.15)**
Total Net Assets			**89,845,654.76**	**100.00**

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.49
	100.00	**99.49**

Country Allocation	% of the Portfolio	% of Net Assets
United States	55.80	55.56
Australia	4.49	4.46
Ireland	4.36	4.34
Germany	4.31	4.28
Netherlands	4.21	4.18
Denmark	3.90	3.87
United Kingdom	3.61	3.58
Switzerland	3.32	3.30
Japan	3.01	2.99
Canada	2.86	2.85
Russia	2.23	2.22
Portugal	2.19	2.18
Taiwan	1.98	1.97
Sweden	1.88	1.87
Cyprus	1.85	1.84
	100.00	**99.49**

Top Ten Holdings		Market Value USD	% of Net Assets
Broadcom	Computer and office equipment	4,538,096.20	5.06
Union Pacific Corp	Transport and freight	4,502,744.89	5.02
Microsoft Corp	Internet, software and IT services	4,187,520.32	4.67
Procter & Gamble Co	Miscellaneous consumer goods	4,082,956.80	4.55
Blackstone Group 'A'	Holding and finance companies	3,870,960.63	4.31
CME Group	Holding and finance companies	3,835,843.40	4.27
Cogent Communications Holdings	Holding and finance companies	3,245,606.18	3.61
Starbucks	Lodging, catering industries and leisure facilities	2,796,284.82	3.11
Crown Castle International	Real estate	2,674,794.36	2.98
Accenture 'A'	Utilities	2,667,214.70	2.97

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
USD	184,085.00	First Republic Bank	38,015,393.35	3.85
INR	559,039.00	Housing Development Finance	19,451,316.66	1.97
USD	55,408.00	Mastercard 'A'	19,909,202.56	2.01
			77,375,912.57	**7.83**
Communications				
EUR	96,004.00	Teleperformance	42,796,893.53	4.33
			42,796,893.53	**4.33**
Construction of machines and appliances				
GBP	469,766.00	Ashtead Group	37,807,434.28	3.82
USD	117,322.00	Linde RG	40,826,084.99	4.13
			78,633,519.27	**7.95**
Electronics and electrical equipment				
USD	170,972.00	Nvidia	50,284,574.92	5.09
USD	245,673.00	Taiwan Semiconductor ADR -Sponsored-	29,556,918.63	2.99
USD	81,131.00	Thermo Electron Corp	54,133,848.44	5.48
USD	53,238.00	Zebra Technologies 'A'	31,687,257.60	3.21
			165,662,599.59	**16.77**
Environmental services & recycling				
USD	318,831.00	Advanced Drainage Systems	43,402,464.03	4.39
			43,402,464.03	**4.39**
Food and soft drinks				
USD	500,342.00	Mccormick	48,338,040.62	4.89
			48,338,040.62	**4.89**
Healthcare & social services				
USD	362,851.00	Service Corporation International	25,758,792.49	2.61
			25,758,792.49	**2.61**
Holding and finance companies				
USD	305,406.00	Blackstone Group 'A'	39,516,482.34	4.00
			39,516,482.34	**4.00**
Insurance				
HKD	916,200.00	Aia Group	9,236,894.81	0.93
			9,236,894.81	**0.93**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services				
USD	69,243.00	Docusign	10,546,401.33	1.07
USD	94,736.00	Gartner	31,672,139.52	3.20
USD	58,311.00	Intuit	37,506,801.42	3.79
USD	170,741.00	Microsoft Corp	57,423,613.12	5.80
USD	139,136.00	Salesforce.com	35,358,631.68	3.58
			172,507,587.07	**17.44**
Lodging, catering industries and leisure facilities				
USD	419,683.00	Trip Com	10,332,595.46	1.05
			10,332,595.46	**1.05**
Miscellaneous consumer goods				
USD	473,669.00	Church & Dwight	48,551,072.50	4.91
			48,551,072.50	**4.91**
Pharmaceuticals and cosmetics				
USD	284,686.00	Abbott Laboratories	40,066,707.64	4.05
USD	38,384.00	Dexcom	20,610,288.80	2.08
USD	221,086.00	Edwards Lifesciences	28,641,691.30	2.90
USD	119,047.00	Estee Lauder Companies 'A'	44,071,199.40	4.46
			133,389,887.14	**13.49**
Publishing and graphic arts				
JPY	686,200.00	Recruit Holdings	41,545,630.01	4.20
			41,545,630.01	**4.20**
Retail and supermarkets				
USD	48,589.00	Home Depot	20,164,920.89	2.04
USD	305,241.00	TJX	23,173,896.72	2.34
			43,338,817.61	**4.38**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**980,387,189.04**	**99.17**
Total Investments (Cost USD 897,573,163.28)			**980,387,189.04**	**99.17**
Cash at Banks			**9,784,359.29**	**0.99**
Bank Overdraft			**(953,412.42)**	**(0.10)**
Other Net Liabilities			**(639,507.48)**	**(0.06)**
Total Net Assets			**988,578,628.43**	**100.00**

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

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.17
	100.00	**99.17**

Country Allocation	% of the Portfolio	% of Net Assets
United States	76.39	75.75
France	4.37	4.33
Japan	4.24	4.20
Ireland	4.16	4.13
United Kingdom	3.86	3.82
Taiwan	3.01	2.99
India	1.98	1.97
Cayman Islands	1.05	1.05
Hong Kong	0.94	0.93
	100.00	**99.17**

Top Ten Holdings		Market Value USD	% of Net Assets
Microsoft Corp	Internet, software and IT services	57,423,613.12	5.80
Thermo Electron Corp	Electronics and electrical equipment	54,133,848.44	5.48
Nvidia	Electronics and electrical equipment	50,284,574.92	5.09
Church & Dwight	Miscellaneous consumer goods	48,551,072.50	4.91
Mccormick	Food and soft drinks	48,338,040.62	4.89
Estee Lauder Companies 'A'	Pharmaceuticals and cosmetics	44,071,199.40	4.46
Advanced Drainage Systems	Environmental services & recycling	43,402,464.03	4.39
Teleperformance	Communications	42,796,893.53	4.33
Recruit Holdings	Publishing and graphic arts	41,545,630.01	4.20
Linde RG	Construction of machines and appliances	40,826,084.99	4.13

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	1,430,000.00	Boeing -SR-	1.433	04/02/2024	1,429,266.84	0.62
USD	600,000.00	Boeing -SR-	2.196	04/02/2026	600,046.86	0.26
USD	750,000.00	Boeing -SR-	4.508	01/05/2023	781,788.45	0.34
EUR	700,000.00	International Consolidated Airlines -SR-	0.500	04/07/2023	770,498.34	0.34
EUR	750,000.00	Rolls-Royce -SR-	0.875	09/05/2024	843,863.10	0.37
					4,425,463.59	**1.93**
Agriculture and fisheries						
USD	200,000.00	BRF S	3.950	22/05/2023	203,809.68	0.09
					203,809.68	**0.09**
Airlines						
USD	750,000.00	Delta Air Lines -SR-	3.800	19/04/2023	771,439.80	0.34
					771,439.80	**0.34**
Automobiles						
USD	500,000.00	Borgwarner -SR-	3.375	15/03/2025	528,314.65	0.23
USD	1,000,000.00	Daimler Finance -SR- 144A	3.500	03/08/2025	1,066,057.80	0.46
USD	1,000,000.00	Daimler Finance -SR- S	3.400	22/02/2022	1,004,008.20	0.44
USD	150,000.00	Daimler Finance -SR-S	3.700	04/05/2023	155,432.01	0.07
USD	2,000,000.00	Fiat Chrysler Automobiles	5.250	15/04/2023	2,102,016.80	0.92
EUR	600,000.00	Fiat Chrysler Automobiles -SR-	3.875	05/01/2026	769,179.88	0.34
USD	800,000.00	General Motors -SR-	6.125	01/10/2025	920,475.76	0.40
USD	600,000.00	Magna International -SR-	4.150	01/10/2025	652,774.14	0.28
USD	350,000.00	Nissan Motor Acceptance -SR-	3.875	21/09/2023	364,190.75	0.16
EUR	100,000.00	Nissan Motor -SR-	1.940	15/09/2023	117,230.53	0.05
USD	800,000.00	Nissan Motor -SR-S	3.043	15/09/2023	821,440.64	0.36
USD	600,000.00	Nissan Motor -SR-S	3.522	17/09/2025	629,285.64	0.27
EUR	250,000.00	Renault -SR-	1.000	08/03/2023	286,826.44	0.13
EUR	500,000.00	Renault -SR-	1.000	18/04/2024	568,717.53	0.25
USD	250,000.00	Volkswagen Group -SR-	3.125	12/05/2023	257,108.30	0.11
USD	1,200,000.00	Volkswagen Group -SR- 144A	3.350	13/05/2025	1,264,646.40	0.55
					11,507,705.47	**5.02**
Banks and credit institutions						
USD	250,000.00	Banco do Brasil (Cayman) -S-	5.875	26/01/2022	250,798.23	0.11
USD	600,000.00	Barclays -SR-	FRN	16/05/2024	608,050.56	0.27
USD	1,250,000.00	Citigroup -SR-	FRN	17/05/2024	1,262,530.13	0.55
USD	300,000.00	Deutsche Bank NY SD -SR-	FRN	27/02/2023	302,139.69	0.13
USD	1,000,000.00	Emirates NBD -SR-S	FRN	13/03/2025	1,001,285.60	0.44
USD	1,500,000.00	Goldman Sachs Group -SR-	3.625	22/01/2023	1,543,911.30	0.67
USD	1,250,000.00	Goldman Sachs -SR-	FRN	15/05/2026	1,272,764.88	0.55

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	600,000.00	HSBC Holdings -SR-	FRN	11/03/2025	609,486.00	0.27
USD	360,000.00	Navient -SR-	7.250	25/09/2023	389,566.15	0.17
EUR	1,000,000.00	RCI Banque -SR-	1.750	10/04/2026	1,183,935.85	0.52
GBP	400,000.00	RCI Banque -SR-	1.875	08/11/2022	544,397.45	0.24
USD	400,000.00	Societe Generale -SR-S	3.250	12/01/2022	400,216.32	0.17
USD	400,000.00	Sub. Goldman Sachs Group	4.250	21/10/2025	436,724.84	0.19
USD	400,000.00	Sub. Itau Unibanco	5.650	19/03/2022	404,376.84	0.18
USD	1,000,000.00	Sub. Natwest -JR-	6.125	15/12/2022	1,046,085.10	0.46
USD	1,200,000.00	Sub. Societe Generale -Reg.S-	5.000	17/01/2024	1,277,306.64	0.56
USD	700,000.00	Sub. Standard Chartered -JR- S	3.950	11/01/2023	717,453.10	0.31
USD	1,000,000.00	Sub. Standard Chartered -JR-S	5.200	26/01/2024	1,068,344.90	0.47
USD	1,750,000.00	Sub. Wells Fargo -SR-	4.100	03/06/2026	1,909,874.23	0.83
USD	700,000.00	Unicredit -SR- 144A	6.572	14/01/2022	701,234.31	0.31
					16,930,482.12	**7.40**
Bonds issued by countries or cities						
USD	400,000.00	Croatia -SR-	5.500	04/04/2023	422,767.48	0.18
USD	100,000.00	Mexico -SR-	4.000	02/10/2023	105,473.12	0.05
USD	750,000.00	US Treasury	0.250	31/07/2025	727,851.60	0.32
USD	500,000.00	US Treasury	0.375	31/01/2026	484,101.55	0.21
USD	1,000,000.00	US Treasury	1.875	30/09/2022	1,011,679.70	0.44
USD	500,000.00	US Treasury	2.125	15/05/2025	517,910.15	0.23
USD	1,000,000.00	US Treasury	2.250	15/04/2022	1,006,074.20	0.44
USD	1,000,000.00	US Treasury	2.750	31/05/2023	1,030,996.10	0.45
USD	1,000,000.00	US Treasury	2.125	31/12/2022	1,016,816.40	0.44
USD	1,000,000.00	US Treasury 'AA'	1.750	30/06/2022	1,007,636.70	0.44
USD	2,500,000.00	US Treasury (CPI) -SR-	0.125	15/04/2026	2,849,240.71	1.25
USD	1,950,000.00	US Treasury (Inflation)	0.125	15/04/2025	2,236,666.83	0.97
USD	500,000.00	US Treasury -SJ-	2.125	31/03/2024	514,707.05	0.22
					12,931,921.59	**5.64**
Chemicals						
USD	750,000.00	CF Industries -SR- 144A	4.500	01/12/2026	833,798.78	0.36
EUR	1,200,000.00	Huntsman International -SR-	4.250	01/04/2025	1,514,102.33	0.66
USD	500,000.00	Methanex -SR-	4.250	01/12/2024	527,781.65	0.23
USD	994,000.00	Sprint Communication -SR-	6.000	15/11/2022	1,034,515.04	0.45
					3,910,197.80	**1.70**
Communications						
GBP	300,000.00	America Movil -SR-	5.000	27/10/2026	468,451.03	0.20
USD	600,000.00	AT&T -SR-	FRN	12/06/2024	610,170.54	0.27
USD	800,000.00	CenturyLink -SR-	5.800	15/03/2022	808,210.72	0.35
USD	400,000.00	Centurylink 'W'	6.750	01/12/2023	432,736.32	0.19
USD	1,500,000.00	Charter Communications Opterating -SR-	4.908	23/07/2025	1,652,944.80	0.72

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,250,000.00	Ericsson Telefon -SR-	4.125	15/05/2022	2,277,447.75	0.99
USD	500,000.00	Lumen Technologies -SR-	7.500	01/04/2024	548,594.25	0.24
USD	1,600,000.00	Sprint Spectrum -SR- 144A	4.738	20/03/2025	1,360,281.00	0.59
USD	1,000,000.00	Sprint -SR-	7.875	15/09/2023	1,104,139.60	0.48
USD	284,000.00	Telecom Italia -SR-	5.303	30/05/2024	299,082.96	0.13
GBP	400,000.00	Telefonica Emisiones -SR-	5.375	02/02/2026	621,905.04	0.27
USD	1,050,000.00	T-Mobile USA -SR-	3.500	15/04/2025	1,113,467.36	0.49
USD	1,000,000.00	T-Mobile USA -SR-	4.000	15/04/2022	1,006,853.40	0.44
USD	250,000.00	Verizon Communications	3.376	15/02/2025	265,737.18	0.12
USD	500,000.00	Verizon Communications -SR-	0.750	22/03/2024	498,785.10	0.22
USD	600,000.00	Verizon Communications -SR-	FRN	15/05/2025	611,511.66	0.27
					13,680,318.71	**5.97**
Computer and office equipment						
USD	500,000.00	Apple -SR-	2.400	03/05/2023	511,845.15	0.22
USD	331,000.00	Apple -SR-	FRN	11/05/2022	331,327.62	0.14
USD	750,000.00	Western Digital -SR-	4.750	15/02/2026	822,835.88	0.36
					1,666,008.65	**0.72**
Conglomerates						
USD	250,000.00	Johnson Controls International -SR-	3.625	02/07/2024	263,255.43	0.11
					263,255.43	**0.11**
Construction and building materials						
USD	250,000.00	Commercial Metals -SR-	4.875	15/05/2023	258,762.45	0.11
USD	450,000.00	CRH America -SR- 144A	3.875	18/05/2025	482,056.11	0.21
USD	250,000.00	D.R. Horton -SR-	2.500	15/10/2024	257,991.20	0.11
USD	600,000.00	D.R. Horton -SR-	5.750	15/08/2023	638,836.44	0.28
USD	750,000.00	Lennar	4.750	30/05/2025	818,004.60	0.36
USD	300,000.00	Lennar -SR-	4.500	30/04/2024	319,190.94	0.14
USD	750,000.00	Lennar -SR-	5.250	01/06/2026	844,083.08	0.37
EUR	450,000.00	Loxam	3.500	03/05/2023	512,363.30	0.22
USD	1,250,000.00	Owens Brockway -SR-	5.875	15/08/2023	1,312,465.75	0.57
USD	1,000,000.00	Taylor Morrison -SR- 144A	5.625	01/03/2024	1,068,850.80	0.47
USD	950,000.00	Taylor Morrison -SR- 144A	5.875	15/04/2023	994,030.79	0.43
					7,506,635.46	**3.27**
Construction of machines and appliances						
USD	250,000.00	Bombardier -SR- 144A	7.500	01/12/2024	260,162.10	0.11
					260,162.10	**0.11**
Electronics and electrical equipment						
USD	1,250,000.00	Advanced Micro Devices -SR-	7.500	15/08/2022	1,297,198.88	0.57
USD	900,000.00	Cablevision Systems -SR-	5.875	15/09/2022	924,108.57	0.40
USD	550,000.00	Charter Communications Operating -SR-	4.464	23/07/2022	558,265.68	0.24
USD	1,050,000.00	IBM -SR-	3.625	12/02/2024	1,107,068.13	0.48

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	700,000.00	Sabine Pass Liquefaction -SR-	5.625	01/03/2025	777,723.24	0.34
USD	1,000,000.00	Sabine Pass Liquefaction -SR-	5.625	15/04/2023	1,046,600.40	0.46
USD	550,000.00	Sabine Pass Liquefaction -SR-	5.875	30/06/2026	631,323.94	0.28
					6,342,288.84	**2.77**
Finance						
USD	400,000.00	Enel Finance -SR- 144A	2.650	10/09/2024	412,446.00	0.18
					412,446.00	**0.18**
Financial services						
EUR	500,000.00	CTP -SR-	2.125	01/10/2025	597,024.20	0.26
					597,024.20	**0.26**
Food and soft drinks						
USD	900,000.00	Barry Callebaut Services -SR-S	5.500	15/06/2023	954,663.66	0.42
USD	1,000,000.00	Danone -SR- Reg.	3.000	15/06/2022	1,011,384.60	0.44
USD	400,000.00	Grupo Bimbo -SR- S	3.875	27/06/2024	422,408.16	0.18
					2,388,456.42	**1.04**
Health services						
USD	500,000.00	HCA -SR-	5.000	15/03/2024	538,072.55	0.23
					538,072.55	**0.23**
Healthcare & social services						
USD	1,250,000.00	HCA	4.750	01/05/2023	1,309,872.50	0.57
USD	500,000.00	HCA -SR-	5.250	15/06/2026	562,926.85	0.25
USD	500,000.00	Tenet Healthcare	6.750	15/06/2023	536,159.30	0.23
USD	1,000,000.00	Tenet Healthcare -SR-	4.625	15/07/2024	1,017,098.70	0.44
					3,426,057.35	**1.49**
Holding and finance companies						
EUR	1,500,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	1,730,562.76	0.75
USD	1,250,000.00	Albertsons -SR- 144A	3.500	15/02/2023	1,276,923.75	0.56
USD	426,000.00	Amer Airlines -SR-	3.700	01/05/2023	181,461.09	0.08
GBP	550,000.00	Anglian Water -SR-S	4.500	22/02/2026	835,159.68	0.36
USD	1,000,000.00	Anglo American Capital -SR-	4.125	27/09/2022	1,023,778.60	0.45
USD	800,000.00	Anglo American Capital -SR- 144A	4.875	14/05/2025	878,791.76	0.38
USD	600,000.00	Bayer US Finance -SR- 144A	FRN	15/12/2023	604,776.90	0.26
USD	550,000.00	Berry Global -SR-	1.570	15/01/2026	538,601.75	0.23
USD	400,000.00	Bharti Airtel International -SR-S	5.350	20/05/2024	431,126.00	0.19
USD	400,000.00	Bharti Airtel -SR-S	5.125	11/03/2023	415,465.72	0.18
USD	550,000.00	BP Capital Markets America -SR-	2.750	10/05/2023	564,096.28	0.25
USD	400,000.00	Braskem Finance	6.450	03/02/2024	438,361.60	0.19
EUR	500,000.00	Bway Holding -SR-	4.750	15/04/2024	570,250.30	0.25
USD	850,000.00	Bway Holding -SR- 144A	5.500	15/04/2024	858,265.49	0.37
USD	500,000.00	CCO Holdings/Capital -SR- 144A	4.000	01/03/2023	500,785.70	0.22
USD	500,000.00	CNH Industrial Capital -SR-	1.450	15/07/2026	490,428.50	0.21

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	250,000.00	CNH Industrial Capital -SR-	4.200	15/01/2024	264,401.48	0.12
USD	750,000.00	CNH Industrial Capital -SR-	4.375	05/04/2022	756,545.40	0.33
USD	450,000.00	CNH Industrial -SR-	4.500	15/08/2023	473,273.46	0.21
GBP	300,000.00	CPUK Finance -SR-S	3.588	28/08/2025	432,594.20	0.19
USD	750,000.00	Csc Holdings	5.250	01/06/2024	784,460.85	0.34
USD	600,000.00	Dae Funding -SR-	1.550	01/08/2024	591,283.26	0.26
USD	300,000.00	DCP Midstream Operating -SR-	3.875	15/03/2023	308,232.90	0.13
USD	400,000.00	DCP Midstream Operating -SR-	4.950	01/04/2022	400,000.00	0.17
USD	1,042,000.00	Dell International -SR-	5.450	15/06/2023	1,100,923.02	0.48
USD	1,000,000.00	Dell International -SR-	5.850	15/07/2025	1,135,397.60	0.49
USD	500,000.00	Dell International -SR-	6.020	15/06/2026	579,950.55	0.25
EUR	800,000.00	Dufry One -SR-S	2.500	15/10/2024	898,335.42	0.39
USD	400,000.00	EDP Finance 144A -SR-	3.625	15/07/2024	420,396.68	0.18
GBP	350,000.00	EDP Finance -SR-S	8.625	04/01/2024	541,851.66	0.24
EUR	1,000,000.00	EG Global Finance -SR-S	3.625	07/02/2024	1,133,910.54	0.49
USD	500,000.00	Energy Transfer -SR-	7.600	01/02/2024	552,174.75	0.24
EUR	500,000.00	Ford Motor Credit -SR-	3.021	06/03/2024	594,306.80	0.26
USD	900,000.00	Ford Motor Credit -SR-	3.339	28/03/2022	903,416.40	0.39
USD	600,000.00	Ford Motor Credit -SR-	3.664	08/09/2024	625,124.52	0.27
USD	600,000.00	Ford Motor Credit -SR-	3.810	09/01/2024	622,112.46	0.27
USD	1,000,000.00	Ford Motor Credit -SR-	4.250	20/09/2022	1,020,017.20	0.44
USD	400,000.00	Ford Motor Credit -SR-	5.584	18/03/2024	431,487.76	0.19
GBP	400,000.00	Gatwick Funding -SR-S	5.250	23/01/2026	581,334.06	0.25
USD	400,000.00	General Motors Financial -SR-	5.100	17/01/2024	429,121.52	0.19
USD	1,250,000.00	General Motors Financial -SR-	5.250	01/03/2026	1,403,739.25	0.61
USD	300,000.00	General Motors -SR-	4.350	09/04/2025	323,375.46	0.14
USD	750,000.00	Icahn Enterprises -SR-	6.750	01/02/2024	753,338.93	0.33
USD	400,000.00	Icahn -SR-	4.750	15/09/2024	416,016.72	0.18
USD	300,000.00	IHS Markit -SR-	3.625	01/05/2024	314,754.54	0.14
USD	1,000,000.00	IHS Markit -SR-	5.000	01/11/2022	1,024,447.00	0.45
USD	700,000.00	IHS Markit -SR- 144A	4.750	15/02/2025	761,373.27	0.33
EUR	500,000.00	Loxam -SR-S	4.250	15/04/2024	574,525.72	0.25
GBP	100,000.00	Matalan Finance -SR-S	6.750	31/01/2023	127,138.77	0.06
USD	500,000.00	MGM Growth/Properties Operating Patnership -SR-	5.625	01/05/2024	535,644.30	0.23
USD	1,000,000.00	Morgan Stanley -SR-	2.750	19/05/2022	1,008,723.60	0.44
USD	500,000.00	Muthoot Finance -S-	6.125	31/10/2022	514,848.65	0.22
USD	400,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	409,507.84	0.18
USD	700,000.00	Nissan Motor Acceptance -SR-S	2.650	13/07/2022	705,632.55	0.31
USD	1,000,000.00	Nissan Motor -SR- 144A	2.600	28/09/2022	1,010,264.70	0.44
USD	2,400,000.00	Prime Security -SR- 144A	5.250	15/04/2024	2,556,128.16	1.12
EUR	600,000.00	Promontoria Holding -SR-S	6.750	15/08/2023	682,861.69	0.30
GBP	1,000,000.00	Saga -SR-	3.375	12/05/2024	1,285,288.53	0.56

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	600,000.00	Sasol Financing International -SR-	4.500	14/11/2022	607,849.80	0.26
USD	250,000.00	Siemens Financieringsmaatschappij -SR-S	FRN	16/03/2022	250,234.35	0.11
USD	800,000.00	Sinopec Group Overseas -SR-S	3.900	17/05/2022	808,398.08	0.35
USD	200,000.00	Sinopec Group -SR-	2.150	13/05/2025	203,266.08	0.09
USD	1,000,000.00	Smurfit Kappa Treas. -SR-	7.500	20/11/2025	1,228,660.30	0.54
USD	400,000.00	Suzano Austria -SR-S	5.750	14/07/2026	457,043.80	0.20
EUR	500,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	579,153.10	0.25
USD	600,000.00	Vale Overseas -SR-	6.250	10/08/2026	696,928.92	0.30
					46,158,632.48	**20.09**
Hotels						
EUR	1,500,000.00	Carnival	1.875	07/11/2022	1,685,659.96	0.73
					1,685,659.96	**0.73**
Insurance						
EUR	600,000.00	ISS Finance -SR-	1.250	07/07/2025	702,245.86	0.31
					702,245.86	**0.31**
Internet, software and IT services						
USD	150,000.00	Amazon -SR-	0.800	03/06/2025	148,345.73	0.06
USD	500,000.00	Continental Resources -SR-	2.268	15/11/2026	496,775.90	0.22
EUR	1,400,000.00	Inter Game Technology -S-	3.500	15/07/2024	1,673,581.12	0.73
USD	500,000.00	Netflix -SR-	3.625	15/06/2025	528,096.05	0.23
USD	500,000.00	Netflix -SR-	4.375	15/11/2026	555,398.10	0.24
USD	1,000,000.00	Netflix -SR-	5.500	15/02/2022	1,005,007.40	0.44
USD	400,000.00	Netflix -SR-	5.750	01/03/2024	436,954.64	0.19
USD	1,200,000.00	Oracle -SR-	2.500	15/10/2022	1,216,827.36	0.53
USD	1,000,000.00	Oracle -SR-	2.625	15/02/2023	1,017,848.20	0.44
USD	600,000.00	Tencent Holdings -SR-S	2.985	19/01/2023	610,561.62	0.27
USD	750,000.00	Tencent Holdings -SR-S	3.280	11/04/2024	780,468.60	0.34
USD	500,000.00	Tencent Holdings -SR-S	3.800	11/02/2025	531,316.10	0.23
USD	500,000.00	Tencent Holdings -SR-S	FRN	11/04/2024	502,101.20	0.22
USD	1,100,000.00	Verisign -SR-	5.250	01/04/2025	1,214,889.83	0.53
					10,718,171.85	**4.67**
Lodging, catering industries and leisure facilities						
USD	700,000.00	MGM Resorts International -SR-	6.000	15/03/2023	736,284.71	0.32
USD	1,700,000.00	MGM Resorts International -SR-	7.750	15/03/2022	1,722,665.42	0.75
USD	600,000.00	Royal Caribbean Cruises 144A -SR-	10.875	01/06/2023	659,107.56	0.29
USD	1,300,000.00	Royal Caribbean Cruises 144A -SR-	9.125	15/06/2023	1,386,980.14	0.60
USD	1,550,000.00	Royal Caribbean Cruises -SR-	5.250	15/11/2022	1,571,848.80	0.69
USD	500,000.00	Six Flags Entertainment -SR-	4.875	31/07/2024	506,482.65	0.22
					6,583,369.28	**2.87**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Metals and minings						
USD	600,000.00	JSW Steel -SR-S	5.250	13/04/2022	604,759.08	0.26
					604,759.08	**0.26**
Mining and steelworks						
USD	1,000,000.00	Arcelormittal -SR-	4.550	11/03/2026	1,098,461.50	0.48
USD	1,000,000.00	First Quantum Minerals -SR- 144A	6.500	01/03/2024	1,015,112.40	0.44
USD	125,000.00	First Quantum Minerals -SR- 144A	7.250	01/04/2023	126,561.73	0.06
USD	600,000.00	Steel Dynamics -SR-	2.400	15/06/2025	615,871.80	0.27
USD	1,000,000.00	Steel Dynamics -SR-	5.000	15/12/2026	1,029,841.80	0.45
EUR	400,000.00	Thyssenkrup -SR-S	2.875	22/02/2024	468,268.71	0.20
					4,354,117.94	**1.90**
Miscellaneous						
USD	650,000.00	Boardwalk Pipeline -SR-	4.950	15/12/2024	704,821.52	0.31
EUR	200,000.00	CTP -SR-	0.500	21/06/2025	226,766.60	0.10
GBP	200,000.00	Gatwick Fund -SR-S	6.125	02/03/2028	314,232.67	0.14
					1,245,820.79	**0.55**
Miscellaneous consumer goods						
USD	300,000.00	Newell Brands -SR-	4.100	01/04/2023	309,900.69	0.14
					309,900.69	**0.14**
Miscellaneous trade						
USD	750,000.00	Sysco -SR-	3.300	15/07/2026	798,902.03	0.35
					798,902.03	**0.35**
Mortgage and funding institutions						
USD	3,300,000.00	American Airlines -SR-	4.950	15/01/2023	609,689.57	0.27
USD	400,000.00	GE Capital Funding -SR-	3.450	15/05/2025	420,266.56	0.18
					1,029,956.13	**0.45**
Oil						
USD	500,000.00	Boardwalk Pipelines -SR-	5.950	01/06/2026	574,109.80	0.25
USD	200,000.00	Callon Petroleum -SR-	6.125	01/10/2024	198,431.70	0.09
USD	700,000.00	Cenovus Energy -SR-	5.375	15/07/2025	774,477.62	0.34
USD	450,000.00	Continental Resources -SR-	4.500	15/04/2023	464,834.52	0.20
USD	300,000.00	Diamondback Energy -SR-	2.875	01/12/2024	311,623.23	0.14
USD	500,000.00	Diamondback Energy -SR-	4.750	31/05/2025	548,137.75	0.24
USD	400,000.00	Kinder Morgan -SR-	3.150	15/01/2023	409,234.20	0.18
USD	224,000.00	Murphy Oil -SR-	6.875	15/08/2024	228,640.41	0.10
USD	750,000.00	Newfield Exploration -SR-	5.375	01/01/2026	832,798.13	0.36
USD	300,000.00	Newfield Exploration -SR-	5.625	01/07/2024	330,855.99	0.14
USD	1,150,000.00	Occidental Petroleum -SR-	6.950	01/07/2024	1,277,058.90	0.56
USD	200,000.00	PDC Energy -SR-	6.125	15/09/2024	203,378.86	0.09
USD	400,000.00	Pemex	4.875	24/01/2022	400,870.84	0.17
USD	500,000.00	Pemex -SR-	4.875	18/01/2024	519,953.30	0.23

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	500,000.00	Pemex -SR-	5.125	15/03/2023	591,039.46	0.26
USD	400,000.00	Petrobras Global Finance -SR-	6.250	17/03/2024	432,861.48	0.19
USD	500,000.00	Petronas Capital-SR-S	3.125	18/03/2022	502,249.50	0.22
USD	650,000.00	Range Resources -SR-	5.000	15/03/2023	665,034.96	0.29
USD	1,000,000.00	Saudi Arabian Oil -SR-	1.250	24/11/2023	1,001,478.90	0.44
USD	500,000.00	Saudi Arabian Oil -SR-	1.625	24/11/2025	497,961.95	0.22
USD	500,000.00	Saudi Arabian Oil -SR-S	2.750	16/04/2022	503,455.00	0.22
USD	400,000.00	Saudi Arabian Oil -SR-S	2.875	16/04/2024	413,433.60	0.18
USD	600,000.00	Sinopec Group Overseas Development -SR-S	3.500	03/05/2026	642,838.32	0.28
USD	150,000.00	Sm Energy -SR-	5.000	15/01/2024	149,733.35	0.07
USD	300,000.00	Southwestern Energy	4.100	15/03/2022	300,502.08	0.13
					12,774,993.85	**5.59**
Oil&Gas						
USD	1,200,000.00	Western Midstream Operating Gas -SR-	2.222	13/01/2023	1,199,056.56	0.52
					1,199,056.56	**0.52**
Packaging						
USD	500,000.00	Sealed Air	5.125	01/12/2024	536,329.70	0.23
EUR	250,000.00	Sig Combiblo -SR-	1.875	18/06/2023	291,981.37	0.13
					828,311.07	**0.36**
Pharmaceuticals and cosmetics						
USD	472,000.00	CVS Health	3.500	20/07/2022	477,327.79	0.21
USD	1,000,000.00	CVS Health -SR-	4.750	01/12/2022	1,026,485.90	0.45
USD	141,000.00	Teva Pharmaceutical Finance -SR-	2.950	18/12/2022	141,858.83	0.06
USD	200,000.00	Teva Pharmaceutical Finance -SR-	6.000	15/04/2024	211,425.44	0.09
					1,857,097.96	**0.81**
Precious metals and stones						
USD	400,000.00	Freeport Mcmoran -SR-	3.875	15/03/2023	414,237.36	0.18
					414,237.36	**0.18**
Public utilities						
USD	300,000.00	NGL Energy Partners -SR-	7.500	01/11/2023	298,097.55	0.13
EUR	800,000.00	Perusahaan Listrik	2.875	25/10/2025	969,667.70	0.42
USD	250,000.00	Xerox Corporation -SR-	4.125	15/03/2023	258,390.50	0.11
					1,526,155.75	**0.66**
Publishing and graphic arts						
USD	1,000,000.00	Time Warner Entertainment -SR-	8.375	15/03/2023	1,087,041.90	0.47
					1,087,041.90	**0.47**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Real estate						
USD	600,000.00	Equinix -SR-	1.450	15/05/2026	589,434.06	0.26
USD	1,350,000.00	Lennar	4.750	15/11/2022	1,383,678.18	0.60
USD	250,000.00	Service Properties -SR-	4.500	15/06/2023	251,298.05	0.11
USD	200,000.00	Service Properties -SR-	5.000	15/08/2022	200,117.42	0.09
USD	550,000.00	Toll Bros Finance -SR-	4.375	15/04/2023	569,644.02	0.25
					2,994,171.73	**1.31**
Restaurants - food services						
USD	101,000.00	Grupo Bimbo -SR- Reg.S	4.500	25/01/2022	101,213.60	0.04
GBP	200,000.00	Marks & Spencers -SR-	4.250	08/12/2023	280,271.00	0.12
					381,484.60	**0.16**
Retail and supermarkets						
USD	400,000.00	7-Eleven -SR- 144A	0.800	10/02/2024	395,662.68	0.17
USD	800,000.00	Amazon.com -SR-	5.200	03/12/2025	911,834.80	0.40
USD	500,000.00	Ebay -SR-	FRN	30/01/2023	503,342.55	0.22
USD	450,000.00	QVC -SR-	4.375	15/03/2023	464,867.64	0.20
					2,275,707.67	**0.99**
Stainless steel						
USD	1,000,000.00	Fresnillo -SR- Reg.S	5.500	13/11/2023	1,076,171.70	0.47
USD	1,200,000.00	Kinross Gold -SR-	5.950	15/03/2024	1,302,767.88	0.57
					2,378,939.58	**1.04**
Tobacco and alcohol						
USD	500,000.00	Anheuser-Busch -SR-	3.650	01/02/2026	539,800.10	0.24
USD	700,000.00	Constellation Brands -SR-	3.700	06/12/2026	760,019.33	0.33
USD	750,000.00	Molson Coors Beverag -SR-	3.000	15/07/2026	786,517.28	0.34
GBP	500,000.00	Step Anheuser-Bush Inbev	9.750	30/07/2024	821,305.03	0.36
					2,907,641.74	**1.27**
Transport and freight						
USD	1,500,000.00	American Airlines -SR- 144A	5.000	01/06/2022	1,505,220.15	0.66
USD	250,000.00	Boeing -SR-	2.700	01/05/2022	251,787.40	0.11
USD	661,000.00	Cloud Crane -SR-	10.125	01/08/2024	679,274.34	0.30
USD	1,000,000.00	Delta Air Lines -SR-	2.900	28/10/2024	1,023,500.10	0.45
GBP	700,000.00	Heathrow Finance -S-	5.000	01/03/2024	971,405.63	0.42
EUR	900,000.00	Lufthansa -SR-	2.000	14/07/2024	1,019,899.36	0.44
GBP	600,000.00	Sub. Heathrow Funding -JR-S	7.125	14/02/2024	898,387.42	0.39
					6,349,474.40	**2.77**
Utilities						
EUR	1,500,000.00	ISS Global -SR-	0.875	18/06/2026	1,721,260.69	0.75
EUR	900,000.00	La Financiere Atalian -SR-	4.000	15/05/2024	1,008,946.79	0.44
					2,730,207.48	**1.19**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Utilities electric						
USD	250,000.00	AES -SR- 144A	3.300	15/07/2025	260,244.88	0.11
					260,244.88	**0.11**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**201,918,048.38**	**88.02**
Other transferable securities						
Warrants						
GBP	7,000.00	Avation Capital			0.00	0.00
Total Other transferable securities					**0.00**	**0.00**
Total Investments (Cost USD 205,533,736.75)					**201,918,048.38**	**88.02**
Cash at Banks					**24,148,797.96**	**10.53**
Bank Overdraft					**(710,435.09)**	**(0.31)**
Other Net Assets					**4,047,498.87**	**1.76**
Total Net Assets					**229,403,910.12**	**100.00**

