



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

Unaudited semi-annual report,  
As at June 30, 2022

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

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

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## Organisation of the Company

### Registered Office

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

### Board of Directors of the Company

#### Chairman

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

#### Directors

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

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

### Management Company

Mirabaud Asset Management (Europe) S.A.  
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

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

Mr John LHOEST  
Mirabaud Asset Management (Europe) S.A.  
25, avenue de la Liberté  
L-1931 Luxembourg  
Grand Duchy of Luxembourg  
(Until May 14, 2022)

## Organisation of the Company (continued)

Mrs Maria Rita TORRE  
Mirabaud Asset Management (Europe) S.A  
25, avenue de la Liberté  
L-1931 Luxembourg  
Grand Duchy of Luxembourg  
(Since February 15, 2022)

Mr Pascal LECLERC  
SAGICAP  
121, avenue de la Faïencerie  
L-1511 Luxembourg  
Grand Duchy of Luxembourg  
(Since March 4, 2022)

### 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
- Mirabaud - Global Diversified Credit Fund

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

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

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

- Mirabaud - Equities Swiss Small and Mid

### Depositary Bank

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

### Representative Agent in Switzerland

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

### Paying Agent in Switzerland

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

### Representative and Paying Agent in Spain

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

## **Organisation of the Company (continued)**

### **Centralising Agent in France**

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

### **Independent Auditor**

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

### **Legal Advisor**

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

### **Counterparty on Foreign Forward Exchange Contracts (note 11)**

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.



## Statement of Net Assets as at June 30, 2022

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	4,102,030,359.84	98,835,187.63	62,367,813.95
Net unrealised gain/(loss) on investments	(372,819,303.72)	(6,412,854.87)	(6,130,091.80)
Investments in securities at market value (note 3.c)	3,729,211,056.12	92,422,332.76	56,237,722.15
Options at market value (note 13)	6,506,163.48	0.00	0.00
Cash at banks (note 3.c)	137,966,801.19	3,295,739.86	455,940.99
Interest receivable, net	20,518,887.64	0.00	0.00
Net unrealised gain on credit default swaps (notes 3.h, 15)	7,324,338.64	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	18,055,344.52	0.00	0.00
Other receivables	31,576.32	0.00	0.00
	3,919,614,167.91	95,718,072.62	56,693,663.14
<b>LIABILITIES</b>			
Bank overdraft	9,142,901.37	0.00	0.00
Management fees payable (note 4)	2,386,692.14	88,020.19	54,412.90
Flat fees payable (note 5)	1,170,457.52	43,844.34	27,546.12
Performance fees payable (note 7)	1,686.67	0.00	0.00
Interest payable on credit default swaps	286,161.18	0.00	0.00
"Taxe d'abonnement" payable (note 6)	293,754.38	11,426.18	6,568.43
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	6,618,407.96	0.00	0.00
	19,900,061.22	143,290.71	88,527.45
<b>TOTAL NET ASSETS AS AT JUNE 30, 2022</b>	<b>3,899,714,106.69</b>	<b>95,574,781.91</b>	<b>56,605,135.69</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>5,158,990,835.42</b>	<b>152,614,070.52</b>	<b>116,343,504.45</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>3,712,860,332.21</b>	<b>199,042,479.54</b>	<b>76,245,265.78</b>

## Statement of Net Assets as at June 30, 2022 (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
857,477,150.50	60,360,168.29	68,434,184.34	55,137,022.53	224,802,842.03
10,875,391.64	(11,417,896.94)	(9,504,592.12)	(5,294,850.44)	(35,865,649.23)
868,352,542.14	48,942,271.35	58,929,592.22	49,842,172.09	188,937,192.80
0.00	0.00	0.00	0.00	0.00
36,673,072.12	434,417.88	13,140,434.43	2,589,854.73	5,253,247.89
0.00	0.00	153,894.82	0.00	3,426,396.81
0.00	0.00	0.00	0.00	1,422,472.34
0.00	0.00	0.00	0.00	5,083,073.31
0.00	0.00	0.00	0.00	0.00
905,025,614.26	49,376,689.23	72,223,921.47	52,432,026.82	204,122,383.15
0.00	0.00	0.00	0.00	0.00
376,469.69	26,299.92	74,047.78	40,074.86	159,940.20
193,473.71	20,398.24	28,880.69	24,695.84	74,564.33
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	56,942.68
52,238.73	3,909.92	7,538.22	6,362.04	23,378.58
0.00	0.00	68,780.75	0.00	0.00
622,182.13	50,608.08	179,247.44	71,132.74	314,825.79
<b>904,403,432.13</b>	<b>49,326,081.15</b>	<b>72,044,674.03</b>	<b>52,360,894.08</b>	<b>203,807,557.36</b>
<b>1,229,399,950.33</b>	<b>78,043,118.71</b>	<b>91,079,786.80</b>	<b>71,695,536.70</b>	<b>275,639,897.65</b>
<b>1,075,017,499.09</b>	<b>23,377,755.58</b>	<b>95,108,918.34</b>	<b>93,414,762.22</b>	<b>258,690,055.11</b>

## Statement of Net Assets as at June 30, 2022 (continued)

	Mirabaud - Sustainable Convertibles Global	Mirabaud - Global Strategic Bond Fund	Mirabaud - Sustainable Global High Dividend
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	900,948,383.27	572,567,626.79	68,302,376.59
Net unrealised gain/(loss) on investments	(82,716,559.21)	(79,148,264.03)	(4,664,471.34)
Investments in securities at market value (note 3.c)	818,231,824.06	493,419,362.76	63,637,905.25
Options at market value (note 13)	0.00	0.00	0.00
Cash at banks (note 3.c)	0.00	26,154,311.46	0.00
Interest receivable, net	3,202,132.61	6,355,025.59	0.00
Net unrealised gain on credit default swaps (notes 3.h, 15)	0.00	3,893,431.84	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	11,918,595.82	0.00
Other receivables	0.00	0.00	0.00
	821,433,956.67	541,740,727.47	63,637,905.25
<b>LIABILITIES</b>			
Bank overdraft	8,695,607.91	0.00	271,429.60
Management fees payable (note 4)	554,813.09	332,728.94	57,246.13
Flat fees payable (note 5)	215,512.59	152,803.63	32,144.72
Performance fees payable (note 7)	1,471.06	0.00	0.00
Interest payable on credit default swaps	0.00	156,771.44	0.00
"Taxe d'abonnement" payable (note 6)	43,113.44	49,040.34	7,186.60
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	4,919,917.01	0.00	0.00
	14,430,435.10	691,344.35	368,007.05
<b>TOTAL NET ASSETS AS AT JUNE 30, 2022</b>	<b>807,003,521.57</b>	<b>541,049,383.12</b>	<b>63,269,898.20</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>955,911,388.38</b>	<b>697,649,779.49</b>	<b>89,845,654.76</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>391,180,867.05</b>	<b>674,122,926.91</b>	<b>92,015,984.10</b>

## Statement of Net Assets as at June 30, 2022 (continued)

Mirabaud - Sustainable Global Focus	Mirabaud - Global Short Duration	Mirabaud - Discovery Europe Ex-UK	Mirabaud - Global Emerging Market Bond Fund	Mirabaud - Emerging Market 2024 Fixed Maturity
USD	USD	EUR	USD	USD
536,395,115.81 (52,663,454.40)	184,839,316.94 (16,124,575.74)	38,884,977.06 (742,028.20)	143,793,861.25 (38,101,798.46)	105,130,737.72 (20,598,583.85)
483,731,661.41	168,714,741.20	38,142,948.86	105,692,062.79	84,532,153.87
6,801,875.00	0.00	0.00	0.00	0.00
37,770,321.17	8,220,399.14	2,127,620.97	710,022.09	2,030,787.23
0.00	1,882,099.97	0.00	2,081,395.21	1,490,575.94
0.00	1,176,223.15	0.00	677,996.35	0.00
0.00	1,507,998.38	34,921.60	0.00	70,049.53
0.00	0.00	0.00	33,011.49	0.00
528,303,857.58	181,501,461.84	40,305,491.43	109,194,487.93	88,123,566.57
0.00	0.00	0.00	0.00	0.00
372,060.42	71,832.73	32,140.98	73,775.57	38,852.89
149,026.62	62,662.12	21,231.47	48,042.07	32,022.34
0.00	0.00	0.00	0.00	0.00
0.00	47,137.47	0.00	18,708.34	0.00
35,754.43	19,123.03	5,063.38	9,437.74	7,368.13
10,420.60	0.00	0.00	970,298.11	0.00
567,262.07	200,755.35	58,435.83	1,120,261.83	78,243.36
<b>527,736,595.51</b>	<b>181,300,706.49</b>	<b>40,247,055.60</b>	<b>108,074,226.10</b>	<b>88,045,323.21</b>
<b>988,578,628.43</b>	<b>229,403,910.12</b>	<b>69,832,266.93</b>	<b>201,097,199.64</b>	<b>123,347,745.30</b>
<b>630,108,880.47</b>	<b>104,731,772.78</b>	<b>36,557,230.16</b>	<b>279,964,835.60</b>	<b>130,504,909.24</b>

## Statement of Net Assets as at June 30, 2022 (continued)

	Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Mirabaud - Global Climate Bond Fund	Mirabaud - Global Diversified Credit Fund
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	126,388,006.97	52,382,911.48	17,756,945.39
Net unrealised gain/(loss) on investments	(13,416,847.38)	(7,072,095.28)	(2,554,162.66)
Investments in securities at market value (note 3.c)	112,971,159.59	45,310,816.20	15,202,782.73
Options at market value (note 13)	0.00	0.00	0.00
Cash at banks (note 3.c)	1,470,636.90	1,159,742.37	189,776.16
Interest receivable, net	1,830,116.17	491,165.19	230,417.51
Net unrealised gain on credit default swaps (notes 3.h, 15)	0.00	355,218.87	115,749.42
Net unrealised gain on forward foreign exchange contracts (notes 3.g, 11)	0.00	99,173.62	156,070.63
Other receivables	0.00	0.00	0.00
	116,271,912.66	47,416,116.25	15,894,796.45
<b>LIABILITIES</b>			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	49,429.21	23,555.31	12,790.66
Flat fees payable (note 5)	35,591.46	16,051.29	5,682.12
Performance fees payable (note 7)	0.00	0.00	0.00
Interest payable on credit default swaps	0.00	14,298.39	4,659.29
"Taxe d'abonnement" payable (note 6)	7,946.28	3,788.10	1,544.67
Net unrealised loss on forward foreign exchange contracts (notes 3.g, 11)	732,017.05	0.00	0.00
	824,984.00	57,693.09	24,676.74
<b>TOTAL NET ASSETS AS AT JUNE 30, 2022</b>	<b>115,446,928.66</b>	<b>47,358,423.16</b>	<b>15,870,119.71</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>142,262,475.48</b>	<b>62,018,969.13</b>	<b>19,838,483.80</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>127,194,717.25</b>	-	-



## Statement of Net Assets as at June 30, 2022 (continued)

**Mirabaud - Discovery  
Convertibles Global**

**USD**

	46,683,634.72
	(4,571,267.90)
	42,112,366.82
	0.00
	0.00
	195,772.21
	0.00
	0.00
	0.00
	42,308,139.03
	591,417.70
	23,649.35
	20,611.56
	292.27
	0.00
	1,747.16
	181,390.53
	819,108.57
	<b>41,489,030.46</b>
	<b>58,588,191.45</b>
	-

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	COMBINED	Mirabaud - Equities Asia Ex Japan	Mirabaud - Discovery Europe
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>5,158,990,835.42</b>	<b>152,614,070.52</b>	<b>116,343,504.45</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	20,353,340.31	1,548,885.97	1,110,908.58
Interest on bonds, net (note 3.j)	38,925,557.78	0.00	0.00
Interest on credit default swaps	1,239,993.84	0.00	0.00
Bank interest	2,698.41	0.00	954.56
Other income	77,046.32	0.00	0.00
	<b>60,598,636.66</b>	<b>1,548,885.97</b>	<b>1,111,863.14</b>
<b>EXPENSES</b>			
Management fees (note 4)	16,606,453.37	623,588.67	432,489.48
Flat fees (note 5)	5,462,546.13	191,880.70	139,077.82
Performance fees (note 7)	1,407.11	0.00	0.00
Depository fees	206,985.82	4,485.57	558.36
Bank interest paid	117,489.56	0.00	3,115.22
Transaction fees (note 3.k)	1,553,611.25	159,894.86	85,140.80
Interest paid on swaps	2,790,714.24	0.00	0.00
Interest paid on credit default swaps	3,184.41	0.00	0.00
	<b>26,742,391.89</b>	<b>979,849.80</b>	<b>660,381.68</b>
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>33,856,244.77</b>	<b>569,036.17</b>	<b>451,481.46</b>
Net realised gain/(loss) on sales of investments	(271,157,968.44)	(4,283,002.81)	2,691,833.55
Net realised gain/(loss) on foreign exchange	129,293,265.35	27,587.62	(460.82)
Net realised gain/(loss) on sales of options	1,125,222.14	0.00	0.00
Net realised gain/(loss) on forward foreign exchange contracts	(79,879,082.62)	(4,288.59)	2.37
Net realised gain/(loss) on futures contracts	10,621,593.96	0.00	0.00
Net realised gain/(loss) on credit default swaps	998,069.88	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>(175,142,654.96)</b>	<b>(3,690,667.61)</b>	<b>3,142,856.56</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	(867,977,981.62)	(22,433,712.25)	(34,688,229.41)
- on options contracts	(1,652,547.66)	0.00	0.00
- on forward foreign exchange contracts	(11,370,667.28)	0.00	0.05
- on credit default swaps	7,324,338.64	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(1,048,819,512.88)</b>	<b>(26,124,379.86)</b>	<b>(31,545,372.80)</b>
Proceeds from subscriptions of shares	493,364,045.39	2,856,637.68	7,017,784.28
Cost of shares redeemed	(919,504,117.98)	(33,771,546.43)	(35,210,780.24)
Dividend distributed (note 17)	(9,633,765.24)	0.00	0.00
Revaluation difference*	(112,443,940.70)	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	337,760,562.68		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>3,899,714,106.69</b>	<b>95,574,781.91</b>	<b>56,605,135.69</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021, and June 30, 2022.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on June 30, 2022.

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (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
<b>1,229,399,950.33</b>	<b>78,043,118.71</b>	<b>91,079,786.80</b>	<b>71,695,536.70</b>	<b>275,639,897.65</b>
11,953,440.29	839,611.87	0.00	763,761.99	0.00
0.00	0.00	460,870.97	0.00	6,714,131.69
0.00	0.00	0.00	0.00	265,063.42
0.00	0.00	0.00	0.00	426.35
0.00	0.00	0.00	0.00	0.00
11,953,440.29	839,611.87	460,870.97	763,761.99	6,979,621.46
2,685,790.32	188,546.37	486,197.35	275,846.21	1,079,830.81
1,076,624.66	79,783.43	103,441.24	98,996.14	322,539.73
0.00	0.00	0.00	0.00	0.00
46,255.57	1,205.90	3,069.23	1,762.11	12,950.38
0.00	0.00	0.00	0.00	24,059.96
167,058.18	83,509.83	2,325.04	69,147.30	10,318.37
0.00	0.00	0.00	0.00	624,253.70
0.00	0.00	0.00	0.00	0.00
3,975,728.73	353,045.53	595,032.86	445,751.76	2,073,952.95
<b>7,977,711.56</b>	<b>486,566.34</b>	<b>(134,161.89)</b>	<b>318,010.23</b>	<b>4,905,668.51</b>
46,086,571.80	(312,890.89)	(5,840,390.22)	(1,694,780.45)	(4,862,248.41)
(402.62)	3,696.62	49,365.83	(1,965.19)	9,498,999.57
0.00	0.00	0.00	0.00	0.00
(7.80)	0.00	(544,309.61)	26.17	(6,670,756.94)
0.00	0.00	0.00	0.00	1,403,968.78
0.00	0.00	0.00	0.00	352,757.78
<b>54,063,872.94</b>	<b>177,372.07</b>	<b>(6,469,495.89)</b>	<b>(1,378,709.24)</b>	<b>4,628,389.29</b>
(334,008,217.97)	(19,009,512.98)	(9,597,272.69)	(13,161,112.09)	(40,946,465.86)
0.00	0.00	0.00	0.00	0.00
(10.73)	0.00	(39,047.47)	0.00	2,529,938.34
0.00	0.00	0.00	0.00	1,422,472.34
<b>(279,944,355.76)</b>	<b>(18,832,140.91)</b>	<b>(16,105,816.05)</b>	<b>(14,539,821.33)</b>	<b>(32,365,665.89)</b>
66,979,996.97	4,984,976.88	808,794.06	4,638,299.49	27,522,607.60
(112,032,159.41)	(14,843,046.83)	(3,738,090.78)	(9,433,120.78)	(56,052,647.81)
0.00	(26,826.70)	0.00	0.00	(2,765,563.61)
0.00	0.00	0.00	0.00	(8,171,070.58)
<b>904,403,432.13</b>	<b>49,326,081.15</b>	<b>72,044,674.03</b>	<b>52,360,894.08</b>	<b>203,807,557.36</b>

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

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

	Mirabaud - Sustainable Convertibles Global	Mirabaud - Global Strategic Bond Fund	Mirabaud - Sustainable Global High Dividend
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>955,911,388.38</b>	<b>697,649,779.49</b>	<b>89,845,654.76</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	0.00	0.00	901,290.11
Interest on bonds, net (note 3.j)	4,033,237.69	12,107,649.52	0.00
Interest on credit default swaps	0.00	777,277.24	0.00
Bank interest	386.73	501.70	0.00
Other income	0.00	0.00	0.00
	4,033,624.42	12,885,428.46	901,290.11
<b>EXPENSES</b>			
Management fees (note 4)	3,612,577.43	2,178,073.07	394,294.72
Flat fees (note 5)	949,843.24	730,052.37	118,660.00
Performance fees (note 7)	1,471.06	0.00	0.00
Depository fees	39,325.03	30,588.07	3,197.27
Bank interest paid	0.00	36,439.81	0.00
Transaction fees (note 3.k)	19,688.34	23,401.58	53,791.09
Interest paid on swaps	0.00	1,693,833.56	0.00
Interest paid on credit default swaps	0.00	0.00	0.00
	4,622,905.10	4,692,388.46	569,943.08
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>(589,280.68)</b>	<b>8,193,040.00</b>	<b>331,347.03</b>
Net realised gain/(loss) on sales of investments	(148,451,318.94)	(4,175,445.64)	(845,029.35)
Net realised gain/(loss) on foreign exchange	65,427,336.59	37,974,585.72	15,935.99
Net realised gain/(loss) on sales of options	0.00	0.00	31,338.61
Net realised gain/(loss) on forward foreign exchange contracts	(28,022,530.26)	(25,173,428.18)	(850.00)
Net realised gain/(loss) on futures contracts	0.00	6,757,083.58	0.00
Net realised gain/(loss) on credit default swaps	0.00	974,524.71	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>(111,635,793.29)</b>	<b>24,550,360.19</b>	<b>(467,257.72)</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	(66,008,217.43)	(89,015,441.39)	(18,925,483.40)
- on options contracts	0.00	0.00	(14,617.50)
- on forward foreign exchange contracts	(10,660,862.81)	728,148.24	20.87
- on credit default swaps	0.00	3,893,431.84	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(188,304,873.53)</b>	<b>(59,843,501.12)</b>	<b>(19,407,337.75)</b>
Proceeds from subscriptions of shares	258,538,905.34	33,416,169.56	10,733,710.74
Cost of shares redeemed	(167,259,837.16)	(93,989,442.34)	(17,699,978.45)
Dividend distributed (note 17)	0.00	(2,163,296.01)	(202,151.10)
Revaluation difference*	(51,882,061.46)	(34,020,326.46)	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>807,003,521.57</b>	<b>541,049,383.12</b>	<b>63,269,898.20</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021, and June 30, 2022.