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	88.02
Warrants	0.00	0.00
	100.00	**88.02**

Country Allocation	% of the Portfolio	% of Net Assets
United States	61.93	54.49
United Kingdom	7.55	6.65
Netherlands	4.49	3.98
France	3.64	3.22
Canada	2.30	2.03
Cayman Islands	2.09	1.84
Jersey	1.96	1.72
Liberia	1.80	1.58
Mexico	1.29	1.13
Saudia Arabia	1.20	1.06
Sweden	1.13	0.99
Bermuda	1.05	0.92
Belgium	0.88	0.78
Denmark	0.85	0.75
British Virgin Islands	0.82	0.72
Japan	0.78	0.68
India	0.75	0.66
Ireland	0.74	0.65
Germany	0.74	0.64
Spain	0.69	0.61
Luxembourg	0.54	0.48
United Arab Emirates	0.50	0.44
Italy	0.50	0.44
Indonesia	0.48	0.42
Brazil	0.33	0.29
Isle Of Man	0.30	0.26
Malaysia	0.25	0.22
Croatia	0.21	0.18
Switzerland	0.14	0.13
Curacao	0.07	0.06
	100.00	**88.02**

Country and Asset Type Allocations of Investments as at December 31, 2021 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury (CPI) -SR-	Bonds issued by countries or cities	0.125	15/04/2026	2,849,240.71	1.25
Prime Security -SR- 144A	Holding and finance companies	5.250	15/04/2024	2,556,128.16	1.12
Ericsson Telefon -SR-	Communications	4.125	15/05/2022	2,277,447.75	0.99
US Treasury (Inflation)	Bonds issued by countries or cities	0.125	15/04/2025	2,236,666.83	0.97
Fiat Chrysler Automobiles	Automobiles	5.250	15/04/2023	2,102,016.80	0.92
Sub. Wells Fargo -SR-	Banks and credit institutions	4.100	03/06/2026	1,909,874.23	0.83
Adient Global Holdings -SR-	Holding and finance companies	3.500	15/08/2024	1,730,562.76	0.75
MGM Resorts International -SR-	Lodging, catering industries and leisure facilities	7.750	15/03/2022	1,722,665.42	0.75
ISS Global -SR-	Utilities	0.875	18/06/2026	1,721,260.69	0.75
Carnival	Hotels	1.875	07/11/2022	1,685,659.96	0.73

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
EUR	78,228.00	Cie Automotive	2,140,318.08	3.06
			2,140,318.08	**3.06**
Biotechnology				
SEK	13,590.00	Cellavision	429,239.59	0.61
			429,239.59	**0.61**
Communications				
SEK	148,475.00	Lagercrantz	1,919,380.90	2.75
			1,919,380.90	**2.75**
Construction and building materials				
CHF	544.00	Forbo Holding	981,778.88	1.41
SEK	28,898.00	Nordic Waterproofing Holding	625,896.37	0.90
			1,607,675.25	**2.31**
Construction of machines and appliances				
SEK	81,010.00	Bufab	3,517,028.89	5.04
EUR	18,198.00	Norma Group	616,548.24	0.88
			4,133,577.13	**5.92**
Electronics and electrical equipment				
EUR	136,735.00	Carel Industries	3,637,151.00	5.20
EUR	5,061.00	Eckert & Ziegler Strahlen- und Medizintechnik	476,240.10	0.68
CHF	5,740.00	Huber + Suhner - Reg.	481,952.59	0.69
EUR	48,087.00	Semiconductor	2,813,089.50	4.03
			7,408,433.19	**10.60**
Environmental services & recycling				
EUR	17,408.00	Befesa	1,173,299.20	1.68
SEK	82,788.00	Nederman Holding	1,752,885.97	2.51
			2,926,185.17	**4.19**
Healthcare & social services				
EUR	460,287.00	Uniphar	2,301,435.00	3.30
			2,301,435.00	**3.30**
Holding and finance companies				
EUR	27,625.00	Brockhaus Tech	632,612.50	0.91
CHF	1,431.00	Daetwyler Holding AG	555,186.46	0.80
NOK	182,547.00	Group Holding	3,331,224.95	4.77
EUR	74,914.00	Gruppo Mutuionline	3,318,690.20	4.75
SEK	180,939.00	Nordic Paper	667,798.69	0.96
EUR	21,878.00	Zeal Network	870,744.40	1.25
			9,376,257.20	**13.44**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
Internet, software and IT services				
EUR	24,301.00	GK Software	3,888,160.00	5.56
EUR	2,079.00	Security Networks	859,666.50	1.23
SEK	27,310.00	Vitec Software Group	1,477,429.19	2.12
			6,225,255.69	**8.91**
Lodging, catering industries and leisure facilities				
TRY	30,139.00	Do & Co AG	2,233,299.90	3.20
			2,233,299.90	**3.20**
Miscellaneous consumer goods				
SEK	49,079.00	Swedencare	733,608.08	1.05
			733,608.08	**1.05**
Miscellaneous trade				
EUR	22,199.00	Thermador Groupe	2,255,418.40	3.23
			2,255,418.40	**3.23**
Pharmaceuticals and cosmetics				
EUR	133,088.00	EL. EN.	2,073,511.04	2.97
EUR	31,995.00	Pharmanutra	2,412,423.00	3.45
			4,485,934.04	**6.42**
Real estate				
EUR	131,680.00	Aurelius	3,560,627.20	5.10
			3,560,627.20	**5.10**
Textiles and clothing				
EUR	112,242.00	Chargeurs	2,925,026.52	4.19
EUR	31,044.00	Marimekko	2,629,426.80	3.77
			5,554,453.32	**7.96**
Transport and freight				
SEK	93,312.00	Loomis	2,181,440.48	3.12
			2,181,440.48	**3.12**
Utilities				
EUR	60,902.00	Deutsche Industrie REIT	1,376,385.20	1.97
EUR	9,275.00	Focus Home Interactive	454,475.00	0.65
EUR	14,797.00	Gaztransport & Technigaz	1,217,053.25	1.74
SEK	11,378.00	Mips	1,311,735.97	1.88
SEK	43,679.00	Sdiptech 'B'	2,000,249.47	2.86
			6,359,898.89	**9.10**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			**65,832,437.51**	**94.27**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Market Value (note 3.c) EUR	% of Net Assets
Total Investments (Cost EUR 46,862,577.46)	**65,832,437.51**	**94.27**
Cash at Banks	**4,234,688.73**	**6.06**
Bank Overdraft	**(218,554.50)**	**(0.31)**
Other Net Liabilities	**(16,304.81)**	**(0.02)**
Total Net Assets	**69,832,266.93**	**100.00**

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	94.27
	100.00	**94.27**

Country Allocation	% of the Portfolio	% of Net Assets
Sweden	25.22	23.80
Germany	22.97	21.61
Italy	17.37	16.37
France	10.41	9.81
Norway	5.06	4.77
Finland	3.99	3.77
Ireland	3.50	3.30
Austria	3.39	3.20
Spain	3.25	3.06
Switzerland	3.06	2.90
Luxembourg	1.78	1.68
	100.00	**94.27**

Top Ten Holdings		Market Value EUR	% of Net Assets
GK Software	Internet, software and IT services	3,888,160.00	5.56
Carel Industries	Electronics and electrical equipment	3,637,151.00	5.20
Aurelius	Real estate	3,560,627.20	5.10
Bufab	Construction of machines and appliances	3,517,028.89	5.04
Group Holding	Holding and finance companies	3,331,224.95	4.77
Gruppo Mutuionline	Holding and finance companies	3,318,690.20	4.75
Chargeurs	Textiles and clothing	2,925,026.52	4.19
Semiconductor	Electronics and electrical equipment	2,813,089.50	4.03
Marimekko	Textiles and clothing	2,629,426.80	3.77
Pharmanutra	Pharmaceuticals and cosmetics	2,412,423.00	3.45

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Airlines						
USD	500,000.00	Sub. Emirates -JR-	6.125	Perp	537,005.85	0.27
					537,005.85	**0.27**
Automobiles						
USD	200,000.00	Uzauto Motors -SR-	4.850	04/05/2026	195,058.56	0.10
					195,058.56	**0.10**
Banks and credit institutions						
USD	200,000.00	Access Bank Nigeria -SR-	6.125	21/09/2026	199,867.68	0.10
CNH	6,000,000.00	Agricultural Development Bank of China	3.740	12/07/2029	981,269.52	0.49
CNH	3,000,000.00	Agricultural Development Bank Of China	2.960	17/04/2030	464,527.62	0.23
USD	200,000.00	Akbank -SR-	6.800	06/02/2026	194,194.58	0.10
USD	500,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	527,629.05	0.26
USD	300,000.00	Banco Actinver -SR- S	4.800	18/12/2032	216,000.00	0.11
MXN	20,000,000.00	Banco Actinver -SR- S	9.500	18/12/2032	664,211.36	0.33
PEN	1,000,000.00	Banco Credito Peru -SR-S	4.650	17/09/2024	247,668.68	0.12
USD	450,000.00	Banco De Panama -SR-S	2.500	11/08/2030	423,054.95	0.21
CNH	6,000,000.00	Bank of China	3.280	11/02/2024	954,378.51	0.47
CNY	6,000,000.00	China Development Bank	3.000	07/08/2023	949,252.87	0.47
CNH	8,000,000.00	China Development Bank	3.070	10/03/2030	1,249,904.39	0.62
CNH	3,000,000.00	China Development Bank	3.230	10/01/2025	479,067.66	0.24
CNH	6,000,000.00	China Development Bank	3.340	14/07/2025	961,469.45	0.48
CNY	6,000,000.00	China Development Bank	3.430	14/01/2027	966,557.99	0.48
CNY	3,000,000.00	China Development Bank -SR-	3.650	21/05/2029	488,347.16	0.24
USD	800,000.00	Cibanco -SR-S	4.375	22/07/2031	767,793.92	0.38
USD	200,000.00	Commercial Bank Dubai -JR-	6.000	Perp	210,595.14	0.10
USD	800,000.00	Credit Bank of Moscow -LPN- -SR-	3.875	21/09/2026	758,402.72	0.38
USD	250,000.00	Credito Real -SR-S	8.000	21/01/2028	151,296.83	0.08
BYN	1,000,000.00	Development Bank Rep. Belarus -SR-S	12.000	15/05/2022	413,928.56	0.21
COP	1,566,000,000.00	Empresas -SR-S	7.625	10/09/2024	385,488.40	0.19
USD	200,000.00	Export Import Bank -SR-S	2.250	13/01/2031	188,517.12	0.09
USD	350,000.00	First Bank of Nigeria -SR-	8.625	27/10/2025	370,970.88	0.18
USD	500,000.00	Inversiones Atlantida -SR-S	7.500	19/05/2026	510,233.20	0.25
USD	200,000.00	Sharjah Sukuk -SR-S	3.234	23/10/2029	202,954.84	0.10
USD	700,000.00	Sub. Absa Group -JR-	6.375	Perp	715,098.02	0.36
USD	500,000.00	Sub. Access Bank -JR- S	9.125	Perp	489,970.10	0.24
USD	1,000,000.00	Sub. Al-Ahli Bank -JR-	4.000	Perp	995,022.30	0.49
USD	400,000.00	Sub. Alfa Bank -LPN- -S-	5.950	15/04/2030	402,221.84	0.20
USD	200,000.00	Sub. Axis Bank -JR-	4.100	Perp	199,206.12	0.10
USD	400,000.00	Sub. Banco Bogota -JR-	6.250	12/05/2026	432,549.36	0.22

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	250,000.00	Sub. Banco Mercantil -JR- S	6.625	Perp	249,000.25	0.12
USD	200,000.00	Sub. Banco Santander MX -S-	5.950	01/10/2028	210,774.86	0.10
USD	200,000.00	Sub. Bancolombia	4.625	18/12/2029	200,341.96	0.10
USD	300,000.00	Sub. Bangkok Bank Hong Kong -JR-	5.000	Perp	311,237.25	0.15
USD	500,000.00	Sub. Bangkok BK -SR-	3.466	23/09/2036	500,898.35	0.25
USD	300,000.00	Sub. BBVA Bancomer -SR-S	5.875	13/09/2034	329,098.89	0.16
USD	200,000.00	Sub. Commercial Bank Dubai -JR-	4.500	Perp	202,632.68	0.10
USD	300,000.00	Sub. Davivienda -JR- S	6.650	Perp	304,536.57	0.15
USD	300,000.00	Sub. Emirates Nbd -JR-	4.250	Perp	304,214.73	0.15
USD	200,000.00	Sub. HDFC Bank REGS -JR-	3.700	Perp	199,418.80	0.10
USD	200,000.00	Sub. Kasikornbank -JR-	4.000	Perp	200,182.12	0.10
USD	200,000.00	Sub. Kasikornbank -JR- S	5.275	Perp	209,569.30	0.10
USD	200,000.00	Sub. Krung Thaibank -JR-	4.400	Perp	201,315.90	0.10
USD	400,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	407,746.24	0.20
USD	200,000.00	Sub. PT Bank Negara -JR-	4.300	Perp	199,934.50	0.10
USD	200,000.00	Sub. TMB (Coco) -JR-S	4.900	Perp	201,933.16	0.10
USD	500,000.00	United Bank Africa -SR-	6.750	19/11/2026	501,454.90	0.25
					21,895,941.28	**10.85**
Bonds issued by countries or cities						
USD	400,000.00	Angola -SR-S	8.000	26/11/2029	395,425.88	0.20
USD	200,000.00	Angola -SR-S	8.250	09/05/2028	201,355.78	0.10
USD	500,000.00	Angola -SR-S	9.125	26/11/2049	481,168.80	0.24
USD	200,000.00	Armenia -SR-S	3.950	26/09/2029	194,726.18	0.10
USD	200,000.00	Azerbaijan -SR-S	3.500	01/09/2032	202,590.34	0.10
USD	500,000.00	Bahamas -SR-	8.950	15/10/2032	462,906.10	0.23
USD	300,000.00	Bahamas -SR-S	6.000	21/11/2028	257,565.30	0.13
USD	200,000.00	Bahrain -SR-	5.455	16/09/2032	194,588.90	0.10
USD	500,000.00	Bahrain -SR-S	6.250	25/01/2051	459,658.95	0.23
USD	500,000.00	Bahrain -SR-S	7.375	14/05/2030	556,179.85	0.28
USD	300,000.00	Belarus -SR-	6.200	28/02/2030	239,112.30	0.12
RUB	18,750,000.00	Belarus -SR-	8.650	03/08/2022	248,257.53	0.12
RUB	18,750,000.00	Belarus -SR-	8.650	03/08/2022	248,257.53	0.12
EUR	250,000.00	Benin -SR-	4.950	22/01/2035	272,117.12	0.14
BRL	7,000.00	Brazil	0.00	01/07/2023	1,067,565.34	0.53
BRL	3,000,000.00	Brazil	10.250	10/01/2028	525,807.91	0.26
BRL	7,500.00	Brazil 'NTNF' BRL 1000	10.000	01/01/2031	1,358,815.63	0.68
BRL	2,000.00	Brazil BRL 1000 -SR-	10.000	01/01/2025	371,394.13	0.18
BRL	7,000.00	Brazil 'F'	10.000	01/01/2029	1,280,779.84	0.64
BRL	13,000.00	Brazil -SR-	0.00	01/01/2024	1,894,234.63	0.95
BRL	3,000.00	Brazil -SR-	10.000	01/01/2027	553,438.84	0.28
USD	500,000.00	Brazil -SR-	4.750	14/01/2050	445,650.25	0.22
EUR	800,000.00	Cameroon -SR- S	5.950	07/07/2032	855,652.21	0.43

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	Chile -SR-	2.450	31/01/2031	497,809.55	0.25
CNH	3,500,000.00	China	3.020	22/10/2025	557,908.35	0.28
CNH	3,000,000.00	China	2.850	04/06/2027	475,695.60	0.24
CNY	1,500,000.00	China	2.880	05/11/2023	237,444.62	0.12
CNH	3,000,000.00	China	3.010	13/05/2028	477,391.56	0.24
CNH	3,000,000.00	China	3.120	05/12/2026	482,048.00	0.24
CNH	1,500,000.00	China	3.190	11/04/2024	239,451.43	0.12
CNH	7,000,000.00	China	3.290	23/05/2029	1,133,789.28	0.56
CNH	5,000,000.00	China	3.860	22/07/2049	847,148.03	0.42
COP	500,000,000.00	Colombia	7.250	26/10/2050	106,526.21	0.05
COP	800,000,000.00	Colombia	7.750	18/09/2030	191,818.82	0.10
USD	300,000.00	Colombia -SR-	3.000	30/01/2030	273,708.99	0.14
USD	400,000.00	Colombia -SR-	4.125	15/05/2051	326,454.36	0.16
USD	250,000.00	Colombia -SR-	5.000	15/06/2045	226,247.58	0.11
EUR	200,000.00	Croatia	1.125	04/03/2033	226,049.93	0.11
CZK	10,000,000.00	Czech Republic -SR-	0.950	15/05/2030	390,854.13	0.19
USD	400,000.00	Dominican Republic -SR-	4.875	29/09/2032	408,221.16	0.20
USD	250,000.00	Dominican Republic -SR-	5.875	30/01/2060	241,334.03	0.12
USD	200,000.00	Dominican Republic -SR-S	5.950	25/01/2027	223,246.10	0.11
USD	500,000.00	Dominican Republic -SR-S	7.450	30/04/2044	594,007.40	0.30
USD	600,000.00	Ecuador -SR-S	0.500	31/07/2030	497,270.94	0.25
EGP	3,500,000.00	Egypt	14.605	08/09/2025	224,062.10	0.11
EGP	5,000,000.00	Egypt	16.100	07/05/2029	337,304.06	0.17
EUR	500,000.00	Egypt -SR-	6.375	11/04/2031	525,650.80	0.26
USD	900,000.00	Egypt -SR-	7.500	16/02/2061	737,713.89	0.37
EGP	2,000,000.00	Egypt -SR-	14.556	13/10/2027	127,014.63	0.06
USD	1,000,000.00	Egypt -SR-S	7.053	15/01/2032	926,033.80	0.46
USD	500,000.00	Egypt -SR-S	7.300	30/09/2033	461,534.55	0.23
USD	500,000.00	Egypt -SR-S	8.750	30/09/2051	449,138.35	0.22
USD	300,000.00	El Salvador -SR-S	8.625	28/02/2029	185,181.66	0.09
USD	400,000.00	Gabon -SR-	7.000	24/11/2031	392,338.40	0.20
USD	200,000.00	Gabon -SR-S	6.950	16/06/2025	207,965.14	0.10
USD	1,000,000.00	Ghana	10.750	14/10/2030	1,122,040.90	0.56
USD	250,000.00	Guatemala -SR-	5.375	24/04/2032	279,541.60	0.14
USD	200,000.00	Guatemala -SR- S	4.650	07/10/2041	200,937.64	0.10
USD	200,000.00	Guatemala -SR-S	6.125	01/06/2050	230,239.64	0.11
HUF	100,000,000.00	Hungary	3.000	27/10/2027	286,328.48	0.14
USD	250,000.00	Hungary -SR-	2.125	22/09/2031	246,700.78	0.12
HUF	100,000,000.00	Hungary -SR-	2.750	22/12/2026	287,024.25	0.14
HUF	150,000,000.00	Hungary -SR-	3.250	22/10/2031	418,359.55	0.21
HUF	125,000,000.00	Hungary -SR-	5.500	24/06/2025	401,329.39	0.20
HUF	100,000,000.00	Hungary -SR-S	3.000	21/08/2030	276,174.33	0.14

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
IDR	17,000,000,000.00	Indonesia	8.250	15/06/2032	1,335,334.69	0.66
IDR	10,000,000,000.00	Indonesia -SR-	8.375	15/03/2024	764,330.14	0.38
IDR	20,000,000,000.00	Indonesia -SR-	6.125	15/05/2028	1,429,693.01	0.71
IDR	21,300,000,000.00	Indonesia -SR-	6.500	15/06/2025	1,578,985.99	0.79
IDR	8,500,000,000.00	Indonesia -SR-	7.000	15/05/2027	640,620.61	0.32
IDR	19,000,000,000.00	Indonesia -SR-	8.250	15/05/2029	1,488,613.91	0.74
IDR	7,500,000,000.00	Indonesia -SR-	8.250	15/05/2036	584,531.89	0.29
IDR	9,500,000,000.00	Indonesia -SR-	8.375	15/09/2026	753,375.35	0.37
IDR	8,500,000,000.00	Indonesia -SR-	8.375	15/04/2039	673,878.14	0.34
IDR	7,500,000,000.00	Indonesia -SR-	8.375	15/03/2034	593,634.57	0.30
EUR	200,000.00	Ivory Coast -SR-	4.875	30/01/2032	219,432.75	0.11
EUR	600,000.00	Ivory Coast -SR-S	6.625	22/03/2048	679,264.71	0.34
USD	200,000.00	Jamaica -SR-	7.875	28/07/2045	278,218.54	0.14
USD	200,000.00	Jordan -SR-S	5.850	07/07/2030	203,454.94	0.10
USD	200,000.00	Jordan -SR-S	7.375	10/10/2047	202,994.76	0.10
USD	400,000.00	Kenya -SR-	8.250	28/02/2048	407,238.36	0.20
USD	200,000.00	Kenya -SR-S	8.000	22/05/2032	218,871.12	0.11
USD	700,000.00	Lebanon -SR-	6.650	22/04/2024	75,430.18	0.04
USD	300,000.00	Lebanon -SR-S	5.800	Perp	32,728.11	0.02
USD	2,000,000.00	Lebanon -SR-S	8.250	Perp	219,336.40	0.11
MYR	3,000,000.00	Malaysia	2.632	15/04/2031	667,136.91	0.33
MYR	2,500,000.00	Malaysia	3.955	15/09/2025	619,881.23	0.31
MYR	1,000,000.00	Malaysia	4.065	15/06/2050	235,147.09	0.12
MYR	2,000,000.00	Malaysia -SR-	3.502	31/05/2027	486,340.75	0.24
MYR	4,500,000.00	Malaysia -SR-	3.733	15/06/2028	1,102,016.17	0.55
MYR	4,500,000.00	Malaysia -SR-	3.885	15/08/2029	1,103,666.14	0.55
MYR	3,000,000.00	Malaysia -SR-	3.906	15/07/2026	743,430.66	0.37
MYR	2,000,000.00	Malaysia -SR-	4.736	15/03/2046	511,105.51	0.25
MYR	1,500,000.00	Malaysia -SR-	4.762	07/04/2037	393,382.66	0.20
MXN	100,000.00	Mexico	8.500	18/11/2038	516,055.27	0.26
MXN	125,000.00	Mexico	8.500	31/05/2029	646,799.48	0.32
MXN	142,000.00	Mexico MXN100 -SR-	7.750	29/05/2031	702,495.95	0.35
EUR	200,000.00	Mexico -SR-	1.450	25/10/2033	211,967.42	0.11
EUR	1,000,000.00	Mexico -SR-	2.125	25/10/2051	943,132.61	0.47
USD	200,000.00	Mexico -SR-	3.750	19/04/2071	179,887.22	0.09
MXN	100,000.00	Mexico -SR-	6.750	09/03/2023	489,556.56	0.24
MXN	300,000.00	Mexico -SR-	5.750	05/03/2026	1,383,804.64	0.69
MXN	100,000.00	Mexico -SR-	7.500	03/06/2027	490,975.72	0.24
MXN	125,000.00	Mexico -SR-	7.750	13/11/2042	593,464.95	0.30
MXN	180,000.00	Mexico -SR-	8.000	07/11/2047	874,569.21	0.43
USD	300,000.00	Mongolia -SR-	3.500	07/07/2027	283,353.87	0.14
USD	200,000.00	Morocco -SR-S	3.000	15/12/2032	191,567.94	0.10

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	500,000.00	Nigeria -SR-	7.143	23/02/2030	491,705.50	0.24
USD	250,000.00	Nigeria -SR-	7.375	28/09/2033	238,985.28	0.12
USD	500,000.00	Nigeria -SR-	7.696	23/02/2038	463,813.90	0.23
USD	250,000.00	Nigeria -SR-	8.250	28/09/2051	235,043.83	0.12
USD	300,000.00	Nigeria -SR-S	6.500	28/11/2027	299,828.73	0.15
USD	200,000.00	Nigeria -SR-S	7.625	28/11/2047	179,593.24	0.09
USD	200,000.00	Oman -SR-	4.750	15/06/2026	206,187.54	0.10
USD	300,000.00	Oman -SR-S	5.375	08/03/2027	315,043.53	0.16
USD	400,000.00	Oman -SR-S	6.250	25/01/2031	437,964.32	0.22
USD	550,000.00	Oman -SR-S	7.000	25/01/2051	577,887.92	0.29
USD	200,000.00	Oman -SR-S	6.000	01/08/2029	215,714.68	0.11
USD	300,000.00	Pakistan -SR-	8.875	08/04/2051	299,166.90	0.15
USD	400,000.00	Pakistan -SR-S	6.875	05/12/2027	404,361.68	0.20
USD	200,000.00	Panama -SR-	3.160	23/01/2030	207,770.88	0.10
USD	200,000.00	Panama -SR-	3.870	23/07/2060	200,736.60	0.10
USD	200,000.00	Panama -SR-	3.875	17/03/2028	216,235.16	0.11
USD	400,000.00	Panama -SR-	4.500	01/04/2056	441,988.48	0.22
USD	400,000.00	Paraguay -SR-	4.950	28/04/2031	450,179.68	0.22
USD	200,000.00	Paraguay -SR-S	5.400	30/03/2050	229,268.60	0.11
USD	200,000.00	Peru -SR-	1.862	01/12/2032	182,966.86	0.09
USD	200,000.00	Peru -SR-	2.783	23/01/2031	199,560.92	0.10
USD	200,000.00	Peru -SR-	3.230	28/07/2121	173,173.40	0.09
PEN	1,000,000.00	Peru -SR-S	5.350	12/08/2040	214,761.01	0.11
PEN	1,500,000.00	Peru -SR-S	5.940	12/02/2029	385,814.10	0.19
USD	200,000.00	Philippines -SR-	2.950	05/05/2045	198,513.68	0.10
USD	500,000.00	Philippines -SR-	3.700	01/03/2041	549,125.10	0.27
USD	200,000.00	Philippines -SR-	3.700	02/02/2042	219,877.90	0.11
USD	350,000.00	Philippines -SR-	5.000	13/01/2037	437,034.22	0.22
USD	200,000.00	Qatar -SR-	3.750	16/04/2030	224,938.58	0.11
USD	700,000.00	Qatar -SR-S	4.000	14/03/2029	790,519.73	0.39
USD	400,000.00	Qatar -SR-S	4.625	02/06/2046	507,032.84	0.25
USD	200,000.00	Qatar -SR-S	4.817	14/03/2049	263,099.32	0.13
RON	1,000,000.00	Romania -SR-	4.000	25/10/2023	228,409.88	0.11
EUR	300,000.00	Romania -SR-	2.875	13/04/2042	306,302.66	0.15
RON	1,000,000.00	Romania -SR-	3.650	28/07/2025	222,393.38	0.11
RON	1,500,000.00	Romania -SR-	4.150	26/01/2028	331,923.93	0.17
RON	1,000,000.00	Romania -SR-	5.000	12/02/2029	231,113.88	0.11
USD	300,000.00	Romania -SR-S	3.000	14/02/2031	305,197.11	0.15
USD	100,000.00	Romania -SR-S	5.125	15/06/2048	118,433.20	0.06
RUB	63,000,000.00	Russia	7.650	10/04/2030	811,241.42	0.40
RUB	45,000,000.00	Russia	7.700	16/03/2039	570,654.84	0.28
RUB	39,000,000.00	Russia -SR-	6.000	06/10/2027	466,433.49	0.23