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

Mirabaud - Sustainable Global Focus	Mirabaud - Global Short Duration	Mirabaud - Discovery Europe Ex-UK	Mirabaud - Global Emerging Market Bond Fund	Mirabaud - Emerging Market 2024 Fixed Maturity
USD	USD	EUR	USD	USD
<b>988,578,628.43</b>	<b>229,403,910.12</b>	<b>69,832,266.93</b>	<b>201,097,199.64</b>	<b>123,347,745.30</b>
2,570,713.13	0.00	790,782.22	0.00	0.00
0.00	3,665,533.45	0.00	4,597,428.77	3,586,401.55
0.00	159,138.07	0.00	0.00	0.00
0.00	322.20	4.11	67.84	0.00
0.00	0.00	0.00	0.00	17,005.69
2,570,713.13	3,824,993.72	790,786.33	4,597,496.61	3,603,407.24
2,906,576.50	464,760.11	242,418.50	553,309.62	268,737.60
889,150.01	253,160.87	92,690.54	180,333.56	121,303.07
0.00	0.00	0.00	0.00	0.00
43,222.10	8,684.47	194.29	3,791.33	1,393.59
0.00	14,732.75	9,775.44	0.00	0.00
806,092.75	7,572.23	50,181.24	26,797.38	5,012.73
0.00	386,367.10	0.00	0.00	0.00
0.00	0.00	0.00	3,329.14	0.00
4,645,041.36	1,135,277.53	395,260.01	767,561.03	396,446.99
<b>(2,074,328.23)</b>	<b>2,689,716.19</b>	<b>395,526.32</b>	<b>3,829,935.58</b>	<b>3,206,960.25</b>
(134,761,023.64)	(1,308,203.22)	1,947,246.67	(10,392,484.83)	(5,993,067.16)
550,700.78	10,833,900.87	87,793.26	9,004,658.27	316,944.83
1,145,025.98	0.00	0.00	0.00	0.00
(458,387.38)	(8,086,012.73)	(1,994.85)	(7,719,378.48)	249,363.66
0.00	2,115,139.55	0.00	12,556.94	0.00
0.00	225,251.09	0.00	(600,934.07)	0.00
<b>(135,598,012.49)</b>	<b>6,469,791.75</b>	<b>2,428,571.40</b>	<b>(5,865,646.59)</b>	<b>(2,219,798.42)</b>
(135,477,480.16)	(12,508,887.37)	(19,711,888.25)	(23,534,481.90)	(16,899,295.44)
(1,713,040.07)	0.00	0.00	0.00	0.00
(337,152.04)	(498,376.41)	(33,445.61)	(2,263,795.51)	125,137.68
0.00	1,176,223.15	0.00	677,996.35	0.00
<b>(273,125,684.76)</b>	<b>(5,361,248.88)</b>	<b>(17,316,762.46)</b>	<b>(30,985,927.65)</b>	<b>(18,993,956.18)</b>
45,001,779.20	27,740,686.72	10,384,137.89	6,351,561.90	198,500.04
(229,491,734.13)	(60,538,342.47)	(22,486,945.20)	(58,300,632.85)	(14,808,527.87)
0.00	(357,164.04)	0.00	(647,399.78)	(1,698,438.08)
(3,226,393.23)	(9,587,134.96)	(165,641.56)	(9,440,575.16)	0.00
<b>527,736,595.51</b>	<b>181,300,706.49</b>	<b>40,247,055.60</b>	<b>108,074,226.10</b>	<b>88,045,323.21</b>

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

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

	Mirabaud - Emerging Market 2025 Fixed Maturity Euro	Mirabaud - Global Climate Bond Fund	Mirabaud - Global Diversified Credit Fund
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>142,262,475.48</b>	<b>62,018,969.13</b>	<b>19,838,483.80</b>
<b>INCOME</b>			
Dividends, net (note 3.j)	0.00	0.00	0.00
Interest on bonds, net (note 3.j)	3,578,337.46	951,244.66	453,293.84
Interest on credit default swaps	0.00	68,509.13	23,251.11
Bank interest	0.00	85.68	24.42
Other income	37,160.79	0.00	0.00
	<b>3,615,498.25</b>	<b>1,019,839.47</b>	<b>476,569.37</b>
<b>EXPENSES</b>			
Management fees (note 4)	321,985.48	162,594.14	81,752.23
Flat fees (note 5)	142,977.97	59,562.88	20,295.82
Performance fees (note 7)	0.00	0.00	0.00
Depository fees	3,096.40	4,280.04	702.03
Bank interest paid	0.00	14,999.10	18,397.22
Transaction fees (note 3.k)	3,665.96	5,948.58	4,467.14
Interest paid on swaps	0.00	155,810.98	50,207.84
Interest paid on credit default swaps	0.00	0.00	0.00
	<b>471,725.81</b>	<b>403,195.72</b>	<b>175,822.28</b>
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>3,143,772.44</b>	<b>616,643.75</b>	<b>300,747.09</b>
Net realised gain/(loss) on sales of investments	(3,973,531.86)	(844,960.96)	(476,209.76)
Net realised gain/(loss) on foreign exchange	(104,617.19)	(2,023,864.72)	949,939.55
Net realised gain/(loss) on sales of options	0.00	0.00	0.00
Net realised gain/(loss) on forward foreign exchange contracts	(5,148,798.38)	(242,411.63)	(660,972.13)
Net realised gain/(loss) on futures contracts	0.00	673,303.02	111,701.90
Net realised gain/(loss) on credit default swaps	0.00	61,343.70	27,701.79
<b>NET REALISED GAIN/(LOSS)</b>	<b>(6,083,174.99)</b>	<b>(1,759,946.84)</b>	<b>252,908.44</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	(14,108,060.22)	(7,390,136.90)	(2,312,289.54)
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	(842,932.31)	(18,278.99)	(45,699.60)
- on credit default swaps	0.00	355,218.87	115,749.42
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(21,034,167.52)</b>	<b>(8,813,143.86)</b>	<b>(1,989,331.28)</b>
Proceeds from subscriptions of shares	0.00	2,195,055.77	0.00
Cost of shares redeemed	(4,024,190.74)	(9,593,091.52)	(1,129,987.43)
Dividend distributed (note 17)	(2,067,888.58)	(32,116.87)	(9,584.23)
Revaluation difference*	310,700.02	1,582,750.51	(839,461.15)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>115,446,928.66</b>	<b>47,358,423.16</b>	<b>15,870,119.71</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021, and June 30, 2022.

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

**Mirabaud - Discovery  
Convertibles Global**

USD

**58,588,191.45**

0.00

319,811.99

0.00

0.00

24,692.68

**344,504.67**

166,978.12

50,934.68

0.00

4,803.48

42.46

8,166.45

0.00

0.00

**230,925.19**

**113,579.48**

(7,705,918.17)

2,649,389.90

0.00

(755,064.46)

(0.22)

0.00

**(5,698,013.47)**

(4,849,425.56)

0.00

(488,680.71)

0.00

**(11,036,119.74)**

1,437,808.68

(5,306,905.19)

0.00

(2,193,944.74)

**41,489,030.46**

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

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2022	Net Asset Value per Share 30.06.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Equities Asia Ex Japan					
A Cap-EUR	EUR	2,319.20	199.03	227.47	235.03
A Cap-USD	USD	117,243.55	207.56	257.58	288.54
D Cap-GBP	GBP	1,395.31	165.05	183.02	199.88
I Cap-EUR	EUR	22,500.00	152.99	173.70	177.11
I Cap-USD	USD	10,839.81	249.32	307.38	339.82
N Cap-EUR	EUR	39,727.56	98.06	111.38	113.65
N Cap-USD	USD	690,779.59	87.04	107.35	118.77
Z Cap-USD	USD	-	-	96.36	105.73
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	128,524.34	148.47	212.55	160.73
D Cap-GBP	GBP	4,233.37	162.19	225.63	180.55
I Cap-EUR	EUR	39,991.46	163.36	232.94	174.71
N Cap-EUR	EUR	291,699.18	103.50	147.63	110.81
Z Cap-EUR	EUR	-	-	146.48	109.06
Mirabaud - Equities Swiss Small and Mid					
A Cap-CHF	CHF	292,741.60	496.89	655.77	551.41
D Cap-CHF	CHF	68,635.47	126.62	166.48	138.94
D Cap-GBP	GBP	2,664.52	243.68	301.85	257.28
D Dist-CHF	CHF	20,876.31	106.27	139.72	116.99
G Cap-CHF	CHF	500,000.00	114.54	149.93	124.00
I Cap-CHF	CHF	283,468.57	568.55	747.33	623.40
I Cap-EUR	EUR	65,501.47	175.52	222.85	178.10
I Dist-CHF	CHF	204,103.93	156.21	205.34	171.90
N Cap-CHF	CHF	686,571.69	107.82	141.76	118.31
N Cap-EUR	EUR	46,711.86	128.11	162.71	130.09
N Dist-CHF	CHF	12,702.00	105.50	138.71	116.15
Z Cap-CHF	CHF	479,287.92	191.77	251.15	207.94
Z1 Cap-CHF	CHF	2,635,758.48	118.44	155.00	128.13
Mirabaud - UK Equity High Alpha					
A Cap-GBP	GBP	1,509,175.22	2.62	3.52	3.05
A Dist-GBP	GBP	562,108.92	2.16	2.90	2.51
D Cap-GBP	GBP	120,310.85	100.30	134.25	115.43
D Dist-GBP	GBP	29,973.39	95.62	128.78	110.73
I Cap-GBP	GBP	43,052.90	126.67	169.62	145.95
N Cap-GBP	GBP	57,785.63	98.62	132.10	113.75
N Dist-GBP	GBP	4,903.83	101.16	136.13	117.21
S3 Cap-GBP	GBP	195,701.41	89.77	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 30.06.2022	Net Asset Value per Share 30.06.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Convertible Bonds Europe					
A Cap-EUR	EUR	114,161.51	118.46	144.73	145.42
A Dist-EUR	EUR	100.00	84.62	103.38	103.88
B Cap-EUR	EUR	387,209.87	94.64	115.62	115.80
I Cap-EUR	EUR	140,629.25	108.45	131.98	131.77
N Cap-EUR	EUR	75,584.03	87.54	106.57	106.48
Mirabaud - Equities Global Emerging Markets					
A Cap-GBP	GBP	2,484.00	128.51	146.47	161.81
A Cap-USD	USD	92,713.55	108.82	137.93	154.36
D Cap-GBP	GBP	719.85	146.61	166.47	182.54
I Cap-USD	USD	21,265.95	117.93	148.87	165.25
I Dist-USD	USD	350.00	103.75	130.98	146.04
N Cap-EUR	EUR	6,598.26	95.45	111.00	113.72
N Cap-USD	USD	487,789.02	79.04	99.82	110.88
Mirabaud - Global High Yield Bonds					
A Cap-USD	USD	149,848.00	124.54	142.45	136.94
A Dist-USD	USD	688,718.95	82.38	96.05	95.98
AH Cap-CHF	CHF	13,786.28	105.23	121.33	117.93
AH Cap-EUR	EUR	90,617.04	109.01	125.60	121.82
AH Cap-GBP	GBP	1,681.00	116.70	133.66	128.81
AH Dist-CHF	CHF	7,194.07	69.80	82.04	82.89
AH Dist-EUR	EUR	55,692.00	73.58	86.43	87.14
AH Dist-GBP	GBP	16,243.60	77.91	90.97	91.13
D Dist-USD	USD	-	-	-	99.23
DH Cap-GBP	GBP	18,095.06	114.08	130.27	124.79
DH Dist-GBP	GBP	112,612.48	75.57	88.24	88.40
E Dist-USD	USD	20,600.00	77.23	90.06	89.99
I Cap-USD	USD	6,012.75	130.64	148.92	142.19
I Dist-USD	USD	209,126.65	77.89	90.84	90.77
IH Cap-CHF	CHF	-	-	102.48	-
IH Cap-EUR	EUR	600.34	104.89	120.44	116.03
IH Dist-CHF	CHF	63,690.00	70.31	82.66	83.52
N Cap-USD	USD	230,198.80	103.75	118.32	113.07
N Dist-USD	USD	123,371.74	85.03	99.16	99.09
NH Cap-CHF	CHF	105,734.21	93.79	107.82	104.18
NH Cap-EUR	EUR	235,742.63	94.53	108.60	104.70
NH Dist-CHF	CHF	10,602.08	81.41	95.72	96.69
NH Dist-EUR	EUR	58,503.06	78.55	92.28	93.05

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

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

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2022	Net Asset Value per Share 30.06.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Sustainable Convertibles Global					
A Cap-USD	USD	288,338.99	147.44	181.45	175.82
A Dist USD	USD	16,039.24	132.90	163.55	158.48
A1H Cap-EUR	EUR	1,229.48	108.03	134.33	131.36
AH Cap-CHF	CHF	187,146.53	109.65	136.29	133.53
AH Cap-EUR	EUR	288,948.99	128.96	160.38	156.83
AH Cap-GBP	GBP	9,833.50	124.06	153.41	149.19
DH Cap-GBP	GBP	32,220.86	130.11	160.34	155.05
I Cap-USD	USD	652,156.09	143.32	175.70	169.18
I1H Cap-EUR	EUR	597,173.79	109.84	136.04	132.24
IH Cap-CHF	CHF	587,317.02	111.15	137.61	133.99
IH Cap-EUR	EUR	1,850,817.94	126.09	156.18	151.78
IH Dist-EUR	EUR	50,000.00	86.36	-	-
N Cap-USD	USD	398,284.31	121.49	148.99	143.56
NH Cap-CHF	CHF	224,187.74	112.66	139.54	135.96
NH Cap-EUR	EUR	347,956.62	110.60	137.04	133.29
Z Cap-USD	USD	451,283.15	81.77	99.84	-
ZH Cap-CHF	CHF	573,380.00	100.81	124.32	118.75
ZH Cap-EUR	EUR	50,000.00	81.46	100.50	-
Mirabaud - Global Strategic Bond Fund					
A Cap-USD	USD	258,055.56	113.90	125.59	123.94
A Dist-USD	USD	312,748.51	91.84	102.52	103.47
AH Cap-CHF	CHF	42,501.90	96.74	107.47	107.21
AH Cap-EUR	EUR	282,498.24	100.23	111.25	110.75
AH Cap-GBP	GBP	1,719.00	107.43	118.51	117.21
AH Dist-CHF	CHF	480,901.40	78.05	87.77	89.55
AH Dist-EUR	EUR	65,230.30	80.90	90.92	92.56
DH Cap-GBP	GBP	20,896.09	106.38	117.00	115.02
DH Dist-GBP	GBP	63,351.94	90.28	100.84	101.98
E Dist-USD	USD	5,800.00	89.93	100.39	101.32
I Cap-USD	USD	241,913.74	113.52	124.75	122.28
IH Cap-CHF	CHF	736,430.22	102.54	113.52	112.49
IH Cap-EUR	EUR	485,357.04	100.81	111.51	110.26
IH Dist-EUR	EUR	19,677.33	88.41	99.34	101.15
N Cap-USD	USD	571,023.94	102.13	112.28	110.14
N Dist-USD	USD	158,753.65	90.17	100.65	101.58
NH Cap-CAD	CAD	96,924.58	91.09	100.20	-
NH Cap-CHF	CHF	305,182.58	93.12	103.13	102.27

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

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

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2022	Net Asset Value per Share 30.06.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Global Strategic Bond Fund (continued)					
NH Cap-EUR	EUR	868,004.65	93.75	103.75	102.67
NH Dist-CHF	CHF	49,144.74	83.56	93.99	95.89
NH Dist-EUR	EUR	106,286.25	82.71	92.96	94.64
ZH Dist-EUR	EUR	300,000.00	85.74	96.36	98.11
Mirabaud - Sustainable Global High Dividend					
A Cap-CHF	CHF	3,702.00	139.95	171.06	134.85
A Cap-EUR	EUR	97,338.72	170.54	201.33	152.06
A Cap-USD	USD	18,106.98	138.91	178.38	144.94
A Dist-CHF	CHF	908.43	110.26	136.18	109.72
A Dist-EUR	EUR	4,991.41	134.32	160.26	123.71
A Dist-GBP	GBP	4,246.00	142.17	165.43	136.16
A Dist-USD	USD	42,518.26	102.84	133.52	110.91
D Cap-GBP	GBP	4,885.78	195.89	224.57	179.19
D Dist-GBP	GBP	9,089.18	133.94	155.16	126.57
I Cap-USD	USD	34,896.70	148.71	190.19	153.29
I Dist-GBP	GBP	12,297.65	151.48	175.56	143.32
N Cap-CHF	CHF	1,957.26	88.45	-	118.59
N Cap-EUR	EUR	30,618.63	144.10	169.49	127.06
N Cap-USD	USD	126,450.99	122.02	156.13	125.94
N Dist-CHF	CHF	6,120.00	109.53	134.80	107.82
N Dist-EUR	EUR	3,725.42	124.94	148.53	113.83
N Dist-USD	USD	49,969.53	108.96	140.94	116.20
Mirabaud - Sustainable Global Focus					
A Cap-CHF	CHF	15,328.80	188.12	257.19	219.62
A Cap-EUR	EUR	153,648.11	233.82	308.78	252.61
A Cap-USD	USD	289,967.70	142.32	204.44	179.95
C Cap-EUR	EUR	249,800.16	95.05	124.91	101.22
CH Cap-EUR	EUR	-	-	143.94	126.84
D Cap-GBP	GBP	52,449.57	200.60	257.20	222.33
DH Dist-GBP	GBP	11,548.09	77.46	111.72	-
I Cap-EUR	EUR	382,200.58	256.32	337.11	273.56
I Cap-GBP	GBP	32,809.04	201.84	258.89	223.97
I Cap-USD	USD	199,532.15	173.35	247.99	216.52
I Dist-EUR	EUR	140,000.00	101.87	133.98	108.72
IP Cap-EUR	EUR	-	-	145.38	117.63
N Cap-CHF	CHF	31,787.40	108.50	147.77	125.25
N Cap-EUR	EUR	149,480.58	140.93	185.41	150.56

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

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

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2022	Net Asset Value per Share 30.06.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Sustainable Global Focus (continued)					
N Cap-USD	USD	819,299.26	120.05	171.80	150.10
N Dist-USD	USD	54,488.23	113.25	162.05	141.59
P Cap-USD	USD	1,472,092.28	79.54	113.60	-
Z Cap-USD	USD	-	-	121.59	105.36
Mirabaud - Global Short Duration					
A Cap-USD	USD	137,931.97	108.51	111.24	110.64
A Dist-USD	USD	18,728.32	90.86	94.34	96.36
AH Cap-CHF	CHF	13,172.36	93.84	96.89	97.40
AH Cap-EUR	EUR	107,626.24	96.38	99.40	99.70
AH Dist-CHF	CHF	701.12	78.97	82.58	85.25
AH Dist-EUR **	EUR	269.26	94.94	99.16	86.90
D Dist-USD	USD	9,596.00	91.21	94.71	96.72
DH Dist-GBP	GBP	59,786.90	85.55	88.81	90.90
I Cap-USD	USD	198,099.54	112.57	115.14	113.97
I Dist-USD	USD	31,151.28	91.14	94.62	96.65
IH Cap-CHF	CHF	4,333.00	97.96	100.90	100.96
IH Cap-EUR	EUR	88,975.25	99.49	102.36	102.19
N Cap-USD	USD	312,157.11	104.95	107.38	106.38
N Dist-USD	USD	44,331.40	94.04	97.64	99.72
NH Cap-CHF	CHF	138,967.82	97.89	100.87	101.01
NH Cap-EUR	EUR	521,937.53	97.76	100.63	100.53
NH Dist-EUR	EUR	65,735.00	87.40	91.30	94.04
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	42,017.24	139.90	190.65	131.15
D Cap-GBP	GBP	9,179.58	189.21	250.57	182.40
DH Cap-GBP	GBP	40,335.72	159.83	215.79	146.79
DH Cap-USD	USD	3,230.00	176.74	236.83	159.97
I Cap-GBP	GBP	376.31	190.06	251.61	183.04
IH Cap-GBP	GBP	519.48	160.51	216.63	147.25
IH Cap-USD	USD	1,915.00	177.48	237.74	160.47
N Cap-EUR	EUR	205,595.99	115.82	157.25	107.38
S Cap-GBP	GBP	-	-	255.42	185.34
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	133,132.07	85.04	104.49	109.91
A Dist-USD	USD	35,141.36	66.85	84.05	91.85
AH Cap-CHF	CHF	8,538.00	76.04	94.31	100.44
AH Cap-EUR	EUR	101,747.20	77.03	95.49	101.48

\*\* 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 30.06.2022	Net Asset Value per Share 30.06.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Global Emerging Market Bond Fund (continued)					
AH Cap-GBP	GBP	300.00	80.39	99.04	104.53
AH Dist-CHF	CHF	2,008.00	59.72	75.81	83.87
AH Dist-EUR	EUR	3,536.74	60.51	76.76	84.74
D Cap-USD	USD	8,000.00	87.64	107.36	112.24
DH Cap-GBP	GBP	5,748.98	82.84	101.76	106.75
DH Dist-GBP	GBP	42,863.24	63.20	79.71	87.40
I Cap-USD	USD	86,434.10	87.78	107.49	112.30
I Dist-USD	USD	106,379.70	72.59	91.28	99.75
IH Cap-CHF	CHF	966.00	78.48	97.01	102.61
IH Cap-EUR	EUR	305,393.29	79.50	98.22	103.67
N Cap-USD	USD	195,317.00	87.45	107.13	112.02
N Dist-USD	USD	39,380.66	66.92	84.15	91.96
NH Cap-CHF	CHF	55,623.89	78.06	96.54	102.20
NH Cap-EUR	EUR	147,599.18	79.20	97.88	103.40
NH Dist-CHF	CHF	2,100.00	59.76	75.89	83.96
NH Dist-EUR	EUR	50,705.27	60.55	76.84	84.83
Mirabaud - Emerging Market 2024 Fixed Maturity					
A Cap-EUR	EUR	42,320.93	98.46	107.84	99.70
A Cap-USD	USD	183,328.43	91.83	109.41	108.84
A Dist-EUR	EUR	23,824.68	82.13	92.72	90.88
A Dist-USD	USD	26,784.57	76.37	93.77	99.02
I Cap-EUR	EUR	19,000.00	99.99	109.25	100.52
I Cap-USD	USD	84,412.36	93.27	110.85	109.74
I Dist-EUR	EUR	28,028.22	82.19	92.83	90.98
I Dist-USD	USD	314,136.11	76.41	93.87	99.11
N Cap-EUR	EUR	63,635.69	99.72	109.02	100.39
N Cap-USD	USD	51,152.72	93.05	110.62	109.60
N Dist-EUR	EUR	17,146.39	82.15	92.78	90.96
N Dist-USD	USD	178,362.31	76.40	93.86	99.11
Mirabaud - Emerging Market 2025 Fixed Maturity Euro					
A Cap-EUR	EUR	84,665.49	87.49	103.15	103.41
A Dist-EUR	EUR	257,468.33	79.03	95.36	99.46
I Cap-EUR	EUR	205,888.07	88.59	104.22	103.97
I-Dist-EUR	EUR	495,272.69	79.07	95.45	99.56
IH-Dist-CHF	CHF	94,702.20	78.88	95.28	99.63
N Cap-EUR	EUR	176,448.45	88.41	104.06	103.90
N Dist-EUR	EUR	90,329.25	79.05	95.43	99.53