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
RUB	50,000,000.00	Russia -SR-	7.000	11/09/2030	585,301.21	0.29
RUB	40,000,000.00	Russia -SR-	8.500	17/09/2031	542,355.41	0.27
USD	200,000.00	Rwanda -SR-	5.500	09/08/2031	202,556.20	0.10
USD	200,000.00	Saudia Arabia -SR-	2.250	02/02/2033	195,699.84	0.10
USD	500,000.00	Saudia Arabia -SR-S	3.250	22/10/2030	538,548.40	0.27
USD	200,000.00	Saudia Arabia -SR-S	3.750	21/01/2055	215,194.16	0.11
USD	500,000.00	Saudia Arabia -SR-S	4.625	04/10/2047	600,901.75	0.30
USD	200,000.00	Senegal -S-	6.250	23/05/2033	206,529.66	0.10
EUR	500,000.00	Senegal -SR-	5.375	08/06/2037	540,188.88	0.27
USD	400,000.00	Senegal -SR-S	6.750	13/03/2048	393,704.92	0.20
RSD	50,000,000.00	Serbia -SR-	4.500	20/08/2032	498,199.09	0.25
EUR	300,000.00	Serbia -SR-	2.050	23/09/2036	312,455.38	0.16
USD	400,000.00	Serbia -SR-	2.125	01/12/2030	376,357.64	0.19
ZAR	13,500,000.00	South Africa	8.250	31/03/2032	762,439.41	0.38
ZAR	13,000,000.00	South Africa	8.500	31/01/2037	691,828.65	0.34
ZAR	16,000,000.00	South Africa -SR-	10.500	21/12/2026	1,110,392.60	0.55
USD	300,000.00	South Africa -SR-	4.850	30/09/2029	310,653.12	0.15
USD	300,000.00	South Africa -SR-	4.850	27/09/2027	317,140.92	0.16
USD	200,000.00	South Africa -SR-	6.250	08/03/2041	213,256.18	0.11
ZAR	12,000,000.00	South Africa -SR-	7.000	28/02/2031	634,341.44	0.32
ZAR	12,000,000.00	South Africa -SR-	8.000	31/01/2030	695,776.70	0.35
ZAR	29,500,000.00	South Africa -SR-	8.750	28/02/2048	1,546,120.53	0.77
ZAR	15,000,000.00	South Africa -SR-	8.875	28/02/2035	845,560.92	0.42
USD	700,000.00	Ukraine -SR-	6.876	21/05/2029	623,333.55	0.31
USD	200,000.00	Ukraine -SR-	9.750	01/11/2028	202,858.98	0.10
EUR	250,000.00	Ukraine SR- S	6.750	20/06/2026	271,435.08	0.13
USD	200,000.00	Ukraine SR- S	7.304	15/03/2033	177,134.52	0.09
USD	250,000.00	United Arab Emirates -SR-	3.900	09/09/2050	240,434.13	0.12
USD	300,000.00	Uruguay -SR-	4.375	23/01/2031	346,366.05	0.17
USD	400,000.00	Uruguay -SR-	5.100	18/06/2050	531,586.16	0.26
USD	250,000.00	Uzbekistan -SR-	3.900	19/10/2031	240,278.20	0.12
USD	250,000.00	Abu Dhabi -S-	2.700	02/09/2070	228,509.08	0.11
USD	200,000.00	Afreximbank -SR-S	3.798	17/05/2031	204,935.40	0.10
USD	200,000.00	Afreximbank -SR-S	3.994	21/09/2029	207,375.26	0.10
USD	300,000.00	Africa Finance -SR-	2.875	28/04/2028	299,730.33	0.15
COP	7,400,000,000.00	Bogota DC (Dual) -SR-S	9.750	26/07/2028	1,910,896.98	0.96
USD	500,000.00	Ecuador Social Bond S	0.00	30/01/2035	325,794.53	0.16
USD	200,000.00	Ghana -SR-S	8.950	26/03/2051	160,884.68	0.08
USD	600,000.00	State Grid Overseas Investment -SR-	1.625	05/08/2030	572,839.38	0.28
					88,423,888.70	**44.02**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Bonds issued by supranational institutions						
USD	250,000.00	Africa Finance -SR-S	3.750	30/10/2029	259,835.25	0.13
					259,835.25	**0.13**
Chemicals						
USD	500,000.00	Braskem Idesa -SR- S	6.990	20/02/2032	504,587.70	0.25
USD	300,000.00	Braskem Netherland -SR-S	4.500	31/01/2030	319,974.36	0.16
USD	250,000.00	Cydsa -SR-S	6.250	04/10/2027	258,818.40	0.13
USD	200,000.00	OCP -SR-	3.750	23/06/2031	195,123.08	0.10
USD	300,000.00	OCP -SR-	5.125	23/06/2051	284,595.24	0.14
USD	200,000.00	OCP -SR- Reg.S	6.875	25/04/2044	233,050.32	0.12
					1,796,149.10	**0.90**
Communications						
MXN	20,000,000.00	America Movil -SR-S	7.125	09/12/2024	952,581.48	0.47
USD	200,000.00	Axiata SPV5 (Labuan) -SR-	3.064	19/08/2050	193,860.00	0.10
USD	486,000.00	Digicel -SR-S	8.250	Perp	0.00	0.00
MXN	10,000,000.00	Grupo Televisa -SR-	8.490	11/05/2037	446,323.53	0.22
USD	200,000.00	IHS Holding -SR-	6.250	29/11/2028	202,885.96	0.10
USD	750,000.00	MX Remit Fund -SR-	4.875	15/01/2028	701,362.20	0.35
USD	300,000.00	Ooredoo International Finance -SR-	2.625	08/04/2031	302,200.50	0.15
PEN	6,500,000.00	Telefonica Del Peru -SR-S	7.375	10/04/2027	1,491,352.87	0.74
USD	300,000.00	Total Play Telecom -SR-S	7.500	12/11/2025	307,405.20	0.15
					4,597,971.74	**2.28**
Conglomerates						
USD	500,000.00	Adani International -SR-	3.000	16/02/2031	473,477.45	0.24
USD	500,000.00	Manila Water -SR-	4.375	30/07/2030	518,961.40	0.26
					992,438.85	**0.50**
Construction and building materials						
USD	300,000.00	Cemex -SR- S	3.875	11/07/2031	299,914.95	0.15
USD	2,000,000.00	Stoneway Capital Corporation -SR-S	10.000	01/03/2027	544,493.09	0.27
USD	500,000.00	Sub. Cemex -SR-S	5.125	Perp	518,877.25	0.26
					1,363,285.29	**0.68**
Electronics and electrical equipment						
USD	500,000.00	AES Panama Generation Holdings -SR-	4.375	31/05/2030	521,600.95	0.26
USD	500,000.00	Eskom Holdings -SR-S	7.125	11/02/2025	518,344.50	0.26
USD	200,000.00	Inkia Energy -SR-S	5.875	09/11/2027	205,752.80	0.10
USD	300,000.00	Orazul Energy -SR-S	5.625	28/04/2027	290,339.13	0.14
					1,536,037.38	**0.76**
Energy						
USD	300,000.00	Eskom -SR-	6.350	10/08/2028	324,333.81	0.16
USD	400,000.00	Leviathan -SR-	6.750	30/06/2030	431,984.08	0.21
					756,317.89	**0.37**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Environmental conservation and waste management						
MXN	15,000,000.00	Andean Developpment -SR-	8.500	08/03/2028	747,115.45	0.37
					747,115.45	**0.37**
Finance						
USD	200,000.00	JSM Global -SR-	4.750	20/10/2030	185,155.92	0.09
					185,155.92	**0.09**
Food and other Agricultural products						
USD	200,000.00	Camposol -SR-S	6.000	03/02/2027	207,494.44	0.10
					207,494.44	**0.10**
Food and soft drinks						
USD	500,000.00	Frigorifico -SR- S	7.700	21/07/2028	507,836.45	0.25
USD	200,000.00	Indofood CBP -SR-	3.398	09/06/2031	202,230.12	0.10
USD	400,000.00	San Miguel -SR-	5.500	Perp	410,411.08	0.20
					1,120,477.65	**0.55**
Holding and finance companies						
USD	755,000.00	Acwa Power management -SR- S	5.950	15/12/2039	896,474.75	0.45
USD	400,000.00	Altice Financing -SR- 144A	5.750	15/08/2029	396,172.64	0.20
USD	250,000.00	Altice -SR- 144A	5.000	15/01/2028	243,632.58	0.12
USD	300,000.00	Amaggi Lux International -SR-	5.250	28/01/2028	303,170.40	0.15
USD	800,000.00	Aragvi Finance -SR-	8.450	29/04/2026	813,703.12	0.40
USD	200,000.00	Azure Power -SR-S	3.575	19/08/2026	202,405.24	0.10
USD	700,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	632,377.83	0.31
USD	200,000.00	B3- Brasil Bolsa Balcao -SR- S	4.125	20/09/2031	193,478.84	0.10
USD	300,000.00	Baj Tier 1 (Sukuk)	3.950	Perp	301,057.98	0.15
USD	400,000.00	Boc Aviation -SR-S	3.000	11/09/2029	410,368.08	0.20
USD	200,000.00	Borets Finance -SR-	6.000	17/09/2026	203,264.28	0.10
USD	500,000.00	Continuum Energy Levanter -SR-	4.500	09/02/2027	508,877.53	0.25
USD	400,000.00	CSN Resources -SR-S	4.625	10/06/2031	381,906.28	0.19
USD	200,000.00	Dua Capital -SR-	2.780	11/05/2031	199,465.40	0.10
USD	400,000.00	Enfragen Energi -SR-	5.375	30/12/2030	368,177.12	0.18
USD	500,000.00	Fel Energy VI -SR-	5.750	01/12/2040	480,735.15	0.24
EUR	500,000.00	Fortune Star -SR-	3.950	02/10/2026	541,542.94	0.27
USD	500,000.00	FS Luxembourg -SR-	10.000	15/12/2025	550,009.25	0.27
USD	275,000.00	Galaxy Pipeline -SR-	2.160	31/03/2034	270,187.83	0.13
USD	400,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	392,086.84	0.19
USD	200,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	199,634.80	0.10
USD	400,000.00	Galaxy Pipeline -SR-	3.250	30/09/2040	405,684.16	0.20
USD	200,000.00	Greenko Power II -SR- S	4.300	13/12/2028	203,325.62	0.10
USD	300,000.00	Grupo Aval -SR-	4.375	04/02/2030	288,536.88	0.14
USD	300,000.00	GTLK Europe Capital -SR-	4.800	26/02/2028	301,419.24	0.15
USD	250,000.00	Hidrovias International Finance -SR-S	4.950	08/02/2031	230,003.60	0.11

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	600,000.00	Huarong Finance II -SR-S	4.625	03/06/2026	620,302.02	0.31
USD	300,000.00	Huarong Finance -SR-S	3.375	24/02/2030	287,142.48	0.14
USD	200,000.00	Indian Railway Finance -SR-S	3.249	13/02/2030	203,226.74	0.10
USD	200,000.00	Jic Zhixi -SR-	2.125	27/08/2030	193,606.34	0.10
USD	500,000.00	Lima Metro Line -SR-S	4.350	05/04/2036	519,168.26	0.26
USD	400,000.00	Lukoil International Finance -SR-	3.875	06/05/2030	409,179.52	0.20
USD	500,000.00	Manappuran Finance -SR-	5.900	13/01/2023	512,638.25	0.25
USD	250,000.00	MDGH - GMTN -SR-	2.875	21/05/2030	261,077.53	0.13
USD	300,000.00	MDGH - GMTN -SR-S	3.700	07/11/2049	333,385.80	0.17
USD	200,000.00	Medco Bell -SR-S	6.375	30/01/2027	198,427.26	0.10
USD	200,000.00	Medco Oak -SR-S	7.375	14/05/2026	207,479.84	0.10
USD	300,000.00	Melco Resorts Finance -SR- S	4.875	06/06/2025	295,546.32	0.15
USD	250,000.00	MGM China Holdings -SR-S	5.875	15/05/2026	251,593.00	0.13
USD	500,000.00	Minerva Luxembourg -SR-S	4.375	18/03/2031	477,502.15	0.24
USD	500,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	511,884.80	0.25
USD	500,000.00	NEXA Resources -SR-S	5.375	04/05/2027	532,672.75	0.26
USD	500,000.00	Oriflame Investment -SR- S	5.125	04/05/2026	465,372.55	0.23
USD	200,000.00	Petronas Capital -SR-	4.500	18/03/2045	245,732.02	0.12
USD	300,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	282,396.40	0.14
RUB	124,870,000.00	Retail Bel Finance	10.950	02/07/2024	1,656,684.24	0.82
USD	250,000.00	Rumo Luxembourg -SR- S	4.200	18/01/2032	235,982.10	0.12
USD	600,000.00	Sabic Capital I -SR-	2.150	14/09/2030	576,692.22	0.29
USD	500,000.00	Sasol Financing USA -SR-	5.500	18/03/2031	503,651.65	0.25
USD	250,000.00	Sasol Financing USA -SR-	6.500	27/09/2028	271,576.05	0.14
USD	200,000.00	Sharjah -SR-	3.200	13/07/2031	202,051.76	0.10
USD	300,000.00	Shriram Transport -SR-	4.400	13/03/2024	304,905.39	0.15
USD	300,000.00	Simpar -SR-	5.200	26/01/2031	281,385.90	0.14
USD	200,000.00	Sinopec Group Overseas Development -SR-	3.350	13/05/2050	204,292.72	0.10
USD	200,000.00	Sinopec Group Overseas Development -SR-S	3.680	08/08/2049	215,705.96	0.11
USD	200,000.00	Sovkom	8.000	07/04/2030	207,887.84	0.10
USD	500,000.00	Sub. Ahli (Sukuk) -JR-	3.875	Perp	498,323.55	0.25
USD	300,000.00	Sub. Cofide -Jr-S	5.250	15/07/2029	309,693.42	0.15
USD	700,000.00	Sub. TCS Finance DAC -LPN- -JR-S	6.000	Perp	677,630.03	0.34
USD	500,000.00	Suzano Austria -SR-	2.500	15/09/2028	483,674.65	0.24
BRL	6,000,000.00	Swiss Insured Brazil Power-SR-S	9.850	16/07/2032	950,093.35	0.47
USD	300,000.00	Unifin Financieria -SR-S	9.875	28/01/2029	254,211.18	0.13
USD	500,000.00	XP -SR-S	3.250	01/07/2026	481,382.50	0.24
					25,041,856.92	**12.42**
Hotels						
USD	200,000.00	Sands China -SR-	5.125	08/08/2025	209,118.74	0.10
USD	200,000.00	Sands China -SR-	5.400	08/08/2028	216,445.38	0.11
					425,564.12	**0.21**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Industrial - services						
USD	400,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	413,484.20	0.21
					413,484.20	**0.21**
Internet, software and IT services						
USD	200,000.00	Kernel -SR-	6.750	27/10/2027	198,671.48	0.10
USD	500,000.00	Mercadolibre -SR-	3.125	14/01/2031	474,132.15	0.24
EUR	200,000.00	Prosus -SR-	1.985	13/07/2033	222,403.57	0.11
USD	250,000.00	Prosus -SR-S	4.027	03/08/2050	241,086.33	0.12
USD	200,000.00	Tencent Holdings -SR-S	2.390	03/06/2030	196,334.30	0.10
USD	200,000.00	Tencent Holdings -SR-S	3.240	03/06/2050	190,887.18	0.09
USD	300,000.00	TSMC Global -SR-S	2.250	23/04/2031	298,145.25	0.15
USD	200,000.00	Xiaomi Best Time International -SR-	4.100	14/07/2051	204,726.34	0.10
					2,026,386.60	**1.01**
Lodging, catering industries and leisure facilities						
USD	200,000.00	Studio City -SR-S	6.000	15/07/2025	194,271.60	0.10
USD	200,000.00	Wynn Macau -SR-S	5.500	15/01/2026	188,171.26	0.09
					382,442.86	**0.19**
Mining and steelworks						
USD	200,000.00	Corporacion Nacional Del Cobre -SR-	3.150	14/01/2030	204,730.84	0.10
USD	200,000.00	JSW Steel -SR- S	3.950	05/04/2027	199,004.24	0.10
USD	200,000.00	JSW Steel -SR- S	5.050	05/04/2032	198,872.62	0.10
USD	200,000.00	Metinvest -SR-S	8.500	23/04/2026	209,297.84	0.10
USD	300,000.00	Minsur -SR- S	4.500	28/10/2031	305,635.11	0.15
					1,117,540.65	**0.55**
Miscellaneous						
USD	400,000.00	Sub. Kib Sukuk	2.375	30/11/2030	390,362.28	0.19
					390,362.28	**0.19**
Miscellaneous trade						
USD	500,000.00	Pt Hutama Karya -SR-S	3.750	11/05/2030	534,589.25	0.27
					534,589.25	**0.27**
Oil						
USD	200,000.00	Abu Dhabi Crude Oil -SR-S	4.600	02/11/2047	237,090.50	0.12
USD	250,000.00	China National -SR-	2.000	23/06/2030	243,406.93	0.12
USD	600,000.00	DNO -SR-	7.875	09/09/2026	619,189.26	0.31
USD	500,000.00	Ecopetrol -SR-	4.625	02/11/2031	486,706.30	0.24
USD	500,000.00	Ecopetrol -SR-	5.875	28/05/2045	480,265.75	0.24
USD	300,000.00	Ecopetrol -SR-	6.875	29/04/2030	335,675.76	0.17
USD	600,000.00	Gazprom -SR-	3.500	14/07/2031	581,773.14	0.29
USD	600,000.00	Genel Energy	9.250	14/10/2025	622,572.30	0.31
USD	300,000.00	Gran Tierra -SR-S	6.250	15/02/2025	273,919.77	0.14
USD	500,000.00	Kazmunaygaz National -SR-S	5.750	19/04/2047	614,698.65	0.31

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	300,000.00	Kazmunaygaz -SR-S	5.375	24/04/2030	350,660.64	0.17
USD	700,000.00	MC Brazil DS -SR- S	7.250	30/06/2031	699,845.30	0.35
USD	200,000.00	Nak Naftogaz -LPN- -SR-	7.625	08/11/2026	175,288.78	0.09
USD	1,000,000.00	Nostrum Oil & Gas Finance -SR-S	8.000	25/07/2022	272,328.80	0.14
USD	350,000.00	Pemex -SR-	5.950	28/01/2031	340,824.19	0.17
USD	525,000.00	Pemex -SR-	6.700	16/02/2032	530,286.33	0.26
USD	500,000.00	Pemex -SR-	7.690	23/01/2050	483,090.45	0.24
USD	200,000.00	Pertamina -SR-	5.625	20/05/2043	238,474.96	0.12
USD	200,000.00	Pertamina -SR- Reg.S	6.450	30/05/2044	263,523.44	0.13
USD	400,000.00	Petrobras Global Finance -SR-	5.600	03/01/2031	426,235.20	0.21
USD	400,000.00	Petrobras Global Finance -SR-	6.850	05/06/2115	399,021.24	0.20
USD	200,000.00	Petrofac -SR- S	9.750	15/11/2026	204,270.96	0.10
USD	250,000.00	Petroleos Del Peru -SR-S	4.750	19/06/2032	260,427.25	0.13
USD	250,000.00	Petroleos Del Peru -SR-S	5.625	19/06/2047	250,294.10	0.12
USD	500,000.00	Petron -SR-S	5.950	Perp	517,382.45	0.26
USD	500,000.00	Petronas -SR-S	3.500	21/04/2030	542,100.00	0.27
USD	200,000.00	Petronas -SR-S	4.800	21/04/2060	267,099.94	0.13
USD	200,000.00	PTTEP Treasury -SR-S	3.903	06/12/2059	211,967.92	0.11
USD	200,000.00	Saudi Arabian Oil -SR-	2.250	24/11/2030	195,101.72	0.10
USD	500,000.00	Saudi Arabian Oil -SR-	3.500	24/11/2070	489,372.45	0.24
USD	500,000.00	Saudi Arabian Oil -SR-S	3.500	16/04/2029	535,429.55	0.27
USD	600,000.00	Seplat Petro -SR-	7.750	01/04/2026	600,043.98	0.30
USD	500,000.00	Sierracol Energy Andina -SR-S	6.000	15/06/2028	473,490.55	0.24
USD	200,000.00	State Oil Azerba -SR-S	6.950	18/03/2030	241,453.40	0.12
USD	200,000.00	Thaioil Treasury Center -SR-	3.750	18/06/2050	180,624.22	0.09
USD	200,000.00	Thaioil Treasury Center -SR-S	2.500	18/06/2030	187,775.56	0.09
USD	200,000.00	Thaioil Treasury Center -SR-S	3.500	17/10/2049	172,988.70	0.09
USD	300,000.00	Trinidad Generation -SR- S	5.250	04/11/2027	305,528.64	0.15
USD	400,000.00	Tullow Oil -SR-S	10.250	15/05/2026	403,686.68	0.20
USD	200,000.00	Uzbekneftegaz -SR-	4.750	16/11/2028	193,149.64	0.10
USD	600,000.00	Vedanta Resources -SR-S	6.375	30/07/2022	594,642.78	0.30
					15,501,708.18	**7.74**
Oil&Gas						
USD	400,000.00	PTT Treasury Center -SR-	3.700	16/07/2070	405,114.20	0.20
USD	300,000.00	Sub. Gaz Finanerp -S-	4.599	Perp	306,614.76	0.15
					711,728.96	**0.35**
Other commercial and non commercial services						
USD	500,000.00	Prosus -SR-	3.832	08/02/2051	468,646.85	0.23
					468,646.85	**0.23**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Packaging						
USD	500,000.00	China Great Wall -SR-	2.375	18/08/2030	473,672.80	0.24
					473,672.80	**0.24**
Paper and forest products						
USD	500,000.00	Klabin Austria -SR-	3.200	12/01/2031	464,847.15	0.23
					464,847.15	**0.23**
Pharmaceuticals and cosmetics						
USD	700,000.00	Teva Pharmaceutical Finance -SR-	3.150	01/10/2026	661,465.84	0.33
					661,465.84	**0.33**
Precious metals and stones						
USD	600,000.00	First Quantum Minerals -SR- 144A	6.875	15/10/2027	647,938.68	0.32
USD	200,000.00	Gold Fields Orogen -SR-S	6.125	15/05/2029	230,372.90	0.11
USD	500,000.00	Stillwater MG -SR-	4.000	16/11/2026	491,752.95	0.24
					1,370,064.53	**0.67**
Public non-profit institutions						
RUB	30,000,000.00	The Nature Holdings -SR-S	5.400	20/09/2023	375,779.38	0.19
					375,779.38	**0.19**
Public utilities						
USD	200,000.00	Adani Mumbai -SR-	3.867	22/07/2031	195,410.72	0.10
USD	700,000.00	Al Candelaria -SR-	5.750	15/06/2033	679,048.09	0.34
USD	200,000.00	Bank Negara Indonesia -SR-S	5.250	24/10/2042	226,235.34	0.11
USD	300,000.00	Cerro Del Aguila -SR-S	4.125	16/08/2027	311,908.29	0.16
USD	300,000.00	Colbun -SR-S	3.150	06/03/2030	300,870.81	0.15
USD	200,000.00	Comision Federal De Electricidad -SR-	3.348	09/02/2031	196,575.08	0.10
MXN	150,000.00	Comision Federal De Electricidad -SR-	7.350	25/11/2025	697,499.27	0.35
USD	300,000.00	Comision Federal De Electricidad -SR-S	5.750	14/02/2042	326,883.69	0.16
COP	5,000,000,000.00	Empresas Publicas Medellin -SR-S	8.375	08/11/2027	1,144,810.71	0.57
USD	300,000.00	Fenix Power Peru SR S	4.317	20/09/2027	254,471.60	0.13
USD	300,000.00	Light -SR-S	4.375	18/06/2026	301,417.59	0.15
USD	200,000.00	Perusahaan Listrik -SR-S	4.375	05/02/2050	203,928.80	0.10
USD	200,000.00	Perusahaan Listrik -SR-S	5.450	21/05/2028	229,608.42	0.11
USD	300,000.00	Perusahaan LNP -SR-S	4.125	15/05/2027	320,329.41	0.16
USD	200,000.00	Renew Power -SR-S	5.875	05/03/2027	208,426.32	0.10
USD	500,000.00	SMC Global Power -SR-	5.450	Perp	489,635.65	0.24
USD	500,000.00	Sub. Aes Gener -JR-S	6.350	07/10/2079	510,143.45	0.25
					6,597,203.24	**3.28**
Real estate						
USD	200,000.00	Arabian Centre (Sukuk) -SR-S	5.375	26/11/2024	200,218.72	0.10
USD	600,000.00	China Aoyuan -SR-	6.350	08/02/2024	118,166.28	0.06
USD	700,000.00	China Evergrande -SR-S	8.250	23/03/2022	134,748.32	0.07
USD	500,000.00	Pakuwon Jati -SR-	4.875	29/04/2028	511,179.45	0.25

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	76,565.12	0.04
USD	200,000.00	Ronshine China -SR-S	8.950	22/01/2023	76,784.00	0.04
USD	200,000.00	Samruk-Kazyna -SR- S	2.000	28/10/2026	197,075.08	0.10
USD	200,000.00	Sub. Global Logistic Properties	4.500	Perp	194,327.62	0.10
					1,509,064.59	**0.76**
Retail and supermarkets						
USD	500,000.00	Axo Sapi -SR-S	5.750	08/06/2026	503,411.85	0.25
					503,411.85	**0.25**
Stainless steel						
USD	300,000.00	Volcan -SR- S	4.375	11/02/2026	290,849.67	0.14
					290,849.67	**0.14**
Telecommunications						
USD	200,000.00	Millicom Cellular -SR-S	4.500	27/04/2031	202,270.06	0.10
RUB	50,000,000.00	Mobile Telesystems -SR-	6.600	11/02/2027	613,033.09	0.30
					815,303.15	**0.40**
Transport and freight						
USD	400,000.00	Adani Ports & Special -SR-S	3.100	02/02/2031	382,270.48	0.19
USD	250,000.00	Cliffton Limited -SR-S	6.250	25/10/2025	247,412.90	0.12
USD	200,000.00	DP World Crescent -SR-S	3.875	18/07/2029	213,710.82	0.11
USD	200,000.00	DP World Crescent -SR-S	4.700	30/09/2049	219,108.72	0.11
USD	400,000.00	DP World -JR-	6.000	Perp	433,757.88	0.22
USD	300,000.00	Empresa De Los Ferrocarriles -SR-	3.068	18/08/2050	258,928.38	0.13
USD	200,000.00	Georgian Railway -SR-	4.000	17/06/2028	200,834.00	0.10
USD	400,000.00	International Container -SR-	4.750	17/06/2030	438,264.00	0.22
USD	200,000.00	Metro -SR-S	4.700	07/05/2050	233,242.28	0.12
USD	200,000.00	Pelabuhan Indonesia II -SR-S	5.375	05/05/2045	237,403.22	0.12
RUB	80,000,000.00	Russian Railway -SR-	6.598	02/03/2028	932,313.10	0.46
RUB	50,000,000.00	Russian Railways -SR-	7.900	25/06/2026	647,964.44	0.32
					4,445,210.22	**2.22**
Utilities						
USD	300,000.00	Alibaba -SR-	2.125	09/02/2031	290,430.78	0.14
USD	500,000.00	Marb Bondco -SR-S	3.950	29/01/2031	479,409.90	0.24
USD	200,000.00	Pakistan Water and Power Development Authority -SR-	7.500	04/06/2031	194,777.30	0.10
					964,617.98	**0.48**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**190,099,974.62**	**94.53**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Maturity	Market Value (note 3.c) USD	% of Net Assets
Money Market Instruments					
EGP	12,000,000.00	TBI Egypt -SR-	25/01/2022	758,401.11	0.38
EGP	5,000,000.00	TBI Egypt -SR-	22/02/2022	313,161.51	0.16
EGP	5,000,000.00	TBI Egypt -SR-	15/03/2022	311,110.27	0.15
Total Money market instruments				**1,382,672.89**	**0.69**
Total Investments (Cost USD 206,083,793.77)				**191,482,647.51**	**95.22**
Cash at Banks				**6,546,093.42**	**3.26**
Bank Overdraft				**(680,084.40)**	**(0.34)**
Other Net Assets				**3,748,543.11**	**1.86**
Total Net Assets				**201,097,199.64**	**100.00**

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	99.28	94.53
Money Market Instrument	0.72	0.69
	100.00	**95.22**

Country Allocation	% of the Portfolio	% of Net Assets
Mexico	8.48	8.07
Indonesia	6.80	6.47
China	6.23	5.94
Brazil	4.79	4.57
South Africa	4.53	4.33
Malaysia	3.82	3.64
Colombia	3.55	3.40
Luxembourg	3.57	3.37
Russia	3.47	3.29
Cayman Islands	3.26	3.12
Peru	3.08	2.92
Egypt	2.81	2.67
Netherlands	2.70	2.57
British Virgin Islands	2.13	2.03
Philippines	1.97	1.88
United Arab Emirates	1.94	1.85
Nigeria	1.92	1.84
India	1.87	1.77
Ireland	1.85	1.75
Qatar	1.56	1.47
Saudia Arabia	1.44	1.39
Jersey	1.33	1.26
United States	1.16	1.11
Kazakhstan	1.11	1.06
Chile	1.06	1.00
Panama	1.04	1.00
United Kingdom	1.02	0.98
Hungary	1.00	0.95
Oman	0.91	0.88
Romania	0.91	0.86
Singapore	0.89	0.85
Thailand	0.81	0.78
Supranational	0.80	0.75
Dominican Republic	0.77	0.73
Ghana	0.67	0.64
Ukraine	0.67	0.63
Bahrain	0.63	0.61
Serbia	0.62	0.60

Country and Asset Type Allocations of Investments as at December 31, 2021 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Canada	0.62	0.59
Paraguay	0.63	0.58
Senegal	0.60	0.57
Belarus	0.60	0.57
Angola	0.57	0.54
Spain	0.54	0.52
Hong Kong	0.53	0.50
Austria	0.49	0.47
Morocco	0.47	0.46
Pakistan	0.47	0.45
Kuwait	0.48	0.45
Ivory Coast	0.46	0.45
Cameroon	0.45	0.43
Uruguay	0.46	0.43
Bahamas	0.37	0.36
Guatemala	0.37	0.35
Uzbekistan	0.33	0.32
Mauritius	0.35	0.32
Kenya	0.32	0.31
Norway	0.32	0.31
Gabon	0.31	0.30
Honduras	0.27	0.25
Bermuda	0.27	0.25
Ecuador	0.26	0.25
Azerbaijan	0.24	0.22
Israel	0.23	0.21
Jordan	0.22	0.20
Czech Republic	0.20	0.19
Lebanon	0.17	0.17
Trinidad & Tobago	0.16	0.15
Mongolia	0.15	0.14
Benin	0.14	0.14
Jamaica	0.15	0.14
Croatia	0.12	0.11
Georgia	0.10	0.10
Armenia	0.10	0.10
Rwanda	0.11	0.10
Turkey	0.10	0.10

Country and Asset Type Allocations of Investments as at December 31, 2021 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
El Salvador	0.10	0.09
	100.00	**95.22**

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Bogota DC (Dual) -SR-S	Bonds issued by countries or cities	9.750	26/07/2028	1,910,896.98	0.96
Brazil -SR-	Bonds issued by countries or cities	0.00	01/01/2024	1,894,234.63	0.95
Retail Bel Finance	Holding and finance companies	10.950	02/07/2024	1,656,684.24	0.82
Indonesia -SR-	Bonds issued by countries or cities	6.500	15/06/2025	1,578,985.99	0.79
South Africa -SR-	Bonds issued by countries or cities	8.750	28/02/2048	1,546,120.53	0.77
Telefonica Del Peru -SR-S	Communications	7.375	10/04/2027	1,491,352.87	0.74
Indonesia -SR-	Bonds issued by countries or cities	8.250	15/05/2029	1,488,613.91	0.74
Indonesia -SR-	Bonds issued by countries or cities	6.125	15/05/2028	1,429,693.01	0.71
Mexico -SR-	Bonds issued by countries or cities	5.750	05/03/2026	1,383,804.64	0.69
Brazil 'NTNF' BRL 1000	Bonds issued by countries or cities	10.000	01/01/2031	1,358,815.63	0.68

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Shares						
Oil						
USD	1,400,000.00	Oil Flow SPV -S-			83,832.19	0.07
		Total Shares			**83,832.19**	**0.07**
Bonds						
Banks and credit institutions						
USD	1,100,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	1,160,783.91	0.94
USD	1,000,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	1,069,342.50	0.87
USD	600,000.00	Banco do Brasil -SR-S	4.750	20/03/2024	628,219.20	0.51
USD	1,300,000.00	Banco Mercantil del Norte -JR-	6.750	Perp	1,352,058.37	1.10
USD	1,000,000.00	Bank Georgia -JR-S	11.125	Perp	1,107,349.80	0.90
USD	200,000.00	Black Sea T&B Bank -SR-S	3.500	25/06/2024	209,672.32	0.17
USD	900,000.00	Credit Bank of Moscow F. -LPN- -JR-S	8.875	Perp	897,494.85	0.73
USD	300,000.00	Credito Real -SR-	7.250	20/07/2023	232,244.04	0.19
USD	2,700,000.00	Development Bank Rep. Belarus -SR-	6.750	02/05/2024	2,382,372.81	1.93
USD	2,000,000.00	Ecobank Transnational -SR-S	9.500	18/04/2024	2,168,179.20	1.76
USD	2,000,000.00	Fidelity Bank -SR-S	10.500	16/10/2022	2,074,569.00	1.68
USD	1,200,000.00	Financiera Independencia -SR-S	8.000	19/07/2024	1,032,801.00	0.84
USD	1,500,000.00	Georgia Capital -SR-S	6.125	09/03/2024	1,532,681.70	1.24
USD	2,400,000.00	Promerica Financial -SR-S	9.700	14/05/2024	2,524,924.56	2.05
USD	2,500,000.00	SSB No 1 -LPN- -SR-S	9.625	20/03/2025	894,795.74	0.73
USD	500,000.00	Sub. Bank East Asia -JR-	5.875	Perp	521,290.30	0.42
USD	1,000,000.00	Sub. TMB (Coco) -JR-S	4.900	Perp	1,009,665.80	0.82
CHF	1,000,000.00	Sub. VTB Capital -LPN- -SR-	FRN	24/10/2024	1,113,428.09	0.90
USD	1,500,000.00	TBC Bank -JR-S	10.775	Perp	1,644,672.00	1.33
USD	700,000.00	TBC Bank -SR-	5.750	19/06/2024	737,241.19	0.60
USD	1,300,000.00	TCS Finance -LPN- -JR-	9.250	Perp	1,345,586.32	1.09
					25,639,372.70	**20.80**
Bonds issued by companies						
USD	450,000.00	Alpha Star Holding V (Sukuk) -SR-S	6.625	18/04/2023	459,865.71	0.37
					459,865.71	**0.37**
Bonds issued by countries or cities						
USD	1,700,000.00	Bahamas -SR- Reg.S	5.750	16/01/2024	1,621,083.28	1.31
USD	1,000,000.00	Dominican Republic -SR-S	5.875	18/04/2024	1,047,631.40	0.85
USD	1,300,000.00	Egypt -SR-S	6.200	01/03/2024	1,366,670.11	1.11
USD	500,000.00	Ghana -SR-S	9.250	15/09/2022	167,843.67	0.14
USD	1,200,000.00	Kenya -SR-S-	6.875	24/06/2024	1,269,715.56	1.03
USD	2,500,000.00	Lebanon -SR-S	8.250	Perp	274,170.50	0.22
USD	800,000.00	Pakistan -Reg.S-	8.250	15/04/2024	853,290.40	0.69

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	Ukraine -SR-	7.750	01/09/2024	973,702.90	0.79
USD	3,000,000.00	US Treasury	0.125	31/12/2022	2,991,093.60	2.42
USD	3,000,000.00	US Treasury -SR-	0.500	30/11/2023	2,989,043.10	2.42
					13,554,244.52	**10.98**
Communications						
USD	1,000,000.00	Axtel -SR-S	6.375	14/11/2024	1,032,324.30	0.84
USD	1,500,000.00	Silknet -SR-S	11.000	02/04/2024	1,612,459.50	1.31
					2,644,783.80	**2.15**
Construction and building materials						
USD	300,000.00	New Metro Global -SR-	4.800	15/12/2024	271,970.43	0.22
USD	1,400,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	1,431,479.14	1.16
					1,703,449.57	**1.38**
Electronics and electrical equipment						
USD	1,000,000.00	Eskom Holdings -SR-S	6.750	06/08/2023	1,029,265.40	0.83
USD	400,000.00	NTPC -SR-S	4.375	26/11/2024	426,308.88	0.35
					1,455,574.28	**1.18**
Energy						
USD	457,000.00	Cemig Geracao -SR-S	9.250	05/12/2024	511,947.49	0.42
					511,947.49	**0.42**
Games						
USD	800,000.00	Grupo Unicomer -SR-S	7.875	01/04/2024	823,785.52	0.67
					823,785.52	**0.67**
Healthcare & social services						
USD	800,000.00	Kernel -SR-S	6.500	17/10/2024	807,604.64	0.65
					807,604.64	**0.65**
Holding and finance companies						
USD	1,300,000.00	Alpha Holding -SR-S	10.000	19/12/2022	196,625.00	0.16
USD	600,000.00	ASG Finance Designated -SR-S	7.875	03/12/2024	589,146.12	0.48
USD	2,900,000.00	Avenir II -SR-	FRN	07/12/2023	1,146,380.32	0.93
USD	2,200,000.00	Bayport Management	10.500	19/12/2022	2,108,988.42	1.71
USD	1,100,000.00	Bayport Management -SR-	11.500	14/06/2022	1,090,680.58	0.88
EUR	1,000,000.00	CBOM Finance -SR-S	5.150	20/02/2024	1,185,836.22	0.96
USD	1,000,000.00	Cimpor Financial Operations	5.750	17/07/2024	899,150.30	0.73
USD	500,000.00	Credivalores -SR-S	9.750	27/07/2022	460,317.15	0.37
USD	1,500,000.00	Development Bank of Mongolia -SR-S	7.250	23/10/2023	1,584,577.05	1.28
USD	750,000.00	DIFC Investments (Sukuk) -SR-	4.325	12/11/2024	800,765.40	0.65
USD	800,000.00	Fortune Star Bvi -SR-	6.850	02/07/2024	823,191.60	0.67
USD	1,400,000.00	Geopark -SR-S	6.500	21/09/2024	1,440,163.20	1.17
USD	1,000,000.00	Huarong Finance -SR-	3.250	13/11/2024	996,323.40	0.81
USD	1,100,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	1,070,800.28	0.87
USD	700,000.00	India Toll Roads -SR-	5.500	19/08/2024	711,741.45	0.58