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

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

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2022	Net Asset Value per Share 30.06.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Emerging Market 2025 Fixed Maturity Euro (continued)					
NH-Dist-CHF	CHF	1,043.75	82.98	100.23	104.77
Mirabaud - Global Climate Bond Fund					
A Cap-EUR	EUR	8,547.14	84.05	98.81	-
AH Dist-USD	USD	35,290.00	84.39	99.19	-
I Cap-EUR	EUR	22,000.00	84.79	99.35	-
IH Cap-CHF	CHF	88,500.00	84.60	99.23	-
IH Cap-GBP	GBP	100.00	85.55	99.65	-
IH Cap-USD	USD	100.00	85.74	99.78	-
N Cap-EUR	EUR	119,358.68	84.73	99.31	-
N Dist-EUR	EUR	11,950.00	83.54	98.90	-
NH Cap-CHF	CHF	20,665.00	84.53	99.18	-
NH Cap-USD	USD	112,725.00	85.67	99.74	-
NH Dist-USD	USD	5,000.00	85.19	99.78	-
S1 Cap-EUR	EUR	39,973.00	85.57	100.11	-
S2 Cap-EUR	EUR	100,000.00	85.06	99.47	-
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	62,263.00	100.75	113.00	-
A Dist-USD	USD	552.41	88.45	100.87	-
AH Cap-EUR	EUR	50,270.82	95.35	107.69	-
DH Cap-GBP	GBP	973.14	100.00	111.93	-
I Cap USD	USD	4,912.05	102.99	115.13	-
IH Cap-EUR	EUR	4,758.79	97.52	109.77	-
IH Cap-GBP	GBP	6,426.70	100.27	112.18	-
IH Dist-CHF	CHF	4,523.95	82.98	95.39	-
Z1 Cap-USD	USD	9,899.41	105.36	117.37	-
Z1H Cap-GBP	GBP	9,715.15	102.57	114.37	-
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	1,200.00	80.88	101.04	-
AH Cap-CHF	CHF	-	-	101.21	-
AH Cap-EUR	EUR	12,200.00	79.97	100.87	-
DH Cap-GBP	GBP	34.85	79.62	99.51	-
I Cap-USD	USD	232,100.00	81.24	101.11	-
IH Cap-CHF	CHF	50,100.00	80.33	100.66	-
IH Cap-EUR	EUR	36,674.70	80.30	100.89	-
IH Cap-GBP	GBP	100.00	80.91	101.08	-
N Cap-USD	USD	8,820.00	81.20	101.10	-
NH Cap-EUR	EUR	60,410.00	80.30	100.93	-

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

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

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2022	Net Asset Value per Share 30.06.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud - Discovery Convertibles Global (continued)					
ZH Cap-CHF	CHF	60,000.00	80.69	101.00	-
ZH Cap-EUR	EUR	40,000.00	80.71	101.00	-

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
HKD	1,423,000.00	Geely Automobile Holdings	3,235,570.58	3.39
			<b>3,235,570.58</b>	<b>3.39</b>
<b>Banks and credit institutions</b>				
IDR	5,641,600.00	Bank Central Asia	2,745,549.24	2.87
PHP	650,460.00	BDO Unibank	1,307,190.01	1.37
HKD	5,220,000.00	China Construction Bank 'H'	3,506,164.15	3.67
INR	112,493.00	Housing Development Finance	3,092,285.32	3.24
			<b>10,651,188.72</b>	<b>11.15</b>
<b>Biotechnology</b>				
HKD	188,400.00	Wuxi Apptec 'H' 144A S	2,509,275.33	2.63
			<b>2,509,275.33</b>	<b>2.63</b>
<b>Chemicals</b>				
KRW	5,844.00	LG Chem	2,322,488.64	2.43
INR	93,140.00	Reliance Industries	3,061,305.06	3.20
			<b>5,383,793.70</b>	<b>5.63</b>
<b>Computer and office equipment</b>				
TWD	126,430.00	Avantech	1,471,228.91	1.54
			<b>1,471,228.91</b>	<b>1.54</b>
<b>Electronics and electrical equipment</b>				
CNY	818,424.00	Estun Automation 'A'	2,995,302.91	3.13
CNY	808,500.00	Haier Smart Home 'A'	3,316,476.04	3.47
CNY	155,652.00	Longi Green Energy Technology 'A'	1,549,247.58	1.62
TWD	108,000.00	MediaTek	2,364,605.84	2.47
TWD	48,000.00	Parade Technologies	1,856,492.04	1.94
TWD	822,000.00	Primax Electronics	1,708,497.34	1.79
KRW	116,767.00	Samsung Electronics Co	5,126,118.81	5.36
KRW	21,201.00	SK Hynix	1,485,906.31	1.55
TWD	507,000.00	Taiwan Semiconductor Manufacturing Co	8,116,502.50	8.49
			<b>28,519,149.37</b>	<b>29.82</b>
<b>Holding and finance companies</b>				
INR	897,705.00	Mahindra & Mahindra Financial Services	1,993,827.02	2.09
			<b>1,993,827.02</b>	<b>2.09</b>
<b>Insurance</b>				
HKD	554,200.00	Aia Group	6,007,474.92	6.29
			<b>6,007,474.92</b>	<b>6.29</b>

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Internet, software and IT services</b>				
HKD	148,692.00	JD.Com 'A' -Reg.S	4,790,885.59	5.01
INR	65,636.00	Tata Consultancy Services	2,715,368.52	2.84
HKD	142,300.00	Tencent Holdings	6,427,613.30	6.73
			<b>13,933,867.41</b>	<b>14.58</b>
<b>Oil</b>				
THB	308,800.00	PTT Exploration & Production	1,393,115.34	1.46
			<b>1,393,115.34</b>	<b>1.46</b>
<b>Pharmaceuticals and cosmetics</b>				
INR	126,924.00	Hindustan Unilever	3,585,004.39	3.75
			<b>3,585,004.39</b>	<b>3.75</b>
<b>Photography and optics</b>				
HKD	203,500.00	Sunny Optical Technology	3,317,310.21	3.47
			<b>3,317,310.21</b>	<b>3.47</b>
<b>Precious metals and stones</b>				
CAD	164,163.00	Ivanhoe Mines 'A'	929,283.88	0.97
			<b>929,283.88</b>	<b>0.97</b>
<b>Textiles and clothing</b>				
HKD	1,122,300.00	Samsonite International	2,234,298.12	2.34
			<b>2,234,298.12</b>	<b>2.34</b>
<b>Utilities</b>				
HKD	508,900.00	Alibaba Group Holding	7,257,944.86	7.59
			<b>7,257,944.86</b>	<b>7.59</b>
<b>Watch-making</b>				
HKD	610,000.00	Peace Mark Holdings *	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>92,422,332.76</b>	<b>96.70</b>
<b>Total Investments (Cost USD 98,835,187.63)</b>			<b>92,422,332.76</b>	<b>96.70</b>
<b>Cash at Banks</b>			<b>3,295,739.86</b>	<b>3.45</b>
<b>Other Net Liabilities</b>			<b>(143,290.71)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>95,574,781.91</b>	<b>100.00</b>

\* Company in liquidation

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

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	96.70	Cayman Islands	29.08	28.13
	<b>100.00</b>	<b>96.70</b>	India	15.64	15.12
			China	15.02	14.52
			Taiwan	14.77	14.29
			South Korea	9.67	9.34
			Hong Kong	6.50	6.29
			Indonesia	2.97	2.87
			Luxembourg	2.42	2.34
			Thailand	1.51	1.46
			Philippines	1.41	1.37
			Canada	1.01	0.97
				<b>100.00</b>	<b>96.70</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	8,116,502.50	8.49
Alibaba Group Holding	Utilities	7,257,944.86	7.59
Tencent Holdings	Internet, software and IT services	6,427,613.30	6.73
Aia Group	Insurance	6,007,474.92	6.29
Samsung Electronics Co	Electronics and electrical equipment	5,126,118.81	5.36
JD.Com 'A' -Reg.S	Internet, software and IT services	4,790,885.59	5.01
Hindustan Unilever	Pharmaceuticals and cosmetics	3,585,004.39	3.75
China Construction Bank 'H'	Banks and credit institutions	3,506,164.15	3.67
Sunny Optical Technology	Photography and optics	3,317,310.21	3.47
Haier Smart Home 'A'	Electronics and electrical equipment	3,316,476.04	3.47

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
EUR	67,873.00	Cie Automotive	1,607,232.64	2.84
			<b>1,607,232.64</b>	<b>2.84</b>
<b>Banks and credit institutions</b>				
EUR	49,998.00	Aareal Bank AG	1,428,942.84	2.52
EUR	191,967.00	Credito Emiliano	1,007,826.75	1.78
			<b>2,436,769.59</b>	<b>4.30</b>
<b>Biotechnology</b>				
SEK	31,081.00	Cellavision	980,606.00	1.73
EUR	11,417.00	Verbio Vereinigte Bioenergie	548,016.00	0.97
			<b>1,528,622.00</b>	<b>2.70</b>
<b>Chemicals</b>				
EUR	39,140.00	OCI	1,232,127.20	2.18
EUR	30,163.00	Recticel	429,521.12	0.76
			<b>1,661,648.32</b>	<b>2.94</b>
<b>Communications</b>				
SEK	87,994.00	Lagercrantz	680,500.48	1.20
			<b>680,500.48</b>	<b>1.20</b>
<b>Construction of machines and appliances</b>				
SEK	35,618.00	Bufab	881,045.36	1.56
GBP	743,216.00	Senior	999,769.84	1.77
			<b>1,880,815.20</b>	<b>3.33</b>
<b>Electronics and electrical equipment</b>				
EUR	8,444.00	Eckert & Ziegler Strahlen- und Medizintechnik	307,530.48	0.54
EUR	27,342.00	Semiconductor	995,248.80	1.76
			<b>1,302,779.28</b>	<b>2.30</b>
<b>Environmental services &amp; recycling</b>				
EUR	27,186.00	Befesa	1,261,430.40	2.23
SEK	53,380.00	Nederman Holding	766,333.42	1.35
			<b>2,027,763.82</b>	<b>3.58</b>
<b>Healthcare &amp; social services</b>				
EUR	452,303.00	Uniphar	1,309,417.19	2.31
			<b>1,309,417.19</b>	<b>2.31</b>
<b>Holding and finance companies</b>				
EUR	99,486.00	Brockhaus Tech	1,686,287.70	2.98
NOK	163,491.00	Group Holding	1,981,749.63	3.50
EUR	26,516.00	Gruppo Mutuonline	639,565.92	1.13
GBP	78,061.00	Impax Asset Management Group	549,519.56	0.97

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
GBP	34,749.00	Judges Scientific	2,946,738.45	5.21
GBP	281,415.00	Knights Group Holdings	281,139.66	0.50
SEK	259,576.00	Nordic Paper	957,071.74	1.69
EUR	36,023.00	Zeal Network	1,350,862.50	2.39
			<b>10,392,935.16</b>	<b>18.37</b>
<b>Internet, software and IT services</b>				
EUR	8,858.00	GK Software	1,147,996.80	2.03
EUR	1,409.00	Security Networks	398,042.50	0.70
			<b>1,546,039.30</b>	<b>2.73</b>
<b>Leisure</b>				
GBP	662,689.00	On The Beach Group	1,096,216.09	1.94
			<b>1,096,216.09</b>	<b>1.94</b>
<b>Lodging, catering industries and leisure facilities</b>				
GBP	213,641.00	Best Of The Best	1,191,248.20	2.10
TRY	24,062.00	Do & Co AG	1,912,929.00	3.38
			<b>3,104,177.20</b>	<b>5.48</b>
<b>Miscellaneous consumer goods</b>				
GBP	1,153,895.00	Strix Group	2,238,510.73	3.95
			<b>2,238,510.73</b>	<b>3.95</b>
<b>Miscellaneous trade</b>				
EUR	22,879.00	Thermador Groupe	1,969,881.90	3.48
			<b>1,969,881.90</b>	<b>3.48</b>
<b>Pharmaceuticals and cosmetics</b>				
EUR	26,348.00	Pharmanutra	1,588,784.40	2.81
			<b>1,588,784.40</b>	<b>2.81</b>
<b>Real estate</b>				
EUR	183,032.00	Aurelius	3,715,549.60	6.56
			<b>3,715,549.60</b>	<b>6.56</b>
<b>Stainless steel</b>				
EUR	22,774.00	Eramet	2,258,042.10	3.99
			<b>2,258,042.10</b>	<b>3.99</b>
<b>Textiles and clothing</b>				
EUR	46,388.00	Chargeurs	685,150.76	1.21
EUR	83,610.00	Marimekko	1,031,747.40	1.82
			<b>1,716,898.16</b>	<b>3.03</b>
<b>Utilities</b>				
EUR	30,870.00	Gaztransport & Technigaz	3,688,965.00	6.52
GBP	625,656.00	Marlowe	5,378,284.25	9.50
SEK	15,616.00	Mips	650,548.31	1.15
GBP	313,041.00	S4 Capital	833,474.38	1.47

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
GBP	496,611.00	Sdi Group	848,027.80	1.50
SEK	19,984.00	Sdiptech 'B'	441,346.84	0.78
GBP	33,482.00	Yougov	334,492.41	0.59
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>12,175,138.99</b>	<b>21.51</b>
<b>Total Investments (Cost EUR 62,367,813.95)</b>			<b>56,237,722.15</b>	<b>99.35</b>
<b>Cash at Banks</b>			<b>455,940.99</b>	<b>0.81</b>
<b>Other Net Liabilities</b>			<b>(88,527.45)</b>	<b>(0.16)</b>
<b>Total Net Assets</b>			<b>56,605,135.69</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.35	United Kingdom	25.72	25.55
	<b>100.00</b>	<b>99.35</b>	Germany	20.59	20.45
			France	15.30	15.20
			Sweden	9.52	9.46
			Italy	5.76	5.72
			Isle Of Man	3.98	3.95
			Norway	3.52	3.50
			Austria	3.40	3.38
			Spain	2.86	2.84
			Ireland	2.33	2.31
			Luxembourg	2.24	2.23
			Netherlands	2.19	2.18
			Finland	1.83	1.82
			Belgium	0.76	0.76
				<b>100.00</b>	<b>99.35</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Marlowe	Utilities	5,378,284.25	9.50
Aurelius	Real estate	3,715,549.60	6.56
Gaztransport & Technigaz	Utilities	3,688,965.00	6.52
Judges Scientific	Holding and finance companies	2,946,738.45	5.21
Eramet	Stainless steel	2,258,042.10	3.99
Strix Group	Miscellaneous consumer goods	2,238,510.73	3.95
Group Holding	Holding and finance companies	1,981,749.63	3.50
Thermador Groupe	Miscellaneous trade	1,969,881.90	3.48
Do & Co AG	Lodging, catering industries and leisure facilities	1,912,929.00	3.38
Brockhaus Tech	Holding and finance companies	1,686,287.70	2.98

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in CHF)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
CHF	140,109.00	Bellevue Group	4,532,526.15	0.50
CHF	540,000.00	Cembra Money Bank-Reg.	36,828,000.00	4.07
CHF	955,000.00	Julius Baer Groupe	42,058,200.00	4.65
CHF	188,181.00	Swissquote Group Holding	18,225,329.85	2.02
			<b>101,644,056.00</b>	<b>11.24</b>
<b>Biotechnology</b>				
CHF	80,950.00	HBM Healthcare Investments - Reg.	21,451,750.00	2.37
			<b>21,451,750.00</b>	<b>2.37</b>
<b>Chemicals</b>				
CHF	46,000.00	Gurit Holdings	4,664,400.00	0.52
			<b>4,664,400.00</b>	<b>0.52</b>
<b>Communications</b>				
CHF	1,162,786.00	Ascom Holding	7,813,921.92	0.86
			<b>7,813,921.92</b>	<b>0.86</b>
<b>Construction and building materials</b>				
CHF	19,343.00	Forbo Holding	24,604,296.00	2.72
CHF	395,000.00	Implenia AG	8,630,750.00	0.95
			<b>33,235,046.00</b>	<b>3.67</b>
<b>Construction of machines and appliances</b>				
CHF	720,737.00	AFG Arbonia-Forster	9,196,604.12	1.02
CHF	300,000.00	Schindler Holding 'B'	52,230,000.00	5.78
CHF	95,000.00	Schindler Holding Nominal	16,302,000.00	1.80
CHF	12,692.00	Schweiter Technologies AG	11,498,952.00	1.27
			<b>89,227,556.12</b>	<b>9.87</b>
<b>Electronics and electrical equipment</b>				
CHF	43,132.00	Also Holding	8,117,442.40	0.90
CHF	10,000.00	Belimo	3,360,000.00	0.37
CHF	90,000.00	Comet Holding	13,536,000.00	1.50
CHF	17,571.00	Inficon Holding AG	13,213,392.00	1.46
CHF	325,000.00	KTM Industrie	20,800,000.00	2.30
CHF	900,000.00	OC Oerlikon Corp AG - Reg.	5,980,500.00	0.66
CHF	33,544.00	Schaffner Holding AG	9,727,760.00	1.08
CHF	18,000.00	VAT Group	4,096,800.00	0.45
			<b>78,831,894.40</b>	<b>8.72</b>
<b>Environmental services &amp; recycling</b>				
CHF	50,000.00	Edisun Power Europe	5,925,000.00	0.66
			<b>5,925,000.00</b>	<b>0.66</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
<b>Food and soft drinks</b>				
CHF	23,109.00	Barry Callebaut AG - Reg.	49,222,170.00	5.44
CHF	5,400.00	Lindt & Spruengli AG - Reg.	52,434,000.00	5.80
			<b>101,656,170.00</b>	<b>11.24</b>
<b>Holding and finance companies</b>				
CHF	82,954.00	Daetwyler Holding AG	16,358,528.80	1.81
CHF	250,188.00	EFG Financial Products Holding - Reg.	13,259,964.00	1.47
CHF	1,718,769.00	Sig Combibloc Group	36,128,524.38	3.99
CHF	64,200.00	Skan Group	3,325,560.00	0.37
CHF	675,000.00	Stadler Rail	20,965,500.00	2.32
			<b>90,038,077.18</b>	<b>9.96</b>
<b>Insurance</b>				
CHF	209,000.00	Baloise Holding	32,583,100.00	3.60
			<b>32,583,100.00</b>	<b>3.60</b>
<b>Internet, software and IT services</b>				
CHF	1,100,000.00	Softwareone	12,584,000.00	1.39
CHF	620,000.00	Temenos Group AG - Reg.	50,604,400.00	5.60
			<b>63,188,400.00</b>	<b>6.99</b>
<b>Miscellaneous trade</b>				
CHF	20,000.00	Bossard Holding AG	3,696,000.00	0.41
CHF	962,997.00	Mobilezone Holding - Reg.	16,043,530.02	1.77
			<b>19,739,530.02</b>	<b>2.18</b>
<b>Pharmaceuticals and cosmetics</b>				
CHF	1,145,853.00	Idorsia -Reg.	15,640,893.45	1.73
CHF	658,000.00	Medmix	13,910,120.00	1.54
CHF	233,000.00	Sonova Holding AG - Reg.	70,832,000.00	7.82
CHF	460,000.00	Straumann Holding	52,739,000.00	5.83
			<b>153,122,013.45</b>	<b>16.92</b>
<b>Transport and freight</b>				
CHF	170,000.00	Kuehne & Nagel International AG - Reg.	38,420,000.00	4.25
			<b>38,420,000.00</b>	<b>4.25</b>
<b>Utilities</b>				
CHF	414,999.00	VT5 Acquisition Company	3,921,740.55	0.43
			<b>3,921,740.55</b>	<b>0.43</b>
<b>Watch-making</b>				
CHF	14,000.00	The Swatch Group I	3,171,000.00	0.35
CHF	463,000.00	The Swatch Group N	19,649,720.00	2.17
			<b>22,820,720.00</b>	<b>2.52</b>
		<b>Total Shares</b>	<b>868,283,375.64</b>	<b>96.00</b>

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
<b>Warrants</b>				
CHF	138,333.00	VT5 Acquisition	69,166.50	0.01
		<b>Total Warrants</b>	<b>69,166.50</b>	<b>0.01</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>868,352,542.14</b>	<b>96.01</b>
<b>Total Investments (Cost CHF 857,477,150.50)</b>			<b>868,352,542.14</b>	<b>96.01</b>
<b>Cash at Banks</b>			<b>36,673,072.12</b>	<b>4.05</b>
<b>Other Net Liabilities</b>			<b>(622,182.13)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>			<b>904,403,432.13</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.99	96.00	Switzerland	97.60	93.71
Warrants	0.01	0.01	Austria	2.40	2.30
	<b>100.00</b>	<b>96.01</b>		<b>100.00</b>	<b>96.01</b>

Top Ten Holdings		Market Value CHF	% of Net Assets
Sonova Holding AG - Reg.	Pharmaceuticals and cosmetics	70,832,000.00	7.82
Straumann Holding	Pharmaceuticals and cosmetics	52,739,000.00	5.83
Lindt & Spruengli AG - Reg.	Food and soft drinks	52,434,000.00	5.80
Schindler Holding 'B'	Construction of machines and appliances	52,230,000.00	5.78
Temenos Group AG - Reg.	Internet, software and IT services	50,604,400.00	5.60
Barry Callebaut AG - Reg.	Food and soft drinks	49,222,170.00	5.44
Julius Baer Groupe	Banks and credit institutions	42,058,200.00	4.65
Kuehne & Nagel International AG - Reg.	Transport and freight	38,420,000.00	4.25
Cembra Money Bank-Reg.	Banks and credit institutions	36,828,000.00	4.07
Sig Combibloc Group	Holding and finance companies	36,128,524.38	3.99

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in GBP)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Computer and office equipment</b>				
GBP	858,825.00	Boku -Reg.S	884,589.75	1.79
GBP	424,583.00	RWS Holdings	1,461,414.69	2.96
			<b>2,346,004.44</b>	<b>4.75</b>
<b>Construction and building materials</b>				
GBP	16,372.00	Ferguson Newco	1,504,259.36	3.05
GBP	1,476,349.00	Taylor Wimpey	1,722,161.11	3.49
			<b>3,226,420.47</b>	<b>6.54</b>
<b>Electronics and electrical equipment</b>				
GBP	304,150.00	Rotork	731,784.90	1.48
			<b>731,784.90</b>	<b>1.48</b>
<b>Food and soft drinks</b>				
GBP	17,831.00	Fevertree Drinks	217,538.20	0.44
			<b>217,538.20</b>	<b>0.44</b>
<b>Holding and finance companies</b>				
GBP	128,329.00	Burford Capital	1,033,048.45	2.09
GBP	291,628.00	Intermediate Capital Group	3,817,410.52	7.75
GBP	13,433.00	London Stock Exchange Group	1,025,206.56	2.08
GBP	64,043.00	Mortgage Advice Bureau	576,387.00	1.17
GBP	1,806,855.00	Network International Holdings	3,411,342.24	6.93
GBP	120,048.00	Plus500	2,008,403.04	4.07
GBP	1,144,414.00	Revolution Beauty Group	883,487.61	1.79
			<b>12,755,285.42</b>	<b>25.88</b>
<b>Insurance</b>				
GBP	111,792.00	Prudential	1,135,806.72	2.30
GBP	314,293.00	St James's Place Capital	3,465,080.33	7.03
			<b>4,600,887.05</b>	<b>9.33</b>
<b>Internet, software and IT services</b>				
GBP	79,095.00	Aveva Group	1,780,428.45	3.61
GBP	393,703.00	Bytes Technology Group	1,647,253.35	3.34
GBP	37,049.00	Craneware	681,701.60	1.38
GBP	81,158.00	Entain	1,010,417.10	2.05
GBP	91,285.00	Frontier Developments	1,259,733.00	2.55
GBP	120,804.00	GB Group	480,799.92	0.97
GBP	1,173,120.00	Made Tech Group	434,054.40	0.88
GBP	270,591.00	Trainline	779,302.08	1.58
			<b>8,073,689.90</b>	<b>16.36</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in GBP) (continued)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
<b>Leisure</b>				
GBP	967,841.00	On The Beach Group	1,378,205.58	2.79
			<b>1,378,205.58</b>	<b>2.79</b>
<b>Miscellaneous</b>				
GBP	260,260.00	IG Group Holdings	1,797,095.30	3.64
			<b>1,797,095.30</b>	<b>3.64</b>
<b>Mortgage and funding institutions</b>				
GBP	55,720.00	Hargreaves Lansdown	438,962.16	0.89
			<b>438,962.16</b>	<b>0.89</b>
<b>Packaging</b>				
GBP	784,238.00	D S Smith	2,174,691.97	4.41
			<b>2,174,691.97</b>	<b>4.41</b>
<b>Publishing and graphic arts</b>				
GBP	186,350.00	Future	3,210,810.50	6.51
GBP	128,977.00	Relx	2,871,028.02	5.82
			<b>6,081,838.52</b>	<b>12.33</b>
<b>Retail and supermarkets</b>				
GBP	41,504.00	Next	2,432,134.40	4.93
			<b>2,432,134.40</b>	<b>4.93</b>
<b>Tobacco and alcohol</b>				
GBP	47,177.00	Diageo	1,665,583.99	3.38
			<b>1,665,583.99</b>	<b>3.38</b>
<b>Utilities</b>				
GBP	184,171.00	Auto Trader Group	1,022,149.05	2.07
			<b>1,022,149.05</b>	<b>2.07</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>48,942,271.35</b>	<b>99.22</b>
<b>Total Investments (Cost GBP 60,360,168.29)</b>			<b>48,942,271.35</b>	<b>99.22</b>
<b>Cash at Banks</b>			<b>434,417.88</b>	<b>0.88</b>
<b>Other Net Liabilities</b>			<b>(50,608.08)</b>	<b>(0.10)</b>
<b>Total Net Assets</b>			<b>49,326,081.15</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.22	United Kingdom	86.85	86.17
	<b>100.00</b>	<b>99.22</b>	Israel	4.10	4.07
			Jersey	3.07	3.05
			Guernsey	2.11	2.09
			Isle Of Man	2.06	2.05
			United States	1.81	1.79
				<b>100.00</b>	<b>99.22</b>

Top Ten Holdings		Market Value GBP	% of Net Assets
Intermediate Capital Group	Holding and finance companies	3,817,410.52	7.75
St James's Place Capital	Insurance	3,465,080.33	7.03
Network International Holdings	Holding and finance companies	3,411,342.24	6.93
Future	Publishing and graphic arts	3,210,810.50	6.51
Relx	Publishing and graphic arts	2,871,028.02	5.82
Next	Retail and supermarkets	2,432,134.40	4.93
D S Smith	Packaging	2,174,691.97	4.41
Plus500	Holding and finance companies	2,008,403.04	4.07
IG Group Holdings	Miscellaneous	1,797,095.30	3.64
Aveva Group	Internet, software and IT services	1,780,428.45	3.61

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
EUR	2,100,000.00	CV International Consolidated Airlines -SR-	1.125	18/05/2028	1,427,402.97	1.98
EUR	16,000.00	Safran -SR-	0.875	15/05/2027	1,868,005.44	2.59
					<b>3,295,408.41</b>	<b>4.57</b>
<b>Automobiles</b>						
EUR	2,600,000.00	CV Pirelli -SR-	0.00	22/12/2025	2,339,585.04	3.25
					<b>2,339,585.04</b>	<b>3.25</b>
<b>Banks and credit institutions</b>						
EUR	2,000,000.00	CV BNP Paribas -SR-	0.00	13/05/2025	2,127,390.60	2.95
					<b>2,127,390.60</b>	<b>2.95</b>
<b>Biotechnology</b>						
USD	1,800,000.00	CV Qiagen -SR-S	1.000	13/11/2024	1,916,105.65	2.66
					<b>1,916,105.65</b>	<b>2.66</b>
<b>Chemicals</b>						
CHF	1,000,000.00	Sika -SR-S	0.150	05/06/2025	1,245,567.52	1.73
					<b>1,245,567.52</b>	<b>1.73</b>
<b>Communications</b>						
EUR	2,600,000.00	Cellnex Telecom -SR-	0.500	05/07/2028	2,658,874.66	3.68
EUR	1,000,000.00	CV America Movil -SR-S	0.00	02/03/2024	1,108,132.50	1.54
EUR	2,000,000.00	CV Prysmian -SR-	0.00	02/02/2026	1,795,107.60	2.49
					<b>5,562,114.76</b>	<b>7.71</b>
<b>Construction of machines and appliances</b>						
EUR	1,400,000.00	CV Duerr -SR-S	0.750	15/01/2026	1,315,017.62	1.83
USD	2,000,000.00	CV Hta Group -SR-	2.875	18/03/2027	1,578,042.44	2.19
					<b>2,893,060.06</b>	<b>4.02</b>
<b>Electronics and electrical equipment</b>						
EUR	1,600,000.00	CV BE Semiconductor Industries -SR-S	0.750	05/08/2027	1,846,013.76	2.56
EUR	10,600.00	CV Soitec -SR-S	0.00	01/10/2025	1,922,473.24	2.67
USD	3,000,000.00	CV Stmicroelectronics -SR-	0.00	04/08/2025	2,911,030.04	4.03
EUR	400,000.00	Iberdrola	0.00	11/11/2022	477,006.24	0.66
					<b>7,156,523.28</b>	<b>9.92</b>
<b>Energy</b>						
EUR	215,000.00	CV E.D.F -SR-S	0.00	14/09/2024	2,484,561.50	3.45
					<b>2,484,561.50</b>	<b>3.45</b>
<b>Holding and finance companies</b>						
USD	1,750,000.00	Brenntag -SR-	1.875	02/12/2022	1,678,694.44	2.33
EUR	1,000,000.00	CV CM.com -SR- S	2.000	09/09/2026	732,448.60	1.02
EUR	72,750.00	CV Korian -SR-	1.875	Perp	2,361,809.11	3.28

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	1,700,000.00	CV MBT Systems -SR- S	3.500	08/07/2027	1,620,528.40	2.25
EUR	1,800,000.00	CV Olivier -SR-	0.00	29/12/2023	1,813,608.90	2.52
CHF	1,200,000.00	Dufry One -SR-	0.750	30/03/2026	911,562.23	1.27
EUR	1,800,000.00	Geely Sweden -SR-	0.00	19/06/2024	1,941,030.54	2.69
EUR	1,100,000.00	Nexi -SR-	1.750	24/04/2027	883,025.00	1.23
					<b>11,942,707.22</b>	<b>16.59</b>
<b>Internet, software and IT services</b>						
EUR	1,200,000.00	Amadeus IT Group -SR-	1.500	09/04/2025	1,394,595.36	1.94
EUR	2,700,000.00	CV Zalando -SR-	0.625	06/08/2027	1,911,988.80	2.65
USD	1,200,000.00	ELM -SR-S	3.250	13/06/2024	1,125,755.84	1.56
EUR	1,300,000.00	Selena Oil & Gas -SR-	0.00	25/06/2025	1,241,747.52	1.72
					<b>5,674,087.52</b>	<b>7.87</b>
<b>Lodging, catering industries and leisure facilities</b>						
EUR	1,200,000.00	CV Tui -SR-S	5.000	16/04/2028	925,886.52	1.29
					<b>925,886.52</b>	<b>1.29</b>
<b>Oil</b>						
USD	2,000,000.00	BW Offshore -SR-S	2.500	12/11/2024	1,666,562.56	2.31
EUR	1,400,000.00	Fugro	4.500	02/11/2024	1,395,428.16	1.94
					<b>3,061,990.72</b>	<b>4.25</b>
<b>Public utilities</b>						
EUR	20,000.00	Veolia Environnement -SR-S	0.00	01/01/2025	617,338.20	0.86
					<b>617,338.20</b>	<b>0.86</b>
<b>Real estate</b>						
EUR	35,000.00	CV Nexity -SR-	0.875	19/04/2028	1,624,924.70	2.26
EUR	2,000,000.00	CV Tag Immobilien -SR-	0.625	27/08/2026	1,408,093.00	1.95
					<b>3,033,017.70</b>	<b>4.21</b>
<b>Retail and supermarkets</b>						
GBP	1,500,000.00	CV WH Smith -SR-	1.625	07/05/2026	1,509,674.48	2.10
					<b>1,509,674.48</b>	<b>2.10</b>
<b>Stainless steel</b>						
EUR	1,700,000.00	Kloekner -SR-S	2.000	08/09/2023	1,663,344.94	2.31
					<b>1,663,344.94</b>	<b>2.31</b>
<b>Utilities</b>						
EUR	30,000.00	Neoen -SR-S	2.000	02/06/2025	1,481,228.10	2.06
					<b>1,481,228.10</b>	<b>2.06</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>58,929,592.22</b>	<b>81.80</b>
<b>Total Investments (Cost EUR 68,434,184.34)</b>					<b>58,929,592.22</b>	<b>81.80</b>
<b>Cash at Banks</b>					<b>13,140,434.43</b>	<b>18.24</b>
<b>Other Net Liabilities</b>					<b>(25,352.62)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>					<b>72,044,674.03</b>	<b>100.00</b>

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

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	81.80	France	24.59	20.12
	<b>100.00</b>	<b>81.80</b>	Netherlands	23.93	19.57
			Germany	15.00	12.28
			Spain	9.30	7.60
			Italy	8.52	6.97
			Sweden	5.40	4.41
			Luxembourg	3.08	2.52
			Bermuda	2.83	2.31
			Mauritius	2.68	2.19
			United Kingdom	2.56	2.10
			Switzerland	2.11	1.73
				<b>100.00</b>	<b>81.80</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
CV Stmicroelectronics -SR-	Electronics and electrical equipment	0.00	04/08/2025	2,911,030.04	4.03
Cellnex Telecom -SR-	Communications	0.500	05/07/2028	2,658,874.66	3.68
CV E.D.F -SR-S	Energy	0.00	14/09/2024	2,484,561.50	3.45
CV Korian -SR-	Holding and finance companies	1.875	Perp	2,361,809.11	3.28
CV Pirelli -SR-	Automobiles	0.00	22/12/2025	2,339,585.04	3.25
CV BNP Paribas -SR-	Banks and credit institutions	0.00	13/05/2025	2,127,390.60	2.95
Geely Sweden -SR-	Holding and finance companies	0.00	19/06/2024	1,941,030.54	2.69
CV Soitec -SR-S	Electronics and electrical equipment	0.00	01/10/2025	1,922,473.24	2.67
CV Qiagen -SR-S	Biotechnology	1.000	13/11/2024	1,916,105.65	2.66
CV Zalando -SR-	Internet, software and IT services	0.625	06/08/2027	1,911,988.80	2.65



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
HKD	577,000.00	Geely Automobile Holdings	1,311,963.61	2.51
			<b>1,311,963.61</b>	<b>2.51</b>
<b>Banks and credit institutions</b>				
IDR	2,336,800.00	Bank Central Asia	1,137,230.48	2.17
PHP	393,990.00	BDO Unibank	791,777.81	1.51
ZAR	7,816.00	Capitec Bank Holdings	960,651.78	1.83
HKD	1,933,000.00	China Construction Bank 'H'	1,298,355.42	2.48
MXN	227,400.00	Grupo Financiero Banorte 'O'	1,255,703.78	2.40
INR	54,840.00	Housing Development Finance	1,507,479.82	2.88
USD	264,651.00	Itau Unibanco -Pfd- ADR -Sponsored-	1,132,706.28	2.16
			<b>8,083,905.37</b>	<b>15.43</b>
<b>Biotechnology</b>				
HKD	90,800.00	Wuxi Apptec 'H' 144A S	1,209,353.50	2.31
			<b>1,209,353.50</b>	<b>2.31</b>
<b>Chemicals</b>				
KRW	3,109.00	LG Chem	1,235,560.78	2.36
INR	46,239.00	Reliance Industries	1,519,773.29	2.90
			<b>2,755,334.07</b>	<b>5.26</b>
<b>Computer and office equipment</b>				
TWD	60,380.00	Avantech	702,624.39	1.34
			<b>702,624.39</b>	<b>1.34</b>
<b>Electronics and electrical equipment</b>				
CNY	351,200.00	Estun Automation 'A'	1,285,336.67	2.45
CNY	356,800.00	Haier Smart Home 'A'	1,463,597.59	2.80
CNY	84,280.00	Longi Green Energy Technology 'A'	838,862.24	1.60
TWD	51,000.00	MediaTek	1,116,619.43	2.13
TWD	24,000.00	Parade Technologies	928,246.02	1.77
TWD	500,000.00	Primax Electronics	1,039,231.96	1.98
KRW	54,783.00	Samsung Electronics Co	2,404,995.99	4.59
KRW	10,129.00	SK Hynix	709,907.32	1.36
TWD	264,000.00	Taiwan Semiconductor Manufacturing Co	4,226,344.50	8.08
			<b>14,013,141.72</b>	<b>26.76</b>
<b>Food and soft drinks</b>				
PLN	17,596.00	Dino Polska	1,242,437.74	2.37
USD	24,011.00	Magnit	0.00	0.00
USD	1.00	Magnit GDR	0.00	0.00
			<b>1,242,437.74</b>	<b>2.37</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Holding and finance companies</b>				
INR	498,238.00	Mahindra & Mahindra Financial Services	1,106,600.04	2.11
			<b>1,106,600.04</b>	<b>2.11</b>
<b>Insurance</b>				
HKD	156,400.00	Aia Group	1,695,361.02	3.24
			<b>1,695,361.02</b>	<b>3.24</b>
<b>Internet, software and IT services</b>				
HKD	66,826.00	JD.Com 'A' -Reg.S	2,153,146.91	4.11
INR	27,660.00	Tata Consultancy Services	1,144,297.23	2.19
HKD	64,700.00	Tencent Holdings	2,922,463.67	5.58
USD	33,000.00	Yandex 'A'	0.00	0.00
			<b>6,219,907.81</b>	<b>11.88</b>
<b>Miscellaneous consumer goods</b>				
HKD	400,000.00	Xinyi Solar Holdings	617,893.66	1.18
			<b>617,893.66</b>	<b>1.18</b>
<b>Oil</b>				
THB	169,500.00	PTT Exploration & Production	764,679.57	1.46
			<b>764,679.57</b>	<b>1.46</b>
<b>Pharmaceuticals and cosmetics</b>				
INR	61,075.00	Hindustan Unilever	1,725,080.71	3.29
			<b>1,725,080.71</b>	<b>3.29</b>
<b>Photography and optics</b>				
HKD	90,800.00	Sunny Optical Technology	1,480,156.10	2.83
			<b>1,480,156.10</b>	<b>2.83</b>
<b>Precious metals and stones</b>				
CAD	95,044.00	Ivanhoe Mines 'A'	538,019.27	1.03
			<b>538,019.27</b>	<b>1.03</b>
<b>Retail and supermarkets</b>				
BRL	326,390.00	Lojas Renner	1,387,392.91	2.65
ZAR	38,905.00	Mr. Price Group	421,805.81	0.81
			<b>1,809,198.72</b>	<b>3.46</b>
<b>Textiles and clothing</b>				
HKD	576,600.00	Samsonite International	1,147,907.24	2.19
			<b>1,147,907.24</b>	<b>2.19</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Utilities</b>				
HKD	239,700.00	Alibaba Group Holding	3,418,607.55	6.54
			<b>3,418,607.55</b>	<b>6.54</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>49,842,172.09</b>	<b>95.19</b>
<b>Total Investments (Cost USD 55,137,022.53)</b>			<b>49,842,172.09</b>	<b>95.19</b>
<b>Cash at Banks</b>			<b>2,589,854.73</b>	<b>4.95</b>
<b>Other Net Liabilities</b>			<b>(71,132.74)</b>	<b>(0.14)</b>
<b>Total Net Assets</b>			<b>52,360,894.08</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.19	Cayman Islands	25.74	24.52
	<b>100.00</b>	<b>95.19</b>	Taiwan	14.23	13.53
			India	14.05	13.37
			China	12.23	11.64
			South Korea	8.73	8.31
			Brazil	5.05	4.81
			Hong Kong	3.40	3.24
			South Africa	2.78	2.64
			Mexico	2.52	2.40
			Poland	2.49	2.37
			Luxembourg	2.30	2.19
			Indonesia	2.28	2.17
			Philippines	1.59	1.51
			Thailand	1.53	1.46
			Canada	1.08	1.03
			Russia	0.00	0.00
				<b>100.00</b>	<b>95.19</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	4,226,344.50	8.08
Alibaba Group Holding	Utilities	3,418,607.55	6.54
Tencent Holdings	Internet, software and IT services	2,922,463.67	5.58
Samsung Electronics Co	Electronics and electrical equipment	2,404,995.99	4.59
JD.Com 'A' -Reg.S	Internet, software and IT services	2,153,146.91	4.11
Hindustan Unilever	Pharmaceuticals and cosmetics	1,725,080.71	3.29
Aia Group	Insurance	1,695,361.02	3.24
Reliance Industries	Chemicals	1,519,773.29	2.90
Housing Development Finance	Banks and credit institutions	1,507,479.82	2.88
Sunny Optical Technology	Photography and optics	1,480,156.10	2.83

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Certificates</b>						
GBP	500,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	569,361.67	0.28
		<b>Total Certificates</b>			<b>569,361.67</b>	<b>0.28</b>
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	780.00	Avation Capital -SR- 144A	8.250	31/10/2026	620.78	0.00
EUR	700,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	521,741.58	0.26
					<b>522,362.36</b>	<b>0.26</b>
<b>Airlines</b>						
USD	4,000,000.00	American Airlines -SR-	3.750	15/10/2025	2,096,247.77	1.03
USD	1,500,000.00	American Airlines -SR-	4.400	22/09/2023	742,915.45	0.36
					<b>2,839,163.22</b>	<b>1.39</b>
<b>Automobiles</b>						
USD	500,000.00	Allison Transmission -SR- 144A	5.875	01/06/2029	466,238.80	0.23
USD	500,000.00	American Axle & Manufacturing -SR-	5.000	01/10/2029	403,233.60	0.20
USD	1,475,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	1,325,615.69	0.65
USD	1,000,000.00	Ford Motor -SR-	3.250	12/02/2032	745,299.30	0.37
USD	700,000.00	Ford Motor -SR-	4.750	15/01/2043	499,146.83	0.24
USD	1,400,000.00	Meritor -SR- 144A	4.500	15/12/2028	1,379,182.28	0.68
EUR	1,000,000.00	Phanther BF Aggregator -SR-S	4.375	15/05/2026	917,227.65	0.45
EUR	1,100,000.00	Renault -SR-S	1.125	04/10/2027	843,787.33	0.41
USD	500,000.00	Rolls-Royce 144A	3.625	14/10/2025	447,686.10	0.22
USD	1,200,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	1,090,983.12	0.54
EUR	500,000.00	Sub. Volkswagen -SR-	3.875	Perp	435,064.96	0.21
					<b>8,553,465.66</b>	<b>4.20</b>
<b>Automotive</b>						
EUR	800,000.00	Faurecia -SR-	3.750	15/06/2028	648,850.01	0.32
USD	1,200,000.00	Tenneco -SR- 144A	7.875	15/01/2029	1,163,892.72	0.57
					<b>1,812,742.73</b>	<b>0.89</b>
<b>Banks and credit institutions</b>						
USD	500,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	498,946.10	0.24
USD	500,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	494,282.50	0.24
USD	1,000,000.00	Banco Santander -JR-	7.500	Perp	981,689.50	0.48
EUR	500,000.00	Barclays Bank PFD -S-	FRN	Perp	439,220.57	0.22
EUR	2,200,000.00	Belfius Bank	3.625	Perp	1,761,043.00	0.86
USD	1,500,000.00	BNP Paribas -S-	5.125	Perp	1,259,251.50	0.62
USD	665,000.00	Burgan Bank -JR-	5.749	Perp	618,946.42	0.30
USD	1,850,000.00	HSBC Holdings -JR-	6.000	Perp	1,661,880.35	0.82
EUR	1,250,000.00	Intesa Sanpaolo -JR-	3.750	Perp	1,046,960.03	0.51