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	400,000.00	Kaisa Group -SR-S	9.375	30/06/2024	107,477.04	0.09
USD	1,650,000.00	Karlou -SR-S	7.750	18/06/2024	1,632,755.52	1.32
USD	600,000.00	KOC Holdings -SR-	5.250	15/03/2023	603,674.94	0.49
USD	1,000,000.00	Manappuran Finance -SR-	5.900	13/01/2023	1,025,276.50	0.83
USD	1,700,000.00	Mexarrend -SR- S	10.250	24/07/2024	1,520,255.60	1.23
USD	1,400,000.00	MHP -SR-	7.750	10/05/2024	1,431,587.36	1.16
USD	700,000.00	Mongolian Mortgage -SR-S	8.850	08/02/2024	680,726.55	0.55
USD	1,000,000.00	MTN Mauritius Investments	4.755	11/11/2024	1,047,817.50	0.85
USD	1,100,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	1,126,146.56	0.91
EUR	500,000.00	NAK Naftogaz -LPN-SR-	7.125	19/07/2024	515,318.88	0.42
USD	1,200,000.00	Puma International Finance -SR- S	5.125	06/10/2024	1,205,090.16	0.98
USD	1,000,000.00	Rail Capital -LPN-SR-S	8.250	09/07/2024	985,153.70	0.80
USD	500,000.00	Ronshine China -SR-	6.750	05/08/2024	192,363.30	0.16
USD	1,500,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	1,565,698.80	1.27
USD	1,300,000.00	Shriram Transport -SR-	4.400	13/03/2024	1,321,256.69	1.07
USD	400,000.00	Sinic -SR-	9.500	Perp	29,437.40	0.02
USD	800,000.00	Sub. Alfa Bond -LPN- -JR-S	6.950	Perp	812,964.80	0.66
USD	1,000,000.00	TBLA International -SR-S	7.000	24/01/2023	984,332.40	0.80
EUR	1,200,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	1,324,686.07	1.07
USD	1,700,000.00	Unifin Financiera -SR-S	7.250	27/09/2023	1,564,018.36	1.27
					34,780,724.62	**28.20**
Industrial - services						
USD	1,250,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	1,292,138.13	1.05
					1,292,138.13	**1.05**
Mining and steelworks						
USD	1,200,000.00	JSW Steel -SR-S	5.950	18/04/2024	1,270,986.72	1.03
					1,270,986.72	**1.03**
Miscellaneous						
USD	1,000,000.00	Delek Overriding Royalty -SR-	7.494	30/12/2023	1,033,808.10	0.84
EUR	1,300,000.00	DTEK Renewables -S-	8.500	12/11/2024	1,367,199.75	1.11
					2,401,007.85	**1.95**
Miscellaneous consumer goods						
USD	600,000.00	Arcelik -SR-S	5.000	03/04/2023	603,904.38	0.49
					603,904.38	**0.49**
Mortgage and funding institutions						
USD	1,250,000.00	Indiabulls Housing Finance -SR-S	6.375	28/05/2022	1,236,802.75	1.00
USD	1,000,000.00	Peru Payroll Deduction Finance -SR-	0.00	01/11/2029	347,600.81	0.28
USD	2,670,000.00	Saderea DAC -SR- S	12.500	30/11/2026	1,504,544.84	1.22
					3,088,948.40	**2.50**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Oil						
USD	1,700,000.00	DNO Asa -SR-	8.375	29/05/2024	1,765,250.08	1.43
USD	1,000,000.00	HKN Energy -SR- 144A	11.000	06/03/2024	1,039,644.70	0.84
USD	1,000,000.00	Pemex -SR-	4.875	18/01/2024	1,039,906.60	0.84
USD	500,000.00	Petrobras Global Finance -SR-	6.250	17/03/2024	541,076.85	0.44
USD	600,000.00	Petron Corporation -SR-S	4.600	Perp	600,927.30	0.49
USD	900,000.00	Petrotal -SR-	12.000	16/02/2024	944,501.67	0.77
USD	700,000.00	Saka Energi Indonesia -SR-S	4.450	05/05/2024	683,133.08	0.55
USD	400,000.00	Vedanta Resources -SR-S	6.375	30/07/2022	396,428.52	0.32
USD	1,787,000.00	Vista Oil & Gaz Argentina	3.500	21/02/2024	1,723,830.98	1.40
					8,734,699.78	**7.08**
Pharmaceuticals and cosmetics						
USD	600,000.00	Teva Pharmaceutical Finance -SR-	6.000	15/04/2024	634,276.32	0.51
					634,276.32	**0.51**
Precious metals and stones						
USD	200,000.00	Vedanta Resources Finance-SR-S	13.875	21/01/2024	212,875.18	0.17
					212,875.18	**0.17**
Public utilities						
USD	1,900,000.00	AES El Salvador -SR-S	6.750	28/03/2023	1,717,927.75	1.39
EUR	750,000.00	Energo Pro -SR-	4.500	04/05/2024	848,757.12	0.69
USD	500,000.00	Greenko Investment	4.875	16/08/2023	505,636.30	0.41
USD	400,000.00	REC -SR-S	3.375	25/07/2024	412,330.80	0.33
USD	1,000,000.00	Renew Clean Energy -SR-S	6.670	12/03/2024	1,040,985.00	0.84
					4,525,636.97	**3.66**
Real estate						
USD	1,250,000.00	Alpha Star -SR-S	6.250	20/04/2022	1,260,299.88	1.02
USD	1,800,000.00	Arabian Centre (Sukuk) -SR-S	5.375	26/11/2024	1,801,968.48	1.46
USD	1,100,000.00	China Aoyuan -SR-	6.350	08/02/2024	216,638.18	0.18
USD	750,000.00	China Evergrande -SR-S	8.250	23/03/2022	144,373.20	0.12
USD	400,000.00	EMG Sukuk (Sukuk) -SR-S	4.564	18/06/2024	423,508.12	0.34
USD	800,000.00	Esic SUKUK -SR-	3.939	30/07/2024	824,239.84	0.67
USD	350,000.00	Fantasia Holdings -SR-S	11.875	01/06/2023	83,912.99	0.07
USD	750,000.00	Jababeka International -SR-S	6.500	05/10/2023	704,668.58	0.57
USD	1,200,000.00	Lodha Developers -SR-	14.000	12/03/2023	1,240,286.52	1.01
USD	300,000.00	Logan Property -SR-S	6.900	09/06/2024	294,043.62	0.24
USD	200,000.00	Ronshine China -SR-	7.350	15/12/2023	76,743.40	0.06
USD	200,000.00	Sinic Holdings -SR-	8.500	24/01/2022	12,936.48	0.01
					7,083,619.29	**5.75**
Stainless steel						
USD	500,000.00	Volcan Compania -SR-S	5.375	02/02/2022	499,637.35	0.41
					499,637.35	**0.41**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transport and freight						
USD	400,000.00	Adani Ports & Special Eco. Zone -SR-S	3.375	24/07/2024	411,877.92	0.33
EUR	600,000.00	Air Baltic -SR-	6.750	30/07/2024	659,099.56	0.53
					1,070,977.48	**0.86**
Utilities						
USD	1,000,000.00	Gtlk Europe -SR-S	5.125	31/05/2024	1,047,677.70	0.85
					1,047,677.70	**0.85**
		Total Bonds			**114,847,738.40**	**93.11**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**114,931,570.59**	**93.18**
Other transferable securities						
Bonds						
Holding and finance companies						
USD	1,530,000.00	Mikro Fund F.T. -SR-S	8.600	18/12/2024	1,530,000.00	1.24
					1,530,000.00	**1.24**
Mortgage and funding institutions						
USD	2,160,000.00	Mikro Fund F.T.	8.750	15/10/2024	2,160,000.00	1.75
					2,160,000.00	**1.75**
Total Other transferable securities					**3,690,000.00**	**2.99**
Total Investments (Cost USD 122,329,239.09)					**118,621,570.59**	**96.17**
Cash at Banks					**3,074,659.93**	**2.49**
Other Net Assets					**1,651,514.78**	**1.34**
Total Net Assets					**123,347,745.30**	**100.00**

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	99.93	96.10
Shares	0.07	0.07
	100.00	**96.17**

Country Allocation	% of the Portfolio	% of Net Assets
Cayman Islands	9.52	9.18
India	7.87	7.56
Luxembourg	6.96	6.68
Mexico	6.73	6.47
United States	6.34	6.11
Netherlands	6.20	5.95
Mauritius	5.66	5.44
Georgia	5.59	5.38
Ireland	5.54	5.33
Panama	3.58	3.44
United Kingdom	2.52	2.44
British Virgin Islands	2.45	2.37
Belarus	2.01	1.93
Mongolia	1.91	1.83
Togo	1.83	1.76
Nigeria	1.75	1.68
Norway	1.49	1.43
Argentina	1.45	1.40
Bahamas	1.37	1.31
Bermuda	1.21	1.17
Uzbekistan	1.21	1.16
Brazil	1.19	1.15
Egypt	1.15	1.11
Kenya	1.07	1.03
Turkey	1.02	0.98
Kuwait	0.98	0.94
Dominican Republic	0.88	0.85
Israel	0.87	0.84
South Africa	0.87	0.83
Singapore	0.83	0.80
Ukraine	0.82	0.79
Canada	0.80	0.77
Russia	0.76	0.73
Pakistan	0.72	0.69
Czech Republic	0.72	0.69
United Arab Emirates	0.68	0.65
Indonesia	0.58	0.55
Latvia	0.56	0.53

Country and Asset Type Allocations of Investments as at December 31, 2021 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Philippines	0.51	0.49
Hong Kong	0.44	0.42
Peru	0.42	0.41
Colombia	0.39	0.37
Lebanon	0.23	0.22
Supranational	0.18	0.17
Ghana	0.14	0.14
	100.00	**96.17**

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury	Bonds issued by countries or cities	0.125	31/12/2022	2,991,093.60	2.42
US Treasury -SR-	Bonds issued by countries or cities	0.500	30/11/2023	2,989,043.10	2.42
Promerica Financial -SR-S	Banks and credit institutions	9.700	14/05/2024	2,524,924.56	2.05
Development Bank Rep. Belarus -SR-	Banks and credit institutions	6.750	02/05/2024	2,382,372.81	1.93
Ecobank Transnational -SR-S	Banks and credit institutions	9.500	18/04/2024	2,168,179.20	1.76
Mikro Fund F.T.	Mortgage and funding institutions	8.750	15/10/2024	2,160,000.00	1.75
Bayport Management	Holding and finance companies	10.500	19/12/2022	2,108,988.42	1.71
Fidelity Bank -SR-S	Banks and credit institutions	10.500	16/10/2022	2,074,569.00	1.68
Arabian Centre (Sukuk) -SR-S	Real estate	5.375	26/11/2024	1,801,968.48	1.46
DNO Asa -SR-	Oil	8.375	29/05/2024	1,765,250.08	1.43

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR)

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						
Shares						
Oil						
USD	1,900,000.00	Oil Flow SPV -S-			100,045.93	0.07
		Total Shares			**100,045.93**	**0.07**
Bonds						
Agriculture and fisheries						
EUR	1,753,000.00	BRF	2.750	03/06/2022	1,763,583.74	1.24
					1,763,583.74	**1.24**
Banks and credit institutions						
EUR	1,050,000.00	Hungary -SR-S	1.375	24/06/2025	1,090,682.99	0.77
USD	1,200,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	1,113,532.76	0.78
USD	1,000,000.00	Banco BTG Pactual -SR-S	4.500	10/01/2025	889,621.34	0.63
CHF	1,500,000.00	Banco Mercantil -SR-S	0.500	06/12/2024	1,444,757.57	1.02
USD	900,000.00	Bank Georgia -JR-S	11.125	Perp	876,375.84	0.62
USD	300,000.00	Bank Tabungan	4.200	23/01/2025	270,162.90	0.19
USD	200,000.00	Credito Real -SR-	7.250	20/07/2023	136,149.60	0.10
USD	1,200,000.00	First Bank of Nigeria -SR-	8.625	27/10/2025	1,118,448.72	0.79
USD	500,000.00	Georgia Capital -SR-S	6.125	09/03/2024	449,255.88	0.32
USD	950,000.00	HCFB -JR-S	8.800	Perp	848,736.60	0.60
USD	1,000,000.00	Hidrovias International Finance -SR-S	5.950	24/01/2025	899,507.72	0.63
USD	1,200,000.00	National Bank of Uzbekistan -SR-	4.850	21/10/2025	1,055,708.85	0.74
EUR	1,250,000.00	Petrobras Global Finance -SR-	4.750	14/01/2025	1,373,597.25	0.97
USD	1,125,000.00	Promerica Financial -SR-S	9.700	14/05/2024	1,040,765.16	0.73
USD	900,000.00	Sovcombank -JR-	7.750	Perp	795,417.09	0.56
USD	500,000.00	Sovcombank PJSC -SR-	3.400	26/01/2025	438,366.16	0.31
USD	1,500,000.00	SSB No 1 -LPN- -SR-S	9.625	20/03/2025	472,104.58	0.33
USD	1,000,000.00	Sub. Bank of Communication -JR-	3.800	Perp	917,461.03	0.64
USD	1,200,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,075,658.16	0.76
CHF	1,650,000.00	Sub. VTB Capital -LPN- -SR-	FRN	24/10/2024	1,615,508.22	1.14
USD	1,000,000.00	TBC Bank -JR-S	10.775	Perp	964,164.41	0.68
USD	900,000.00	TCS Finance -LPN- -JR-	9.250	Perp	819,169.51	0.58
					19,705,152.34	**13.89**
Bonds issued by companies						
USD	300,000.00	Alpha Star Holding V (Sukuk) -SR-S	6.625	18/04/2023	269,589.41	0.19
					269,589.41	**0.19**
Bonds issued by countries or cities						
EUR	1,100,000.00	Albania -SR-S	3.500	09/10/2025	1,153,278.50	0.81
EUR	1,530,000.00	Benin -SR-S-	5.750	26/03/2026	1,648,897.52	1.16
USD	550,000.00	Cameroon -SR-	9.500	19/11/2025	520,592.11	0.37

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	1,800,000.00	Egypt -SR-	4.750	11/04/2025	1,787,439.96	1.25
USD	200,000.00	Gabon -SR-S	6.950	16/06/2025	182,874.69	0.13
USD	1,000,000.00	Ghana -SR-	0.00	07/04/2025	615,884.41	0.43
EUR	1,250,000.00	Indonesia	3.375	30/07/2025	1,377,176.75	0.97
EUR	1,200,000.00	Ivory Coast -SR-S	5.125	15/06/2025	1,300,541.88	0.91
EUR	1,320,000.00	Macedonia -SR-S	2.750	18/01/2025	1,355,603.44	0.95
EUR	800,000.00	Macedonia -SR-S	5.625	26/07/2023	854,675.92	0.60
EUR	1,700,000.00	Montenegro -SR-S	3.375	21/04/2025	1,710,921.82	1.20
EUR	1,200,000.00	Morocco -Reg.S	3.500	19/06/2024	1,285,883.16	0.90
USD	1,200,000.00	Nigeria -SR-S	7.625	21/11/2025	1,126,006.23	0.79
EUR	600,000.00	Philippines -SR-	0.250	28/04/2025	598,455.72	0.42
EUR	700,000.00	Romania -SR-S	2.750	29/10/2025	756,147.14	0.53
EUR	1,000,000.00	Russia -SR-S	2.875	04/12/2025	1,075,148.00	0.76
					17,349,527.25	**12.18**
Chemicals						
EUR	1,450,000.00	CNAC (Hong Kong) Finbridg -SR-	1.125	22/09/2024	1,461,232.72	1.03
EUR	1,650,000.00	Sinochem Offshore -SR-	0.750	25/11/2025	1,640,413.17	1.15
					3,101,645.89	**2.18**
Communications						
USD	800,000.00	Silknet -SR-S	11.000	02/04/2024	756,224.25	0.53
USD	1,600,000.00	Total Play Telecom -SR-S	7.500	12/11/2025	1,441,693.68	1.01
					2,197,917.93	**1.54**
Construction and building materials						
EUR	1,000,000.00	EP Infrastructure -SR-S	1.659	26/04/2024	1,028,243.60	0.72
USD	800,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	719,299.95	0.51
					1,747,543.55	**1.23**
Construction of machines and appliances						
USD	650,000.00	HTA -SR-	7.000	18/12/2025	597,599.83	0.42
					597,599.83	**0.42**
Electronics and electrical equipment						
USD	400,000.00	Eskom Holdings -SR-S	6.750	06/08/2023	362,034.89	0.25
USD	900,000.00	Eskom Holdings -SR-S	7.125	11/02/2025	820,453.66	0.58
					1,182,488.55	**0.83**
Finance						
USD	300,000.00	Biz Finance -LPN- -SR-S	9.750	22/01/2025	117,486.26	0.08
USD	200,000.00	Theta Capita -SR-	8.125	22/01/2025	185,842.38	0.13
					303,328.64	**0.21**
Financial services						
EUR	1,300,000.00	CTP -SR-	2.125	01/10/2025	1,364,986.74	0.96
					1,364,986.74	**0.96**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Food and soft drinks						
EUR	1,100,000.00	Sigma Alimentos -SR-S	2.625	07/02/2024	1,143,469.03	0.80
					1,143,469.03	**0.80**
Healthcare & social services						
USD	1,250,000.00	Auna -SR-	6.500	20/11/2025	1,133,138.17	0.80
					1,133,138.17	**0.80**
Holding and finance companies						
EUR	1,700,000.00	ABH Financial Via Alpha -SR-	2.700	11/06/2023	1,718,014.22	1.21
USD	1,300,000.00	Alpha -SR-S	9.000	10/02/2025	169,918.61	0.12
EUR	1,400,000.00	Altice Financing -SR-S	2.250	15/01/2025	1,368,865.96	0.96
USD	600,000.00	Avenir II -SR-	FRN	07/12/2023	208,566.73	0.15
USD	1,250,000.00	Avenir Issuer -SR-S-LPN-	6.927	19/02/2027	809,973.44	0.57
USD	300,000.00	Bayport Management	10.500	19/12/2022	252,892.43	0.18
USD	1,400,000.00	Bayport Management -SR-	11.500	14/06/2022	1,220,663.58	0.86
EUR	1,350,000.00	Bulgarian Energy -SR- S	3.500	28/06/2025	1,432,019.39	1.01
EUR	1,742,000.00	CBOM Finance -SR-S	5.150	20/02/2024	1,816,502.55	1.27
USD	1,000,000.00	Credivalores -SR-S	8.875	07/02/2025	662,933.03	0.47
USD	1,200,000.00	Darl Al-Arkan -SR-S	6.750	15/02/2025	1,099,950.98	0.77
USD	1,500,000.00	Dilijan Finance -LPN-SR-S	6.500	28/01/2025	1,295,215.30	0.91
EUR	1,591,000.00	Fortune Star -SR-S	4.350	06/05/2023	1,581,883.73	1.11
USD	1,600,000.00	FS Luxembourg -SR-	10.000	15/12/2025	1,547,686.62	1.09
USD	1,300,000.00	Geopark -SR-S	6.500	21/09/2024	1,175,953.32	0.83
USD	600,000.00	IMH Capital Dac -SR-	5.900	23/09/2025	548,486.46	0.39
USD	1,200,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	1,027,212.02	0.72
USD	700,000.00	India Toll Roads -SR-	5.500	19/08/2024	625,871.70	0.44
USD	1,500,000.00	Infin Financiera -SR- S	7.000	15/01/2025	1,111,413.24	0.78
USD	1,200,000.00	Itau Unibanco -S-	4.625	Perp	992,085.02	0.70
USD	500,000.00	Karlou -SR-S	7.750	18/06/2024	435,081.16	0.31
USD	500,000.00	Manappuran Finance -SR-	5.900	13/01/2023	450,789.78	0.32
USD	850,000.00	Medco Platinum Road -SR-S	6.750	30/01/2025	765,424.62	0.54
USD	1,000,000.00	Mexarrend -SR- S	10.250	24/07/2024	786,376.90	0.55
USD	700,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	630,178.13	0.44
EUR	900,000.00	NAK Naftogaz -LPN-SR-	7.125	19/07/2024	815,664.78	0.57
EUR	1,300,000.00	NE Property Cooperatief -SR-S	1.750	23/11/2024	1,335,908.60	0.94
USD	1,250,000.00	Operadora de Servicios Mega -SR-S	8.250	11/02/2025	1,023,583.04	0.72
USD	900,000.00	Puma International Finance -SR- S	5.125	06/10/2024	794,774.38	0.56
USD	1,650,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	1,514,481.46	1.06
USD	500,000.00	Shriram Transport -SR-	4.400	13/03/2024	446,865.58	0.31
USD	600,000.00	Shriram Transport -SR-S	5.100	16/07/2023	540,304.84	0.38
USD	200,000.00	Sinic -SR-	9.500	Perp	12,942.93	0.01
USD	1,000,000.00	TBLA International -SR-S	7.000	24/01/2023	865,575.26	0.61

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	1,400,000.00	Teva Pharmaceutical Finance II -SR-S	1.250	31/03/2023	1,397,650.24	0.98
CHF	800,000.00	Teva Pharmaceutical Finance -SR-	1.000	28/07/2025	718,421.87	0.50
EUR	1,000,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	970,722.00	0.68
EUR	1,200,000.00	United Group -S-	FRN	15/05/2025	1,202,142.96	0.85
					35,372,996.86	**24.87**
Mining and steelworks						
EUR	700,000.00	Anglo American Capital -SR-	1.625	18/09/2025	729,652.00	0.51
USD	850,000.00	JSW Steel -SR-S	5.375	04/04/2025	784,186.57	0.55
EUR	1,300,000.00	Metinvest -SR-S	5.625	17/06/2025	1,291,993.17	0.91
					2,805,831.74	**1.97**
Miscellaneous						
EUR	1,400,000.00	DTEK Renewables -S-	8.500	12/11/2024	1,294,731.76	0.91
USD	1,100,000.00	Ipoteka Bank -SR-S	5.500	19/11/2025	986,233.85	0.69
					2,280,965.61	**1.60**
Mortgage and funding institutions						
USD	1,250,000.00	Indiabulls Housing Finance -SR-S	6.375	28/05/2022	1,087,585.73	0.76
USD	3,378,000.00	Peru Payroll Deduction Finance -SR-	0.00	01/11/2029	1,032,531.91	0.73
USD	1,900,000.00	Saderea DAC -SR- S	12.500	30/11/2026	941,478.77	0.66
EUR	1,000,000.00	Talent Yield Euro -SR-	1.000	24/09/2025	1,009,202.80	0.71
					4,070,799.21	**2.86**
Oil						
USD	1,500,000.00	DNO Asa -SR-	8.375	29/05/2024	1,369,656.41	0.96
USD	700,000.00	Ecopetrol	4.125	16/01/2025	627,395.43	0.44
EUR	1,500,000.00	Gazprom -SR-	2.950	15/04/2025	1,580,217.45	1.11
USD	1,700,000.00	Genel Energy	9.250	14/10/2025	1,551,138.30	1.09
USD	500,000.00	Gran Tierra -SR-S	6.250	15/02/2025	401,453.44	0.28
USD	1,100,000.00	Leviathan Bond -SR-S	6.125	30/06/2025	1,026,670.06	0.72
EUR	1,300,000.00	Pemex -SR- S	3.625	24/11/2025	1,321,024.64	0.93
EUR	950,000.00	Pemex -SR-S	3.750	21/02/2024	976,823.63	0.69
USD	630,000.00	Pemex -SR-S	6.875	16/10/2025	607,691.93	0.43
USD	1,300,000.00	Tullow Oil -SR-S	7.000	01/03/2025	943,782.65	0.66
					10,405,853.94	**7.31**
Oil&Gas						
USD	1,061,500.00	Brooge Petroleum and Gas -SR-	8.500	24/09/2025	963,569.98	0.68
EUR	2,000,000.00	Sub. Gaz Finanerp S	3.897	Perp	2,027,397.40	1.42
					2,990,967.38	**2.10**
Packaging						
EUR	1,400,000.00	Bright Food Singapore -SR-	1.750	22/07/2025	1,445,250.38	1.02
					1,445,250.38	**1.02**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Pharmaceuticals and cosmetics						
EUR	500,000.00	Teva Pharmaceutical Finance -SR-	6.000	31/01/2025	539,498.05	0.38
					539,498.05	**0.38**
Precious metals and stones						
USD	1,000,000.00	Fortune Star -SR-	5.950	19/10/2025	885,689.58	0.62
					885,689.58	**0.62**
Public utilities						
EUR	300,000.00	Energo Pro -SR-	4.000	07/12/2022	299,466.36	0.21
EUR	1,100,000.00	Energo Pro -SR-	4.500	04/05/2024	1,094,656.86	0.77
USD	500,000.00	Lamar Funding	3.958	07/05/2025	439,512.09	0.31
EUR	1,753,000.00	Perusahaan Listrik	2.875	25/10/2025	1,868,435.05	1.30
USD	500,000.00	Renew Clean Energy -SR-S	6.670	12/03/2024	457,696.44	0.32
					4,159,766.80	**2.91**
Real estate						
EUR	1,200,000.00	Atrium European -SR-	3.000	11/09/2025	1,236,613.08	0.87
EUR	1,200,000.00	CA-Immobilien-Anlagen -SR-	1.000	27/10/2025	1,197,799.44	0.84
USD	400,000.00	China Aoyuan -SR-	6.350	08/02/2024	69,273.22	0.05
USD	550,000.00	China Evergrande -SR-S	8.250	23/03/2022	93,100.30	0.07
USD	400,000.00	Fantasia Holdings -SR-S	11.875	01/06/2023	84,330.41	0.06
EUR	1,100,000.00	Globalworth Real Estate -SR-S	3.000	29/03/2025	1,158,307.81	0.81
USD	1,600,000.00	Lodha Developers -SR-	14.000	12/03/2023	1,454,198.92	1.02
USD	700,000.00	Red Sun Properties -SR-	7.300	13/01/2025	268,320.92	0.19
USD	550,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	185,151.28	0.13
USD	200,000.00	Sinic Holdings -SR-	8.500	24/01/2022	11,375.73	0.01
EUR	1,500,000.00	Sub. CPI Property GP	4.875	Perp	1,550,089.65	1.09
					7,308,560.76	**5.14**
Restaurants - food services						
USD	1,000,000.00	Eurotorg -SR-	9.000	22/10/2025	887,885.50	0.62
					887,885.50	**0.62**
Transport and freight						
EUR	443,000.00	Air Baltic -SR-	6.750	30/07/2024	427,924.00	0.30
USD	400,000.00	Cliffton Limited -SR-S	6.250	25/10/2025	348,101.09	0.24
USD	800,000.00	DP World -JR-	6.000	Perp	762,852.25	0.54
					1,538,877.34	**1.08**
Utilities						
USD	1,400,000.00	Georgia Gl Utilities -SR-	7.750	30/07/2025	1,305,579.25	0.92
EUR	1,500,000.00	RCS & RDS -SR-S	2.500	05/02/2025	1,478,146.50	1.04
USD	1,000,000.00	Vedanta Resources Finance -SR-S	8.950	11/03/2025	863,439.58	0.61
USD	600,000.00	Zhenro Properties Group -SR-	8.300	15/09/2023	363,523.42	0.26
					4,010,688.75	**2.83**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Utilities electric						
USD	1,200,000.00	SMC Global Power Holding -SR-	7.000	Perp	1,093,356.05	0.77
					1,093,356.05	**0.77**
		Total Bonds			**131,656,959.02**	**92.55**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**131,757,004.95**	**92.62**
Other transferable securities						
Bonds						
Financial services						
EUR	875,000.00	Mikro Fund F.T.	8.500	15/07/2025	976,645.43	0.69
					976,645.43	**0.69**
Holding and finance companies						
EUR	1,500,000.00	Mikro Fund F.T. -S-	8.500	18/12/2025	1,500,000.00	1.05
					1,500,000.00	**1.05**
Mortgage and funding institutions						
EUR	1,000,000.00	Mikro Fund F.T.	8.500	15/04/2025	1,000,000.00	0.70
EUR	1,000,000.00	Mikro Fund F.T. -SR-	8.250	30/11/2025	1,000,000.00	0.70
					2,000,000.00	**1.40**
Oil						
USD	600,000.00	HKN Energy -SR-	12.000	26/05/2025	548,381.26	0.39
					548,381.26	**0.39**
Total Other transferable securities					**5,025,026.69**	**3.53**
Total Investments (Cost EUR 136,098,766.08)					**136,782,031.64**	**96.15**
Cash at Banks					**3,363,065.19**	**2.36**
Bank Overdraft					**(66,946.13)**	**(0.05)**
Other Net Assets					**2,184,324.78**	**1.54**
Total Net Assets					**142,262,475.48**	**100.00**

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	99.93	96.08
Shares	0.07	0.07
	100.00	**96.15**

Country Allocation	% of the Portfolio	% of Net Assets
Netherlands	10.64	10.24
Luxembourg	8.95	8.61
Mexico	6.36	6.13
Ireland	5.59	5.37
Cayman Islands	5.28	5.10
United Kingdom	4.37	4.18
India	3.97	3.80
British Virgin Islands	3.75	3.59
Russia	3.47	3.34
Mauritius	3.28	3.16
Georgia	3.17	3.07
Indonesia	2.58	2.46
Singapore	2.39	2.30
United Arab Emirates	2.05	1.98
Jersey	2.03	1.96
Brazil	2.02	1.94
Uzbekistan	2.02	1.94
Czech Republic	1.77	1.70
Romania	1.63	1.57
Macedonia	1.61	1.55
Egypt	1.31	1.25
Montenegro	1.25	1.20
Philippines	1.24	1.19
Benin	1.21	1.16
United States	1.11	1.06
Hong Kong	1.07	1.03
Bulgaria	1.05	1.01
Norway	1.00	0.96
Ivory Coast	0.95	0.91
Colombia	0.94	0.91
Morocco	0.94	0.90
Austria	0.88	0.84
South Africa	0.86	0.83
Bermuda	0.86	0.83
Albania	0.84	0.81
Guernsey	0.85	0.81
Peru	0.83	0.80
Nigeria	0.82	0.79

Country and Asset Type Allocations of Investments as at December 31, 2021 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Kuwait	0.81	0.78
Hungary	0.80	0.77
Panama	0.76	0.73
Israel	0.75	0.72
China	0.67	0.64
Ghana	0.45	0.43
Cameroon	0.38	0.37
Latvia	0.31	0.30
Gabon	0.13	0.13
	100.00	**96.15**

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Sub. Gaz Finanerp S	Oil&Gas	3.897	Perp	2,027,397.40	1.42
Perusahaan Listrik	Public utilities	2.875	25/10/2025	1,868,435.05	1.30
CBOM Finance -SR-S	Holding and finance companies	5.150	20/02/2024	1,816,502.55	1.27
Egypt -SR-	Bonds issued by countries or cities	4.750	11/04/2025	1,787,439.96	1.25
BRF	Agriculture and fisheries	2.750	03/06/2022	1,763,583.74	1.24
ABH Financial Via Alpha -SR-	Holding and finance companies	2.700	11/06/2023	1,718,014.22	1.21
Montenegro -SR-S	Bonds issued by countries or cities	3.375	21/04/2025	1,710,921.82	1.20
Benin -SR-S-	Bonds issued by countries or cities	5.750	26/03/2026	1,648,897.52	1.16
Sinochem Offshore -SR-	Chemicals	0.750	25/11/2025	1,640,413.17	1.15
Sub. VTB Capital -LPN- -SR-	Banks and credit institutions	FRN	24/10/2024	1,615,508.22	1.14