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,200,000.00	KBC Bank -JR-	4.250	Perp	1,090,516.67	0.54
USD	2,870,000.00	L.B.G. -JR-	7.500	Perp	2,816,206.44	1.39
USD	1,000,000.00	Nordea Bank -JR-	3.750	Perp	741,254.10	0.36
EUR	600,000.00	Novo Banco -SR-	3.500	23/01/2043	559,474.34	0.27
USD	600,000.00	SLM -SR-	5.500	25/01/2023	596,407.02	0.29
EUR	600,000.00	Sub. Banco Comercial Portugues -JR-	9.250	Perp	589,879.82	0.29
EUR	1,600,000.00	Sub. Banco -JR-	3.625	Perp	1,163,454.71	0.57
GBP	500,000.00	Sub. Barclays (Coco) -JR-S	5.875	Perp	562,199.51	0.28
EUR	400,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	381,687.15	0.19
GBP	1,900,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	2,247,382.72	1.10
EUR	525,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	505,355.43	0.25
USD	575,000.00	Sub. Itau Unibanco Holding -JR-	6.125	Perp	552,745.03	0.27
USD	750,000.00	Sub. Natwest -JR-	4.600	Perp	554,625.53	0.27
					<b>21,123,408.44</b>	<b>10.36</b>
<b>Bonds issued by countries or cities</b>						
EUR	1,250,000.00	Parts Europe -SR-	6.500	16/07/2025	1,310,194.27	0.64
					<b>1,310,194.27</b>	<b>0.64</b>
<b>Chemicals</b>						
USD	1,000,000.00	Braskem Netherland -SR-S	4.500	31/01/2030	854,255.20	0.42
USD	1,250,000.00	Methanex -SR-	5.250	15/12/2029	1,059,104.50	0.52
					<b>1,913,359.70</b>	<b>0.94</b>
<b>Communications</b>						
EUR	1,000,000.00	Altice France -SR-	4.000	15/02/2028	713,580.05	0.35
EUR	500,000.00	Altice France -SR- 144A	8.000	15/05/2027	432,223.53	0.21
USD	500,000.00	Altice -SR- 144A	6.000	15/02/2028	347,098.80	0.17
USD	1,500,000.00	CCO Holdings -SR-	4.500	01/05/2032	1,229,745.00	0.60
USD	2,250,000.00	CCO Holdings -SR- 144A	5.000	01/02/2028	2,072,449.58	1.02
USD	1,250,000.00	Centurylink -SR-	7.995	01/06/2036	947,918.25	0.47
USD	1,000,000.00	CenturyLink 'X'	5.625	01/04/2025	946,607.30	0.46
USD	1,456,000.00	Digicel Group -SR- 144A	8.250	Perp	0.00	0.00
USD	300,000.00	IHS Holding -SR-	6.250	29/11/2028	243,449.13	0.12
USD	500,000.00	Qwest -SR-	7.250	15/09/2025	519,346.10	0.25
USD	1,500,000.00	Sirius XM -SR- 144A	3.875	01/09/2031	1,210,950.15	0.59
USD	750,000.00	Sprint -SR-	7.625	15/02/2025	783,718.95	0.38
USD	1,450,000.00	T Mobile USA -SR-	3.500	15/04/2031	1,261,422.28	0.62
USD	328,000.00	Telecom Italia -SR-	5.303	30/05/2024	315,224.43	0.15
EUR	1,000,000.00	Telefonica Europe -JR-S	5.875	Perp	1,037,045.84	0.51
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	999,529.13	0.49
USD	600,000.00	T-Mobile USA -SR-	4.500	15/04/2050	537,156.96	0.26
USD	1,100,000.00	Vodafone	7.000	04/04/2079	1,080,823.70	0.53
					<b>14,678,289.18</b>	<b>7.18</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Computer and office equipment</b>						
USD	750,000.00	Apple -SR-	2.650	11/05/2050	559,749.68	0.27
USD	1,400,000.00	Dell -SR-	5.400	10/09/2040	1,239,982.24	0.61
USD	700,000.00	IBM -SR-	2.850	15/05/2040	536,200.14	0.26
					<b>2,335,932.06</b>	<b>1.14</b>
<b>Construction and building materials</b>						
USD	948,000.00	Beazer Homes -SR-	7.250	15/10/2029	759,215.00	0.37
USD	360,000.00	MDC Holdings -SR-	3.850	15/01/2030	300,520.48	0.15
USD	500,000.00	Owens-Brockway	6.375	15/08/2025	477,368.50	0.23
USD	449,000.00	Owens-Brockway -SR-	6.625	13/05/2027	419,363.80	0.21
					<b>1,956,467.78</b>	<b>0.96</b>
<b>Construction of machines and appliances</b>						
USD	375,000.00	Adient US -SR-S	9.000	15/04/2025	390,564.94	0.19
USD	250,000.00	Antero Midstream -SR- 144A	5.750	15/01/2028	228,277.23	0.11
USD	250,000.00	Antero Midstream -SR- 144A	7.875	15/05/2026	250,223.15	0.12
					<b>869,065.32</b>	<b>0.42</b>
<b>Divers - Industrie</b>						
EUR	650,000.00	IPD -SR-	5.500	01/12/2025	609,524.34	0.30
					<b>609,524.34</b>	<b>0.30</b>
<b>Electronics and electrical equipment</b>						
USD	500,000.00	Energizer -SR- 144A	4.750	15/06/2028	398,244.45	0.20
USD	2,000,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	1,742,600.00	0.86
					<b>2,140,844.45</b>	<b>1.06</b>
<b>Environmental services &amp; recycling</b>						
USD	600,000.00	Clean Harbors 19/27 -SR- 144A	4.875	15/07/2027	549,519.48	0.27
					<b>549,519.48</b>	<b>0.27</b>
<b>Food and soft drinks</b>						
USD	1,000,000.00	B&G Foods -SR-	5.250	15/09/2027	866,643.60	0.43
USD	1,000,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	891,437.40	0.44
USD	1,450,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,299,503.92	0.64
					<b>3,057,584.92</b>	<b>1.51</b>
<b>Healthcare &amp; social services</b>						
USD	1,500,000.00	Centene -SR-	2.625	01/08/2031	1,205,662.80	0.59
USD	1,000,000.00	Centene -SR-	3.375	15/02/2030	852,788.50	0.42
USD	750,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	482,210.78	0.24
USD	300,000.00	Community Health Systems -SR- 144A	6.875	01/04/2028	178,217.34	0.09
USD	500,000.00	HCA -SR-	3.500	01/09/2030	427,783.95	0.21
USD	1,500,000.00	HCA -SR-	5.375	01/02/2025	1,499,197.50	0.74

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	335,000.00	IQVIA -SR-	2.250	15/03/2029	278,178.99	0.14
USD	1,000,000.00	Tenet Healthcare -SR-	6.875	15/11/2031	903,968.00	0.44
USD	1,150,000.00	Tenet Healthcare -SR- 144A	6.125	01/10/2028	986,456.66	0.48
					<b>6,814,464.52</b>	<b>3.35</b>
<b>Holding and finance companies</b>						
EUR	443,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	420,354.17	0.21
USD	1,200,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	1,055,883.60	0.52
USD	400,000.00	Albertsons -SR- 144A	4.875	15/02/2030	341,712.56	0.17
EUR	500,000.00	Allied Universal Holdco -SR-	3.625	01/06/2028	397,834.71	0.20
GBP	500,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	480,198.08	0.24
USD	400,000.00	Altice Financing -SR- 144A	5.750	15/08/2029	321,297.60	0.16
EUR	750,000.00	Altice Financing -SR-S	3.000	15/01/2028	587,311.57	0.29
EUR	500,000.00	Altice Finco -SR-S	4.750	15/01/2028	381,039.24	0.19
USD	852,000.00	Amer Airlines -SR-	3.700	01/05/2023	323,896.14	0.16
USD	1,750,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	1,585,347.75	0.78
EUR	517,750.00	Ard Finance -PLK- -SR-	5.000	30/06/2027	392,561.77	0.19
USD	1,200,000.00	Ardagh Pkg Finance -SR- 144A	5.250	15/08/2027	843,372.72	0.41
USD	1,000,000.00	Ascent Resources -SR- 144A	7.000	01/11/2026	934,427.10	0.46
EUR	700,000.00	BCP V Modular -SR-	6.750	30/11/2029	538,423.30	0.26
USD	770,000.00	Berry Global -SR- 144A	4.500	15/02/2026	717,019.46	0.35
EUR	1,150,000.00	Blitz F18-674 -SR-S	6.000	30/07/2026	896,738.96	0.44
USD	550,000.00	Burford Capital -SR-	6.125	12/08/2025	521,612.74	0.26
EUR	600,000.00	Bway Holding -SR-	4.750	15/04/2024	587,238.76	0.29
USD	400,000.00	California Resources -SR- 144A	7.125	01/02/2026	388,808.20	0.19
EUR	1,500,000.00	Cellnex Finance -SR-	2.000	15/09/2032	1,066,847.96	0.52
USD	1,500,000.00	Cheniere Energy -SR- 144A	3.250	31/01/2032	1,184,871.00	0.58
USD	850,000.00	Constellium -SR- 144A	5.625	15/06/2028	770,355.26	0.38
GBP	300,000.00	CPUK Finance	6.500	28/08/2026	344,741.14	0.17
GBP	500,000.00	CPUK Finance -S-	4.875	28/08/2025	566,170.34	0.28
USD	750,000.00	DCP Midstream Operating -SR-	5.125	15/05/2029	675,902.55	0.33
EUR	600,000.00	Dufry One -SR-	3.375	15/04/2028	480,659.44	0.24
EUR	431,000.00	Dufry One -SR-S	2.000	15/02/2027	339,933.55	0.17
USD	358,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	338,594.90	0.17
EUR	770,000.00	Energizer -SR-	3.500	30/06/2029	578,236.95	0.28
USD	640,000.00	Enlink Midstream -SR-	4.850	15/07/2026	592,874.37	0.29
EUR	500,000.00	Ford Motor Credit -SR-	2.386	17/02/2026	458,566.31	0.22
USD	500,000.00	Ford Motor Credit -SR-	5.113	03/05/2029	448,575.30	0.22
USD	1,100,000.00	Global Partners -SR-	7.000	01/08/2027	980,472.90	0.48
USD	900,000.00	Gray Escrow -SR- 144A	5.375	15/11/2031	722,500.92	0.35
USD	500,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	480,844.30	0.24
USD	1,200,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	1,117,590.84	0.55
USD	830,000.00	Icahn Enterprises -SR-	5.250	15/05/2027	735,294.18	0.36

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,250,000.00	Icahn Enterprises -SR-	6.250	15/05/2026	1,174,712.50	0.58
GBP	1,150,000.00	Iceland Bondco -SR-	4.625	15/03/2025	1,090,176.30	0.53
USD	1,000,000.00	Itau Unibanco -S-	4.625	Perp	800,623.00	0.39
USD	450,000.00	Laredo Petroleum -SR-	9.500	15/01/2025	448,566.93	0.22
GBP	1,000,000.00	Matalan Finance -SR-S	6.750	31/01/2023	974,036.63	0.48
USD	600,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	583,671.06	0.29
USD	950,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	915,679.83	0.45
USD	1,250,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	1,053,717.63	0.52
USD	550,000.00	Panther BF/Finacial -SR- 144A	8.500	15/05/2027	532,702.56	0.26
USD	675,000.00	Party City -SR- 144A	8.750	15/02/2026	454,734.41	0.22
USD	1,300,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	1,093,167.40	0.54
USD	800,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	617,669.17	0.30
GBP	1,150,000.00	Saga -SR-	3.375	12/05/2024	1,239,737.00	0.61
GBP	960,000.00	Saga -SR-	5.500	15/07/2026	1,015,556.58	0.50
USD	750,000.00	Sasol Financing USA -SR-	5.500	18/03/2031	580,179.53	0.28
USD	1,250,000.00	Scripps -SR- 144A	5.875	15/07/2027	1,098,312.00	0.54
USD	2,000,000.00	Sprint Capital	8.750	15/03/2032	2,413,459.20	1.19
USD	350,000.00	Targa Resources Partners	6.875	15/01/2029	357,403.90	0.18
USD	1,300,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	1,152,992.23	0.57
EUR	600,000.00	Trivium Packaging Finance	3.750	15/08/2026	577,953.97	0.28
USD	800,000.00	Trivium Packaging -SR-144A	8.500	15/08/2027	754,628.80	0.37
USD	2,550,000.00	United Airlines -SR-S	3.500	01/05/2028	1,702,632.73	0.84
USD	1,250,000.00	United Rentals -SR-	5.250	15/01/2030	1,163,716.00	0.57
USD	1,500,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,366,200.00	0.67
EUR	800,000.00	Verisure Midhold -SR-	5.250	15/02/2029	639,964.10	0.31
USD	675,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	609,836.18	0.30
EUR	500,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	367,512.42	0.18
					<b>48,377,652.70</b>	<b>23.77</b>
<b>Hotels</b>						
EUR	1,500,000.00	Carnival -SR-	10.125	01/02/2026	1,556,215.63	0.76
EUR	1,495,000.00	Carnival -SR-S	7.625	01/03/2026	1,229,293.10	0.60
					<b>2,785,508.73</b>	<b>1.36</b>
<b>Industrial - services</b>						
USD	750,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	656,883.60	0.32
					<b>656,883.60</b>	<b>0.32</b>
<b>Internet, software and IT services</b>						
USD	750,000.00	Alphabet -SR-	1.900	15/08/2040	540,523.80	0.27
EUR	1,200,000.00	International Game Technology -S-	2.375	15/04/2028	992,496.08	0.49
USD	400,000.00	International Game Thechnology -SR- 144A	5.250	15/01/2029	362,604.44	0.18

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	750,000.00	Microsoft -SR-	2.525	01/06/2050	556,947.90	0.27
USD	550,000.00	Netflix -SR- 144A	4.875	15/06/2030	506,504.46	0.25
USD	1,650,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	1,563,170.90	0.77
					<b>4,522,247.58</b>	<b>2.23</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	1,000,000.00	Carnival Corp -SR- 144A	10.500	01/02/2026	1,000,128.80	0.49
USD	1,000,000.00	Carnival -SR-	6.650	15/01/2028	731,618.50	0.36
USD	500,000.00	Carnival -SR- 144A	10.500	01/06/2030	413,050.00	0.20
USD	650,000.00	GLP Capital Lp -SR-	5.300	15/01/2029	619,783.84	0.30
USD	1,500,000.00	MGM Resorts International -SR-	4.750	15/10/2028	1,264,375.05	0.62
EUR	850,000.00	Olympus Water US -SR-	5.375	01/10/2029	641,662.78	0.31
USD	1,200,000.00	Royal Caribbean -SR-	7.500	15/10/2027	937,333.44	0.46
USD	715,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	734,913.39	0.36
USD	1,250,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	870,256.25	0.43
					<b>7,213,122.05</b>	<b>3.53</b>
<b>Mining and steelworks</b>						
USD	750,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	706,702.50	0.35
USD	1,450,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	1,279,233.94	0.63
EUR	1,000,000.00	Constellium -SR-	4.250	15/02/2026	949,302.26	0.47
USD	750,000.00	First Quantum Minerals -SR- 144A	7.500	01/04/2025	710,396.03	0.35
USD	1,400,000.00	Novelis -SR- 144A	4.750	30/01/2030	1,168,390.72	0.57
USD	1,950,000.00	US Steel -SR-	6.875	01/03/2029	1,689,234.50	0.83
					<b>6,503,259.95</b>	<b>3.20</b>
<b>Miscellaneous</b>						
GBP	479,000.00	Punch Finance -SR-S	6.125	30/06/2026	488,685.07	0.24
USD	600,000.00	Welltec International -SR-	8.250	15/10/2026	586,313.82	0.29
					<b>1,074,998.89</b>	<b>0.53</b>
<b>Miscellaneous consumer goods</b>						
USD	1,100,000.00	Newell Rubbermaid -SR-	4.450	01/04/2026	1,048,216.73	0.51
					<b>1,048,216.73</b>	<b>0.51</b>
<b>Oil</b>						
USD	1,500,000.00	Apache -SR-	5.100	01/09/2040	1,268,929.20	0.62
USD	800,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	719,273.84	0.35
USD	1,000,000.00	Continental Resources -SR-	4.375	15/01/2028	943,028.30	0.46
USD	250,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	242,152.80	0.12
USD	500,000.00	Genesis Energy -SR-	7.750	01/02/2028	432,919.10	0.21
USD	600,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	548,998.26	0.27
USD	650,000.00	Murphy Oil -SR-	5.875	01/12/2027	607,602.19	0.30
USD	750,000.00	Murphy Old USA -SR-	4.750	15/09/2029	678,415.28	0.33
USD	200,000.00	Ovintiv -SR-	7.200	01/11/2031	218,636.34	0.11
USD	650,000.00	PDC Energy -SR-	5.750	15/05/2026	608,313.29	0.30

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,012,000.00	Pemex -SR-	5.950	28/01/2031	1,466,445.60	0.72
USD	600,000.00	Pemex -SR-	6.375	23/01/2045	364,016.58	0.18
USD	500,000.00	Petrobras Global Finance -SR-	5.999	27/01/2028	497,777.30	0.24
USD	750,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	710,769.68	0.35
USD	1,500,000.00	Petrobras Global Finance -SR-	8.750	23/05/2026	1,686,609.45	0.83
USD	285,000.00	Range Resources -SR-	4.875	15/05/2025	278,478.06	0.14
USD	750,000.00	Range Resources -SR-	8.250	15/01/2029	768,597.30	0.38
USD	700,000.00	SM Energy	5.625	01/06/2025	662,354.56	0.32
USD	600,000.00	Southwestern Energy -SR-	5.375	01/02/2029	557,855.94	0.27
					<b>13,261,173.07</b>	<b>6.50</b>
<b>Oil service</b>						
USD	1,300,000.00	Nabors Industries -SR- 144A	9.000	01/02/2025	1,302,438.41	0.64
					<b>1,302,438.41</b>	<b>0.64</b>
<b>Oil&amp;Gas</b>						
USD	370,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	344,599.94	0.17
USD	750,000.00	Exterran NRG Solutions -SR-	8.125	01/05/2025	711,504.75	0.35
					<b>1,056,104.69</b>	<b>0.52</b>
<b>Packaging</b>						
USD	650,000.00	Ball -SR-	3.125	15/09/2031	522,850.38	0.26
USD	500,000.00	Trivium Packaging 144A -SR-	5.500	15/08/2026	470,277.60	0.23
					<b>993,127.98</b>	<b>0.49</b>
<b>Pharmaceuticals and cosmetics</b>						
EUR	615,000.00	Cheplapharm ARZN -SR-	4.375	15/01/2028	549,341.20	0.27
USD	1,000,000.00	Valeant Pharmaceuticals -SR- 144A	9.250	01/04/2026	716,348.10	0.35
					<b>1,265,689.30</b>	<b>0.62</b>
<b>Precious metals and stones</b>						
USD	750,000.00	Coeur Mining -SR- 144A	5.125	15/02/2029	507,782.63	0.25
USD	1,200,000.00	First Quantum Minerals -SR- 144A	6.875	15/10/2027	1,077,045.60	0.53
USD	700,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	649,714.31	0.32
USD	1,250,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	1,158,007.00	0.57
USD	1,200,000.00	Iamgold -SR-	5.750	15/10/2028	804,105.36	0.39
					<b>4,196,654.90</b>	<b>2.06</b>
<b>Public utilities</b>						
USD	500,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	447,509.60	0.22
USD	700,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	611,720.69	0.30
EUR	200,000.00	Electricite de France -JR-	4.000	Perp	192,165.19	0.09
GBP	400,000.00	Thames Water (Kemble) Finance -SR-	4.625	19/05/2026	452,234.51	0.22
					<b>1,703,629.99</b>	<b>0.83</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Real estate</b>						
USD	1,000,000.00	Ashton Woods -SR-	4.625	01/08/2029	774,015.10	0.38
USD	1,300,000.00	Forestar -SR- 144A	5.000	01/03/2028	1,089,114.78	0.53
USD	1,385,000.00	MPT Oper Partnership -SR-	4.625	01/08/2029	1,224,596.78	0.60
USD	250,000.00	MPT Operating Partnership/Fin. -SR-	5.000	15/10/2027	229,558.90	0.11
EUR	400,000.00	Sub. Promtonoria -JR-S	8.000	Perp	393,572.66	0.19
					<b>3,710,858.22</b>	<b>1.81</b>
<b>Retail and supermarkets</b>						
USD	750,000.00	Amazon.com -SR-	2.500	03/06/2050	537,080.63	0.26
USD	700,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	280,026.25	0.14
USD	800,000.00	Bed Bath & Beyond -SR-	4.915	01/08/2034	272,866.24	0.13
USD	804,000.00	L Brands -SR-	7.500	15/06/2029	734,511.73	0.36
EUR	900,000.00	Picard Bondco -SR-	5.375	01/07/2027	709,102.33	0.35
USD	500,000.00	QVC -SR-	5.950	15/03/2043	341,181.20	0.17
USD	500,000.00	Safeway -SR-	7.250	01/02/2031	492,622.10	0.24
USD	1,700,000.00	Staples -SR- 144A	10.750	15/04/2027	1,127,977.88	0.55
USD	950,000.00	United Rentals -SR-	3.875	15/02/2031	803,186.43	0.39
					<b>5,298,554.79</b>	<b>2.59</b>
<b>Speciality retail</b>						
EUR	860,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	639,712.09	0.31
					<b>639,712.09</b>	<b>0.31</b>
<b>Steel</b>						
USD	1,570,000.00	Big River Steel -SR- 144A	6.625	31/01/2029	1,474,339.59	0.72
					<b>1,474,339.59</b>	<b>0.72</b>
<b>Transport and freight</b>						
USD	650,000.00	American Airlines -SR-	5.750	20/04/2029	558,695.28	0.27
USD	3,300,000.00	American Airlines -SR- 144A	11.750	15/07/2025	3,427,999.41	1.69
USD	1,348,000.00	Cloud Crane -SR-	10.125	01/08/2024	1,287,964.12	0.63
USD	1,622,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,284,199.36	0.63
EUR	480,000.00	Getlink -SR-	3.500	30/10/2025	480,640.67	0.24
EUR	500,000.00	OI European Group -SR-	2.875	15/02/2025	476,248.84	0.23
EUR	1,500,000.00	Tui Cruises -SR-	6.500	15/05/2026	1,114,584.46	0.55
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	626,079.60	0.31
					<b>9,256,411.74</b>	<b>4.55</b>
<b>Utilities</b>						
USD	1,000,000.00	APX Group -SR- 144A	6.750	15/02/2027	940,857.70	0.46
					<b>940,857.70</b>	<b>0.46</b>
		<b>Total Bonds</b>			<b>188,367,831.13</b>	<b>92.42</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>188,937,192.80</b>	<b>92.70</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Other transferable securities</b>				
<b>Warrants</b>				
GBP	35,000.00	Avation Capital	0.00	0.00
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Investments (Cost USD 224,802,842.03)</b>			<b>188,937,192.80</b>	<b>92.70</b>
<b>Cash at Banks</b>			<b>5,253,247.89</b>	<b>2.58</b>
<b>Other Net Assets</b>			<b>9,617,116.67</b>	<b>4.72</b>
<b>Total Net Assets</b>			<b>203,807,557.36</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.70	92.42	United States	61.44	56.97
Certificates	0.30	0.28	United Kingdom	8.56	7.95
Warrants	0.00	0.00	Netherlands	6.09	5.64
	<b>100.00</b>	<b>92.70</b>	France	4.81	4.46
			Canada	3.00	2.77
			Luxembourg	2.19	2.03
			Spain	2.18	2.02
			Belgium	1.51	1.40
			Germany	1.35	1.26
			Liberia	1.35	1.25
			Jersey	1.26	1.18
			Italy	0.99	0.91
			Mexico	0.97	0.90
			Brazil	0.75	0.69
			Portugal	0.61	0.56
			Kuwait	0.59	0.54
			Cayman Islands	0.55	0.51
			Ireland	0.45	0.41
			Finland	0.39	0.36
			Sweden	0.34	0.31
			India	0.31	0.29
			Denmark	0.31	0.29
			Bermuda	0.00	0.00
				<b>100.00</b>	<b>92.70</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
American Airlines -SR- 144A	Transport and freight	11.750	15/07/2025	3,427,999.41	1.69
L.B.G. -JR-	Banks and credit institutions	7.500	Perp	2,816,206.44	1.39
Sprint Capital	Holding and finance companies	8.750	15/03/2032	2,413,459.20	1.19
Sub. Credit Agricole -JR-S	Banks and credit institutions	7.500	Perp	2,247,382.72	1.10
American Airlines -SR-	Airlines	3.750	15/10/2025	2,096,247.77	1.03
CCO Holdings -SR- 144A	Communications	5.000	01/02/2028	2,072,449.58	1.02
Belfius Bank	Banks and credit institutions	3.625	Perp	1,761,043.00	0.86
Iron Mountain -SR- 144A	Electronics and electrical equipment	5.250	15/07/2030	1,742,600.00	0.86
United Airlines -SR-S	Holding and finance companies	3.500	01/05/2028	1,702,632.73	0.84
US Steel -SR-	Mining and steelworks	6.875	01/03/2029	1,689,234.50	0.83

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
EUR	195,000.00	Safran -SR-	0.875	15/05/2027	23,801,045.38	2.95
					<b>23,801,045.38</b>	<b>2.95</b>
<b>Airlines</b>						
SGD	16,000,000.00	CV Singapore Airline -SR-	1.625	03/12/2025	11,912,601.46	1.48
					<b>11,912,601.46</b>	<b>1.48</b>
<b>Automobiles</b>						
USD	13,500,000.00	CV Ford Motor -SR-	0.00	15/03/2026	12,369,312.90	1.53
HKD	74,000,000.00	CV Zhongsheng -SR-	0.00	21/05/2025	12,383,335.06	1.53
					<b>24,752,647.96</b>	<b>3.06</b>
<b>Biotechnology</b>						
USD	23,000,000.00	CV Qiagen -SR-S	1.000	13/11/2024	25,596,361.90	3.17
					<b>25,596,361.90</b>	<b>3.17</b>
<b>Chemicals</b>						
CHF	19,000,000.00	Sika -SR-S	0.150	05/06/2025	24,741,403.67	3.07
					<b>24,741,403.67</b>	<b>3.07</b>
<b>Communications</b>						
EUR	22,000,000.00	Cellnex Telecom -SR-	0.500	05/07/2028	23,520,712.04	2.91
USD	10,000,000.00	CV Bharti Airtel -SR-S	1.500	17/02/2025	12,336,939.00	1.53
USD	7,500,000.00	CV Box -SR-	0.00	15/01/2026	8,542,295.25	1.06
					<b>44,399,946.29</b>	<b>5.50</b>
<b>Computer and office equipment</b>						
USD	10,000,000.00	Lenovo Group -SR-S	3.375	24/01/2024	12,085,663.00	1.50
					<b>12,085,663.00</b>	<b>1.50</b>
<b>Construction and building materials</b>						
JPY	1,200,000,000.00	CV Aica Kogyo -SR-	0.00	22/04/2027	8,980,478.26	1.11
					<b>8,980,478.26</b>	<b>1.11</b>
<b>Electronics and electrical equipment</b>						
USD	10,500,000.00	CV On Semiconductor -SR-	0.00	01/05/2027	12,166,970.55	1.51
USD	11,500,000.00	CV Yageo -SR- S	0.00	26/05/2025	11,628,455.00	1.44
					<b>23,795,425.55</b>	<b>2.95</b>
<b>Holding and finance companies</b>						
USD	39,000,000.00	CV Fisker -SR-	2.500	15/09/2026	23,887,500.00	2.96
USD	10,500,000.00	CV Jazz Investments I -SR-	2.000	15/06/2026	12,360,940.20	1.53
EUR	21,000,000.00	CV Lagfin -SR-S	2.000	02/07/2025	24,239,148.62	3.00
USD	22,000,000.00	CV Match Group Financeco -SR- 144A	2.000	15/01/2030	24,022,721.80	2.98
USD	8,757,000.00	CV RH -SR-	0.00	15/09/2024	10,530,241.71	1.30
USD	8,000,000.00	CV Smart Global -SR-	2.250	15/02/2026	8,695,382.40	1.08

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	11,000,000.00	CV Xero Investments -SR-	0.00	02/12/2025	8,684,966.40	1.08
USD	23,000,000.00	CV Zillow Group -SR-	1.375	01/09/2026	23,190,168.60	2.87
CHF	16,400,000.00	Dufry One -SR-	0.750	30/03/2026	13,024,239.83	1.61
EUR	10,500,000.00	Geely Sweden -SR-	0.00	19/06/2024	11,837,293.87	1.47
EUR	29,000,000.00	Nexi -SR-	1.750	24/04/2027	24,337,814.64	3.02
USD	22,000,000.00	Square -SR-	0.500	15/05/2023	24,108,631.80	2.99
					<b>208,919,049.87</b>	<b>25.89</b>
<b>Internet, software and IT services</b>						
EUR	20,000,000.00	Amadeus IT Group -SR-	1.500	09/04/2025	24,299,661.99	3.01
USD	10,000,000.00	CV 2U -SR-	2.250	01/05/2025	8,527,172.00	1.06
USD	22,500,000.00	CV Akamai Technologies -SR- 144A	0.125	01/05/2025	24,685,623.00	3.06
USD	12,000,000.00	CV Bill.com -SR-	0.00	01/12/2025	12,158,882.40	1.51
USD	20,000,000.00	CV Booking -SR-	0.750	01/05/2025	24,100,000.00	2.99
USD	5,500,000.00	CV Cloudflare -SR-	0.750	15/05/2025	7,687,167.40	0.95
USD	28,000,000.00	CV Dropbox -SR-	0.00	01/03/2028	24,735,208.40	3.07
USD	6,500,000.00	CV Hubspot -SR-	0.375	01/06/2025	8,329,733.75	1.03
USD	6,500,000.00	CV Rapid7 -SR-	2.250	01/05/2025	8,369,249.85	1.04
USD	22,000,000.00	CV Sea -SR-	2.375	01/12/2025	24,623,812.40	3.05
USD	7,000,000.00	CV Varonis Systems -SR-	1.250	15/08/2025	8,270,546.20	1.02
USD	24,000,000.00	CV Workday -SR-	0.250	01/10/2022	25,115,404.80	3.11
USD	7,500,000.00	CV Workiva -SR-	1.125	15/08/2026	8,151,560.25	1.01
					<b>209,054,022.44</b>	<b>25.91</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	11,000,000.00	CV Live Nation -SR-	2.000	15/02/2025	11,577,072.10	1.43
USD	24,500,000.00	CV NCL -SR-	5.375	01/08/2025	23,714,574.10	2.94
					<b>35,291,646.20</b>	<b>4.37</b>
<b>Mining and steelworks</b>						
USD	33,000,000.00	Endeavour Mining -SR- 144A	3.000	15/02/2023	34,799,107.20	4.32
					<b>34,799,107.20</b>	<b>4.32</b>
<b>Miscellaneous consumer goods</b>						
USD	11,000,000.00	CV Middleby -SR-	1.000	01/09/2025	12,458,613.20	1.54
					<b>12,458,613.20</b>	<b>1.54</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	10,000,000.00	CV Omnicell -SR-	0.250	15/09/2025	12,753,029.00	1.58
					<b>12,753,029.00</b>	<b>1.58</b>
<b>Precious metals and stones</b>						
USD	20,000,000.00	CV SSR Mining -SR-	2.500	01/04/2039	25,525,000.00	3.16
					<b>25,525,000.00</b>	<b>3.16</b>
<b>Publishing and graphic arts</b>						
USD	27,000,000.00	CV Snap -SR-	0.750	01/08/2026	25,941,643.20	3.21
					<b>25,941,643.20</b>	<b>3.21</b>

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Retail and supermarkets</b>						
USD	22,000,000.00	CV Etsy -SR-	0.125	01/10/2026	25,034,112.40	3.10
AUD	11,000,000.00	CV Webjet -SR-	0.750	12/04/2026	7,788,675.35	0.97
GBP	8,500,000.00	Ocado -SR-S	0.875	09/12/2025	8,167,935.28	1.01
					<b>40,990,723.03</b>	<b>5.08</b>
<b>Transport and freight</b>						
USD	10,500,000.00	Southwest Airlines -SR-	1.250	01/05/2025	12,433,416.45	1.54
					<b>12,433,416.45</b>	<b>1.54</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>818,231,824.06</b>	<b>101.39</b>
<b>Total Investments (Cost USD 900,948,383.27)</b>					<b>818,231,824.06</b>	<b>101.39</b>
<b>Bank Overdraft</b>					<b>(8,695,607.91)</b>	<b>(1.08)</b>
<b>Other Net Liabilities</b>					<b>(2,532,694.58)</b>	<b>(0.31)</b>
<b>Total Net Assets</b>					<b>807,003,521.57</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	101.39	United States	48.79	49.45
	<b>100.00</b>	<b>101.39</b>	Cayman Islands	9.83	9.98
			Spain	5.84	5.92
			Netherlands	4.72	4.78
			Bermuda	4.41	4.47
			Canada	3.12	3.16
			Switzerland	3.02	3.07
			Italy	2.97	3.02
			Luxembourg	2.96	3.00
			France	2.91	2.95
			India	1.51	1.53
			Hong Kong	1.48	1.50
			Singapore	1.46	1.48
			Sweden	1.45	1.47
			Taiwan	1.42	1.44
			Japan	1.10	1.11
			New Zealand	1.06	1.08
			United Kingdom	1.00	1.01
			Australia	0.95	0.97
				<b>100.00</b>	<b>101.39</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Endeavour Mining -SR- 144A	Mining and steelworks	3.000	15/02/2023	34,799,107.20	4.32
CV Snap -SR-	Publishing and graphic arts	0.750	01/08/2026	25,941,643.20	3.21
CV Qiagen -SR-S	Biotechnology	1.000	13/11/2024	25,596,361.90	3.17
CV SSR Mining -SR-	Precious metals and stones	2.500	01/04/2039	25,525,000.00	3.16
CV Workday -SR-	Internet, software and IT services	0.250	01/10/2022	25,115,404.80	3.11
CV Etsy -SR-	Retail and supermarkets	0.125	01/10/2026	25,034,112.40	3.10
Sika -SR-S	Chemicals	0.150	05/06/2025	24,741,403.67	3.07
CV Dropbox -SR-	Internet, software and IT services	0.00	01/03/2028	24,735,208.40	3.07
CV Akamai Technologies -SR- 144A	Internet, software and IT services	0.125	01/05/2025	24,685,623.00	3.06
CV Sea -SR-	Internet, software and IT services	2.375	01/12/2025	24,623,812.40	3.05

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Certificates</b>						
GBP	1,000,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	1,138,723.33	0.21
		<b>Total Certificates</b>			<b>1,138,723.33</b>	<b>0.21</b>
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	891.00	Avation Capital -SR- 144A	8.250	31/10/2026	709.12	0.00
USD	3,570,000.00	Boeing -SR-	1.433	04/02/2024	3,418,775.51	0.63
EUR	2,500,000.00	Heathrow Funding -SR-	1.500	12/10/2025	2,496,210.51	0.46
EUR	800,000.00	International Consolidated Airlines -SR-	3.750	25/03/2029	596,276.09	0.11
					<b>6,511,971.23</b>	<b>1.20</b>
<b>Airlines</b>						
USD	7,350,000.00	American Airlines -SR-	3.750	15/10/2025	3,851,855.28	0.71
EUR	1,000,000.00	Heathrow Funding -S-	1.500	11/02/2032	909,037.70	0.17
					<b>4,760,892.98</b>	<b>0.88</b>
<b>Automobiles</b>						
USD	2,350,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	2,111,997.88	0.39
USD	2,000,000.00	Fiat Chrysler Automobiles	5.250	15/04/2023	2,014,725.60	0.37
EUR	1,450,000.00	Fiat Chrysler Finance -SR-	3.750	29/03/2024	1,537,795.47	0.28
USD	2,100,000.00	Meritor -SR- 144A	4.500	15/12/2028	2,068,773.42	0.38
USD	2,050,000.00	Nissan Motor -SR-S	3.043	15/09/2023	2,020,089.07	0.37
EUR	495,000.00	Nissan Motor -SR-S	3.201	17/09/2028	461,231.98	0.09
USD	1,300,000.00	Nissan Motor -SR-S	4.810	17/09/2030	1,152,952.06	0.21
EUR	1,250,000.00	Phanter BF Aggregator -SR-S	4.375	15/05/2026	1,146,534.56	0.21
EUR	2,100,000.00	Renault -SR-S	1.125	04/10/2027	1,610,866.71	0.30
USD	1,000,000.00	Rolls-Royce 144A	3.625	14/10/2025	895,372.20	0.17
USD	2,000,000.00	Rolls-Royce -SR- 144A	5.750	15/10/2027	1,818,305.20	0.34
EUR	2,000,000.00	Sub. Volkswagen -SR-	3.875	Perp	1,740,259.83	0.32
					<b>18,578,903.98</b>	<b>3.43</b>
<b>Automotive</b>						
EUR	1,200,000.00	Faurecia -SR-	3.750	15/06/2028	973,275.02	0.18
USD	1,550,000.00	Tenneco -SR- 144A	7.875	15/01/2029	1,503,361.43	0.28
					<b>2,476,636.45</b>	<b>0.46</b>
<b>Banks and credit institutions</b>						
USD	1,000,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	997,892.20	0.18
USD	1,151,000.00	Banco do Brasil (Cayman) -SR-	3.875	10/10/2022	1,152,882.35	0.21
EUR	1,800,000.00	Banco Santander -SJR-S	4.375	Perp	1,588,588.25	0.29
USD	3,000,000.00	Bank of America L -SR-	4.100	24/07/2023	3,030,233.10	0.56
EUR	1,500,000.00	Barclays Bank PFD -S-	FRN	Perp	1,317,661.71	0.24
EUR	1,300,000.00	Barclays -S-	2.000	07/02/2028	1,343,711.98	0.25