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Certificates						
GBP	255,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	321,572.74	0.52
		Total Certificates			**321,572.74**	**0.52**
Bonds						
Aeronautics and astronautics						
USD	375,000.00	Boeing -SR-	2.196	04/02/2026	329,782.98	0.53
					329,782.98	**0.53**
Airlines						
EUR	100,000.00	Heathrow Funding -S-	1.500	11/02/2032	103,311.88	0.17
					103,311.88	**0.17**
Automobiles						
EUR	700,000.00	Faurecia -SR-	2.375	15/06/2029	705,855.50	1.14
EUR	500,000.00	Renault -SR-S	1.125	04/10/2027	466,259.80	0.75
					1,172,115.30	**1.89**
Automotive						
EUR	380,000.00	Faurecia -SR-	3.750	15/06/2028	397,733.31	0.64
					397,733.31	**0.64**
Banks and credit institutions						
USD	150,000.00	Bank of America -SR-	2.884	22/10/2030	136,417.95	0.22
EUR	500,000.00	Bankinter -SR-	0.625	06/10/2027	498,959.55	0.80
EUR	400,000.00	Barclays -S-	2.000	07/02/2028	407,327.68	0.66
EUR	600,000.00	Belfius Bank	3.625	Perp	586,059.00	0.94
EUR	300,000.00	Berlin Hyp -SR-	1.500	18/04/2028	318,920.52	0.51
USD	600,000.00	BNP Paribas -SR-S	1.675	30/06/2027	519,195.63	0.84
USD	600,000.00	Canadian Imperial Bank -SR-	0.950	23/10/2025	516,736.91	0.83
USD	600,000.00	HSBC Holdings -JR-	6.000	Perp	567,743.07	0.92
EUR	500,000.00	Intesa Sanpaolo -JR-	3.750	Perp	495,237.95	0.80
USD	315,000.00	K.F.W. -SR-	0.750	30/09/2030	259,414.55	0.42
EUR	400,000.00	KBC Bank -JR-	4.250	Perp	422,449.64	0.68
GBP	300,000.00	LB Baden-Wüerttemberg -SR- S	1.500	03/02/2025	357,213.08	0.58
EUR	60,000.00	Novo Banco -SR-	3.500	23/01/2043	58,979.80	0.10
EUR	600,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	668,661.36	1.08
GBP	400,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	547,277.42	0.88
EUR	200,000.00	Sub. De Volksbank	1.750	22/10/2030	207,347.18	0.33
					6,567,941.29	**10.59**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Bonds issued by countries or cities						
USD	400,000.00	Egypt -SR-S	5.250	06/10/2025	356,176.67	0.57
EUR	285,000.00	Hungary -SR-	1.750	05/06/2035	297,449.77	0.48
EUR	1,500,000.00	Italy -SR-	1.500	30/04/2045	1,408,289.25	2.26
					2,061,915.69	**3.31**
Bonds issued by supranational institutions						
USD	200,000.00	Asian Development Bank -SR-	3.125	26/09/2028	194,482.27	0.31
USD	545,000.00	E.I.B. -SR-	1.625	09/10/2029	482,373.35	0.78
					676,855.62	**1.09**
Chemicals						
USD	400,000.00	LG Chem -SR-S	3.625	15/04/2029	385,101.25	0.62
					385,101.25	**0.62**
Communications						
USD	200,000.00	Altice -SR- 144A	6.000	15/02/2028	168,651.76	0.27
USD	75,000.00	AT&T -SR-	2.750	01/06/2031	67,397.94	0.11
EUR	400,000.00	Sub. Telefonica Europe S	2.502	Perp	403,672.64	0.65
EUR	420,000.00	Sub. Telia S	1.375	11/05/2081	425,993.95	0.69
USD	150,000.00	Verizon Com. -SR-	3.150	22/03/2030	139,665.90	0.23
USD	345,000.00	Verizon Communications -SR-	1.500	18/09/2030	284,755.81	0.46
					1,490,138.00	**2.41**
Computer and office equipment						
USD	250,000.00	Apple -SR-	1.650	11/05/2030	215,267.79	0.35
					215,267.79	**0.35**
Construction and building materials						
USD	445,000.00	Owens Corning -SR-	3.950	15/08/2029	429,123.33	0.69
					429,123.33	**0.69**
Construction of machines and appliances						
USD	500,000.00	Ashtead Capital -SR- 144A	4.000	01/05/2028	459,087.31	0.74
					459,087.31	**0.74**
Electronics and electrical equipment						
USD	475,000.00	DTE Electric SA -SR-	4.050	15/05/2048	504,273.25	0.81
USD	245,000.00	Iron Mountain -SR- 144A	5.250	15/03/2028	225,443.96	0.36
EUR	100,000.00	Sub. Iberdrola International -JR-	1.875	Perp	102,184.58	0.16
					831,901.79	**1.33**
Environmental services & recycling						
USD	150,000.00	Waste Management -SR-	2.000	01/06/2029	131,362.67	0.21
					131,362.67	**0.21**
Financial services						
EUR	345,000.00	CTP -SR-	2.125	01/10/2025	362,246.48	0.58
					362,246.48	**0.58**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Healthcare & social services						
USD	175,000.00	Kaiser Foundation Hospitals -SR-	3.150	01/05/2027	164,165.62	0.26
					164,165.62	**0.26**
Holding and finance companies						
USD	300,000.00	Archrock Partners -SR- 144A	6.250	01/04/2028	275,404.72	0.44
USD	100,000.00	Ascent Resources -SR- 144A	7.000	01/11/2026	89,586.85	0.14
EUR	120,000.00	Avantor -SR-S	2.625	01/11/2025	123,137.50	0.20
GBP	320,000.00	Bazalgette Finance -SR-	2.375	29/11/2027	399,857.90	0.64
EUR	200,000.00	BP Capital Markets -SR-	0.933	04/12/2040	179,801.56	0.29
USD	345,000.00	BP Capital Markets -SR-	3.723	28/11/2028	334,256.60	0.54
EUR	100,000.00	Bway Holding -SR-	4.750	15/04/2024	100,290.24	0.16
EUR	100,000.00	Cadent Finance -SR-S	0.750	11/03/2032	97,233.94	0.16
EUR	100,000.00	Constellium -SR-	3.125	15/07/2029	99,643.58	0.16
USD	200,000.00	CSC Holdings -SR- 144A	4.125	01/12/2030	172,394.83	0.28
EUR	220,000.00	Digital Dutch -SR-S	1.500	15/03/2030	228,568.38	0.37
EUR	570,000.00	Elior -SR-	3.750	15/07/2026	585,991.46	0.94
EUR	150,000.00	EnBW International Finance -SR-	1.875	31/10/2033	166,284.03	0.27
USD	325,000.00	ERP Operating -SR-	4.150	01/12/2028	324,188.61	0.52
EUR	220,000.00	ESB Finance -SR-S	1.125	11/06/2030	230,572.85	0.37
USD	275,000.00	Fibria Overseas Finance -SR-	5.500	17/01/2027	271,587.23	0.44
USD	220,000.00	General Motors Financial -SR-	4.000	15/01/2025	206,269.46	0.33
USD	75,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	70,566.62	0.11
USD	190,000.00	Hilcorp Energy -SR- 144A	5.750	01/02/2029	172,509.56	0.28
USD	345,000.00	His Markit	4.250	01/05/2029	344,444.26	0.56
GBP	500,000.00	Iceland Bondco -SR-	4.625	15/03/2025	560,335.67	0.90
USD	500,000.00	Itau Unibanco -S-	4.625	Perp	413,368.76	0.67
USD	445,000.00	Johnson Controls International -SR-	1.750	15/09/2030	376,292.74	0.61
USD	200,000.00	Majid Al Futtaim Sukuk -SR- S	3.933	28/02/2030	188,679.72	0.30
EUR	750,000.00	Mondelez International Holdings Netherlands -SR-	1.250	09/09/2041	721,075.43	1.15
USD	350,000.00	NXP -SR- 144A	3.400	01/05/2030	328,713.67	0.53
GBP	200,000.00	Pearson -SR- S	3.750	04/06/2030	258,492.84	0.42
GBP	100,000.00	Pinewood Finco -S-	3.250	30/09/2025	119,466.24	0.19
EUR	100,000.00	PLT VII Finance -SR-	4.625	05/01/2026	102,325.46	0.16
USD	400,000.00	Power Finance -SR-S	3.750	06/12/2027	369,092.61	0.60
USD	575,000.00	Prime Security	4.875	15/07/2032	517,004.37	0.83
EUR	200,000.00	Prologis International -SR-	1.625	17/06/2032	209,556.38	0.34
EUR	120,000.00	Royal Schiphol -SR-	1.500	05/11/2030	129,239.99	0.21
EUR	600,000.00	Samsonite Finco -SR-S	3.500	15/05/2026	584,613.84	0.94
USD	275,000.00	Shell International -SR-	2.375	07/11/2029	247,868.29	0.40
USD	200,000.00	Shriram Transport -SR-S	5.100	16/07/2023	180,101.61	0.29
USD	115,000.00	Sprint Capital	8.750	15/03/2032	152,392.16	0.25

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	550,000.00	Sub. AIB Group	2.875	30/05/2031	580,842.46	0.94
USD	200,000.00	Suzano Austria -SR- 144A	5.750	14/07/2026	200,951.33	0.32
USD	200,000.00	Suzano Austria -SR-S	5.750	14/07/2026	200,951.33	0.32
USD	75,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	74,066.68	0.12
EUR	120,000.00	Tennet Holding -SR-	1.500	03/06/2039	127,971.01	0.21
USD	220,000.00	Total Energy Capital -SR-	3.883	11/10/2028	216,456.33	0.35
USD	515,000.00	Toyota Motor Credit -SR-	2.150	13/02/2030	456,273.33	0.74
USD	150,000.00	USA Compression -SR-	6.875	01/09/2027	139,608.95	0.23
EUR	400,000.00	Vertical Midco -SR-	4.375	15/07/2027	414,589.76	0.67
EUR	220,000.00	Volkswagen Leasing -SR-	0.500	12/01/2029	215,978.25	0.35
EUR	550,000.00	VZ Vendor Finance	2.875	15/01/2029	533,595.65	0.86
					13,092,495.04	**21.10**
Hotels						
EUR	350,000.00	Carnival -SR-S	7.625	01/03/2026	368,991.35	0.59
					368,991.35	**0.59**
Insurance						
EUR	600,000.00	Sub. Asicurazioni -SR-S	2.124	01/10/2030	629,630.22	1.02
EUR	200,000.00	Sub. CNP Assurances	2.000	27/07/2050	207,041.84	0.33
EUR	200,000.00	Sub. Storebrand	1.875	30/09/2051	193,667.70	0.31
					1,030,339.76	**1.66**
Internet, software and IT services						
EUR	120,000.00	Netflix -SR-S	3.625	15/06/2030	143,069.08	0.23
USD	75,000.00	Oracle -SR-	3.600	01/04/2050	64,922.60	0.10
EUR	400,000.00	Scientific Games -S-	3.375	15/02/2026	404,449.16	0.65
USD	325,000.00	Twitter -SR- 144A	3.875	15/12/2027	298,964.41	0.48
					911,405.25	**1.46**
Lodging, catering industries and leisure facilities						
USD	275,000.00	Carnival Corp -SR- 144A	10.500	01/02/2026	276,388.90	0.45
USD	75,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	70,937.81	0.11
USD	740,000.00	Host Hotels -SR-	3.500	15/09/2030	669,627.24	1.08
					1,016,953.95	**1.64**
Mining and steelworks						
EUR	100,000.00	Arcelormittal -SR-S	1.750	19/11/2025	105,152.31	0.17
USD	200,000.00	CSN Islands Xi -SR-S	6.750	28/01/2028	185,581.56	0.30
					290,733.87	**0.47**
Miscellaneous						
EUR	475,000.00	Ardagh Metal Packaging Finance -SR-	3.000	01/09/2029	466,630.17	0.75
EUR	200,000.00	Ceetrus -SR-	2.750	26/11/2026	216,422.12	0.35
EUR	100,000.00	CTP -SR-	1.500	27/09/2031	96,973.78	0.16
EUR	400,000.00	ZF Finance -SR-	2.000	06/05/2027	400,956.28	0.65
					1,180,982.35	**1.91**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Miscellaneous consumer goods						
EUR	400,000.00	Arcelik -SR-	3.000	27/05/2026	391,196.76	0.63
USD	175,000.00	Masco -SR-	2.000	01/10/2030	147,836.82	0.24
					539,033.58	**0.87**
Miscellaneous investment goods						
EUR	300,000.00	Novelis -SR-	3.375	15/04/2029	309,012.75	0.50
					309,012.75	**0.50**
Oil						
USD	245,000.00	Baker Hughes -SR-	3.138	07/11/2029	228,133.00	0.37
USD	200,000.00	Bprl International Singapore-SR-S	4.375	18/01/2027	185,158.19	0.30
USD	625,000.00	Kinder Morgan -SR-	2.000	15/02/2031	525,329.48	0.85
USD	145,000.00	Murphy Oil -SR-	6.375	15/07/2028	136,056.94	0.22
GBP	210,000.00	Petrobras Global Finance -SR-	6.625	16/01/2034	277,382.12	0.45
USD	100,000.00	Southwestern Energy -SR-	7.750	01/10/2027	94,877.91	0.15
					1,446,937.64	**2.34**
Oil&Gas						
USD	600,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	550,633.37	0.89
					550,633.37	**0.89**
Paper and forest products						
USD	175,000.00	Suzano Austria -SR-	3.750	15/01/2031	156,959.49	0.25
					156,959.49	**0.25**
Pharmaceuticals and cosmetics						
USD	145,000.00	CVS Health	3.875	20/07/2025	137,241.05	0.22
					137,241.05	**0.22**
Precious metals and stones						
USD	400,000.00	First Quantum Minerals -SR- 144A	6.875	15/10/2027	379,844.38	0.61
					379,844.38	**0.61**
Public utilities						
EUR	260,000.00	A2A -SR-S	1.000	16/07/2029	267,632.56	0.43
USD	300,000.00	AES -SR-	2.450	15/01/2031	256,987.80	0.41
USD	175,000.00	Avangrid -SR-	3.800	01/06/2029	168,452.99	0.27
USD	700,000.00	Castle Peak -SR-	2.200	22/06/2030	611,158.72	0.99
USD	375,000.00	Duke Energy Progress -SR-	3.450	15/03/2029	357,222.15	0.58
EUR	300,000.00	E.ON -SR-	0.875	20/08/2031	309,983.85	0.50
GBP	500,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	574,851.76	0.93
EUR	400,000.00	Engie -SR-	2.125	30/03/2032	452,479.88	0.73
USD	500,000.00	Interchile -SR-S	4.500	30/06/2056	469,419.84	0.76
USD	345,000.00	Interstate Power & Light -SR-	3.500	30/09/2049	330,458.60	0.53
EUR	345,000.00	Iren -SR-S	0.875	14/10/2029	347,710.73	0.56
USD	345,000.00	Midamerican Energy -SR-	3.950	01/08/2047	357,395.08	0.58

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
USD	345,000.00	Niagara Mohawk -SR- 144A	1.960	27/06/2030	291,349.80	0.47
USD	375,000.00	NSTAR Electric -SR-	3.950	01/04/2030	372,374.23	0.60
GBP	255,000.00	Orsted -SR-S	2.125	17/05/2027	315,012.69	0.51
EUR	325,000.00	Public Power -SR-	3.875	30/03/2026	335,132.07	0.54
USD	400,000.00	Public Service Comp. Of Colorado -SR-	2.700	15/01/2051	345,223.70	0.56
USD	200,000.00	REC S -SR-S	3.875	07/07/2027	184,135.08	0.30
USD	200,000.00	Renew Power -SR-S	5.875	05/03/2027	183,280.23	0.30
GBP	225,000.00	Severn Trent Water -SR-	2.000	02/06/2040	263,977.66	0.43
EUR	700,000.00	Sub. EDP-Energias De Portugal	1.700	20/07/2080	695,425.36	1.12
EUR	100,000.00	Sub. Energias Portugal -JR-	4.496	30/04/2049	107,053.69	0.17
GBP	200,000.00	Sub. SSE -JR-	3.740	Perp	244,796.68	0.39
USD	145,000.00	Tucson Electric Power -SR-	1.500	01/08/2030	119,757.33	0.19
USD	315,000.00	Xylem -SR-	2.250	30/01/2031	275,143.94	0.44
					8,236,416.42	**13.29**
Publishing and graphic arts						
USD	145,000.00	Walt Disney -SR-	3.600	13/01/2049	144,948.15	0.23
					144,948.15	**0.23**
Real estate						
USD	260,000.00	Boston Properties -SR-	3.400	21/06/2029	243,112.59	0.39
EUR	200,000.00	Covivo -SR-	1.125	17/09/2031	203,790.70	0.33
GBP	455,000.00	CPI Property -SR-S	2.750	22/01/2028	542,801.85	0.88
USD	525,000.00	Duke Realty -SR-	2.875	15/11/2029	482,689.99	0.78
USD	645,000.00	Equinix -SR-	1.550	15/03/2028	546,841.63	0.88
USD	345,000.00	Kilroy Realty -SR-	2.500	15/11/2032	296,035.67	0.48
USD	345,000.00	Kimco Realty -SR-	2.700	01/10/2030	309,610.64	0.50
USD	845,000.00	Prologis -SR-	1.250	15/10/2030	693,140.15	1.12
EUR	400,000.00	Sub. Samhallsbyggnadsbolaget -JR-	2.625	Perp	389,082.84	0.63
USD	225,000.00	Welltower -SR-	2.700	15/02/2027	206,465.59	0.33
					3,913,571.65	**6.32**
Restaurants - food services						
USD	250,000.00	Sysco -SR-	5.950	01/04/2030	275,297.45	0.44
					275,297.45	**0.44**
Retail and supermarkets						
EUR	300,000.00	Picard Bondco -SR-	5.375	01/07/2027	302,786.28	0.49
USD	175,000.00	Staples 144A	7.500	15/04/2026	158,184.12	0.26
					460,970.40	**0.75**
Speciality retail						
EUR	200,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	204,667.80	0.33
					204,667.80	**0.33**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	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	404,117.36	0.65
					404,117.36	**0.65**
Telephony						
EUR	270,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	273,580.98	0.44
					273,580.98	**0.44**
Textiles and clothing						
EUR	120,000.00	VF -SR-	0.250	25/02/2028	117,738.01	0.19
USD	400,000.00	VF -SR-	2.950	23/04/2030	365,966.40	0.59
					483,704.41	**0.78**
Transport and freight						
EUR	200,000.00	Adif Alta -SR-	0.550	30/04/2030	201,578.06	0.33
USD	300,000.00	American Airlines -SR-	5.750	20/04/2029	282,442.29	0.46
USD	100,000.00	American Airlines -SR- 144A	11.750	15/07/2025	108,561.36	0.18
USD	200,000.00	American Airlines -SR- 144A	5.000	01/06/2022	176,482.57	0.28
USD	515,000.00	Delta Air Lines -SR-	3.750	28/10/2029	464,932.50	0.75
EUR	320,000.00	Easyjet -SR-	1.875	03/03/2028	321,759.84	0.52
EUR	245,000.00	Fedex -SR-	1.300	05/08/2031	252,753.42	0.41
EUR	600,000.00	Getlink -SR-	3.500	30/10/2025	619,018.38	1.00
GBP	100,000.00	Heathrow Finance -S-	4.375	01/09/2029	117,309.87	0.19
EUR	400,000.00	OI European Group -SR-	2.875	15/02/2025	404,636.96	0.65
USD	150,000.00	Otis Worldwid -SR-	2.565	05/04/2030	134,061.30	0.22
EUR	320,000.00	RZD Capital -LPN- -SR-S	2.200	23/05/2027	333,131.01	0.54
					3,416,667.56	**5.53**
Utilities						
EUR	200,000.00	Eurogrid -SR-S	1.113	15/05/2032	208,030.04	0.34
USD	200,000.00	Korea Hydro & Nuclear -SR- S	3.750	25/07/2023	183,426.62	0.30
EUR	600,000.00	Novafives -SR-	5.000	15/06/2025	567,289.62	0.91
USD	145,000.00	Piedmont Operating Partnership -SR-	3.150	15/08/2030	131,166.38	0.21
EUR	300,000.00	RCS & RDS -SR-S	3.250	05/02/2028	294,802.02	0.48
USD	550,000.00	VMED O2 UK -SR-	4.750	15/07/2031	493,485.08	0.80
					1,878,199.76	**3.04**
		Total Bonds			**56,881,756.08**	**91.72**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**57,203,328.82**	**92.24**
Total Investments (Cost EUR 56,885,287.20)					**57,203,328.82**	**92.24**
Cash at Banks					**4,444,384.05**	**7.17**
Bank Overdraft					**(241,780.03)**	**(0.39)**
Other Net Assets					**613,036.29**	**0.98**
Total Net Assets					**62,018,969.13**	**100.00**

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

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	99.44	91.72
Certificates	0.56	0.52
	100.00	**92.24**

Country Allocation	% of the Portfolio	% of Net Assets
United States	33.97	31.33
France	10.15	9.35
Netherlands	8.93	8.24
United Kingdom	8.33	7.70
Italy	6.08	5.51
Germany	4.33	4.02
Luxembourg	3.52	3.25
Ireland	2.66	2.46
Spain	2.39	2.21
Belgium	1.76	1.62
India	1.60	1.49
Canada	1.56	1.44
Portugal	1.51	1.39
Sweden	1.42	1.32
Supranational	1.18	1.09
Cayman Islands	1.12	1.04
British Virgin Islands	1.07	0.99
Brazil	1.07	0.99
South Korea	0.99	0.92
Chile	0.82	0.76
Turkey	0.68	0.63
Egypt	0.62	0.57
Austria	0.62	0.57
Bermuda	0.60	0.56
Greece	0.59	0.54
Denmark	0.55	0.51
Hungary	0.52	0.48
Romania	0.52	0.48
Norway	0.34	0.31
Singapore	0.32	0.30
Jersey	0.18	0.17
	100.00	**92.24**

Country and Asset Type Allocations of Investments as at December 31, 2021 (continued)

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Italy -SR-	Bonds issued by countries or cities	1.500	30/04/2045	1,408,289.25	2.26
Mondelez International Holdings Netherlands -SR-	Holding and finance companies	1.250	09/09/2041	721,075.43	1.15
Faurecia -SR-	Automobiles	2.375	15/06/2029	705,855.50	1.14
Sub. EDP-Energias De Portugal	Public utilities	1.700	20/07/2080	695,425.36	1.12
Prologis -SR-	Real estate	1.250	15/10/2030	693,140.15	1.12
Host Hotels -SR-	Lodging, catering industries and leisure facilities	3.500	15/09/2030	669,627.24	1.08
Sub. BBVA (Coco) -JR-	Banks and credit institutions	6.000	Perp	668,661.36	1.08
Sub. Asicurazioni -SR-S	Insurance	2.124	01/10/2030	629,630.22	1.02
Getlink -SR-	Transport and freight	3.500	30/10/2025	619,018.38	1.00
Castle Peak -SR-	Public utilities	2.200	22/06/2030	611,158.72	0.99

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
USD	702.00	Avation Capital -SR- 144A	9.000	31/10/2026	591.52	0.00
					591.52	**0.00**
Airlines						
USD	200,000.00	American Airlines -SR-	3.750	15/10/2025	122,876.40	0.62
USD	100,000.00	American Airlines -SR-	4.400	22/09/2023	52,926.74	0.27
					175,803.14	**0.89**
Automobiles						
USD	50,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	54,134.93	0.27
USD	50,000.00	Meritor -SR- 144A	4.500	15/12/2028	50,354.33	0.25
EUR	100,000.00	Sub. Volkswagen -SR-	3.875	Perp	123,866.09	0.62
USD	50,000.00	Tenneco -SR-	5.000	15/07/2026	48,414.73	0.24
					276,770.08	**1.38**
Automotive						
USD	60,000.00	Tenneco -SR- 144A	7.875	15/01/2029	65,226.56	0.33
					65,226.56	**0.33**
Banks and credit institutions						
USD	200,000.00	Banco Actinver -SR- S	4.800	18/12/2032	144,000.00	0.73
USD	200,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	213,868.50	1.08
USD	200,000.00	Banco Mercantil del Norte -JR-	6.750	Perp	208,008.98	1.05
USD	200,000.00	Bank Tabungan	4.200	23/01/2025	204,819.54	1.03
EUR	200,000.00	Belfius Bank	3.625	Perp	222,155.43	1.12
USD	200,000.00	BNP Paribas -S-	5.125	Perp	208,334.56	1.05
USD	300,000.00	HSBC Holdings -JR-	6.000	Perp	322,818.78	1.64
EUR	250,000.00	Intesa Sanpaolo -JR-	3.750	Perp	281,592.30	1.43
EUR	200,000.00	KBC Bank -JR-	4.250	Perp	240,204.87	1.21
USD	200,000.00	Sub. Absa Group -JR-	6.375	Perp	204,313.72	1.03
USD	200,000.00	Sub. Al-Ahli Bank -JR-	4.000	Perp	199,004.46	1.00
USD	200,000.00	Sub. Banco Bogota -JR-	6.250	12/05/2026	216,274.68	1.09
EUR	200,000.00	Sub. Banco Santander (Coco) -JR-	4.750	Perp	235,928.40	1.19
USD	200,000.00	Sub. Emirates Nbd -JR-	4.250	Perp	202,809.82	1.02
USD	200,000.00	Sub. First Abu Dhabi Bank -JR-	4.500	Perp	209,550.06	1.06
EUR	100,000.00	Sunshine Mid -SR-	6.500	15/05/2026	116,971.66	0.59
USD	200,000.00	TCS Finance -LPN- -JR-	9.250	Perp	207,013.28	1.04
USD	200,000.00	Unicredit Roma -SR-	5.459	30/06/2035	217,958.26	1.10
					3,855,627.30	**19.46**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Bonds issued by countries or cities						
EGP	500,000.00	Egypt	16.100	07/05/2029	33,730.37	0.17
MXN	20,900.00	Mexico -SR-	6.500	09/06/2022	102,255.57	0.52
USD	200,000.00	Nigeria -SR-S	7.625	21/11/2025	213,415.76	1.08
RUB	3,500,000.00	Russia	7.600	20/07/2022	46,638.59	0.24
EUR	200,000.00	Senegal -SR-S	4.750	13/03/2028	231,256.15	1.17
USD	350,000.00	US Treasury (Inflation) -SR-	2.500	15/01/2029	577,110.23	2.92
					1,204,406.67	**6.10**
Bonds issued by supranational institutions						
IDR	1,010,000,000.00	E.B.R.D.	6.250	25/07/2022	71,754.06	0.36
					71,754.06	**0.36**
Chemicals						
USD	200,000.00	Cydsa -SR-S	6.250	04/10/2027	207,054.72	1.04
					207,054.72	**1.04**
Communications						
EUR	100,000.00	Altice France -SR-	4.000	15/02/2028	108,684.33	0.55
USD	100,000.00	Centurylink -SR-	7.995	01/06/2036	113,323.48	0.57
USD	243,000.00	Digicel -SR-S	8.250	Perp	0.00	0.00
USD	100,000.00	Vodafone	7.000	04/04/2079	120,529.85	0.61
					342,537.66	**1.73**
Construction and building materials						
USD	100,000.00	Beazer Homes -SR-	7.250	15/10/2029	111,655.81	0.56
USD	20,000.00	MDC Holdings -SR-	3.850	15/01/2030	21,313.01	0.11
USD	200,000.00	Owens-Brockway	6.375	15/08/2025	216,810.20	1.09
USD	25,000.00	Owens-Brockway -SR-	6.625	13/05/2027	26,484.76	0.13
					376,263.78	**1.89**
Electronics and electrical equipment						
USD	100,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	105,571.66	0.53
					105,571.66	**0.53**
Food and soft drinks						
USD	100,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	125,630.63	0.63
USD	50,000.00	Post Holdings -SR- 144A	4.500	15/09/2031	49,797.08	0.25
					175,427.71	**0.88**
Healthcare & social services						
USD	15,000.00	Community Health Systems -JR-	8.000	15/03/2026	15,788.83	0.08
USD	45,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	46,135.98	0.23
USD	15,000.00	Community Health Systems -SR- 144A	6.875	01/04/2028	14,644.34	0.07
USD	40,000.00	Tenet Healthcare -SR- 144A	6.125	01/10/2028	42,323.58	0.21
					118,892.73	**0.59**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Holding and finance companies						
USD	200,000.00	Acwa Power management -SR- S	5.950	15/12/2039	237,476.76	1.20
USD	200,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	205,088.32	1.03
GBP	100,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	131,867.92	0.66
EUR	100,000.00	Altice Finco -SR-S	4.750	15/01/2028	108,420.57	0.55
USD	43,000.00	Amer Airlines -SR-	3.700	01/05/2023	18,316.50	0.09
USD	50,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	52,705.56	0.27
EUR	100,000.00	Ard Finance -PIK- -SR-	5.000	30/06/2027	117,101.68	0.59
USD	50,000.00	Ascent Resources -SR- 144A	7.000	01/11/2026	50,939.10	0.26
USD	50,000.00	Atento Luxco 1 -SR-S	8.000	10/02/2026	53,450.40	0.27
USD	200,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	180,679.38	0.91
USD	200,000.00	Baj Tier 1 (Sukuk)	3.950	Perp	200,705.32	1.01
GBP	100,000.00	BP Capital Markets 2 -SR-	4.250	Perp	141,165.14	0.71
USD	50,000.00	Burford Capital -SR-	6.125	12/08/2025	51,613.87	0.26
EUR	100,000.00	Bway Holding -SR-	4.750	15/04/2024	114,050.06	0.57
USD	365,000.00	Dell International -SR-	6.020	15/06/2026	423,363.90	2.14
USD	200,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	203,102.56	1.02
EUR	100,000.00	Elior -SR-	3.750	15/07/2026	116,910.44	0.59
USD	60,000.00	Enlink Midstream -SR-	4.850	15/07/2026	63,600.76	0.32
USD	200,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	199,634.80	1.01
USD	50,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	53,498.92	0.27
USD	100,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	106,583.51	0.54
GBP	100,000.00	Iceland Bondco -SR-	4.625	15/03/2025	127,442.79	0.64
USD	200,000.00	Itau Unibanco -S-	4.625	Perp	188,033.22	0.95
USD	200,000.00	Manappuran Finance -SR-	5.900	13/01/2023	205,055.30	1.03
GBP	100,000.00	Matalan Finance -SR-S	6.750	31/01/2023	127,138.77	0.64
USD	200,000.00	Muthoot Finance -S-	6.125	31/10/2022	205,939.46	1.04
USD	100,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	103,677.82	0.52
USD	75,000.00	Panther BF/Financial -SR- 144A	8.500	15/05/2027	79,625.63	0.40
EUR	100,000.00	PLT VII Finance -SR-	4.625	05/01/2026	116,364.51	0.59
USD	100,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	104,573.11	0.53
EUR	200,000.00	Promontoria Holding -SR-S	6.750	15/08/2023	227,620.56	1.15
GBP	100,000.00	Saga -SR-	5.500	15/07/2026	131,349.45	0.66
USD	200,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	208,759.84	1.05
USD	200,000.00	Sub. Ahli (Sukuk) -JR-	3.875	Perp	199,329.42	1.00
USD	200,000.00	Synchrony Financial -SR-	4.500	23/07/2025	216,484.14	1.09
USD	50,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	56,152.43	0.28
USD	25,000.00	Verscend Holding -SR- 144A	9.750	15/08/2026	26,468.38	0.13
EUR	100,000.00	Vertical Holdco -SR-	6.625	15/07/2028	108,287.24	0.55
					5,262,577.54	**26.52**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Hotels						
EUR	100,000.00	Carnival -SR-S	7.625	01/03/2026	119,890.56	0.60
					119,890.56	**0.60**
Industrial - services						
USD	50,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	50,040.50	0.25
USD	200,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	206,742.10	1.04
					256,782.60	**1.29**
Insurance						
USD	250,000.00	Axa -JR-S	5.500	Perp	252,062.70	1.28
					252,062.70	**1.28**
Internet, software and IT services						
EUR	100,000.00	International Game Technology -S-	2.375	15/04/2028	111,928.57	0.56
USD	100,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	112,295.07	0.57
					224,223.64	**1.13**
Lodging, catering industries and leisure facilities						
USD	150,000.00	Carnival Corp -SR- 144A	10.500	01/02/2026	171,441.56	0.86
USD	100,000.00	Carnival -SR-	6.650	15/01/2028	103,381.31	0.52
USD	60,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	67,511.36	0.34
USD	75,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	76,144.64	0.38
					418,478.87	**2.10**
Mining and steelworks						
USD	25,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	26,074.82	0.13
USD	55,000.00	US Steel -SR-	6.875	01/03/2029	59,234.17	0.30
					85,308.99	**0.43**
Oil						
USD	27,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	30,127.79	0.15
USD	30,000.00	Callon Petroleum -SR-	6.125	01/10/2024	29,764.76	0.15
USD	100,000.00	Ecopetrol	5.375	26/06/2026	105,683.02	0.53
USD	50,000.00	Murphy Oil -SR-	5.875	01/12/2027	52,123.72	0.26
USD	50,000.00	Newfield Exploration -SR-	5.375	01/01/2026	55,519.88	0.28
USD	25,000.00	PDC Energy -SR-	5.750	15/05/2026	25,958.19	0.13
USD	200,000.00	Pemex -SR-	5.950	28/01/2031	194,756.68	0.98
USD	25,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	27,491.14	0.14
USD	100,000.00	Petrobras Global Finance -SR-	8.750	23/05/2026	121,747.48	0.61
USD	15,000.00	Range Resources -SR-	4.875	15/05/2025	15,572.18	0.08
USD	25,000.00	Range Resources -SR-	8.250	15/01/2029	27,907.30	0.14
USD	100,000.00	SM Energy	5.625	01/06/2025	101,185.38	0.51
					787,837.52	**3.96**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Oil service						
USD	52,000.00	Nabors Industries -SR- 144A	9.000	01/02/2025	54,106.01	0.27
USD	91,000.00	Transocean -SR- 144A	11.500	30/01/2027	89,434.46	0.45
					143,540.47	**0.72**
Oil&Gas						
USD	5,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	5,218.17	0.03
USD	75,000.00	Exterran NRG Solutions -SR-	8.125	01/05/2025	69,983.81	0.35
USD	200,000.00	Sub. Gaz Finanerp -S-	4.599	Perp	204,409.84	1.03
					279,611.82	**1.41**
Paper and forest products						
USD	65,000.00	Enviva Partners -SR- 144A	6.500	15/01/2026	67,477.34	0.34
					67,477.34	**0.34**
Precious metals and stones						
USD	25,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	26,870.34	0.14
USD	70,000.00	Iamgold -SR-	5.750	15/10/2028	69,092.32	0.35
					95,962.66	**0.49**
Public utilities						
USD	50,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	51,164.87	0.26
USD	25,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	25,990.41	0.13
USD	150,000.00	EDF -JR- Reg.S	5.250	Perp	154,672.32	0.78
USD	50,000.00	NGL Energy Partners -SR-	7.500	01/11/2023	49,682.93	0.25
					281,510.53	**1.42**
Publishing and graphic arts						
USD	100,000.00	Sinclair Television -SR-	5.875	15/03/2026	101,731.65	0.51
					101,731.65	**0.51**
Real estate						
USD	50,000.00	Forestar -SR- 144A	5.000	01/03/2028	51,576.29	0.26
USD	100,000.00	Hospitality Properties -SR-	4.500	15/03/2025	98,109.54	0.49
USD	200,000.00	Lodha Developers -SR-	14.000	12/03/2023	206,714.42	1.04
USD	200,000.00	Pakuwon Jati -SR-	4.875	29/04/2028	204,471.78	1.03
					560,872.03	**2.82**
Retail and supermarkets						
USD	100,000.00	Ambience Merger -SR- 144A	7.125	15/07/2029	99,168.40	0.50
USD	50,000.00	L Brands -SR-	7.500	15/06/2029	56,989.87	0.29
EUR	100,000.00	Picard Bondco -SR-	5.375	01/07/2027	114,776.19	0.58
USD	50,000.00	Staples 144A	7.500	15/04/2026	51,396.29	0.26
USD	75,000.00	Staples -SR- 144A	10.750	15/04/2027	70,718.19	0.36
					393,048.94	**1.99**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Speciality retail						
USD	5,000.00	L Brands 144A	6.625	01/10/2030	5,692.51	0.03
					5,692.51	**0.03**
Steel						
USD	16,000.00	Big River Steel -SR- 144A	6.625	31/01/2029	17,406.54	0.09
					17,406.54	**0.09**
Transport and freight						
USD	75,000.00	American Airlines -SR-	5.750	20/04/2029	80,298.36	0.40
USD	200,000.00	American Airlines -SR- 144A	11.750	15/07/2025	246,912.00	1.25
USD	100,000.00	American Airlines -SR- 144A	3.750	01/03/2025	93,519.27	0.47
USD	220,000.00	Cloud Crane -SR-	10.125	01/08/2024	226,082.23	1.14
USD	106,000.00	Delta Air Lines -SR-	3.750	28/10/2029	108,824.20	0.55
USD	200,000.00	DP World -JR-	6.000	Perp	216,878.94	1.09
EUR	100,000.00	Tui Cruises -SR-	6.500	15/05/2026	113,389.92	0.57
USD	36,000.00	United Airlines -SR- 144A	4.625	15/04/2029	37,344.15	0.19
					1,123,249.07	**5.66**
Utilities						
USD	90,000.00	APX Group -SR- 144A	6.750	15/02/2027	95,447.14	0.48
EUR	100,000.00	La Financiere Atalian -SR-	4.000	15/05/2024	112,105.20	0.57
EUR	100,000.00	Novafives -SR-	5.000	15/06/2025	107,520.29	0.54
EUR	100,000.00	RCS & RDS -SR-S	3.250	05/02/2028	111,749.62	0.56
					426,822.25	**2.15**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**17,880,015.82**	**90.12**
Other transferable securities						
Warrants						
GBP	3,500.00	Avation Capital			0.00	0.00
Total Other transferable securities					**0.00**	**0.00**
Money Market Instruments						
EGP	1,000,000.00	TBI Egypt -SR-		25/01/2022	63,200.09	0.32
EGP	2,000,000.00	TBI Egypt -SR-		22/03/2022	124,168.49	0.63
Total Money market instruments					**187,368.58**	**0.95**
Total Investments (Cost USD 18,306,968.43)					**18,067,384.40**	**91.07**
Cash at Banks					**1,501,783.62**	**7.57**
Bank Overdraft					**(197,499.21)**	**(1.00)**
Other Net Assets					**466,814.99**	**2.36**
Total Net Assets					**19,838,483.80**	**100.00**

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	98.96	90.12
Money Market Instrument	1.04	0.95
Warrants	0.00	0.00
	100.00	**91.07**

Country Allocation	% of the Portfolio	% of Net Assets
United States	34.97	31.84
United Kingdom	8.77	7.98
France	5.28	4.81
Cayman Islands	5.03	4.58
United Arab Emirates	4.79	4.37
Mexico	4.75	4.32
Luxembourg	4.43	4.04
Netherlands	3.42	3.11
Italy	2.77	2.53
Belgium	2.56	2.33
India	2.27	2.07
Indonesia	2.26	2.06
Jersey	2.24	2.04
Colombia	1.78	1.62
Spain	1.31	1.19
Senegal	1.28	1.17
Egypt	1.23	1.12
Germany	1.23	1.12
Nigeria	1.18	1.08
Mauritius	1.14	1.04
Ireland	1.15	1.04
South Africa	1.13	1.03
Qatar	1.10	1.00
Brazil	1.04	0.95
Canada	0.82	0.75
Liberia	0.79	0.72
Romania	0.62	0.56
Supranational	0.40	0.36
Russia	0.26	0.24
Bermuda	0.00	0.00
	100.00	**91.07**

Country and Asset Type Allocations of Investments as at December 31, 2021 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
US Treasury (Inflation) -SR-	Bonds issued by countries or cities	2.500	15/01/2029	577,110.23	2.92
Dell International -SR-	Holding and finance companies	6.020	15/06/2026	423,363.90	2.14
HSBC Holdings -JR-	Banks and credit institutions	6.000	Perp	322,818.78	1.64
Intesa Sanpaolo -JR-	Banks and credit institutions	3.750	Perp	281,592.30	1.43
Axa -JR-S	Insurance	5.500	Perp	252,062.70	1.28
American Airlines -SR- 144A	Transport and freight	11.750	15/07/2025	246,912.00	1.25
KBC Bank -JR-	Banks and credit institutions	4.250	Perp	240,204.87	1.21
Acwa Power management -SR- S	Holding and finance companies	5.950	15/12/2039	237,476.76	1.20
Sub. Banco Santander (Coco) -JR-	Banks and credit institutions	4.750	Perp	235,928.40	1.19
Senegal -SR-S	Bonds issued by countries or cities	4.750	13/03/2028	231,256.15	1.17

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Banks and credit institutions						
USD	750,000.00	CV Neogenomics -SR-	1.250	01/05/2025	890,288.63	1.52
					890,288.63	**1.52**
Communications						
USD	900,000.00	CV Imax 144A -SR-	0.500	01/04/2026	875,134.44	1.49
					875,134.44	**1.49**
Construction and building materials						
JPY	180,000,000.00	CV Bunka Shutter -SR-S	0.00	13/09/2023	1,752,964.20	2.99
USD	1,700,000.00	CV LCI Industries -SR-	1.125	15/05/2026	1,878,985.52	3.22
JPY	80,000,000.00	CV Maeda Kosen -SR- S	0.00	18/04/2024	842,555.00	1.44
USD	1,700,000.00	CV Patrick Industries -SR- 144A	1.750	01/12/2028	1,774,812.24	3.03
JPY	180,000,000.00	CV Sumitomo Forestry -SR-	0.00	27/09/2023	1,780,275.34	3.04
					8,029,592.30	**13.72**
Construction of machines and appliances						
EUR	400,000.00	CV Duerr -SR-S	0.750	15/01/2026	614,247.48	1.05
USD	1,600,000.00	CV Hta Group -SR-	2.875	18/03/2027	1,725,307.68	2.94
					2,339,555.16	**3.99**
Electronics and electrical equipment						
USD	800,000.00	CV Bizlink Holding -SR-S	0.00	13/12/2024	1,030,400.00	1.76
USD	1,400,000.00	CV Gopro -SR- 144A	1.250	15/11/2025	1,833,323.66	3.13
USD	500,000.00	CV Sunpower -SR-	4.000	15/01/2023	582,674.80	0.99
					3,446,398.46	**5.88**
Healthcare & social services						
HKD	12,000,000.00	China Education Group -SR-S	2.000	28/03/2024	1,722,910.35	2.94
USD	800,000.00	CV Stride -SR-	1.125	01/09/2027	782,914.72	1.34
					2,505,825.07	**4.28**
Holding and finance companies						
EUR	500,000.00	CV MBT Systems -SR- S	3.500	08/07/2027	563,510.92	0.96
USD	900,000.00	CV Porch Group -SR- 144A	0.750	15/09/2026	868,713.66	1.48
USD	800,000.00	CV Q2 Holdings -SR-	0.750	01/06/2026	904,771.52	1.54
USD	900,000.00	CV STEM -SR- 144A	0.500	01/12/2028	863,355.51	1.47
USD	700,000.00	CV Wisdom Investment -SR-	4.250	15/06/2023	856,828.28	1.46
					4,057,179.89	**6.91**
Hotels						
USD	800,000.00	CV Pebblebrook -SR-	1.750	15/12/2026	882,724.00	1.51
					882,724.00	**1.51**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Internet, software and IT services						
USD	1,600,000.00	CV 2U -SR-	2.250	01/05/2025	1,703,097.76	2.91
USD	800,000.00	CV Bandwidth -SR-	0.250	01/03/2026	854,250.88	1.46
JPY	80,000,000.00	CV Digital Garage -SR-	0.00	14/09/2023	755,882.31	1.29
USD	1,600,000.00	CV Envestnet -SR- 144A	0.750	15/08/2025	1,611,193.92	2.75
USD	500,000.00	CV Liveperson -SR- 144A	0.750	01/03/2024	582,918.05	0.99
USD	700,000.00	CV Pagerduty -SR-	1.250	01/07/2025	814,518.74	1.39
USD	1,800,000.00	CV Parson -SR-	0.250	15/08/2025	1,798,138.80	3.07
USD	800,000.00	CV Shift4 Payments -SR- 144A	0.00	15/12/2025	847,831.84	1.45
USD	1,700,000.00	CV The Realreal -SR-	3.000	15/06/2025	1,759,099.82	3.00
USD	1,600,000.00	Progress Software -SR- 144A	1.000	15/04/2026	1,661,598.40	2.84
					12,388,530.52	**21.15**
Lodging, catering industries and leisure facilities						
EUR	500,000.00	CV Do & Co -SR- S	1.750	28/01/2026	638,253.50	1.09
SEK	6,000,000.00	CV Sub. Scandic Hotels -S-	0.00	08/10/2024	606,523.46	1.04
EUR	800,000.00	CV Tui -SR-S	5.000	16/04/2028	890,278.85	1.52
					2,135,055.81	**3.65**
Mining and steelworks						
USD	500,000.00	CV Allegheny Technologies -SR-	3.500	15/06/2025	651,072.80	1.11
					651,072.80	**1.11**
Pharmaceuticals and cosmetics						
USD	1,500,000.00	CV Petiq -SR-	4.000	01/06/2026	1,764,046.05	3.01
JPY	90,000,000.00	Fancl -SR-	0.00	18/04/2024	851,555.25	1.45
JPY	180,000,000.00	Menicon -SR-	0.00	29/01/2025	1,718,601.87	2.93
					4,334,203.17	**7.39**
Precious metals and stones						
USD	1,400,000.00	CV SSR Mining -SR-	2.500	01/04/2039	1,717,703.68	2.93
					1,717,703.68	**2.93**
Public utilities						
USD	1,700,000.00	CV Sunnova Energy -SR- 144A	0.250	01/12/2026	1,769,395.02	3.02
					1,769,395.02	**3.02**
Real estate						
GBP	600,000.00	CV Capital & Counties Pty -SR-	2.000	30/03/2026	855,392.63	1.46
					855,392.63	**1.46**
Retail and supermarkets						
EUR	1,700,000.00	CV Bigben Interactive -SR-	1.125	19/02/2026	1,744,749.10	2.98
USD	800,000.00	CV Groupon -SR- 144A	1.125	15/03/2026	649,000.00	1.11
AUD	2,400,000.00	CV Webjet -SR-	0.750	12/04/2026	1,800,858.49	3.07
JPY	80,000,000.00	Yaoko -SR-S	0.00	20/06/2024	827,905.73	1.41
					5,022,513.32	**8.57**

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
Stainless steel						
EUR	300,000.00	CV Outokumpu -SR-	5.000	09/07/2025	648,774.35	1.11
					648,774.35	**1.11**
Textiles and clothing						
USD	500,000.00	Guess -SR-	2.000	15/04/2024	581,897.85	0.99
					581,897.85	**0.99**
Transport and freight						
AUD	1,000,000.00	CV Flight Centre -SR-	2.500	17/11/2027	812,963.94	1.39
USD	800,000.00	CV Greenbrier -SR-	2.875	15/04/2028	870,815.04	1.49
EUR	1,400,000.00	CV Zejiang Expressway -SR-	0.00	20/01/2026	1,710,868.59	2.92
					3,394,647.57	**5.80**
Utilities						
EUR	28,000.00	Neoen -SR-S	2.000	02/06/2025	1,714,231.38	2.93
					1,714,231.38	**2.93**
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					**58,240,116.05**	**99.41**
Total Investments (Cost USD 57,961,958.39)					**58,240,116.05**	**99.41**
Cash at Banks					**392,572.11**	**0.67**
Bank Overdraft					**(432,111.22)**	**(0.74)**
Other Net Assets					**387,614.51**	**0.66**
Total Net Assets					**58,588,191.45**	**100.00**

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

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.41
	100.00	**99.41**

Country Allocation	% of the Portfolio	% of Net Assets
United States	51.57	51.28
Japan	14.65	14.55
France	5.94	5.91
Cayman Islands	4.73	4.70
Australia	4.49	4.46
Canada	4.45	4.42
Germany	3.55	3.53
Mauritius	2.96	2.94
China	2.94	2.92
United Kingdom	1.47	1.46
Finland	1.11	1.11
Austria	1.10	1.09
Sweden	1.04	1.04
	100.00	**99.41**

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV LCI Industries -SR-	Construction and building materials	1.125	15/05/2026	1,878,985.52	3.22
CV Gopro -SR- 144A	Electronics and electrical equipment	1.250	15/11/2025	1,833,323.66	3.13
CV Webjet -SR-	Retail and supermarkets	0.750	12/04/2026	1,800,858.49	3.07
CV Parson -SR-	Internet, software and IT services	0.250	15/08/2025	1,798,138.80	3.07
CV Sumitomo Forestry -SR-	Construction and building materials	0.00	27/09/2023	1,780,275.34	3.04
CV Patrick Industries -SR- 144A	Construction and building materials	1.750	01/12/2028	1,774,812.24	3.03
CV Sunnova Energy -SR- 144A	Public utilities	0.250	01/12/2026	1,769,395.02	3.02
CV Petiq -SR-	Pharmaceuticals and cosmetics	4.000	01/06/2026	1,764,046.05	3.01
CV The Realreal -SR-	Internet, software and IT services	3.000	15/06/2025	1,759,099.82	3.00
CV Bunka Shutter -SR-S	Construction and building materials	0.00	13/09/2023	1,752,964.20	2.99

Notes to the Financial Statements as at December 31, 2021

Note 1 - General

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

As at December 31, 2021, the Company has the following active sub-funds:

- Mirabaud - Equities Asia ex Japan

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

- Mirabaud - Discovery Europe

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

- Mirabaud - Equities Swiss Small and Mid

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

- Mirabaud - UK Equity High Alpha

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

- Mirabaud - Convertible Bonds Europe

The reference currency of the sub-fund is the EUR. The sub-fund invests, primarily its assets in bonds, convertible into equities of companies as well as in synthetic convertible transferable securities of issuers having their registered office or carrying out the majority of their business in Europe denominated in various currencies. The sub-fund's exposure to currencies other than its reference currency is limited to 10%.

Notes to the Financial Statements as at December 31, 2021 (continued)

- Mirabaud - Equities Global Emerging Markets

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

- Mirabaud - Global High Yield Bonds

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

- Mirabaud - Sustainable Convertibles Global

The reference currency of the sub-fund is the USD. The sub-fund invests, primarily its assets in bonds, convertible into equities of companies as well as in synthetic convertible transferable securities of issuers having their registered office or carrying out the majority of their business in the United States, Europe and Asia, including emerging markets. The sub-fund's exposure to currencies other than the sub-fund's reference currency is limited to 10%.

- Mirabaud - Global Strategic Bond Fund

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

- Mirabaud - Sustainable Global High Dividend

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

- Mirabaud - Sustainable Global Focus

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

- Mirabaud - Global Short Duration

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

Notes to the Financial Statements as at December 31, 2021 (continued)

- Mirabaud - Discovery Europe Ex-UK

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

- Mirabaud - Global Emerging Market Bond Fund

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

- Mirabaud - Emerging Market 2024 Fixed Maturity

The reference currency of the sub-fund is the USD. The sub fund invests in a diversified portfolio of emerging market fixed income debt securities such as bonds, notes or other similar fixed-income or floating-rate securities denominated in or hedged against the USD, issued by sovereign, quasi-sovereign and corporate issuers.

- Mirabaud - Emerging Market 2025 Fixed Maturity Euro

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

The sub-fund Mirabaud - Emerging Market 2025 Fixed Maturity Euro was reopened for subscriptions (both for new and existing investors) for one day on March 15, 2021.

- Mirabaud - Global Climate Bond Fund (launched on June 28, 2021)

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 thiransition and climate change mitigation. The portfolio consists primarily of debt instruments including investment grade and high yield instruments, asset backed securities and convertible bonds and will not be limited to a particular geographical region (including emerging countries).

- Mirabaud - Global Diversified Credit Fund

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

Notes to the Financial Statements as at December 31, 2021 (continued)

On September 13, 2021, the Board of Directors of Mirabaud Luxembourg SIF, an open-ended investment company organised as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as an Undertaking for Collective Investment ("UCI"), decided to merge the sub-fund Mirabaud Luxembourg SIF - Global Diversified Credit Fund into Mirabaud - Global Diversified Credit Fund sub-fund of Mirabaud with effect on October 15, 2021.

- Mirabaud - Discovery Convertibles Global (launched on November 30, 2021)

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

During the year ended December 31, 2021, the following sub-fund ceased its activity in the Company:

- Mirabaud - Sérénité

On October 20, 2021, the Board of Directors of the Company proposed to merge the sub-fund Mirabaud - Sérénité into Mirabaud Multi Assets - Cautious sub-fund of Mirabaud Multi Assets, a Fonds Commun de Placement ("FCP") with multiple sub-funds governed by Luxembourg law, set up in accordance with the Law in compliance with the Management Regulations approved with effect from December 1, 2010, by the Management Company and the Depositary Bank and published in the Mémorial of the Grand Duchy of Luxembourg on January 26, 2011, after having been filed with the Luxembourg Trade and Companies Register on January 11, 2011, with effect on November 26, 2021.

The following classes were launched during the year ended December 31, 2021:

- Mirabaud - Sustainable Global Focus - DH Dist-GBP (January 12, 2021)
- Mirabaud - Global High Yield Bonds - IH Cap-CHF (February 23, 2021)
- Mirabaud - Sustainable Global Focus - P Cap-USD (March 10, 2021)
- Mirabaud - Sustainable Convertibles Global - ZH Cap-EUR (May 5, 2021)
- Mirabaud - Sérénité - N Cap-EUR (May 28, 2021)
- Mirabaud - Global Climate Bond Fund - AH Dist-USD (June 28, 2021)
- Mirabaud - Global Climate Bond Fund - I Cap-EUR (June 28, 2021)
- Mirabaud - Global Climate Bond Fund - IH Cap-CHF (June 28, 2021)
- Mirabaud - Global Climate Bond Fund - IH Cap-GBP (June 28, 2021)
- Mirabaud - Global Climate Bond Fund - IH Cap-USD (June 28, 2021)
- Mirabaud - Global Climate Bond Fund - N Cap-EUR (June 28, 2021)
- Mirabaud - Global Climate Bond Fund - N Dist-EUR (June 28, 2021)
- Mirabaud - Global Climate Bond Fund - NH Cap-CHF (June 28, 2021)
- Mirabaud - Global Climate Bond Fund - NH Cap-USD (June 28, 2021)
- Mirabaud - Global Climate Bond Fund - S2 Cap-EUR (July 2, 2021)
- Mirabaud - Global Climate Bond Fund - A Cap-EUR (July 14, 2021)
- Mirabaud - Global Short Duration - AH Dist-EUR (relaunched on September 21, 2021)
- Mirabaud - Sustainable Convertibles Global - Z Cap-USD (September 30, 2021)
- Mirabaud - Global Diversified Credit Fund - A Cap-USD (October 15, 2021 (date of merger))
- Mirabaud - Global Diversified Credit Fund - A Dist-USD (October 15, 2021 (date of merger))
- Mirabaud - Global Diversified Credit Fund - AH Cap-EUR (October 15, 2021 (date of merger))
- Mirabaud - Global Diversified Credit Fund - DH Cap-GBP (October 15, 2021 (date of merger))

Notes to the Financial Statements as at December 31, 2021 (continued)

- Mirabaud - Global Diversified Credit Fund - I Cap USD (October 15, 2021 (date of merger))
- Mirabaud - Global Diversified Credit Fund - IH Cap-EUR (October 15, 2021 (date of merger))
- Mirabaud - Global Diversified Credit Fund - IH Cap-GBP (October 15, 2021 (date of merger))
- Mirabaud - Global Diversified Credit Fund - IH Dist-CHF (October 15, 2021 (date of merger))
- Mirabaud - Global Diversified Credit Fund - Z1 Cap-USD (October 15, 2021 (date of merger))
- Mirabaud - Global Diversified Credit Fund - Z1H Cap-GBP (October 15, 2021 (date of merger))
- Mirabaud - Global Strategic Bond Fund - NH Cap-CAD (October 26, 2021)
- Mirabaud - Global Climate Bond Fund - S1 Cap-EUR (November 22, 2021)
- Mirabaud - Discovery Convertibles Global - A Cap-USD (November 30, 2021)
- Mirabaud - Discovery Convertibles Global - AH Cap-EUR (November 30, 2021)
- Mirabaud - Discovery Convertibles Global - I Cap-USD (November 30, 2021)
- Mirabaud - Discovery Convertibles Global - IH Cap-CHF (November 30, 2021)
- Mirabaud - Discovery Convertibles Global - IH Cap-EUR (November 30, 2021)
- Mirabaud - Discovery Convertibles Global - IH Cap-GBP (November 30, 2021)
- Mirabaud - Discovery Convertibles Global - N Cap-USD (November 30, 2021)
- Mirabaud - Discovery Convertibles Global - NH Cap-EUR (November 30, 2021)
- Mirabaud - Discovery Convertibles Global - ZH Cap-CHF (November 30, 2021)
- Mirabaud - Discovery Convertibles Global - ZH Cap-EUR (November 30, 2021)
- Mirabaud - Discovery Convertibles Global - DH Cap-GBP (December 7, 2021)
- Mirabaud - Global Climate Bond Fund - NH Dist-USD (December 16, 2021)
- Mirabaud - Discovery Convertibles Global - AH Cap-CHF (December 16, 2021)

The following classes were closed during the year ended December 31, 2021:

- Mirabaud - Global Short Duration - AH Dist-EUR (February 19, 2021)
- Mirabaud - Sustainable Global High Dividend - N Cap-CHF (June 11, 2021)
- Mirabaud - Global Strategic Bond Fund - ZH Cap-CHF (September 23, 2021)
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Cap-CHF (October 21, 2021)
- Mirabaud - Sérénité - A Cap-EUR (November 26, 2021 (date of merger))
- Mirabaud - Sérénité - N Cap-EUR (November 26, 2021 (date of merger))
- Mirabaud - Global High Yield Bonds - D Dist-USD (December 23, 2021)

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.

Notes to the Financial Statements as at December 31, 2021 (continued)

b) Combined financial statements

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

c) Valuation of investments

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

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

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

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

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

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

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

d) Foreign currency translation

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

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.

Notes to the Financial Statements as at December 31, 2021 (continued)

d) Foreign currency translation (continued)

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

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

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

f) Futures contracts

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

g) Forward foreign exchange contracts

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

h) Credit Default Swaps ("CDS")

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

If a credit event occurs:

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

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

i) Total Return Swaps ("TRS")

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

Notes to the Financial Statements as at December 31, 2021 (continued)

j) Income

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

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

k) Transaction fees

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

l) Formation expenses

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

Note 4 - Management Fees

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

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

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

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

For the year ended December 31, 2021, the management fees rates applied were:

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Equities Asia Ex Japan	A Cap-EUR	2.00%
	A Cap-USD	2.00%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-USD	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
	Z Cap-USD	-
Mirabaud - Discovery Europe	A Cap-EUR	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	N Cap-EUR	0.75%

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Discovery Europe (continued)	Z Cap-EUR	-
Mirabaud - Equities Swiss Small and Mid	A Cap-CHF	1.50%
	D Cap-CHF	0.75%
	D Cap-GBP	0.75%
	D Dist-CHF	0.75%
	G Cap-CHF	-
	I Cap-CHF	0.75%
	I Cap-EUR	0.75%
	I Dist-CHF	0.75%
	N Cap-CHF	0.75%
	N Cap-EUR	0.75%
	N Dist-CHF	0.75%
	Z Cap-CHF	-
	Z1 Cap-CHF	-
Mirabaud - UK Equity High Alpha	A Cap-GBP	1.25%
	A Dist-GBP	1.25%
	D Cap-GBP	0.75%
	D Dist-GBP	0.75%
	I Cap-GBP	0.75%
	N Cap-GBP	0.75%
	N Dist-GBP	0.75%
	S3 Cap-GBP	0.24%
Mirabaud - Convertible Bonds Europe	A Cap-EUR	1.40%
	A Dist-EUR	1.40%
	B Cap-EUR	1.40%
	I Cap-EUR	0.70%
	N Cap-EUR	0.70%
Mirabaud - Equities Global Emerging Markets	A Cap-GBP	1.50%
	A Cap-USD	1.50%
	D Cap-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-USD	0.75%

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Equities Global Emerging Markets (continued)	N Cap-EUR	0.75%
	N Cap-USD	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-CHF	0.60%
	IH Cap-EUR	0.60%
	IH Dist-CHF	0.60%
	N Cap-USD	0.60%
	N Dist-USD	0.60%
	NH Cap-CHF	0.60%
	NH Cap-EUR	0.60%
	NH Dist-CHF	0.60%
	NH Dist-EUR	0.60%
Mirabaud - Sustainable Convertibles Global	A Cap-USD	1.50%
	A Dist USD	1.50%
	A1H Cap-EUR	1.50%
	AH Cap-CHF	1.50%
	AH Cap-EUR	1.50%
	AH Cap-GBP	1.50%
	DH Cap-GBP	0.80%
	I Cap-USD	0.80%
	I1H Cap-EUR	0.80%
	IH Cap-CHF	0.80%

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Sustainable Convertibles Global (continued)	IH Cap-EUR	0.80%
	N Cap-USD	0.80%
	NH Cap-CHF	0.80%
	NH Cap-EUR	0.80%
	Z Cap-USD	-
	ZH Cap-CHF	-
	ZH Cap-EUR	-
Mirabaud - Global Strategic Bond Fund	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	E Dist-USD	1.20%
	I Cap-USD	0.60%
	IH Cap-CHF	0.60%
	IH Cap-EUR	0.60%
	IH Dist-EUR	0.60%
	N Cap-USD	0.60%
	N Dist-USD	0.60%
	NH Cap-CAD	0.60%
	NH Cap-CHF	0.60%
	NH Cap-EUR	0.60%
	NH Dist-CHF	0.60%
	NH Dist-EUR	0.60%
	ZH Dist-EUR	-
Mirabaud - Sustainable Global High Dividend	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-USD	1.50%
	A Dist-CHF	1.50%
	A Dist-EUR	1.50%

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Sustainable Global High Dividend (continued)	A Dist-GBP	1.50%
	A Dist-USD	1.50%
	D Cap-GBP	0.75%
	D Dist-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-GBP	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
	N Dist-CHF	0.75%
	N Dist-EUR	0.75%
	N Dist-USD	0.75%
Mirabaud - Sustainable Global Focus	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-USD	1.50%
	C Cap-EUR	0.60%
	CH Cap-EUR	0.60%
	D Cap-GBP	0.75%
	DH Dist-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-EUR	0.75%
	IP Cap-EUR	0.45%
	N Cap-CHF	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
	N Dist-USD	0.75%
	P Cap-USD	0.55%
	Z Cap-USD	-
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-CHF	0.80%

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Global Short Duration (continued)	D Dist-USD	0.40%
	DH Dist-GBP	0.40%
	I Cap-USD	0.40%
	I Dist-USD	0.40%
	IH Cap-CHF	0.40%
	IH Cap-EUR	0.40%
	N Cap-USD	0.40%
	N Dist-USD	0.40%
	NH Cap-CHF	0.40%
	NH Cap-EUR	0.40%
	NH Dist-EUR	0.40%
Mirabaud - Discovery Europe Ex-UK	A Cap-EUR	1.50%
	D Cap-GBP	0.75%
	DH Cap-GBP	0.75%
	DH Cap-USD	0.75%
	I Cap-GBP	0.75%
	IH Cap-GBP	0.75%
	IH Cap-USD	0.75%
	N Cap-EUR	0.75%
	S Cap-GBP	0.50%
Mirabaud - Global Emerging Market Bond Fund	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	D Cap-USD	0.60%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	I Cap-USD	0.60%
	I Dist-USD	0.60%
	IH Cap-CHF	0.60%
	IH Cap-EUR	0.60%

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Global Emerging Market Bond Fund (continued)	N Cap-USD	0.60%
	N Dist-USD	0.60%
	NH Cap-CHF	0.60%
	NH Cap-EUR	0.60%
	NH Dist-CHF	0.60%
	NH Dist-EUR	0.60%
Mirabaud - Emerging Market 2024 Fixed Maturity	A Cap-EUR	0.82%
	A Cap-USD	0.82%
	A Dist-EUR	0.82%
	A Dist-USD	0.82%
	I Cap-EUR	0.41%
	I Cap-USD	0.41%
	I Dist-EUR	0.41%
	I Dist-USD	0.41%
	N Cap-EUR	0.41%
	N Cap-USD	0.41%
	N Dist-EUR	0.41%
	N Dist-USD	0.41%
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	A Cap-EUR	0.82%
	A Dist-EUR	0.82%
	I Cap-EUR	0.41%
	I-Dist-EUR	0.41%
	IH-Dist-CHF	0.41%
	N Cap-EUR	0.41%
	N Dist-EUR	0.41%
	NH-Dist-CHF	0.41%
Mirabaud - Global Climate Bond Fund	A Cap-EUR	1.20%
	AH Dist-USD	1.20%
	I Cap-EUR	0.60%
	IH Cap-CHF	0.60%
	IH Cap-GBP	0.60%
	IH Cap-USD	0.60%
	N Cap-EUR	0.60%

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Global Climate Bond Fund (continued)	N Dist-EUR	0.60%
	NH Cap-CHF	0.60%
	NH Cap-USD	0.60%
	NH Dist-USD	0.60%
	S1 Cap-EUR	0.40%
	S2 Cap-EUR	0.30%
Mirabaud - Global Diversified Credit Fund	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-EUR	1.20%
	DH Cap-GBP	0.60%
	I Cap USD	0.60%
	IH Cap-EUR	0.60%
	IH Cap-GBP	0.60%
	IH Dist-CHF	0.60%
	Z1 Cap-USD	-
	Z1H Cap-GBP	-
Mirabaud - Discovery Convertibles Global	A Cap-USD	1.50%
	AH Cap-CHF	1.50%
	AH Cap-EUR	1.50%
	DH Cap-GBP	0.80%
	I Cap-USD	0.80%
	IH Cap-CHF	0.80%
	IH Cap-EUR	0.80%
	IH Cap-GBP	0.80%
	N Cap-USD	0.80%
	NH Cap-EUR	0.80%
	ZH Cap-CHF	-
	ZH Cap-EUR	-

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 5 - Flat Fees

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

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

The effective level of the Flat Fee applied as at December 31, 2021 is the following:

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Equities Asia Ex Japan	A Cap-EUR	0.33%
	A Cap-USD	0.33%
	D Cap-GBP	0.33%
	I Cap-EUR	0.26%
	I Cap-USD	0.26%
	N Cap-EUR	0.33%
	N Cap-USD	0.33%
	Z Cap-USD	0.26%
Mirabaud - Discovery Europe	A Cap-EUR	0.33%
	D Cap-GBP	0.33%
	I Cap-EUR	0.26%
	N Cap-EUR	0.33%
	Z Cap-EUR	0.26%
Mirabaud - Equities Swiss Small and Mid	A Cap-CHF	0.30%
	D Cap-CHF	0.30%
	D Cap-GBP	0.30%
	D Dist-CHF	0.30%
	G Cap-CHF	0.15%
	I Cap-CHF	0.25%
	I Cap-EUR	0.25%
	I Dist-CHF	0.25%
	N Cap-CHF	0.30%
	N Cap-EUR	0.30%
	N Dist-CHF	0.30%

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Equities Swiss Small and Mid (continued)	Z Cap-CHF	0.25%
	Z1 Cap-CHF	0.10%
Mirabaud - UK Equity High Alpha	A Cap-GBP	0.33%
	A Dist-GBP	0.33%
	D Cap-GBP	0.18%
	D Dist-GBP	0.18%
	I Cap-GBP	0.26%
	N Cap-GBP	0.33%
	N Dist-GBP	0.33%
	S3 Cap-GBP	0.26%
Mirabaud - Convertible Bonds Europe	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	B Cap-EUR	0.27%
	I Cap-EUR	0.19%
	N Cap-EUR	0.27%
Mirabaud - Equities Global Emerging Markets	A Cap-GBP	0.33%
	A Cap-USD	0.33%
	D Cap-GBP	0.33%
	I Cap-USD	0.26%
	I Dist-USD	0.26%
	N Cap-EUR	0.33%
	N Cap-USD	0.33%
Mirabaud - 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%

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Global High Yield Bonds (continued)	E Dist-USD	0.27%
	I Cap-USD	0.19%
	I Dist-USD	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	IH Dist-CHF	0.19%
	N Cap-USD	0.27%
	N Dist-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	NH Dist-CHF	0.27%
	NH Dist-EUR	0.27%
Mirabaud - Sustainable Convertibles Global	A Cap-USD	0.27%
	A Dist USD	0.27%
	A1H Cap-EUR	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	DH Cap-GBP	0.27%
	I Cap-USD	0.19%
	I1H Cap-EUR	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	N Cap-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	Z Cap-USD	0.19%
	ZH Cap-CHF	0.19%
	ZH Cap-EUR	0.19%
Mirabaud - 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%

Notes to the Financial Statements as at December 31, 2021 (continued)

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

Notes to the Financial Statements as at December 31, 2021 (continued)

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Discovery Europe Ex-UK (continued)	D Cap-GBP	0.33%
	DH Cap-GBP	0.33%
	DH Cap-USD	0.33%
	I Cap-GBP	0.26%
	IH Cap-GBP	0.26%
	IH Cap-USD	0.26%
	N Cap-EUR	0.33%
	S Cap-GBP	0.26%
Mirabaud - Global Emerging Market Bond Fund	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	AH Dist-CHF	0.27%
	AH Dist-EUR	0.27%
	D Cap-USD	0.27%
	DH Cap-GBP	0.27%
	DH Dist-GBP	0.27%
	I Cap-USD	0.19%
	I Dist-USD	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	N Cap-USD	0.27%
	N Dist-USD	0.27%
	NH Cap-CHF	0.27%
	NH Cap-EUR	0.27%
	NH Dist-CHF	0.27%
	NH Dist-EUR	0.27%
Mirabaud - Emerging Market 2024 Fixed Maturity	A Cap-EUR	0.27%
	A Cap-USD	0.27%
	A Dist-EUR	0.27%
	A Dist-USD	0.27%
	I Cap-EUR	0.19%

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Emerging Market 2024 Fixed Maturity (continued)	I Cap-USD	0.19%
	I Dist-EUR	0.19%
	I Dist-USD	0.19%
	N Cap-EUR	0.27%
	N Cap-USD	0.27%
	N Dist-EUR	0.27%
	N Dist-USD	0.27%
Mirabaud - Emerging Market 2025 Fixed Maturity Euro	A Cap-EUR	0.27%
	A Dist-EUR	0.27%
	I Cap-EUR	0.19%
	I-Dist-EUR	0.19%
	IH-Dist-CHF	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%
	NH-Dist-CHF	0.27%
Mirabaud - Global Climate Bond Fund	A Cap-EUR	0.27%
	AH Dist-USD	0.27%
	I Cap-EUR	0.19%
	IH Cap-CHF	0.19%
	IH Cap-GBP	0.19%
	IH Cap-USD	0.19%
	N Cap-EUR	0.27%
	N Dist-EUR	0.27%
	NH Cap-CHF	0.27%
	NH Cap-USD	0.27%
	NH Dist-USD	0.27%
	S1 Cap-EUR	0.10%
	S2 Cap-EUR	0.10%
Mirabaud - Global Diversified Credit Fund	A Cap-USD	0.27%
	A Dist-USD	0.27%
	AH Cap-EUR	0.27%
	DH Cap-GBP	0.27%
	I Cap USD	0.19%

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Global Diversified Credit Fund (continued)	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-CHF	0.27%
	AH Cap-EUR	0.27%
	DH Cap-GBP	0.27%
	I Cap-USD	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	IH Cap-GBP	0.19%
	N Cap-USD	0.27%
	NH Cap-EUR	0.27%
	ZH Cap-CHF	0.19%
	ZH Cap-EUR	0.19%

Note 6 - Taxe d'Abonnement

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

Note 7 - Performance Fees

- Mirabaud - Discovery Europe

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

Notes to the Financial Statements as at December 31, 2021 (continued)

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

As of December 31, 2021, classes IP and NP are not launched.

- Mirabaud - Convertible Bonds Europe

The Management Company is entitled to a performance fee corresponding to 20% of the outperformance (the "Performance Fee") of the A, F, D, I and N classes of Shares over the benchmark index ("Refinitiv Europe Focus Convertible Bond Index Hedged" in the reference currency of the respective classes of Shares) during a reference period (the "Performance Period"), subject to a High Water Mark. The High Water Mark is the greater of the NAV per share at the end of any Performance Period where a Performance Fee has been paid or the initial offer price per share. The Performance Fee is payable in arrears at the end of the Performance Period. It shall be calculated and accrued in the NAV on a daily basis.