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	6,400,000.00	Belfius Bank	3.625	Perp	5,123,034.19	0.95
USD	6,350,000.00	BNP Paribas -S-	5.125	Perp	5,330,831.35	0.99
USD	3,000,000.00	BNP Paribas -SR- 144A	3.800	10/01/2024	2,986,156.80	0.55
USD	635,000.00	Burgan Bank -JR-	5.749	Perp	591,024.03	0.11
EUR	1,100,000.00	Caixa Geral de Depositos	5.750	28/06/2028	1,142,543.03	0.21
EUR	1,000,000.00	Caixa Geral -SR-S	1.250	25/11/2024	1,004,369.36	0.19
EUR	3,200,000.00	Caixaban -SR-	0.375	18/11/2026	3,020,534.88	0.56
USD	3,500,000.00	Canadian Imperial Bank -SR-	0.950	23/10/2025	3,180,513.70	0.59
USD	3,000,000.00	CS New York -SR-	0.520	09/08/2023	2,899,473.00	0.54
USD	1,500,000.00	Emirates NBD Bank -SR-S	2.625	18/02/2025	1,453,607.70	0.27
GBP	500,000.00	First Abu Dhabi Bank -SR-S	1.375	19/02/2023	601,736.29	0.11
USD	4,000,000.00	Goldman Sachs Group -SR-	2.908	21/07/2042	2,942,249.20	0.54
USD	1,000,000.00	Goldman Sachs Group -SR-	3.625	22/01/2023	1,003,948.90	0.19
USD	4,000,000.00	HSBC Holdings -JR-	6.000	Perp	3,593,254.80	0.66
EUR	1,450,000.00	IKB Deutsche Industriebank	4.500	23/07/2022	1,514,396.76	0.28
EUR	6,300,000.00	Intesa Sanpaolo -JR-	3.750	Perp	5,276,678.51	0.98
EUR	1,000,000.00	Intesa Sanpaolo -SR-S	1.000	19/11/2026	940,725.81	0.17
USD	5,250,000.00	JP Morgan Chase -SR-	3.200	25/01/2023	5,263,029.98	0.97
USD	3,000,000.00	JPMorgan Chase -SR-	2.525	19/11/2041	2,153,628.90	0.40
EUR	4,200,000.00	KBC Bank -JR-	4.250	Perp	3,816,808.36	0.71
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,710,941.21	0.32
GBP	800,000.00	Nationwide -JR-	5.750	Perp	871,174.92	0.16
USD	1,500,000.00	Nordea Bank -JR-	3.750	Perp	1,111,881.15	0.21
EUR	1,250,000.00	Novo Banco -SR-	3.500	23/01/2043	1,165,571.56	0.22
GBP	1,000,000.00	RCI Banque -SR-	1.875	08/11/2022	1,208,435.80	0.22
EUR	2,400,000.00	Sub. Banco Santander (Coco) -JR-	4.750	Perp	2,177,684.23	0.40
GBP	1,000,000.00	Sub. Barclays (Coco) -JR-S	5.875	Perp	1,124,399.02	0.21
EUR	600,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	572,530.72	0.11
USD	800,000.00	Sub. Burgan Bank	2.750	15/12/2031	664,509.92	0.12
USD	4,000,000.00	Sub. Credit Agricole -JR- 144A	4.750	Perp	3,126,087.60	0.58
GBP	900,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	1,064,549.71	0.20
USD	4,000,000.00	Sub. HSBC Holdings (Coco) -JR-	6.250	Perp	3,936,506.00	0.73
EUR	1,275,000.00	Sub. Intesa Sanpaolo -JR-S	5.875	Perp	1,227,291.77	0.23
USD	750,000.00	Sub. Itau Unibanco Holding -JR-	6.125	Perp	720,971.78	0.13
USD	2,000,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,877,897.00	0.35
USD	1,550,000.00	Sub. Natwest -JR-	4.600	Perp	1,146,226.09	0.21
USD	500,000.00	Sub. Stand Chartered	4.750	Perp	385,425.70	0.07
USD	2,500,000.00	Sub. Standard Chartered -JR- S	3.950	11/01/2023	2,507,029.00	0.46
USD	3,750,000.00	Unicredi -SR-	2.569	22/09/2026	3,372,724.88	0.62
USD	1,500,000.00	Unicredit Roma -SR-	5.459	30/06/2035	1,215,182.10	0.22
EUR	2,500,000.00	Unicredit -S	2.731	15/01/2032	2,219,287.01	0.41
					<b>96,675,822.31</b>	<b>17.88</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Bonds issued by countries or cities</b>						
USD	1,000,000.00	Bahrain -SR-S	7.000	26/01/2026	1,030,836.50	0.19
USD	1,500,000.00	Brazil -SR-	4.250	07/01/2025	1,493,907.90	0.28
EUR	500,000.00	Croatia -SR-	1.500	17/06/2031	448,101.14	0.08
EUR	500,000.00	Indonesia -SR-	1.400	30/10/2031	404,350.47	0.07
EUR	750,000.00	Italy -SR-	1.500	30/04/2045	539,514.38	0.10
EUR	500,000.00	Kazakhstan -SR-S	2.375	09/11/2028	473,756.49	0.09
USD	1,500,000.00	Mexico -SR-	3.600	30/01/2025	1,493,211.60	0.28
USD	750,000.00	Panama -SR-	3.750	16/03/2025	742,409.93	0.14
USD	750,000.00	South Africa	5.875	16/09/2025	744,868.13	0.14
					<b>7,370,956.54</b>	<b>1.37</b>
<b>Chemicals</b>						
USD	1,600,000.00	Braskem Netherland -SR-S	4.500	31/01/2030	1,366,808.32	0.25
USD	700,000.00	Methanex -SR-	5.250	15/12/2029	593,098.52	0.11
USD	4,000,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	4,085,022.00	0.76
					<b>6,044,928.84</b>	<b>1.12</b>
<b>Communications</b>						
EUR	750,000.00	Altice France -SR-	4.000	15/02/2028	535,185.04	0.10
USD	1,000,000.00	Altice -SR- 144A	5.500	15/01/2028	796,064.80	0.15
USD	1,000,000.00	Altice -SR- 144A	6.000	15/02/2028	694,197.60	0.13
USD	1,000,000.00	America Movil -SR-	3.625	22/04/2029	954,313.60	0.18
USD	1,000,000.00	AT&T -SR-	2.250	01/02/2032	820,199.50	0.15
USD	1,500,000.00	AT&T -SR-	2.750	01/06/2031	1,300,526.70	0.24
USD	3,250,000.00	AT&T -SR-	3.650	01/06/2051	2,560,025.65	0.47
USD	1,800,000.00	CCO Holdings -SR-	4.500	01/05/2032	1,475,694.00	0.27
USD	1,300,000.00	Centurylink -SR-	7.995	01/06/2036	985,834.98	0.18
USD	2,200,000.00	Comcast -SR-	1.950	15/01/2031	1,836,017.04	0.34
USD	1,214,000.00	Digicel Group -SR- 144A	8.250	Perp	0.00	0.00
USD	500,000.00	IHS Holding -SR-	6.250	29/11/2028	405,748.55	0.07
USD	1,000,000.00	Level 3 Financing -SR- 144A	3.875	15/11/2029	835,523.10	0.15
EUR	3,000,000.00	Orange -SR-S	0.500	04/09/2032	2,456,008.57	0.45
USD	372,000.00	Telecom Italia -SR-	5.303	30/05/2024	357,510.64	0.07
EUR	1,000,000.00	Telefonica -SR-S	4.375	Perp	999,529.13	0.18
USD	1,000,000.00	T-Mobile USA -SR-	3.875	15/04/2030	936,124.30	0.17
USD	4,000,000.00	T-Mobile USA -SR-	4.500	15/04/2050	3,581,046.40	0.66
USD	1,500,000.00	Verizon Com. -SR-	3.150	22/03/2030	1,367,820.45	0.25
EUR	750,000.00	Verizon Communication -SR-	0.875	19/03/2032	634,763.05	0.12
USD	1,527,000.00	Verizon Communications -SR-	1.680	30/10/2030	1,233,294.53	0.23
USD	4,000,000.00	Verizon Communications -SR-	2.875	20/11/2050	2,875,102.40	0.53
					<b>27,640,530.03</b>	<b>5.09</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Computer and office equipment</b>						
USD	1,000,000.00	Apple -SR-	1.650	11/05/2030	853,641.40	0.16
USD	1,000,000.00	Apple -SR-	2.375	08/02/2041	771,389.90	0.14
USD	7,750,000.00	Apple -SR-	2.650	11/05/2050	5,784,079.98	1.08
USD	2,750,000.00	Dell -SR-	5.400	10/09/2040	2,435,679.40	0.45
EUR	1,000,000.00	IBM -SR-	0.650	11/02/2032	843,003.21	0.16
USD	2,200,000.00	IBM -SR-	1.950	15/05/2030	1,854,215.66	0.34
USD	7,000,000.00	IBM -SR-	2.850	15/05/2040	5,362,001.40	0.99
					<b>17,904,010.95</b>	<b>3.32</b>
<b>Construction and building materials</b>						
USD	1,250,000.00	Ashtead Capital -SR- 144A	4.250	01/11/2029	1,104,500.25	0.20
USD	534,000.00	Beazer Homes -SR-	7.250	15/10/2029	427,659.08	0.08
USD	3,650,000.00	D.R. Horton -SR-	5.750	15/08/2023	3,722,152.47	0.69
USD	1,200,000.00	Lennar -SR-	4.500	30/04/2024	1,199,720.88	0.22
USD	900,000.00	MDC Holdings -SR-	3.850	15/01/2030	751,301.19	0.14
USD	350,000.00	National Central Cooling -SR-	2.500	21/10/2027	316,301.09	0.06
USD	1,075,000.00	Owens-Brockway	6.375	15/08/2025	1,026,342.28	0.19
USD	936,000.00	Owens-Brockway -SR-	6.625	13/05/2027	874,219.41	0.16
					<b>9,422,196.65</b>	<b>1.74</b>
<b>Construction of machines and appliances</b>						
USD	875,000.00	Adient US -SR-S	9.000	15/04/2025	911,318.19	0.17
USD	1,000,000.00	Antero Midstream -SR- 144A	7.875	15/05/2026	1,000,892.60	0.18
					<b>1,912,210.79</b>	<b>0.35</b>
<b>Divers - Industrie</b>						
EUR	800,000.00	IPD -SR-	5.500	01/12/2025	750,183.81	0.14
					<b>750,183.81</b>	<b>0.14</b>
<b>Electronics and electrical equipment</b>						
USD	1,500,000.00	Charter Communications -SR-	2.300	01/02/2032	1,141,768.65	0.21
USD	950,000.00	Intel -SR-	2.000	12/08/2031	798,612.75	0.15
USD	1,500,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	1,306,950.00	0.24
USD	750,000.00	Iron Mountain -SR- 144A	5.250	15/03/2028	673,979.78	0.12
EUR	1,500,000.00	Sub. Iberdrola International -JR-	1.875	Perp	1,539,127.38	0.28
					<b>5,460,438.56</b>	<b>1.00</b>
<b>Food and soft drinks</b>						
USD	750,000.00	B&G Foods -SR-	5.250	15/09/2027	649,982.70	0.12
USD	1,200,000.00	Grupo Bimbo -SR- S	3.875	27/06/2024	1,192,244.16	0.22
USD	1,750,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	1,560,015.45	0.29
USD	1,800,000.00	Post Holdings 144A -SR-S	5.500	15/12/2029	1,613,177.28	0.30
					<b>5,015,419.59</b>	<b>0.93</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Health services</b>						
USD	1,500,000.00	HCA -SR-	5.000	15/03/2024	1,508,264.40	0.28
					<b>1,508,264.40</b>	<b>0.28</b>
<b>Healthcare &amp; social services</b>						
USD	600,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	385,768.62	0.07
USD	1,000,000.00	HCA -SR-	7.500	15/12/2023	1,036,654.20	0.19
USD	700,000.00	HCA -SR- 144A	3.625	15/03/2032	593,084.73	0.11
EUR	665,000.00	IQVIA -SR-	2.250	15/03/2029	552,206.05	0.10
USD	750,000.00	Tenet Healthcare -SR- 144A	6.125	01/10/2028	643,341.30	0.12
					<b>3,211,054.90</b>	<b>0.59</b>
<b>Holding and finance companies</b>						
USD	1,000,000.00	Acwa Power management -SR- S	5.950	15/12/2039	1,013,560.22	0.19
EUR	1,139,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	1,080,775.16	0.20
EUR	500,000.00	Allied Universal Holdco -SR-	3.625	01/06/2028	397,834.71	0.07
GBP	500,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	480,198.08	0.09
USD	400,000.00	Altice Financing -SR- 144A	5.750	15/08/2029	321,297.60	0.06
EUR	1,620,000.00	Altice Financing -SR-S	3.000	15/01/2028	1,268,592.99	0.23
EUR	1,000,000.00	Altice Finco -SR-S	4.750	15/01/2028	762,078.48	0.14
USD	2,131,000.00	Amer Airlines -SR-	3.700	01/05/2023	810,120.51	0.15
USD	1,700,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	1,540,052.10	0.28
EUR	1,468,400.00	Ard Finance -PIK- -SR-	5.000	30/06/2027	1,113,351.41	0.21
USD	1,900,000.00	Ardagh Pkg Finance -SR- 144A	5.250	15/08/2027	1,335,340.14	0.25
USD	2,050,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	1,561,464.91	0.29
USD	6,000,000.00	Berkshire Hathaway Finance -SR-	2.850	15/10/2050	4,361,097.00	0.81
USD	744,000.00	Berry Global -SR- 144A	4.500	15/02/2026	692,808.41	0.13
EUR	1,600,000.00	Blitz F18-674 -SR-S	6.000	30/07/2026	1,247,636.82	0.23
GBP	2,400,000.00	BP Capital Markets 2 -SR-	4.250	Perp	2,566,544.21	0.47
USD	1,500,000.00	Burford Capital -SR-	6.125	12/08/2025	1,422,580.20	0.26
USD	200,000.00	Burford Capital -SR- 144A	6.250	15/04/2028	176,778.98	0.03
EUR	1,300,000.00	Bway Holding -SR-	4.750	15/04/2024	1,272,350.64	0.24
USD	3,225,000.00	CNH Industrial -SR-	4.500	15/08/2023	3,255,616.22	0.60
USD	2,300,000.00	Constellium -SR- 144A	5.625	15/06/2028	2,084,490.69	0.39
GBP	900,000.00	CPUK Finance	6.500	28/08/2026	1,034,223.41	0.19
GBP	1,000,000.00	CPUK Finance -SR-S	3.588	28/08/2025	1,201,312.08	0.22
EUR	2,350,000.00	CRH Funding -SR-	1.625	05/05/2030	2,134,896.44	0.39
USD	1,000,000.00	CSC Holdings -SR- 144A	4.125	01/12/2030	773,028.90	0.14
USD	4,260,000.00	Dell International -SR-	6.020	15/06/2026	4,427,157.71	0.82
EUR	1,000,000.00	Dufry One -SR-	3.375	15/04/2028	801,099.06	0.15
EUR	919,000.00	Dufry One -SR-S	2.000	15/02/2027	724,823.49	0.13
USD	492,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	465,331.53	0.09
EUR	620,000.00	Elior -SR-	3.750	15/07/2026	506,344.27	0.09

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
EUR	1,430,000.00	Energizer -SR-	3.500	30/06/2029	1,073,868.63	0.20
USD	2,800,000.00	Galaxy Pipeline -SR-	1.750	30/09/2027	2,326,039.06	0.43
USD	1,300,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	1,055,291.51	0.20
USD	4,000,000.00	General Motors Financial -SR-	4.000	15/01/2025	3,948,757.60	0.73
USD	500,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	480,844.30	0.09
EUR	300,000.00	GTC Aurora -SR-	2.250	23/06/2026	239,633.98	0.04
USD	750,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	698,494.28	0.13
EUR	1,000,000.00	Holcim Finance -SR-	0.625	19/01/2033	738,878.06	0.14
USD	170,000.00	Icahn Enterprises -SR-	5.250	15/05/2027	150,602.42	0.03
USD	2,550,000.00	Icahn -SR-	4.750	15/09/2024	2,400,627.89	0.44
GBP	1,500,000.00	Iceland Bondco -SR-	4.625	15/03/2025	1,421,969.08	0.26
USD	1,750,000.00	Itau Unibanco -S-	4.625	Perp	1,401,090.25	0.26
USD	1,617,000.00	Kinder Morgan Energy -SR-	3.450	15/02/2023	1,619,852.71	0.30
USD	500,000.00	Laredo Petroleum -SR-	9.500	15/01/2025	498,407.70	0.09
USD	1,000,000.00	Manappuran Finance -SR-	5.900	13/01/2023	992,002.30	0.18
GBP	1,500,000.00	Matalan Finance -SR-S	6.750	31/01/2023	1,461,054.94	0.27
USD	1,200,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	1,167,342.12	0.22
USD	1,600,000.00	NBM US Holdings -SR- S	6.625	06/08/2029	1,542,197.60	0.29
USD	2,000,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	1,685,948.20	0.31
USD	1,200,000.00	Nissan Motor Acceptance -SR-S	2.650	13/07/2022	1,199,934.60	0.22
USD	1,200,000.00	Panther BF/Financial -SR- 144A	8.500	15/05/2027	1,162,260.12	0.21
USD	450,000.00	Party City -SR- 144A	8.750	15/02/2026	303,156.27	0.06
USD	2,000,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	1,681,796.00	0.31
USD	1,200,000.00	Prumo Participacoes E Investimentos -SR-S	7.500	31/12/2031	926,503.76	0.17
GBP	2,000,000.00	Saga -SR-	3.375	12/05/2024	2,156,064.33	0.40
GBP	1,440,000.00	Saga -SR-	5.500	15/07/2026	1,523,334.89	0.28
USD	1,250,000.00	Sasol Financing USA -SR-	5.500	18/03/2031	966,965.88	0.18
USD	1,000,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	982,529.30	0.18
USD	750,000.00	Scripps -SR- 144A	5.875	15/07/2027	658,987.20	0.12
USD	750,000.00	Sharjah PGM -SR-	3.854	03/04/2026	744,938.63	0.14
USD	1,000,000.00	Sprint Capital	8.750	15/03/2032	1,206,729.60	0.22
EUR	1,500,000.00	Sub. Volkswagen International Finance -S-	2.700	Perp	1,544,876.62	0.29
USD	1,250,000.00	Targa Resources -SR-	4.000	15/01/2032	1,072,750.50	0.20
USD	1,300,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	1,152,992.23	0.21
EUR	1,500,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	1,427,740.54	0.26
EUR	1,600,000.00	Trivium Packaging Finance	3.750	15/08/2026	1,541,210.59	0.28
USD	1,200,000.00	Trivium Packaging -SR-144A	8.500	15/08/2027	1,131,943.20	0.21
USD	2,600,000.00	United Airlines -SR-S	3.500	01/05/2028	1,736,017.68	0.32
USD	1,350,000.00	USA Compression Partners -SR-	6.875	01/04/2026	1,229,580.00	0.23
EUR	1,800,000.00	Verisure Midhold -SR-	5.250	15/02/2029	1,439,919.24	0.27

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,200,000.00	Vici Properties -SR- 144A	4.625	01/12/2029	1,987,614.20	0.37
USD	1,000,000.00	Vulcan Materials -SR-	3.500	01/06/2030	906,098.00	0.17
EUR	500,000.00	Ziggo Bond -SR-S	3.375	28/02/2030	367,512.42	0.07
					<b>94,787,144.80</b>	<b>17.52</b>
<b>Hotels</b>						
EUR	2,500,000.00	Carnival -SR-	10.125	01/02/2026	2,593,692.71	0.48
EUR	3,105,000.00	Carnival -SR-S	7.625	01/03/2026	2,553,147.21	0.47
					<b>5,146,839.92</b>	<b>0.95</b>
<b>Industrial - services</b>						
USD	1,000,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	875,844.80	0.16
					<b>875,844.80</b>	<b>0.16</b>
<b>Insurance</b>						
EUR	1,200,000.00	Groupama -S-	6.375	Perp	1,267,030.45	0.23
USD	3,800,000.00	Sub. Allianz -JR-S	3.875	Perp	2,693,275.84	0.50
EUR	1,000,000.00	Sub. Axa S	1.375	07/10/2041	802,427.10	0.15
GBP	1,500,000.00	Sub. Esure	6.750	19/12/2024	1,872,642.55	0.35
					<b>6,635,375.94</b>	<b>1.23</b>
<b>Internet, software and IT services</b>						
USD	5,000,000.00	Alphabet -SR-	1.900	15/08/2040	3,603,492.00	0.67
USD	600,000.00	Cable Lightpath -SR- 144A	5.625	15/09/2028	468,808.02	0.09
EUR	3,050,000.00	International Game Technology -S-	2.375	15/04/2028	2,522,594.20	0.47
USD	8,000,000.00	Microsoft -SR-	2.525	01/06/2050	5,940,777.60	1.11
EUR	1,550,000.00	Netflix -SR-S	3.625	15/06/2030	1,407,720.34	0.26
USD	1,300,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	1,231,589.19	0.23
USD	800,000.00	Tencent Holdings -SR-S	3.280	11/04/2024	793,335.84	0.15
USD	2,360,000.00	Twitter -SR- 144A	3.875	15/12/2027	2,232,398.34	0.41
					<b>18,200,715.53</b>	<b>3.39</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	2,000,000.00	Carnival Corp -SR- 144A	10.500	01/02/2026	2,000,257.60	0.37
USD	2,000,000.00	Carnival -SR-	6.650	15/01/2028	1,463,237.00	0.27
USD	1,500,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	1,303,275.00	0.24
USD	1,250,000.00	Marriott -SR-	3.500	15/10/2032	1,082,066.88	0.20
EUR	900,000.00	Olympus Water US -SR-	5.375	01/10/2029	679,407.65	0.13
USD	1,250,000.00	Royal Caribbean Cruises 144A -SR-	9.125	15/06/2023	1,241,871.63	0.23
USD	400,000.00	Royal Caribbean Cruises -SR-	5.250	15/11/2022	397,585.04	0.07
USD	1,400,000.00	Royal Caribbean -SR-	7.500	15/10/2027	1,093,555.68	0.20
USD	893,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	917,870.85	0.17
USD	2,000,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	1,392,410.00	0.26
					<b>11,571,537.33</b>	<b>2.14</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Mining and steelworks</b>						
USD	750,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	706,702.50	0.13
USD	1,000,000.00	First Quantum Minerals -SR- 144A	6.500	01/03/2024	965,163.10	0.18
USD	1,250,000.00	First Quantum Minerals -SR- 144A	7.500	01/04/2025	1,183,993.38	0.22
USD	1,750,000.00	US Steel -SR-	6.875	01/03/2029	1,515,979.68	0.28
					<b>4,371,838.66</b>	<b>0.81</b>
<b>Miscellaneous</b>						
USD	3,000,000.00	Boardwalk Pipeline -SR-	3.375	01/02/2023	2,999,836.20	0.55
GBP	1,183,000.00	Deuce Finco -SR-S	5.500	15/06/2027	1,144,933.91	0.21
GBP	521,000.00	Punch Finance -SR-S	6.125	30/06/2026	531,534.29	0.10
USD	200,000.00	Welltec International -SR-	8.250	15/10/2026	195,437.94	0.04
					<b>4,871,742.34</b>	<b>0.90</b>
<b>Oil</b>						
USD	700,000.00	Antero Resources -SR- 144A	7.625	01/02/2029	715,508.64	0.13
USD	850,000.00	Comstock Resources -SR- 144A	6.750	01/03/2029	764,228.46	0.14
USD	700,000.00	Continental Resources -SR-	4.500	15/04/2023	703,019.10	0.13
USD	750,000.00	Continental Resources -SR- 144A	5.750	15/01/2031	726,458.40	0.13
USD	500,000.00	Halliburton -SR-	2.920	01/03/2030	444,465.55	0.08
USD	500,000.00	Kinder Morgan -SR-	2.000	15/02/2031	401,285.80	0.07
USD	2,500,000.00	Marathon Petroleum -SR-	5.125	15/12/2026	2,567,752.75	0.47
USD	850,000.00	Meg Energy -SR- 144A	5.875	01/02/2029	777,747.54	0.14
USD	600,000.00	Newfield Exploration -SR-	5.375	01/01/2026	608,582.94	0.11
USD	500,000.00	Ovintiv -SR-	7.200	01/11/2031	546,590.85	0.10
USD	1,050,000.00	PDC Energy -SR-	5.750	15/05/2026	982,659.93	0.18
USD	764,000.00	Pemex -SR-	5.950	28/01/2031	556,841.17	0.10
USD	750,000.00	Pemex -SR-	6.375	23/01/2045	455,020.73	0.08
USD	750,000.00	Pertamina -SR-S	4.700	30/07/2049	627,811.13	0.12
USD	1,000,000.00	Petrobras Global Finance -SR-	5.600	03/01/2031	928,047.00	0.17
USD	1,000,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	947,692.90	0.18
USD	650,000.00	Southwestern Energy -SR-	5.375	01/02/2029	604,343.94	0.11
					<b>13,358,056.83</b>	<b>2.44</b>
<b>Oil service</b>						
USD	763,000.00	Nabors Industries -SR- 144A	9.000	01/02/2025	764,431.16	0.14
					<b>764,431.16</b>	<b>0.14</b>
<b>Oil&amp;Gas</b>						
USD	1,750,000.00	Western Midstream Operating Gas -SR-	2.621	13/01/2023	1,746,452.75	0.32
					<b>1,746,452.75</b>	<b>0.32</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Pharmaceuticals and cosmetics</b>						
USD	1,950,000.00	AstraZeneca -SR-	2.125	06/08/2050	1,316,115.84	0.24
EUR	1,885,000.00	Cheplapharm ARZN -SR-	4.375	15/01/2028	1,683,753.08	0.31
USD	2,790,000.00	CVS Health	3.875	20/07/2025	2,782,327.78	0.51
USD	875,000.00	Valeant Pharmaceuticals -SR- 144A	9.250	01/04/2026	626,804.59	0.12
					<b>6,409,001.29</b>	<b>1.18</b>
<b>Precious metals and stones</b>						
USD	850,000.00	Coeur Mining -SR- 144A	5.125	15/02/2029	575,486.98	0.11
USD	1,200,000.00	First Quantum Minerals -SR- 144A	6.875	15/10/2027	1,077,045.60	0.20
USD	1,200,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	1,113,795.96	0.21
USD	750,000.00	Freeport-Mcmoran -SR-	5.450	15/03/2043	694,804.20	0.13
USD	1,500,000.00	Iamgold -SR-	5.750	15/10/2028	1,005,131.70	0.19
					<b>4,466,264.44</b>	<b>0.84</b>
<b>Public utilities</b>						
USD	5,000,000.00	Comision Federal De Electricidad -SR-144A	FRN	15/12/2036	2,015,109.64	0.37
USD	1,000,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	895,019.20	0.17
USD	125,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	109,235.84	0.02
USD	2,215,000.00	EDF -JR- Reg.S	5.250	Perp	2,078,824.46	0.38
EUR	500,000.00	Electricite de France -JR-	4.000	Perp	480,412.97	0.09
USD	2,000,000.00	Enel Americas -SR-	4.000	25/10/2026	1,951,383.60	0.36
GBP	1,700,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	1,798,349.25	0.33
USD	500,000.00	Interchile -SR-S	4.500	30/06/2056	413,400.70	0.08
USD	1,350,000.00	Perusahaan LNP -SR-S	4.125	15/05/2027	1,303,852.01	0.24
USD	2,250,000.00	Sub. Enel -JR- 144A	8.750	24/09/2073	2,314,415.48	0.43
GBP	1,200,000.00	Thames Water (Kemble) Finance -SR-	4.625	19/05/2026	1,356,703.53	0.25
GBP	700,000.00	Wessex Water -SR-	1.250	12/01/2036	591,107.40	0.11
					<b>15,307,814.08</b>	<b>2.83</b>
<b>Publishing and graphic arts</b>						
USD	2,110,000.00	S&P Global -SR- 144A	4.250	01/05/2029	2,095,845.91	0.39
USD	1,250,000.00	Time Warner Entertainment -SR-	8.375	15/03/2023	1,273,759.38	0.24
USD	4,000,000.00	Walt Disney -SR-	3.500	13/05/2040	3,433,838.80	0.63
					<b>6,803,444.09</b>	<b>1.26</b>
<b>Real estate</b>						
EUR	1,000,000.00	American Tower -SR-	1.950	22/05/2026	997,335.15	0.18
USD	1,500,000.00	American Tower -SR-	4.400	15/02/2026	1,494,364.35	0.28
USD	1,750,000.00	Ashton Woods -SR-	4.625	01/08/2029	1,354,526.43	0.25
USD	1,500,000.00	Crown Castle International -SR-	4.450	15/02/2026	1,488,280.20	0.28
USD	250,000.00	Equinix -SR-	3.200	18/11/2029	223,345.95	0.04
USD	2,400,000.00	Forestar -SR- 144A	5.000	01/03/2028	2,010,673.44	0.37
USD	2,950,000.00	Hospitality Properties -SR-	4.500	15/03/2025	2,344,426.95	0.43
USD	500,000.00	MPT Operating Partnership/Fin. -SR-	5.000	15/10/2027	459,117.80	0.08