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

For the year ended December 31, 2021, the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU0689230778	A Cap-EUR	EUR	66,395.21	0.33
LU0972916836	A Dist-EUR	EUR	33.34	0.32
LU0689233525	I Cap-EUR	EUR	87,415.02	0.48
LU1708486169	N Cap-EUR	EUR	47,276.55	0.48

** based on the average net asset value of the share class for the year ended December 31, 2021.*

- Mirabaud - Sérénité

The Management Company is entitled to a performance fee corresponding to 15% of the outperformance (the "Performance Fee") of the A, I and N classes of Shares over the benchmark index "EONIA" plus 100 basis points during a reference period ("the performance period"). The Performance Fee is payable in arrears at the end of the performance period. It shall be calculated and accrued in the NAV on a weekly 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.

Notes to the Financial Statements as at December 31, 2021 (continued)

For the period from January 1, 2021 to November 26, 2021, the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU0800194325	A Cap-EUR	EUR	93,347.14	0.40
LU1722862916	N Cap-EUR	EUR	-	-

** based on the average net asset value of the share class for the period from January 1, 2021 to November 26, 2021.*

- Mirabaud - Sustainable Convertibles Global

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

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

For the year ended December 31, 2021, the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU0928190510	A Cap-USD	USD	411,210.51	0.91
LU0972400278	A Dist USD	USD	60,026.09	1.09
LU2008302882	A1H Cap-EUR	EUR	2,336.09	1.06
LU1308949921	AH Cap-CHF	CHF	199,684.12	0.92
LU0935157064	AH Cap-EUR	EUR	241,891.17	0.76
LU0978987823	AH Cap-GBP	GBP	8,882.67	0.78
LU1060797062	DH Cap-GBP	GBP	34,298.72	0.82
LU0963989487	I Cap-USD	USD	821,385.57	0.97
LU2008303005	I1H Cap-EUR	EUR	924,322.44	1.12
LU1325204458	IH Cap-CHF	CHF	286,522.87	0.86
LU0963989560	IH Cap-EUR	EUR	1,666,028.84	1.03
LU1708487993	N Cap-USD	USD	425,217.15	1.03
LU1708488454	NH Cap-CHF	CHF	171,757.37	0.89
LU1708488298	NH Cap-EUR	EUR	404,824.62	0.98

** based on the average net asset value of the share class for the year ended December 31, 2021.*

Notes to the Financial Statements as at December 31, 2021 (continued)

- Mirabaud - Sustainable Global High Dividend

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

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

As of December 31, 2021, class IP is not launched.

- Mirabaud - Sustainable Global Focus

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

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

For the year ended December 31, 2021, the fee accrued amounts to:

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

** based on the average net asset value of the share class for the year ended December 31, 2021.*

- Mirabaud - Discovery Europe Ex-UK

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

Notes to the Financial Statements as at December 31, 2021 (continued)

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

As of December 31, 2021, classes IP and NP are not launched.

- Mirabaud - Discovery Convertible Global

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

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

For the year ended December 31, 2021, the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU2387354918	A Cap-USD	USD	-	-
LU2387355212	AH Cap-CHF	CHF	359.79	0.10
LU2387355055	AH Cap-EUR	EUR	-	-
LU2387355485	DH Cap-GBP	GBP	-	-
LU2387355568	I Cap-USD	USD	295.08	0.00
LU2387355998	IH Cap-CHF	CHF	22994.92	0.29
LU2387355642	IH Cap-EUR	EUR	-	-
LU2387355725	IH Cap-GBP	GBP	2.00	0.02
LU2387356020	N Cap-USD	USD	-	-
LU2387356293	NH Cap-EUR	EUR	279.56	0.00

** based on the average net asset value of the share class for the period from inception to December 31, 2021.*

Note 8 - Exchange Rates as at December 31, 2021

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

1 EUR = 1.036160 CHF

1 EUR = 0.839603 GBP

1 EUR = 1.137200 USD

Note 9 - Swing Pricing and Dilution Levy

Swing Pricing

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

Notes to the Financial Statements as at December 31, 2021 (continued)

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

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

The following sub-funds used the swing pricing mechanism during the year ended December 31, 2021:

- Mirabaud - Equities Asia Ex Japan
- Mirabaud - Discovery Europe
- Mirabaud - UK Equities High Alpha
- Mirabaud - Equities Global Emerging Market
- Mirabaud - Sérénité
- Mirabaud - Sustainable Convertibles Global
- Mirabaud - Sustainable Global High Dividend
- Mirabaud - Sustainable Global Focus
- Mirabaud - Global Short Duration
- Mirabaud - Discovery Europe Ex-UK
- Mirabaud - Global Emerging Market Bond Fund
- Mirabaud - Emerging Market 2025 Fixed Maturity Euro
- Mirabaud - Global Climate Bond Fund
- Mirabaud - Global Diversified Credit Fund

Dilution Levy

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

None of the sub-funds used the dilution levy mechanism during the year ended December 31, 2021.

Note 10 - Total Expense Ratio ("TER")

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

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

Notes to the Financial Statements as at December 31, 2021 (continued)

For the year ended December 31, 2021, the TER for each class was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Mirabaud - Equities Asia Ex Japan			
A Cap-EUR	EUR	2.33%	2.33%
A Cap-USD	USD	2.33%	2.33%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-EUR	EUR	1.01%	1.01%
I Cap-USD	USD	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
Z Cap-USD	USD	0.26%	0.26%
Mirabaud - Discovery Europe			
A Cap-EUR	EUR	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-EUR	EUR	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
Z Cap-EUR	EUR	0.26%	0.26%
Mirabaud - Equities Swiss Small and Mid			
A Cap-CHF	CHF	1.80%	1.80%
D Cap-CHF	CHF	1.05%	1.05%
D Cap-GBP	GBP	1.05%	1.05%
D Dist-CHF	CHF	1.05%	1.05%
G Cap-CHF	CHF	0.15%	0.15%
I Cap-CHF	CHF	1.00%	1.00%
I Cap-EUR	EUR	1.00%	1.00%
I Dist-CHF	CHF	1.00%	1.00%
N Cap-CHF	CHF	1.05%	1.05%
N Cap-EUR	EUR	1.05%	1.05%
N Dist-CHF	CHF	1.05%	1.05%
Z Cap-CHF	CHF	0.25%	0.25%
Z1 Cap-CHF	CHF	0.10%	0.10%
Mirabaud - UK Equity High Alpha			
A Cap-GBP	GBP	1.58%	1.58%
A Dist-GBP	GBP	1.58%	1.58%
D Cap-GBP	GBP	0.93%	0.93%
D Dist-GBP	GBP	0.93%	0.93%
I Cap-GBP	GBP	1.01%	1.01%
N Cap-GBP	GBP	1.08%	1.08%

Notes to the Financial Statements as at December 31, 2021 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
N Dist-GBP	GBP	1.08%	1.08%
S3 Cap-GBP	GBP	0.50%	0.50%
Mirabaud - Convertible Bonds Europe			
A Cap-EUR	EUR	2.00%	1.67%
A Dist-EUR	EUR	1.99%	1.67%
B Cap-EUR	EUR	1.67%	1.67%
I Cap-EUR	EUR	1.37%	0.89%
N Cap-EUR	EUR	1.45%	0.97%
Mirabaud - Equities Global Emerging Markets			
A Cap-GBP	GBP	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-USD	USD	1.01%	1.01%
I Dist-USD	USD	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
Mirabaud - Global High Yield Bonds			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.47%	1.47%
AH Dist-EUR	EUR	1.47%	1.47%
AH Dist-GBP	GBP	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
DH Dist-GBP	GBP	0.87%	0.87%
E Dist-USD	USD	1.47%	1.47%
I Cap-USD	USD	0.79%	0.79%
I Dist-USD	USD	0.79%	0.79%
IH Cap-CHF	CHF	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
IH Dist-CHF	CHF	0.79%	0.79%
N Cap-USD	USD	0.87%	0.87%
N Dist-USD	USD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%

Notes to the Financial Statements as at December 31, 2021 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
NH Dist-EUR	EUR	0.87%	0.87%
Mirabaud - Sustainable Convertibles Global			
A Cap-USD	USD	2.68%	1.77%
A Dist USD	USD	2.86%	1.77%
A1H Cap-EUR	EUR	2.83%	1.77%
AH Cap-CHF	CHF	2.69%	1.77%
AH Cap-EUR	EUR	2.53%	1.77%
AH Cap-GBP	GBP	2.55%	1.77%
DH Cap-GBP	GBP	1.89%	1.07%
I Cap-USD	USD	1.95%	0.99%
I1H Cap-EUR	EUR	2.11%	0.99%
IH Cap-CHF	CHF	1.85%	0.99%
IH Cap-EUR	EUR	2.01%	0.99%
N Cap-USD	USD	2.10%	1.07%
NH Cap-CHF	CHF	1.37%	1.07%
NH Cap-EUR	EUR	2.05%	1.07%
Z Cap-USD	USD	0.19%	0.19%
ZH Cap-CHF	CHF	0.19%	0.19%
ZH Cap-EUR	EUR	0.19%	0.19%
Mirabaud - Global Strategic Bond Fund			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.47%	1.47%
AH Dist-EUR	EUR	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
DH Dist-GBP	GBP	0.87%	0.87%
E Dist-USD	USD	1.47%	1.47%
I Cap-USD	USD	0.79%	0.79%
IH Cap-CHF	CHF	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
IH Dist-EUR	EUR	0.79%	0.79%
N Cap-USD	USD	0.87%	0.87%
N Dist-USD	USD	0.87%	0.87%
NH Cap-CAD	CAD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%

Notes to the Financial Statements as at December 31, 2021 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%
NH Dist-EUR	EUR	0.87%	0.87%
ZH Dist-EUR	EUR	0.19%	0.19%
Mirabaud - Sustainable Global High Dividend			
A Cap-CHF	CHF	1.83%	1.83%
A Cap-EUR	EUR	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%
A Dist-CHF	CHF	1.83%	1.83%
A Dist-EUR	EUR	1.83%	1.83%
A Dist-GBP	GBP	1.83%	1.83%
A Dist-USD	USD	1.83%	1.83%
D Cap-GBP	GBP	0.93%	0.93%
D Dist-GBP	GBP	0.93%	0.93%
I Cap-USD	USD	1.01%	1.01%
I Dist-GBP	GBP	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
N Dist-CHF	CHF	1.08%	1.08%
N Dist-EUR	EUR	1.08%	1.08%
N Dist-USD	USD	1.08%	1.08%
Mirabaud - Sustainable Global Focus			
A Cap-CHF	CHF	1.83%	1.83%
A Cap-EUR	EUR	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%
C Cap-EUR	EUR	0.86%	0.86%
CH Cap-EUR	EUR	0.86%	0.86%
D Cap-GBP	GBP	0.93%	0.93%
DH Dist-GBP	GBP	0.93%	0.93%
I Cap-EUR	EUR	1.01%	1.01%
I Cap-GBP	GBP	1.01%	1.01%
I Cap-USD	USD	1.01%	1.01%
I Dist-EUR	EUR	1.01%	1.01%
IP Cap-EUR	EUR	0.71%	0.71%
N Cap-CHF	CHF	1.08%	1.08%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
N Dist-USD	USD	1.08%	1.08%

Notes to the Financial Statements as at December 31, 2021 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
P Cap-USD	USD	0.65%	0.65%
Z Cap-USD	USD	0.26%	0.26%
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-CHF	CHF	1.07%	1.07%
AH Dist-EUR	EUR	1.07%	1.07%
D Dist-USD	USD	0.67%	0.67%
DH Dist-GBP	GBP	0.67%	0.67%
I Cap-USD	USD	0.59%	0.59%
I Dist-USD	USD	0.59%	0.59%
IH Cap-CHF	CHF	0.59%	0.59%
IH Cap-EUR	EUR	0.59%	0.59%
N Cap-USD	USD	0.67%	0.67%
N Dist-USD	USD	0.67%	0.67%
NH Cap-CHF	CHF	0.67%	0.67%
NH Cap-EUR	EUR	0.67%	0.67%
NH Dist-EUR	EUR	0.67%	0.67%
Mirabaud - Discovery Europe Ex-UK			
A Cap-EUR	EUR	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
DH Cap-GBP	GBP	1.08%	1.08%
DH Cap-USD	USD	1.08%	1.08%
I Cap-GBP	GBP	1.01%	1.01%
IH Cap-GBP	GBP	1.01%	1.01%
IH Cap-USD	USD	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
S Cap-GBP	GBP	0.76%	0.76%
Mirabaud - Global Emerging Market Bond Fund			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.47%	1.47%
AH Dist-EUR	EUR	1.47%	1.47%

Notes to the Financial Statements as at December 31, 2021 (continued)

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
I Cap-EUR	EUR	0.79%	0.79%
IH Cap-CHF	CHF	0.79%	0.79%
IH Cap-GBP	GBP	0.79%	0.79%
IH Cap-USD	USD	0.79%	0.79%
N Cap-EUR	EUR	0.87%	0.87%
N Dist-EUR	EUR	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-USD	USD	0.87%	0.87%
NH Dist-USD	USD	0.87%	0.87%
S1 Cap-EUR	EUR	0.50%	0.50%
S2 Cap-EUR	EUR	0.40%	0.40%
Mirabaud - Discovery Convertibles Global			
A Cap-USD	USD	1.77%	1.77%
AH Cap-CHF	CHF	1.77%	1.77%
AH Cap-EUR	EUR	1.77%	1.77%
DH Cap-GBP	GBP	1.07%	1.07%
I Cap-USD	USD	0.99%	0.99%
IH Cap-CHF	CHF	0.99%	0.99%
IH Cap-EUR	EUR	0.99%	0.99%
IH Cap-GBP	GBP	0.99%	0.99%
N Cap-USD	USD	1.07%	1.07%
NH Cap-EUR	EUR	1.07%	1.07%
ZH Cap-CHF	CHF	0.19%	0.19%
ZH Cap-EUR	EUR	0.19%	0.19%

Note 11 - Forward Foreign Exchange Contracts

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

The following forward foreign exchange contracts were outstanding as at December 31, 2021:

Notes to the Financial Statements as at December 31, 2021 (continued)

Mirabaud - Discovery Europe

Currency	Purchase	Currency	Sale	Maturity date
EUR	595.63	GBP	499.97	05/01/2022
GBP	637.57	EUR	759.52	06/01/2022

The net unrealised loss on these contracts as at December 31, 2021 was EUR 0.05 and is included in the statement of net assets.

Mirabaud - Equities Swiss Small and Mid

Currency	Purchase	Currency	Sale	Maturity date
EUR	20,144.65	CHF	20,861.89	05/01/2022

The net unrealised gain on this contract as at December 31, 2021 was CHF 10.73 and is included in the statement of net assets.

Mirabaud - Convertible Bonds Europe

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,423,885.13	CHF	4,600,000.00	31/03/2022
EUR	5,552,602.04	GBP	4,700,000.00	31/03/2022
EUR	4,760,477.46	USD	5,400,000.00	31/03/2022

The net unrealised loss on these contracts as at December 31, 2021 was EUR 29,733.28 and is included in the statement of net assets.

Mirabaud - Global High Yield Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	24,040,093.63	USD	26,015,978.53	31/01/2022
EUR	67,874,444.75	USD	77,311,865.33	26/08/2022
GBP	15,330,722.45	USD	20,518,439.49	26/08/2022
USD	79,961,771.57	EUR	68,356,098.92	23/11/2022
USD	16,837,809.49	GBP	12,299,079.17	23/11/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 2,553,134.97 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2021 (continued)

Mirabaud - Sustainable Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	161,135,172.73	USD	174,383,851.99	31/01/2022
EUR	487,195,627.37	USD	550,315,280.46	31/01/2022
GBP	6,657,447.13	USD	8,874,843.05	31/01/2022
USD	55,136,527.50	AUD	76,230,000.00	31/03/2022
USD	29,705,485.74	CAD	38,000,000.00	31/03/2022
USD	5,495,164.47	CHF	5,052,000.00	31/01/2022
USD	139,176,332.38	EUR	122,807,000.00	31/03/2022
USD	14,312,263.28	GBP	10,682,000.00	31/03/2022
USD	63,041,788.30	HKD	491,710,000.00	31/03/2022
USD	59,889,736.32	JPY	6,829,500,000.00	31/03/2022
USD	15,099,404.41	KRW	18,000,000,000.00	31/03/2022
USD	7,260,450.51	TWD	200,000,000.00	31/03/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 5,740,945.80 and is included in the statement of net assets.

Mirabaud - Global Strategic Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CAD	8,871,008.67	USD	6,963,962.39	31/01/2022
CHF	172,429,276.49	USD	186,601,367.98	31/01/2022
EUR	285,183,869.96	USD	323,295,062.70	26/08/2022
GBP	10,491,736.90	USD	14,122,540.70	26/08/2022
USD	208,392,812.24	EUR	176,612,869.20	23/11/2022
USD	41,601,071.78	GBP	30,393,013.38	23/11/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 11,190,447.58 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2021 (continued)

Mirabaud - Sustainable Global High Dividend

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,009.02	USD	3,410.25	05/01/2022
GBP	1,145.85	USD	1,546.62	05/01/2022
USD	40,594.90	GBP	29,999.92	06/01/2022

The net unrealised loss on these contracts as at December 31, 2021 was USD 20.87 and is included in the statement of net assets.

Mirabaud - Sustainable Global Focus

Currency	Purchase	Currency	Sale	Maturity date
EUR	34,393,889.30	USD	38,844,531.23	31/01/2022
GBP	2,625,976.14	USD	3,500,610.11	31/01/2022
USD	3,581,097.71	EUR	3,166,000.00	31/01/2022
USD	133.69	GBP	98.80	06/01/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 326,731.44 and is included in the statement of net assets.

Mirabaud - Global Short Duration

Currency	Purchase	Currency	Sale	Maturity date
CHF	17,580,400.54	USD	19,051,738.78	31/01/2022
EUR	88,524,586.47	USD	100,093,635.23	26/08/2022
GBP	6,444,127.17	USD	8,596,711.48	23/11/2022
USD	28,103,429.48	EUR	23,885,945.16	23/11/2022
USD	10,800,559.68	GBP	7,843,901.87	23/11/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 2,006,374.79 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2021 (continued)

Mirabaud - Discovery Europe Ex-UK

Currency	Purchase	Currency	Sale	Maturity date
EUR	43,308.93	GBP	36,354.61	06/01/2022
GBP	7,871,870.66	EUR	9,295,103.53	31/01/2022
USD	849,523.87	EUR	752,370.29	31/01/2022

The net unrealised gain on these contracts as at December 31, 2021 was EUR 68,367.21 and is included in the statement of net assets.

Mirabaud - Global Emerging Market Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	18,846,797.62	USD	20,396,406.03	31/01/2022
CLP	800,000,000.00	USD	983,997.74	12/05/2022
CZK	140,000,000.00	USD	6,203,336.51	17/03/2022
EUR	85,052,800.50	USD	96,047,249.54	31/01/2022
GBP	4,667,888.75	USD	6,222,622.45	31/01/2022
PLN	13,000,000.00	USD	3,150,034.22	17/03/2022
THB	230,000,000.00	USD	6,829,019.17	09/03/2022
USD	922,168.94	CLP	800,000,000.00	12/05/2022
USD	6,439,565.31	EUR	5,700,000.00	17/03/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 1,293,497.40 and is included in the statement of net assets.

Mirabaud - Emerging Market 2024 Fixed Maturity

Currency	Purchase	Currency	Sale	Maturity date
USD	1,164,393.21	CHF	1,069,757.50	10/05/2022
USD	6,010,291.91	EUR	5,314,149.88	10/03/2022

The net unrealised loss on these contracts as at December 31, 2021 was USD 55,088.15 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2021 (continued)

Mirabaud - Emerging Market 2025 Fixed Maturity Euro

Currency	Purchase	Currency	Sale	Maturity date
CHF	9,135,570.33	EUR	8,752,474.52	31/01/2022
EUR	3,693,366.37	CHF	4,009,045.62	10/05/2022
EUR	73,926,730.32	USD	83,800,000.00	18/01/2022
USD	5,642,687.00	EUR	5,000,000.00	18/01/2022

The net unrealised gain on these contracts as at December 31, 2021 was EUR 110,915.26 and is included in the statement of net assets.

Mirabaud - Global Climate Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	11,029,385.05	EUR	10,569,662.40	31/01/2022
EUR	4,898,402.23	GBP	4,195,000.00	24/03/2022
EUR	27,427,366.18	USD	30,975,000.00	24/03/2022
GBP	9,997.34	EUR	11,801.98	31/01/2022
USD	15,662,011.79	EUR	13,871,252.98	31/01/2022

The net unrealised gain on these contracts as at December 31, 2021 was EUR 117,452.61 and is included in the statement of net assets.

Mirabaud - Global Diversified Credit Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	422,603.22	USD	457,283.61	31/01/2022
EUR	6,692,387.70	USD	7,614,090.66	26/08/2022
GBP	1,925,313.29	USD	2,566,577.39	31/01/2022
USD	4,392,512.76	EUR	3,726,318.92	23/11/2022
USD	687,653.18	GBP	495,161.12	26/08/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 201,770.23 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2021 (continued)

Mirabaud - Discovery Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	14,548,883.16	USD	15,841,000.00	31/01/2022
EUR	16,421,964.68	USD	18,606,317.64	31/03/2022
JPY	84,800,000.00	USD	748,115.38	31/03/2022
USD	2,608,088.25	AUD	3,642,000.00	31/03/2022
USD	9,609,029.78	EUR	8,448,000.00	31/03/2022
USD	853,200.00	GBP	640,000.00	31/03/2022
USD	1,860,978.49	HKD	14,500,000.00	31/03/2022
USD	9,395,403.51	JPY	1,062,130,000.00	31/03/2022
USD	598,676.26	SEK	5,400,000.00	31/03/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 307,290.18 and is included in the statement of net assets.

Note 12 - Futures Contracts

The following future contract was outstanding as at December 31, 2021:

Mirabaud - Global Short Duration

	Maturity date	Currency	Commitment in USD
Sale of 100.00 US 5Y Treasury Bond	31/03/2022	USD	-9,801,562.50

Note 13 - Options Contracts

The following option contract was outstanding as at December 31, 2021:

Mirabaud - Sustainable Global High Dividend

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL CME Group	-167	240.00	21/01/2022	USD	-412,470.14	-7,097.50

The market value on this contract as at December 31, 2021, was USD 7,097.50 and is included in the liabilities part of the statement of net assets.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 14 - Warrants

As at December 31, 2021, the SICAV had the following warrants:

Mirabaud - Equities Swiss Small and Mid

Name	Quantity	Maturity date	Currency	Commitment in CHF
VT5 Acquisition	138,333.00	16/12/2027	CHF	1,452,496.50

Mirabaud - Global High Yield Bonds

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

Mirabaud - Global Strategic Bond Fund

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

Mirabaud - Global Short Duration

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

Mirabaud - Global Diversified Credit Fund

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

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.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 16 - Dividend Distribution

Dividends were paid with an ex-date of January 25, 2021 and with a payment date of January 27, 2021.

Classes	Currency	Amounts	
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.76	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.68	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.69	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.84	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	0.98	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	0.89	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.81	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.81	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.65	per share
Mirabaud - Global Short Duration - AH Dist-CHF	CHF	0.57	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.58	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.74	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.70	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.76	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.77	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.72	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.47	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	0.53	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	0.58	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.49	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	0.54	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	0.61	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.46	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	0.50	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.51	per share
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	0.93	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.81	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.85	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	0.89	per share
Mirabaud - Global High Yield Bonds - D Dist-USD	USD	1.11	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	1.00	per share
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	0.88	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.03	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	0.96	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.11	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.08	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.05	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	0.88	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	1.00	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	0.97	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	0.97	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	0.96	per share

Notes to the Financial Statements as at December 31, 2021 (continued)

Classes	Currency	Amounts	
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.22	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	1.54	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.32	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.65	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.31	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.64	per share
Mirabaud - Equities Global Emerging Markets - I Dist-USD	USD	0.20	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.49	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.43	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.44	per share
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.63	per share
Mirabaud - Global Strategic Bond Fund - E Dist-USD	USD	0.48	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.65	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.63	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.59	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.59	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.78	per share

Dividends were paid with an ex-date of April 26, 2021 and with a payment date of April 28, 2021.

Classes	Currency	Amounts	
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.82	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.75	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.76	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.91	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	1.06	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	0.96	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.87	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.88	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.62	per share
Mirabaud - Global Short Duration - AH Dist-CHF	CHF	0.55	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.72	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.68	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.74	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.74	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.70	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.43	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	0.48	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	0.50	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.41	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	0.46	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	0.53	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.42	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	0.44	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.43	per share
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	0.92	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.79	per share

Notes to the Financial Statements as at December 31, 2021 (continued)

Classes	Currency	Amounts	
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.83	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	0.87	per share
Mirabaud - Global High Yield Bonds - D Dist-USD	USD	1.09	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	0.97	per share
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	0.86	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.02	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	0.93	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.09	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.06	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.02	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	1.00	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	1.12	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	1.13	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	1.10	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	1.17	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.39	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	1.45	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.57	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.51	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.49	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.55	per share
Mirabaud - Equities Global Emerging Markets - I Dist-USD	USD	0.49	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.62	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.53	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.55	per share
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.76	per share
Mirabaud - Global Strategic Bond Fund - E Dist-USD	USD	0.60	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.77	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.75	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.71	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.70	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.89	per share

Dividends were paid with an ex-date of July 22, 2021 and with a payment date of July 26, 2021.

Classes	Currency	Amounts	
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.86	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.79	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.78	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.94	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	1.09	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	0.99	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.91	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.90	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.64	per share
Mirabaud - Global Short Duration - AH Dist-CHF	CHF	0.56	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.74	per share

Notes to the Financial Statements as at December 31, 2021 (continued)

Classes	Currency	Amounts	
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.69	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.75	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.76	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.71	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	1.01	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	1.15	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	1.23	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	1.03	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	1.15	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	1.29	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	1.06	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	1.06	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	1.02	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.80	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	0.95	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	0.88	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	0.99	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.08	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	1.01	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	1.13	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	1.11	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	1.13	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	1.17	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	1.43	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.34	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.55	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.45	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.53	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.43	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.03	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.04	per share
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	0.87	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.84	per share
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	0.93	per share
Mirabaud - Global High Yield Bonds - D Dist-USD	USD	1.12	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.11	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.61	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.76	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.53	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.54	per share
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.75	per share
Mirabaud - Global Strategic Bond Fund - E Dist-USD	USD	0.60	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.76	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.70	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.89	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.70	per share

Notes to the Financial Statements as at December 31, 2021 (continued)

Classes	Currency	Amounts	
Mirabaud - Equities Swiss Small and Mid - N Dist-CHF	CHF	0.46	per share
Mirabaud - Equities Swiss Small and Mid - D Dist-CHF	CHF	0.46	per share
Mirabaud - Equities Swiss Small and Mid - I Dist-CHF	CHF	0.72	per share

Dividends were paid with an ex-date of October 22, 2021 and with a payment date of October 26, 2021.

Classes	Currency	Amounts	
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.92	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.83	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.83	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	1.00	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	1.16	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.05	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.96	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.95	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.63	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.18	per share
Mirabaud - Global Short Duration - AH Dist-CHF	CHF	0.55	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.72	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.68	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.75	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.75	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.70	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.78	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	0.92	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	0.97	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.81	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	0.91	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	1.03	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.82	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	0.86	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.80	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.80	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	0.95	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	0.89	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	1.00	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	1.08	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	1.02	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	1.15	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	1.13	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	1.14	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	1.18	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	1.42	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.44	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.54	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.57	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.52	per share

Notes to the Financial Statements as at December 31, 2021 (continued)

Classes	Currency	Amounts	
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.55	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	1.05	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	1.05	per share
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	0.88	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.85	per share
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	0.94	per share
Mirabaud - Global High Yield Bonds - D Dist-USD	USD	1.12	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.12	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.60	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.74	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.51	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.53	per share
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.74	per share
Mirabaud - Global Strategic Bond Fund - E Dist-USD	USD	0.59	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.76	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.68	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.87	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.70	per share
Mirabaud - Global Diversified Credit Fund - A Dist-USD	USD	0.95	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	1.07	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.42	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.24	per share

Note 17 - Number of Units Issued, Redeemed and Outstanding

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
Mirabaud - Equities Asia Ex Japan				
A Cap-EUR	2,721.57	2,223.07	(1,415.70)	3,528.94
A Cap-USD	183,770.49	14,050.55	(55,986.72)	141,834.32
D Cap-GBP	2,249.15	510.55	(681.68)	2,078.02
I Cap-EUR	6,500.62	15,999.38	-	22,500.00
I Cap-USD	21,645.27	10,645.00	(12,236.27)	20,054.00
N Cap-EUR	77,863.75	36,504.50	(57,806.35)	56,561.90
N Cap-USD	1,047,879.59	192,477.05	(341,869.71)	898,486.93
Z Cap-USD	5,000.00	-	-	5,000.00
Mirabaud - Discovery Europe				
A Cap-EUR	186,398.33	54,430.65	(63,406.74)	177,422.24
D Cap-GBP	3,544.08	1,172.31	(802.54)	3,913.85
I Cap-EUR	45,316.76	28,645.13	(14,569.43)	59,392.46
N Cap-EUR	335,860.13	233,829.51	(141,855.43)	427,834.21
Z Cap-EUR	4,000.00	-	-	4,000.00

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
Mirabaud - Equities Swiss Small and Mid				
A Cap-CHF	341,833.35	54,741.32	(70,985.00)	325,589.67
D Cap-CHF	53,633.17	31,462.90	(17,007.38)	68,088.69
D Cap-GBP	1,652.00	1,553.92	(566.99)	2,638.93
D Dist-CHF	16,353.00	9,346.99	(5,483.68)	20,216.31
G Cap-CHF	500,000.00	-	-	500,000.00
I Cap-CHF	517,607.88	67,802.94	(241,514.13)	343,896.69
I Cap-EUR	80,518.44	32,222.72	(22,798.49)	89,942.67
I Dist-CHF	325,646.53	47,337.45	(165,009.05)	207,974.93
N Cap-CHF	789,240.56	161,957.45	(196,278.90)	754,919.11
N Cap-EUR	53,983.61	53,173.50	(17,497.31)	89,659.80
N Dist-CHF	7,385.63	11,450.00	(3,403.63)	15,432.00
Z Cap-CHF	443,770.25	112,055.66	(17,000.00)	538,825.91
Z1 Cap-CHF	1,766,790.62	503,610.86	(40,000.00)	2,230,401.48
Mirabaud - UK Equity High Alpha				
A Cap-GBP	622,959.92	893,391.83	(290,020.78)	1,226,330.97
A Dist-GBP	529,438.75	19,000.00	(15,519.02)	532,919.73
D Cap-GBP	91,403.13	39,823.73	(5,919.52)	125,307.34
D Dist-GBP	27,474.40	19,336.86	(15,086.87)	31,724.39
I Cap-GBP	727.47	57,563.86	(538.73)	57,752.60
N Cap-GBP	50,159.88	31,227.85	(10,758.99)	70,628.74
N Dist-GBP	5,970.54	2,850.00	(3,667.50)	5,153.04
S3 Cap-GBP	418.75	261,818.49	(40.09)	262,197.15
Mirabaud - Convertible Bonds Europe				
A Cap-EUR	151,740.31	4,298.67	(28,721.73)	127,317.25
A Dist-EUR	100.00	-	-	100.00
B Cap-EUR	387,209.87	-	-	387,209.87
I Cap-EUR	137,724.80	6,934.92	(4,087.86)	140,571.86
N Cap-EUR	94,352.76	20,705.32	(27,585.13)	87,472.95
Mirabaud - Equities Global Emerging Markets				
A Cap-GBP	2,950.00	266.00	(148.00)	3,068.00
A Cap-USD	133,736.50	25,567.86	(37,447.49)	121,856.87
D Cap-GBP	646.37	481.82	(368.29)	759.90
I Cap-USD	44,044.23	347.84	(19,669.12)	24,722.95
I Dist-USD	350.00	-	-	350.00
N Cap-EUR	26,159.23	5,514.87	(25,015.84)	6,658.26

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
N Cap-USD	549,896.56	68,885.54	(122,434.23)	496,347.87
Mirabaud - Sérénité				
A Cap-EUR	199,932.78	33,723.80	(233,656.58)	-
N Cap-EUR	-	15,640.00	(15,640.00)	-
Mirabaud - Global High Yield Bonds				
A Cap-USD	213,789.69	22,654.22	(32,756.75)	203,687.16
A Dist-USD	699,033.25	35,581.01	(22,435.15)	712,179.11
AH Cap-CHF	16,975.49	494.00	(1,173.02)	16,296.47
AH Cap-EUR	100,345.37	25,001.05	(32,540.62)	92,805.80
AH Cap-GBP	2,289.74	152.00	-	2,441.74
AH Dist-CHF	16,165.35	-	(858.58)	15,306.77
AH Dist-EUR	59,425.00	7,320.00	(11,053.00)	55,692.00
AH Dist-GBP	15,758.25	650.00	(164.65)	16,243.60
D Dist-USD	10,310.00	1,030.00	(11,340.00)	-
DH Cap-GBP	19,183.50	4,231.18	(4,812.47)	18,602.21
DH Dist-GBP	88,714.20	41,679.45	(20,241.87)	110,151.78
E Dist-USD	45,076.53	-	(4,169.28)	40,907.25
I Cap-USD	37,771.62	15,000.00	(41.68)	52,729.94
I Dist-USD	210,994.53	-	(1,867.88)	209,126.65
IH Cap-CHF	-	16,435.94	-	16,435.94
IH Cap-EUR	707.02	97.03	(168.18)	635.87
IH Dist-CHF	84,796.00	74.00	(21,080.00)	63,790.00
N Cap-USD	179,389.60	65,430.24	(13,466.19)	231,353.65
N Dist-USD	72,072.35	69,342.18	(3,511.00)	137,903.53
NH Cap-CHF	109,163.43	18,520.82	(6,761.94)	120,922.31
NH Cap-EUR	220,395.82	98,271.56	(46,090.02)	272,577.36
NH Dist-CHF	88,541.23	1,640.00	(80,144.15)	10,037.08
NH Dist-EUR	43,597.45	41,342.00	(1,866.93)	83,072.52
Mirabaud - Sustainable Convertibles Global				
A Cap-USD	170,524.77	148,211.65	(29,551.18)	289,185.24
A Dist USD	34,604.47	8,900.00	(15,535.23)	27,969.24
A1H Cap-EUR	1,832.25	-	(414.59)	1,417.66
AH Cap-CHF	114,670.00	101,202.94	(30,188.96)	185,683.98
AH Cap-EUR	77,655.78	194,237.25	(30,724.06)	241,168.97
AH Cap-GBP	4,075.00	6,440.50	(686.00)	9,829.50
DH Cap-GBP	5,876.90	44,687.55	(18,348.26)	32,216.19

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
I Cap-USD	264,090.07	432,214.06	(58,026.26)	638,277.87
I1H Cap-EUR	595,552.79	1,621.00	-	597,173.79
IH Cap-CHF	97,039.53	235,106.77	(23,432.28)	308,714.02
IH Cap-EUR	510,505.34	1,494,487.74	(182,314.59)	1,822,678.49
N Cap-USD	139,413.29	274,814.78	(26,909.83)	387,318.24
NH Cap-CHF	44,795.54	190,555.81	(7,845.10)	227,506.25
NH Cap-EUR	193,559.71	264,916.08	(51,198.84)	407,276.95
Z Cap-USD	-	200,000.00	-	200,000.00
ZH Cap-CHF	90,000.00	374,980.00	(15,900.00)	449,080.00
ZH Cap-EUR	-	50,000.00	-	50,000.00
Mirabaud - Global Strategic Bond Fund				
A Cap-USD	334,993.05	95,573.70	(88,739.96)	341,826.79
A Dist-USD	331,747.03	39,077.70	(21,077.70)	349,747.03
AH Cap-CHF	91,134.92	24,662.17	(65,336.79)	50,460.30
AH Cap-EUR	400,366.11	31,274.88	(70,381.95)	361,259.04
AH Cap-GBP	2,802.43	20.00	(72.00)	2,750.43
AH Dist-CHF	369,897.09	86,619.00	(12,593.69)	443,922.40
AH Dist-EUR	72,657.27	2,391.00	(1,002.05)	74,046.22
DH Cap-GBP	18,646.60	4,985.86	(307.55)	23,324.91
DH Dist-GBP	19,086.89	22,652.91	(2,952.51)	38,787.29
E Dist-USD	5,800.00	-	-	5,800.00
I Cap-USD	314,804.10	11,585.00	(43,500.10)	282,889.00
IH Cap-CHF	744,723.55	84,401.50	(80,078.00)	749,047.05
IH Cap-EUR	620,579.28	117,115.31	(270,072.78)	467,621.81
IH Dist-EUR	19,677.33	-	-	19,677.33
N Cap-USD	432,922.73	180,971.17	(43,209.22)	570,684.68
N Dist-USD	81,245.26	106,529.22	(4,604.00)	183,170.48
NH Cap-CAD	-	91,401.58	-	91,401.58
NH Cap-CHF	350,079.87	38,954.57	(20,295.80)	368,738.64
NH Cap-EUR	872,061.21	396,895.17	(129,127.26)	1,139,829.12
NH Dist-CHF	50,223.98	5,111.11	(1,817.78)	53,517.31
NH Dist-EUR	112,306.85	14,246.99	(10,717.63)	115,836.21
ZH Cap-CHF	6,684.60	-	(6,684.60)	-
ZH Dist-EUR	300,000.00	-	-	300,000.00
Mirabaud - Sustainable Global High Dividend				
A Cap-CHF	4,803.00	1,276.00	(2,150.00)	3,929.00

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
A Cap-EUR	60,237.35	57,535.47	(16,561.30)	101,211.52
A Cap-USD	39,628.23	7,938.01	(28,744.01)	18,822.23
A Dist-CHF	680.00	258.43	-	938.43
A Dist-EUR	12,206.38	475.61	(5,244.25)	7,437.74
A Dist-GBP	6,068.15	-	(2,125.00)	3,943.15
A Dist-USD	41,833.99	2,178.27	(1,301.00)	42,711.26
D Cap-GBP	22,559.30	4,056.41	(22,954.19)	3,661.52
D Dist-GBP	11,756.17	2,358.65	(4,667.84)	9,446.98
I Cap-USD	43,982.75	934.61	(10,188.30)	34,729.06
I Dist-GBP	12,765.35	1,300.60	(3,259.82)	10,806.13
N Cap-CHF	4,138.51	-	(4,138.51)	-
N Cap-EUR	27,687.46	26,852.57	(22,036.06)	32,503.97
N Cap-USD	304,622.82	20,200.95	(149,555.91)	175,267.86
N Dist-CHF	720.00	4,468.00	(568.00)	4,620.00
N Dist-EUR	1,567.70	35.14	(115.01)	1,487.83
N Dist-USD	54,194.57	12,951.93	(12,805.88)	54,340.62
Mirabaud - Sustainable Global Focus				
A Cap-CHF	23,812.21	6,660.02	(6,232.49)	24,239.74
A Cap-EUR	206,435.35	54,571.48	(41,543.64)	219,463.19
A Cap-USD	370,457.81	77,295.53	(103,037.87)	344,715.47
C Cap-EUR	249,800.16	-	-	249,800.16
CH Cap-EUR	217,230.00	30,000.00	(30,000.00)	217,230.00
D Cap-GBP	31,302.64	15,889.55	(6,435.46)	40,756.73
DH Dist-GBP	-	24,044.48	(1,188.08)	22,856.40
I Cap-EUR	372,329.08	172,241.60	(116,034.80)	428,535.88
I Cap-GBP	23,131.46	15,537.31	(4,738.65)	33,930.12
I Cap-USD	310,829.96	90,873.78	(113,420.23)	288,283.51
I Dist-EUR	211,838.12	-	(71,838.12)	140,000.00
IP Cap-EUR	82,934.10	-	(51,714.00)	31,220.10
N Cap-CHF	33,143.40	9,000.00	(7,861.00)	34,282.40
N Cap-EUR	263,180.29	74,842.57	(92,818.67)	245,204.19
N Cap-USD	830,952.12	253,599.54	(140,118.10)	944,433.56
N Dist-USD	14,145.49	62,213.23	(30,326.49)	46,032.23
P Cap-USD	-	2,220,045.03	(74,336.79)	2,145,708.24
Z Cap-USD	5,000.00	-	-	5,000.00

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
Mirabaud - Global Short Duration				
A Cap-USD	125,821.42	144,650.69	(27,765.86)	242,706.25
A Dist-USD	26,842.32	2,021.00	(10,070.00)	18,793.32
AH Cap-CHF	10,348.36	567.00	-	10,915.36
AH Cap-EUR	20,371.71	128,564.07	(75,380.96)	73,554.82
AH Dist-CHF	3,641.12	-	(2,940.00)	701.12
AH Dist-EUR	400.00	269.26	(400.00)	269.26
D Dist-USD	9,662.00	710.00	(3,519.00)	6,853.00
DH Dist-GBP	73,485.03	16,392.00	(30,270.55)	59,606.48
I Cap-USD	196,322.27	40,382.59	(6,377.69)	230,327.17
I Dist-USD	26,151.28	4,200.00	-	30,351.28
IH Cap-CHF	1,500.00	2,833.00	-	4,333.00
IH Cap-EUR	49,903.50	76,773.44	(32,296.85)	94,380.09
N Cap-USD	87,704.64	296,942.75	(37,770.83)	346,876.56
N Dist-USD	63,705.00	91,936.69	(65,901.11)	89,740.58
NH Cap-CHF	34,418.05	126,843.03	(2,089.69)	159,171.39
NH Cap-EUR	132,853.98	602,291.86	(106,908.97)	628,236.87
NH Dist-EUR	59,712.00	17,045.00	(10,657.00)	66,100.00
Mirabaud - Discovery Europe Ex-UK				
A Cap-EUR	51,159.83	11,464.67	(8,431.79)	54,192.71
D Cap-GBP	1,209.21	13,592.65	(6,468.87)	8,332.99
DH Cap-GBP	36,823.87	13,147.44	(13,598.68)	36,372.63
DH Cap-USD	3,173.00	57.00	-	3,230.00
I Cap-GBP	427.84	-	(51.53)	376.31
IH Cap-GBP	505.36	-	(2.68)	502.68
IH Cap-USD	500.00	-	-	500.00
N Cap-EUR	213,112.25	131,414.78	(48,153.11)	296,373.92
S Cap-GBP	130.00	-	-	130.00
Mirabaud - Global Emerging Market Bond Fund				
A Cap-USD	304,118.35	20,316.81	(85,804.76)	238,630.40
A Dist-USD	50,439.08	1,137.00	(14,584.72)	36,991.36
AH Cap-CHF	10,631.00	1,154.00	(3,382.00)	8,403.00
AH Cap-EUR	162,907.06	31,994.44	(79,536.84)	115,364.66
AH Cap-GBP	600.00	-	(300.00)	300.00
AH Dist-CHF	2,486.00	114.00	(477.00)	2,123.00
AH Dist-EUR	4,849.43	100.00	(1,412.69)	3,536.74

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
D Cap-USD	11,150.00	-	(3,150.00)	8,000.00
DH Cap-GBP	8,879.55	553.88	(2,517.19)	6,916.24
DH Dist-GBP	42,668.85	13,323.42	(5,923.74)	50,068.53
I Cap-USD	190,913.16	31,298.73	(103,652.30)	118,559.59
I Dist-USD	106,379.70	-	-	106,379.70
IH Cap-CHF	28,200.00	538.00	(27,900.00)	838.00
IH Cap-EUR	474,465.95	75,662.72	(98,307.87)	451,820.80
N Cap-USD	292,417.43	33,464.83	(118,562.87)	207,319.39
N Dist-USD	69,720.88	5,622.00	(26,772.22)	48,570.66
NH Cap-CHF	179,718.19	104,070.34	(111,530.69)	172,257.84
NH Cap-EUR	336,406.49	84,973.37	(182,216.42)	239,163.44
NH Dist-CHF	27,049.27	910.00	(14,879.27)	13,080.00
NH Dist-EUR	110,003.68	8,142.00	(42,120.82)	76,024.86
Mirabaud - Emerging Market 2024 Fixed Maturity				
A Cap-EUR	43,808.98	2,520.34	(1,721.25)	44,608.07
A Cap-USD	190,992.02	-	(6,482.59)	184,509.43
A Dist-EUR	23,894.68	-	-	23,894.68
A Dist-USD	40,266.57	-	(13,002.00)	27,264.57
I Cap-EUR	136,690.62	-	(10,000.00)	126,690.62
I Cap-USD	84,913.32	-	-	84,913.32
I Dist-EUR	29,534.43	-	(1,506.21)	28,028.22
I Dist-USD	314,436.11	-	-	314,436.11
N Cap-EUR	81,571.73	655.96	(10,777.00)	71,450.69
N Cap-USD	52,825.00	-	(760.00)	52,065.00
N Dist-EUR	33,806.39	-	(5,510.00)	28,296.39
N Dist-USD	177,330.83	12,736.99	(4,885.51)	185,182.31
Mirabaud - Emerging Market 2025 Fixed Maturity Euro				
A Cap-EUR	94,684.66	-	(2,785.95)	91,898.71
A Dist-EUR	217,955.36	41,184.77	(1,671.80)	257,468.33
I Cap-EUR	118,765.65	99,293.74	(6,401.87)	211,657.52
I-Dist-EUR	479,785.45	73,979.01	(57,684.67)	496,079.79
IH-Dist-CHF	94,702.20	-	-	94,702.20
N Cap-EUR	208,847.07	13,526.00	(22,703.23)	199,669.84
N Dist-EUR	50,109.25	52,720.00	(6,075.00)	96,754.25
NH-Cap-CHF	1,000.00	-	(1,000.00)	-
NH-Dist-CHF	1,043.75	-	-	1,043.75

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
Mirabaud - Global Climate Bond Fund				
A Cap-EUR	-	11,147.10	-	11,147.10
AH Dist-USD	-	35,290.00	-	35,290.00
I Cap-EUR	-	75,500.00	(20,000.00)	55,500.00
IH Cap-CHF	-	92,300.00	(5,000.00)	87,300.00
IH Cap-GBP	-	100.00	-	100.00
IH Cap-USD	-	100.00	-	100.00
N Cap-EUR	-	168,370.27	(7,050.38)	161,319.89
N Dist-EUR	-	10,020.00	(770.00)	9,250.00
NH Cap-CHF	-	25,120.00	-	25,120.00
NH Cap-USD	-	118,382.00	(2,239.00)	116,143.00
NH Dist-USD	-	5,000.00	-	5,000.00
S1 Cap-EUR	-	40,303.31	(31.00)	40,272.31
S2 Cap-EUR	-	100,000.00	-	100,000.00
Mirabaud - Global Diversified Credit Fund				
A Cap-USD	-	65,960.00	(177.00)	65,783.00
A Dist-USD	-	20,552.41	(12,400.00)	8,152.41
AH Cap-EUR	-	50,270.82	-	50,270.82
DH Cap-GBP	-	973.14	-	973.14
I Cap USD	-	4,912.05	-	4,912.05
IH Cap-EUR	-	4,758.79	-	4,758.79
IH Cap-GBP	-	6,442.01	-	6,442.01
IH Dist-CHF	-	4,523.95	-	4,523.95
Z1 Cap-USD	-	9,899.41	-	9,899.41
Z1H Cap-GBP	-	9,715.15	-	9,715.15
Mirabaud - Discovery Convertibles Global				
A Cap-USD	-	1,200.00	-	1,200.00
AH Cap-CHF	-	3,500.00	-	3,500.00
AH Cap-EUR	-	11,900.00	-	11,900.00
DH Cap-GBP	-	34.85	-	34.85
I Cap-USD	-	232,100.00	-	232,100.00
IH Cap-CHF	-	83,100.00	-	83,100.00
IH Cap-EUR	-	33,537.18	-	33,537.18
IH Cap-GBP	-	100.00	-	100.00
N Cap-USD	-	12,990.00	(200.00)	12,790.00
NH Cap-EUR	-	68,991.00	(2,244.00)	66,747.00

Notes to the Financial Statements as at December 31, 2021 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
ZH Cap-CHF	-	60,000.00	-	60,000.00
ZH Cap-EUR	-	40,000.00	-	40,000.00

Note 18 - Events after the year-end

On February 25, 2022, the following sub-fund had an exposure to Russian or Belarusian securities:

- Mirabaud - Equities Global Emerging Market
- Mirabaud - Global Emerging Market Bond Fund
- Mirabaud - Emerging Markets 2024 Fixed Maturity
- Mirabaud - Emerging Markets 2025 Fixed Maturity Euro

In light of the current situation in Ukraine / Russia, the Management Company is closely monitoring the situation and its impact on the daily NAV and decisions are made to adjust the valuation of the impacted securities; these decisions are subject to regular adjustments due to changes in the overall situation.

So far, the Management Company considers that the impact is not material to consider any NAV suspension and is confident that the fund operations will continue as a going concern. This may be subject to change as a result of the evolution of the current situation.

Performance (unaudited)

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
Mirabaud - Equities Asia Ex Japan				
A Cap-EUR	EUR	(3.22)%	12.78%	15.71%
A Cap-USD	USD	(10.73)%	23.43%	13.37%
D Cap-GBP	GBP	(8.44)%	20.44%	11.02%
I Cap-EUR	EUR	(1.93)%	14.29%	17.24%
I Cap-USD	USD	(9.55)%	25.09%	14.87%
N Cap-EUR	EUR	(2.00)%	14.20%	17.17%
N Cap-USD	USD	(9.62)%	25.01%	14.79%
Z Cap-USD	USD	(8.86)%	5.73% (**)	-
Mirabaud - Discovery Europe				
A Cap-EUR	EUR	32.24%	13.13%	24.86%
D Cap-GBP	GBP	24.97%	20.39%	18.77%
I Cap-EUR	EUR	33.33%	14.03%	25.87%
N Cap-EUR	EUR	33.23%	13.97%	25.78%
Z Cap-EUR	EUR	34.31%	9.06%	-
Mirabaud - Equities Swiss Small and Mid				
A Cap-CHF	CHF	18.93%	9.24%	27.99%
D Cap-CHF	CHF	19.82%	10.05%	28.94%
D Cap-GBP	GBP	17.32%	16.84%	26.20%
D Dist-CHF	CHF	19.83% (*)	10.05% (*)	28.94% (*)
G Cap-CHF	CHF	20.91%	11.05%	11.50% (**)
I Cap-CHF	CHF	19.88%	10.10%	29.00%
I Cap-EUR	EUR	25.13%	10.66%	33.74%
I Dist-CHF	CHF	19.88% (*)	10.11% (*)	29.00% (*)
N Cap-CHF	CHF	19.82%	10.06%	28.94%
N Cap-EUR	EUR	25.07%	10.61%	33.68%
N Dist-CHF	CHF	19.82% (*)	10.05% (*)	28.94%
Z Cap-CHF	CHF	20.78%	10.94%	29.97%

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
Z1 Cap-CHF	CHF	20.97%	11.10%	30.17%
Mirabaud - UK Equity High Alpha				
A Cap-GBP	GBP	15.56%	6.42%	24.73%
A Dist-GBP	GBP	15.56%	6.42% (*)	24.73% (*)
D Cap-GBP	GBP	16.30%	6.97%	25.36%
D Dist-GBP	GBP	16.30%	6.97% (*)	25.36% (*)
I Cap-GBP	GBP	16.22%	7.03%	25.44%
N Cap-GBP	GBP	16.13%	6.96%	25.36%
N Dist-GBP	GBP	16.14%	6.96% (*)	25.36% (*)
S3 Cap-GBP	GBP	16.80%	2.66% (**)	-
Mirabaud - Convertible Bonds Europe				
A Cap-EUR	EUR	(0.47)%	6.29%	9.32%
A Dist-EUR	EUR	(0.48)%	6.27%	9.33%
B Cap-EUR	EUR	(0.16)%	6.29%	9.33%
I Cap-EUR	EUR	0.16%	7.12%	9.37%
N Cap-EUR	EUR	0.08%	7.04%	10.07%
Mirabaud - Equities Global Emerging Markets				
A Cap-GBP	GBP	(9.48)%	20.24%	13.37%
A Cap-USD	USD	(10.64)%	24.80%	17.22%
D Cap-GBP	GBP	(8.80)%	21.14%	14.22%
I Cap-USD	USD	(9.91)%	25.84%	18.18%
I Dist-USD	USD	(10.20)% (*)	24.55% (*)	17.48% (*)
N Cap-EUR	EUR	(2.39)%	14.88%	20.53%
N Cap-USD	USD	(9.97)%	25.73%	18.11%
Mirabaud - Global High Yield Bonds				
A Cap-USD	USD	4.02%	5.52%	9.97%
A Dist-USD	USD	4.02% (*)	5.52% (*)	9.98% (*)
AH Cap-CHF	CHF	2.88%	3.43%	6.30%
AH Cap-EUR	EUR	3.10%	3.69%	6.71%

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
AH Cap-GBP	GBP	3.77%	4.00%	8.02%
AH Dist-CHF	CHF	2.88% (*)	3.44% (*)	6.30% (*)
AH Dist-EUR	EUR	3.10% (*)	3.70% (*)	6.71% (*)
AH Dist-GBP	GBP	3.76% (*)	3.99% (*)	8.03% (*)
DH Cap-GBP	GBP	4.39%	4.62%	8.67%
DH Dist-GBP	GBP	4.39% (*)	4.63% (*)	8.66% (*)
E Dist-USD	USD	4.03% (*)	5.53% (*)	9.98% (*)
I Cap-USD	USD	4.73%	6.24%	10.72%
I Dist-USD	USD	4.73% (*)	5.08% (*)(**)	-
IH Cap-CHF	CHF	2.48% (**)	-	-
IH Cap-EUR	EUR	3.80%	4.40%	7.44%
IH Dist-CHF	CHF	3.58% (*)	4.14% (*)	7.02% (*)
N Cap-USD	USD	4.64%	6.16%	10.64%
N Dist-USD	USD	4.64% (*)	6.16% (*)	10.64% (*)
NH Cap-CHF	CHF	3.49%	4.07%	6.94%
NH Cap-EUR	EUR	3.72%	4.31%	7.36%
NH Dist-CHF	CHF	3.51% (*)	4.06% (*)	6.94% (*)
NH Dist-EUR	EUR	3.72% (*)	4.32% (*)	7.36% (*)
Mirabaud - Sustainable Convertibles Global				
A Cap-USD	USD	3.20%	32.76%	15.98%
A Dist USD	USD	3.20%	32.76%	15.98%
A1H Cap-EUR	EUR	2.26%	30.37%	0.76% (**)
AH Cap-CHF	CHF	2.07%	30.22%	12.29%
AH Cap-EUR	EUR	2.26%	30.38%	12.62%
AH Cap-GBP	GBP	2.83%	30.80%	13.96%
DH Cap-GBP	GBP	3.41%	31.52%	14.55%
I Cap-USD	USD	3.85%	33.58%	16.70%
I1H Cap-EUR	EUR	2.87%	31.18%	0.81% (**)
IH Cap-CHF	CHF	2.70%	31.03%	12.98%

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
IH Cap-EUR	EUR	2.90%	31.18%	13.34%
N Cap-USD	USD	3.78%	33.49%	16.68%
NH Cap-CHF	CHF	2.63%	30.94%	13.10%
NH Cap-EUR	EUR	2.81%	31.11%	13.56%
Z Cap-USD	USD	(0.16)% (**)	-	-
ZH Cap-CHF	CHF	4.69%	18.75% (**)	-
ZH Cap-EUR	EUR	0.50% (**)	-	-
Mirabaud - Global Strategic Bond Fund				
A Cap-USD	USD	1.33%	4.92%	6.38%
A Dist-USD	USD	1.34% (*)	4.92% (*)	6.37% (*)
AH Cap-CHF	CHF	0.24%	3.04%	2.83%
AH Cap-EUR	EUR	0.45%	3.34%	3.23%
AH Cap-GBP	GBP	1.11%	3.86%	4.51%
AH Dist-CHF	CHF	0.24% (*)	3.03% (*)	2.83% (*)
AH Dist-EUR	EUR	0.45% (*)	3.34% (*)	3.24% (*)
DH Cap-GBP	GBP	1.72%	4.50%	5.14%
DH Dist-GBP	GBP	1.73% (*)	4.49% (*)	5.14% (*)
E Dist-USD	USD	1.33% (*)	4.92% (*)	6.38% (*)
I Cap-USD	USD	2.02%	5.64%	7.10%
IH Cap-CHF	CHF	0.92%	3.74%	3.52%
IH Cap-EUR	EUR	1.13%	4.05%	3.93%
IH Dist-EUR	EUR	1.13% (*)	4.05% (*)	0.44% (*)(**)
N Cap-USD	USD	1.94%	5.55%	7.00%
N Dist-USD	USD	1.94% (*)	5.55% (*)	7.01% (*)
NH Cap-CAD	CAD	0.20% (**)	-	-
NH Cap-CHF	CHF	0.84%	3.65%	3.45%
NH Cap-EUR	EUR	1.05%	3.97%	3.85%
NH Dist-CHF	CHF	0.84% (*)	3.66% (*)	3.45% (*)
NH Dist-EUR	EUR	1.06% (*)	3.97% (*)	3.85% (*)

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
ZH Dist-EUR	EUR	1.74% (*)	4.68% (*)	4.57% (*)
Mirabaud - Sustainable Global High Dividend				
A Cap-CHF	CHF	26.85%	(2.96)%	23.39%
A Cap-EUR	EUR	32.40%	(2.49)%	27.92%
A Cap-USD	USD	23.07%	6.29%	25.61%
A Dist-CHF	CHF	26.88% (*)	(2.97)% (*)	23.37% (*)
A Dist-EUR	EUR	32.41% (*)	(2.48)% (*)	27.92% (*)
A Dist-GBP	GBP	24.20% (*)	3.02% (*)	20.74% (*)
A Dist-USD	USD	23.07% (*)	6.30% (*)	25.61% (*)
D Cap-GBP	GBP	25.33%	3.80%	21.66%
D Dist-GBP	GBP	25.32% (*)	3.80% (*)	21.66% (*)
I Cap-USD	USD	24.07%	7.18%	26.63%
I Dist-GBP	GBP	25.22% (*)	3.87% (*)	21.73% (*)
N Cap-EUR	EUR	33.39%	(1.74)%	28.86%
N Cap-USD	USD	23.97%	7.10%	26.55%
N Dist-CHF	CHF	27.80% (*)	(2.23)% (*)	24.29% (*)
N Dist-EUR	EUR	33.39% (*)	(1.74)% (*)	28.89% (*)
N Dist-USD	USD	23.99% (*)	7.10% (*)	26.54% (*)
Mirabaud - Sustainable Global Focus				
A Cap-CHF	CHF	17.11%	5.18%	25.28%
A Cap-EUR	EUR	22.24%	5.70%	29.87%
A Cap-USD	USD	13.61%	15.21%	27.53%
C Cap-EUR	EUR	23.40%	1.14% (**)	-
CH Cap-EUR	EUR	13.48%	26.84% (**)	-
D Cap-GBP	GBP	15.68%	12.51%	23.51%
DH Dist-GBP	GBP	11.72% (**)	-	-
I Cap-EUR	EUR	23.23%	6.56%	30.92%
I Cap-GBP	GBP	15.59%	12.56%	23.61%
I Cap-USD	USD	14.53%	16.16%	28.58%

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
I Dist-EUR	EUR	23.23%	6.57%	2.02% (**)
IP Cap-EUR	EUR	23.59%	6.86%	10.51% (**)
N Cap-CHF	CHF	17.98%	5.98%	26.22%
N Cap-EUR	EUR	23.15%	6.48%	30.84%
N Cap-USD	USD	14.46%	16.07%	28.48%
N Dist-USD	USD	14.45%	16.09%	28.50%
P Cap-USD	USD	13.60% (**)	-	-
Z Cap-USD	USD	15.40%	5.36% (**)	-
Mirabaud - Global Short Duration				
A Cap-USD	USD	0.54%	2.42%	3.56%
A Dist-USD	USD	0.54% (*)	2.42% (*)	3.56% (*)
AH Cap-CHF	CHF	(0.52)%	0.71%	0.11%
AH Cap-EUR	EUR	(0.30)%	1.01%	0.51%
AH Dist-CHF	CHF	(0.53)% (*)	0.73% (*)	0.09% (*)
AH Dist-EUR	EUR	(0.84)% (*)	1.02% (*)	0.50% (*)
D Dist-USD	USD	0.95% (*)	2.83% (*)	3.98% (*)
DH Dist-GBP	GBP	0.73% (*)	2.05% (*)	2.15% (*)
I Cap-USD	USD	1.03%	2.91%	4.06%
I Dist-USD	USD	1.01% (*)	2.92% (*)	4.05% (*)
IH Cap-CHF	CHF	(0.06)%	1.19%	(0.23)% (**)
IH Cap-EUR	EUR	0.17%	2.19% (**)	-
N Cap-USD	USD	0.94%	2.83%	3.96%
N Dist-USD	USD	0.95% (*)	2.85% (*)	3.97% (*)
NH Cap-CHF	CHF	(0.14)%	1.12%	0.50%
NH Cap-EUR	EUR	0.10%	1.42%	0.90%
NH Dist-EUR	EUR	0.09% (*)	1.43% (*)	0.90% (*)
Mirabaud - Discovery Europe Ex-UK				
A Cap-EUR	EUR	45.37%	8.03%	28.57%
D Cap-GBP	GBP	37.37%	14.97%	22.30%

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
DH Cap-GBP	GBP	47.01%	8.48%	30.95%
DH Cap-USD	USD	48.05%	11.20%	33.51%
I Cap-GBP	GBP	37.46%	15.08%	22.37%
IH Cap-GBP	GBP	47.12%	8.55%	31.06%
IH Cap-USD	USD	48.15%	11.28%	33.60%
N Cap-EUR	EUR	46.44%	8.84%	29.54%
S Cap-GBP	GBP	37.81%	15.34%	22.67%
Mirabaud - Global Emerging Market Bond Fund				
A Cap-USD	USD	(4.93)%	2.77%	12.15%
A Dist-USD	USD	(4.93)% (*)	2.77% (*)	12.17% (*)
AH Cap-CHF	CHF	(6.10)%	0.76%	8.39%
AH Cap-EUR	EUR	(5.90)%	1.03%	8.83%
AH Cap-GBP	GBP	(5.25)%	1.46%	10.12%
AH Dist-CHF	CHF	(6.10)% (*)	0.76% (*)	8.41% (*)
AH Dist-EUR	EUR	(5.91)% (*)	1.02% (*)	8.83% (*)
D Cap-USD	USD	(4.35)%	3.37%	12.83%
DH Cap-GBP	GBP	(4.67)%	2.05%	10.80%
DH Dist-GBP	GBP	(4.68)% (*)	2.05% (*)	10.80% (*)
I Cap-USD	USD	(4.28)%	3.46%	12.92%
I Dist-USD	USD	(4.28)% (*)	3.48% (*)	5.72% (*)(**)
IH Cap-CHF	CHF	(5.46)%	1.44%	1.15% (**)
IH Cap-EUR	EUR	(5.26)%	1.71%	9.57%
N Cap-USD	USD	(4.37)%	3.39%	12.83%
N Dist-USD	USD	(4.36)% (*)	3.39% (*)	12.83% (*)
NH Cap-CHF	CHF	(5.54)%	1.37%	9.05%
NH Cap-EUR	EUR	(5.34)%	1.61%	9.48%
NH Dist-CHF	CHF	(5.53)% (*)	1.36% (*)	9.05% (*)
NH Dist-EUR	EUR	(5.34)% (*)	1.62% (*)	9.48% (*)

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
Mirabaud - Emerging Market 2024 Fixed Maturity				
A Cap-EUR	EUR	8.16%	(6.37)%	6.48% (**)
A Cap-USD	USD	0.52%	2.05%	6.65% (**)
A Dist-EUR	EUR	8.15% (*)	(6.36)% (*)	6.49% (*)(**)
A Dist-USD	USD	0.52% (*)	2.07% (*)	6.65% (*)(**)
I Cap-EUR	EUR	8.68%	(5.90)%	6.82% (**)
I Cap-USD	USD	1.01%	2.57%	6.99% (**)
I Dist-EUR	EUR	8.70% (*)	(5.91)% (*)	6.82% (*)(**)
I Dist-USD	USD	1.02% (*)	2.55% (*)	7.00% (*)(**)
N Cap-EUR	EUR	8.60%	(5.98)%	6.77% (**)
N Cap-USD	USD	0.93%	2.49%	6.94% (**)
N Dist-EUR	EUR	8.58% (*)	(5.99)% (*)	6.77% (*)(**)
N Dist-USD	USD	0.93% (*)	2.48% (*)	6.94% (*)(**)
Mirabaud - Emerging Market 2025 Fixed Maturity Euro				
A Cap-EUR	EUR	(0.25)%	2.18%	1.20% (**)
A Dist-EUR	EUR	(0.24)% (*)	2.19% (*)	1.20% (**)
I Cap-EUR	EUR	0.24%	2.70%	1.24% (**)
I-Dist-EUR	EUR	0.24% (*)	2.69% (*)	1.24% (**)
IH-Dist-CHF	CHF	(0.03)% (*)	2.22% (*)(**)	-
N Cap-EUR	EUR	0.15%	2.63%	1.24% (**)
N Dist-EUR	EUR	0.16% (*)	2.59% (*)	1.24% (**)
NH-Dist-CHF	CHF	(0.11)% (*)	4.27% (**)	-
Mirabaud - Global Climate Bond Fund				
A Cap-EUR	EUR	(1.19)% (**)	-	-
AH Dist-USD	USD	(0.57)% (*)(**)	-	-
I Cap-EUR	EUR	(0.65)% (**)	-	-
IH Cap-CHF	CHF	(0.77)% (**)	-	-
IH Cap-GBP	GBP	(0.35)% (**)	-	-
IH Cap-USD	USD	(0.22)% (**)	-	-

Performance (unaudited) (continued)

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
N Cap-EUR	EUR	(0.69)% (**)	-	-
N Dist-EUR	EUR	(0.68)% (*)(**)	-	-
NH Cap-CHF	CHF	(0.82)% (**)	-	-
NH Cap-USD	USD	(0.26)% (**)	-	-
NH Dist-USD	USD	(0.22)% (**)	-	-
S1 Cap-EUR	EUR	0.11% (**)	-	-
S2 Cap-EUR	EUR	(0.53)% (**)	-	-
Mirabaud - Discovery Convertibles Global				
A Cap-USD	USD	1.04% (**)	-	-
AH Cap-CHF	CHF	1.21% (**)	-	-
AH Cap-EUR	EUR	0.87% (**)	-	-
DH Cap-GBP	GBP	(0.49)% (**)	-	-
I Cap-USD	USD	1.11% (**)	-	-
IH Cap-CHF	CHF	0.66% (**)	-	-
IH Cap-EUR	EUR	0.89% (**)	-	-
IH Cap-GBP	GBP	1.08% (**)	-	-
N Cap-USD	USD	1.10% (**)	-	-
NH Cap-EUR	EUR	0.93% (**)	-	-
ZH Cap-CHF	CHF	1.00% (**)	-	-
ZH Cap-EUR	EUR	1.00% (**)	-	-

The performance is calculated according to the guidelines of the AMAS as described in the "Guidelines on the calculation and publication of performance data of collective investment schemes", as amended from time to time.
Past performance is not an indicator of current or future returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.
(*) Takes into account the dividend payment.
(**) The performance of unit classes was calculated by comparing the net asset value per share as at the launch date of the unit class with the net asset value per share at the end of the period.

Other Information to shareholders (unaudited)

1. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2021, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

2. Remuneration of the members of the Management Company

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.mirabaud-am.com. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The total amount of remuneration for the financial year split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

TOTAL REMUNERATION PAID IN 2021	
Fixed remuneration	857,886
Variable remuneration	106,321
TOTAL	**964,207**
Number of beneficiaries	10
Carried interest	-

The aggregate amount of remuneration broken down by senior management and members of staff of the Management Company whose actions have a material impact on the risks profiles of the UCITS managed is as follows:

REMUNERATION BREAKDOWN	
Senior management	626,730
Staff, whose action have a material impact on the risk profiles of the UCITS	-
Other staff	337,477

During the financial year, there were no material changes to the adopted remuneration policy.

3. Information on risk measurement

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

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

The following sub-funds are eligible for the PEA:

- Mirabaud - Discovery Europe (until September 30, 2021)
- Mirabaud - Discovery Europe Ex-UK

On February 24, 2021, the Board of Directors of the Company informed the shareholders of Mirabaud - Discovery Europe that, due to regulatory and fiscal environment, the sub-fund will no longer be eligible to the PEA as of September 30, 2021. The Company proposes a switch to Mirabaud - Discovery Europe Ex-UK.

Other Information to shareholders (unaudited) (continued)

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

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

Additional information for investors in the Federal Republic of Germany (unaudited)

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

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

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

** For the period from January 1, 2021 to November 26, 2021 (merger date into Mirabaud Multi Assets - Cautious)*

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

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

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

The Management Company is the entity in charge of :

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

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

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

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

Additional information for investors in the Federal Republic of Germany (unaudited)

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

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

ACCOUNTABLE FOR GENERATIONS

MIRABAUD
ASSET MANAGEMENT