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,000,000.00	Simon Property -SR-	2.650	01/02/2032	1,659,794.20	0.31
EUR	1,200,000.00	Sub. Promtontoria -JR-S	8.000	Perp	1,180,717.97	0.22
EUR	2,900,000.00	Sub. Samhallsbyggnadsbolaget -JR-	2.625	Perp	982,837.51	0.18
USD	1,500,000.00	Toll Bros Finance -SR-	4.375	15/04/2023	1,499,037.15	0.28
					<b>15,694,457.10</b>	<b>2.90</b>
<b>Restaurants - food services</b>						
USD	3,000,000.00	Sysco -SR-	3.300	15/02/2050	2,257,897.50	0.42
USD	1,000,000.00	Sysco -SR-	5.950	01/04/2030	1,070,402.30	0.20
					<b>3,328,299.80</b>	<b>0.62</b>
<b>Retail and supermarkets</b>						
USD	6,000,000.00	Amazon.com -SR-	2.500	03/06/2050	4,296,645.00	0.79
USD	5,510,000.00	Amazon.com -SR-	2.500	29/11/2022	5,511,960.46	1.03
USD	800,000.00	Amazon.com -SR-	4.800	05/12/2034	843,194.08	0.16
USD	1,000,000.00	Amazon.com -SR-	5.200	03/12/2025	1,051,513.80	0.19
USD	1,000,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	400,037.50	0.07
USD	700,000.00	Bed Bath & Beyond -SR-	4.915	01/08/2034	238,757.96	0.04
USD	1,206,000.00	L Brands -SR-	7.500	15/06/2029	1,101,767.59	0.20
EUR	1,250,000.00	Picard Bondco -SR-	5.375	01/07/2027	984,864.34	0.18
USD	850,000.00	Safeway -SR-	7.250	01/02/2031	837,457.57	0.15
USD	1,250,000.00	Staples 144A	7.500	15/04/2026	1,054,910.75	0.19
USD	750,000.00	Staples -SR- 144A	10.750	15/04/2027	497,637.30	0.09
USD	3,500,000.00	Walmart -SR-	2.650	22/09/2051	2,660,245.00	0.49
					<b>19,478,991.35</b>	<b>3.58</b>
<b>Speciality retail</b>						
EUR	1,340,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	996,760.70	0.18
					<b>996,760.70</b>	<b>0.18</b>
<b>Stainless steel</b>						
USD	2,000,000.00	Kinross Gold -SR-	5.950	15/03/2024	2,049,737.60	0.38
					<b>2,049,737.60</b>	<b>0.38</b>
<b>Steel</b>						
USD	1,464,000.00	Big River Steel -SR- 144A	6.625	31/01/2029	1,374,798.19	0.25
					<b>1,374,798.19</b>	<b>0.25</b>
<b>Telecommunications</b>						
EUR	2,300,000.00	Cellnex Telecom -SR-	1.750	23/10/2030	1,718,411.28	0.32
EUR	3,000,000.00	Sub. At&T -JR-	2.875	Perp	2,751,752.57	0.51
EUR	1,250,000.00	Sub. Vodafone Group -JR-S	3.100	03/01/2079	1,251,748.91	0.23
EUR	1,200,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	953,469.22	0.18
					<b>6,675,381.98</b>	<b>1.24</b>
<b>Telephony</b>						
EUR	1,800,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	1,596,754.74	0.30
					<b>1,596,754.74</b>	<b>0.30</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Textiles and clothing</b>						
EUR	1,500,000.00	VF -SR-	0.625	20/09/2023	1,549,344.98	0.29
USD	1,000,000.00	VF -SR-	2.950	23/04/2030	877,630.30	0.16
					<b>2,426,975.28</b>	<b>0.45</b>
<b>Tobacco and alcohol</b>						
USD	1,000,000.00	Anheuser Busch -SR-	4.500	01/06/2050	904,962.60	0.17
USD	2,516,000.00	Constellation Brands -SR-	4.750	15/11/2024	2,555,836.33	0.47
					<b>3,460,798.93</b>	<b>0.64</b>
<b>Transport and freight</b>						
USD	1,000,000.00	American Airlines -SR-	5.750	20/04/2029	859,531.20	0.16
USD	5,250,000.00	American Airlines -SR- 144A	11.750	15/07/2025	5,453,635.43	1.02
USD	1,750,000.00	American Airlines -SR- 144A	3.750	01/03/2025	1,476,503.53	0.27
USD	961,000.00	Cloud Crane -SR-	10.125	01/08/2024	918,199.94	0.17
USD	2,122,000.00	Delta Air Lines -SR-	3.750	28/10/2029	1,680,068.46	0.31
EUR	1,000,000.00	Fedex -SR-	1.625	11/01/2027	992,564.34	0.18
EUR	1,020,000.00	Getlink -SR-	3.500	30/10/2025	1,021,361.42	0.19
EUR	2,250,000.00	Tui Cruises -SR-	6.500	15/05/2026	1,671,876.69	0.31
USD	732,000.00	United Airlines -SR- 144A	4.625	15/04/2029	626,079.60	0.12
EUR	1,000,000.00	United Parcel Service -SR-	0.375	15/11/2023	1,030,540.11	0.19
USD	3,500,000.00	United Parcel Service -SR-	3.400	01/09/2049	2,981,623.75	0.55
USD	500,000.00	United Parcel Service -SR-	5.200	01/04/2040	533,454.45	0.10
					<b>19,245,438.92</b>	<b>3.57</b>
<b>Tyres and rubber</b>						
EUR	1,400,000.00	Continental -SR-S	0.375	27/06/2025	1,371,193.86	0.25
					<b>1,371,193.86</b>	<b>0.25</b>
<b>Utilities</b>						
USD	1,200,000.00	Boubyan -SR-S	2.593	18/02/2025	1,160,846.28	0.21
					<b>1,160,846.28</b>	<b>0.21</b>
<b>Utilities electric</b>						
EUR	2,100,000.00	Sub. Iberdrola International -JR-	2.250	Perp	1,711,489.89	0.32
GBP	1,000,000.00	Sub. NGG Finance -S-	5.625	18/06/2073	1,147,788.84	0.21
					<b>2,859,278.73</b>	<b>0.53</b>
		<b>Total Bonds</b>			<b>492,280,639.43</b>	<b>90.99</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>493,419,362.76</b>	<b>91.20</b>

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Other transferable securities</b>				
<b>Warrants</b>				
GBP	45,500.00	Avation Capital	0.00	0.00
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Investments (Cost USD 572,567,626.79)</b>			<b>493,419,362.76</b>	<b>91.20</b>
<b>Cash at Banks</b>			<b>26,154,311.46</b>	<b>4.83</b>
<b>Other Net Assets</b>			<b>21,475,708.90</b>	<b>3.97</b>
<b>Total Net Assets</b>			<b>541,049,383.12</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.77	90.99	United States	52.72	48.05
Certificates	0.23	0.21	United Kingdom	9.96	9.07
Warrants	0.00	0.00	France	5.88	5.36
	<b>100.00</b>	<b>91.20</b>	Netherlands	5.18	4.72
			Italy	3.86	3.53
			Canada	2.67	2.43
			Germany	2.07	1.88
			Jersey	2.04	1.87
			Spain	1.96	1.79
			Belgium	1.81	1.66
			Luxembourg	1.76	1.59
			Mexico	1.34	1.23
			United Arab Emirates	1.06	0.98
			Liberia	1.02	0.93
			Cayman Islands	0.93	0.84
			Brazil	0.77	0.71
			Japan	0.73	0.67
			Portugal	0.67	0.62
			Sweden	0.49	0.45
			Chile	0.48	0.44
			Indonesia	0.47	0.43
			Kuwait	0.45	0.41
			India	0.44	0.40
			Ireland	0.27	0.25
			Finland	0.23	0.21
			Bahrain	0.21	0.19
			Panama	0.15	0.14
			South Africa	0.15	0.14
			Kazakhstan	0.10	0.09
			Croatia	0.09	0.08
			Denmark	0.04	0.04
			Bermuda	0.00	0.00
				<b>100.00</b>	<b>91.20</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Microsoft -SR-	Internet, software and IT services	2.525	01/06/2050	5,940,777.60	1.11
Apple -SR-	Computer and office equipment	2.650	11/05/2050	5,784,079.98	1.08
Amazon.com -SR-	Retail and supermarkets	2.500	29/11/2022	5,511,960.46	1.03
American Airlines -SR- 144A	Transport and freight	11.750	15/07/2025	5,453,635.43	1.02
IBM -SR-	Computer and office equipment	2.850	15/05/2040	5,362,001.40	0.99
BNP Paribas -S-	Banks and credit institutions	5.125	Perp	5,330,831.35	0.99
Intesa Sanpaolo -JR-	Banks and credit institutions	3.750	Perp	5,276,678.51	0.98
JP Morgan Chase -SR-	Banks and credit institutions	3.200	25/01/2023	5,263,029.98	0.97
Belfius Bank	Banks and credit institutions	3.625	Perp	5,123,034.19	0.95
Dell International -SR-	Holding and finance companies	6.020	15/06/2026	4,427,157.71	0.82



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
CAD	31,462.00	Toronto-Dominion Bank	2,058,768.97	3.25
			<b>2,058,768.97</b>	<b>3.25</b>
<b>Chemicals</b>				
EUR	7,754.00	Koninklijke DSM (New)	1,111,390.09	1.76
			<b>1,111,390.09</b>	<b>1.76</b>
<b>Communications</b>				
CAD	69,078.00	Telus -Non Canadian-	1,535,305.60	2.43
			<b>1,535,305.60</b>	<b>2.43</b>
<b>Computer and office equipment</b>				
USD	5,777.00	Broadcom	2,806,524.37	4.44
			<b>2,806,524.37</b>	<b>4.44</b>
<b>Construction and building materials</b>				
JPY	36,200.00	Sekisui House	633,243.40	1.00
GBP	437,840.00	Taylor Wimpey	620,268.63	0.98
USD	8,077.00	Watsco	1,928,949.14	3.05
			<b>3,182,461.17</b>	<b>5.03</b>
<b>Construction of machines and appliances</b>				
SEK	58,465.00	Assa Abloy 'B'	1,239,772.51	1.96
USD	5,421.00	Cummins	1,049,126.13	1.66
			<b>2,288,898.64</b>	<b>3.62</b>
<b>Electronics and electrical equipment</b>				
USD	11,260.00	Taiwan Semiconductor ADR -Sponsored-	920,505.00	1.45
USD	8,442.00	Texas Instruments	1,297,113.30	2.05
JPY	3,000.00	Tokyo Electron	978,248.67	1.55
			<b>3,195,866.97</b>	<b>5.05</b>
<b>Healthcare &amp; social services</b>				
USD	22,140.00	Service Corporation International	1,530,316.80	2.42
AUD	60,894.00	Sonic Healthcare	1,382,253.36	2.18
			<b>2,912,570.16</b>	<b>4.60</b>
<b>Holding and finance companies</b>				
USD	13,738.00	Blackstone Group 'A'	1,253,317.74	1.98
USD	12,039.00	Broadridge Financial Solutions	1,716,159.45	2.71
USD	19,638.00	CME Group	4,019,898.60	6.34
USD	36,921.00	Cogent Communications Holdings	2,243,319.96	3.55
EUR	16,828.00	Deutsche Boerse - Reg.	2,807,816.08	4.44

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
EUR	22,522.00	Edenred	1,058,846.75	1.67
USD	6,666.00	Garmin	654,934.50	1.04
GBP	38,483.00	Intermediate Capital Group	611,770.04	0.97
			<b>14,366,063.12</b>	<b>22.70</b>
<b>Insurance</b>				
AUD	360,660.00	Steadfast Group	1,244,999.92	1.97
			<b>1,244,999.92</b>	<b>1.97</b>
<b>Internet, software and IT services</b>				
USD	13,786.00	Microsoft Corp	3,540,658.38	5.59
			<b>3,540,658.38</b>	<b>5.59</b>
<b>Lodging, catering industries and leisure facilities</b>				
USD	12,872.00	Starbucks	983,292.08	1.55
			<b>983,292.08</b>	<b>1.55</b>
<b>Miscellaneous consumer goods</b>				
USD	23,964.00	Procter & Gamble Co	3,445,783.56	5.45
			<b>3,445,783.56</b>	<b>5.45</b>
<b>Miscellaneous investment goods</b>				
EUR	5,842.00	Siemens - Reg.	592,979.01	0.94
			<b>592,979.01</b>	<b>0.94</b>
<b>Pharmaceuticals and cosmetics</b>				
USD	12,643.00	Abbott Laboratories	1,373,661.95	2.17
DKK	7,104.00	Coloplast 'B'	807,337.41	1.28
USD	14,159.00	CVS Health	1,311,972.94	2.07
USD	11,462.00	Medtronic	1,028,714.50	1.63
DKK	19,031.00	Novo Nordisk	2,106,068.61	3.33
			<b>6,627,755.41</b>	<b>10.48</b>
<b>Public utilities</b>				
EUR	269,499.00	EDP - Energias De Portugal	1,254,340.89	1.98
			<b>1,254,340.89</b>	<b>1.98</b>
<b>Publishing and graphic arts</b>				
USD	19,978.00	Comcast A	783,936.72	1.24
EUR	14,251.00	Wolters Kluwer	1,379,024.41	2.18
			<b>2,162,961.13</b>	<b>3.42</b>
<b>Real estate</b>				
USD	10,868.00	Crown Castle International	1,829,953.84	2.89
USD	7,559.00	Digital Realty Trust	981,384.97	1.55
USD	5,464.00	Extra Space Storage	929,535.68	1.47
			<b>3,740,874.49</b>	<b>5.91</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Retail and supermarkets</b>				
GBP	8,548.00	Next	608,333.55	0.96
			<b>608,333.55</b>	<b>0.96</b>
<b>Transport and freight</b>				
USD	11,337.00	Union Pacific Corp	2,417,955.36	3.82
			<b>2,417,955.36</b>	<b>3.82</b>
<b>Utilities</b>				
USD	6,201.00	Accenture 'A'	1,721,707.65	2.72
EUR	9,454.00	Gaztransport & Technigaz	1,181,100.27	1.87
CHF	288.00	SGS Societe Generale Surveillance - Reg.	657,314.46	1.04
			<b>3,560,122.38</b>	<b>5.63</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>63,637,905.25</b>	<b>100.58</b>
<b>Total Investments (Cost USD 68,302,376.59)</b>			<b>63,637,905.25</b>	<b>100.58</b>
<b>Bank Overdraft</b>			<b>(271,429.60)</b>	<b>(0.43)</b>
<b>Other Net Liabilities</b>			<b>(96,577.45)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>63,269,898.20</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	100.58	United States	55.67	56.00
	<b>100.00</b>	<b>100.58</b>	Canada	5.65	5.68
			Germany	5.34	5.38
			Denmark	4.58	4.61
			Ireland	4.33	4.35
			Australia	4.13	4.15
			Netherlands	3.92	3.94
			France	3.52	3.54
			United Kingdom	2.89	2.91
			Japan	2.54	2.55
			Switzerland	2.06	2.08
			Portugal	1.97	1.98
			Sweden	1.95	1.96
			Taiwan	1.45	1.45
				<b>100.00</b>	<b>100.58</b>

Top Ten Holdings		Market Value USD	% of Net Assets
CME Group	Holding and finance companies	4,019,898.60	6.34
Microsoft Corp	Internet, software and IT services	3,540,658.38	5.59
Procter & Gamble Co	Miscellaneous consumer goods	3,445,783.56	5.45
Deutsche Boerse - Reg.	Holding and finance companies	2,807,816.08	4.44
Broadcom	Computer and office equipment	2,806,524.37	4.44
Union Pacific Corp	Transport and freight	2,417,955.36	3.82
Cogent Communications Holdings	Holding and finance companies	2,243,319.96	3.55
Novo Nordisk	Pharmaceuticals and cosmetics	2,106,068.61	3.33
Toronto-Dominion Bank	Banks and credit institutions	2,058,768.97	3.25
Watsco	Construction and building materials	1,928,949.14	3.05

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
USD	8,536.00	Tesla	5,748,313.12	1.09
			<b>5,748,313.12</b>	<b>1.09</b>
<b>Banks and credit institutions</b>				
USD	75,575.00	American Express	10,476,206.50	1.99
USD	74,996.00	Mastercard 'A'	23,659,738.08	4.48
CAD	158,465.00	Toronto-Dominion Bank	10,369,424.23	1.96
			<b>44,505,368.81</b>	<b>8.43</b>
<b>Biotechnology</b>				
USD	64,538.00	Idexx Laboratories	22,635,412.74	4.29
			<b>22,635,412.74</b>	<b>4.29</b>
<b>Communications</b>				
EUR	28,916.00	Teleperformance	8,866,527.10	1.68
			<b>8,866,527.10</b>	<b>1.68</b>
<b>Construction of machines and appliances</b>				
SEK	479,361.00	Assa Abloy 'B'	10,165,031.90	1.93
USD	63,536.00	Linde RG	18,196,775.68	3.45
			<b>28,361,807.58</b>	<b>5.38</b>
<b>Electronics and electrical equipment</b>				
USD	104,747.00	Nvidia	15,878,597.73	3.01
USD	158,350.00	Quanta Services	19,847,589.00	3.76
USD	144,133.00	Taiwan Semiconductor ADR -Sponsored-	11,782,872.75	2.23
			<b>47,509,059.48</b>	<b>9.00</b>
<b>Environmental services &amp; recycling</b>				
USD	115,767.00	Advanced Drainage Systems	10,427,133.69	1.98
			<b>10,427,133.69</b>	<b>1.98</b>
<b>Healthcare &amp; social services</b>				
USD	514,036.00	Service Corporation International	35,530,168.32	6.73
USD	64,524.00	Unitedhealth Group	33,141,462.12	6.28
			<b>68,671,630.44</b>	<b>13.01</b>
<b>Holding and finance companies</b>				
USD	105,509.00	Blackstone Group 'A'	9,625,586.07	1.82
USD	144,354.00	Transunion	11,546,876.46	2.19
			<b>21,172,462.53</b>	<b>4.01</b>
<b>Insurance</b>				
HKD	2,936,000.00	Aia Group	31,822,195.35	6.03
			<b>31,822,195.35</b>	<b>6.03</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Internet, software and IT services</b>				
USD	29,288.00	Intuit	11,288,766.72	2.14
USD	119,240.00	Microsoft Corp	30,624,409.20	5.80
USD	37,774.00	Salesforce.com	6,234,220.96	1.18
			<b>48,147,396.88</b>	<b>9.12</b>
<b>Pharmaceuticals and cosmetics</b>				
USD	102,398.00	Abbott Laboratories	11,125,542.70	2.11
USD	155,006.00	Dexcom	11,552,597.18	2.19
USD	129,002.00	Edwards Lifesciences	12,266,800.18	2.32
USD	76,491.00	Estee Lauder Companies 'A'	19,479,962.97	3.69
			<b>54,424,903.03</b>	<b>10.31</b>
<b>Public utilities</b>				
USD	56,912.00	Enphase Energy	11,111,498.88	2.11
			<b>11,111,498.88</b>	<b>2.11</b>
<b>Publishing and graphic arts</b>				
JPY	352,000.00	Recruit Holdings	10,351,033.94	1.96
			<b>10,351,033.94</b>	<b>1.96</b>
<b>Retail and supermarkets</b>				
USD	73,483.00	Costco Wholesale	35,218,932.24	6.67
USD	141,615.00	Dollar General	34,757,985.60	6.59
			<b>69,976,917.84</b>	<b>13.26</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>483,731,661.41</b>	<b>91.66</b>
<b>Total Investments (Cost USD 536,395,115.81)</b>			<b>483,731,661.41</b>	<b>91.66</b>
<b>Cash at Banks</b>			<b>37,770,321.17</b>	<b>7.16</b>
<b>Other Net Assets</b>			<b>6,234,612.93</b>	<b>1.18</b>
<b>Total Net Assets</b>			<b>527,736,595.51</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	91.66	United States	79.01	72.42
	<b>100.00</b>	<b>91.66</b>	Hong Kong	6.58	6.03
			Ireland	3.76	3.45
			Taiwan	2.44	2.23
			Japan	2.14	1.96
			Canada	2.14	1.96
			Sweden	2.10	1.93
			France	1.83	1.68
				<b>100.00</b>	<b>91.66</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Service Corporation International	Healthcare & social services	35,530,168.32	6.73
Costco Wholesale	Retail and supermarkets	35,218,932.24	6.67
Dollar General	Retail and supermarkets	34,757,985.60	6.59
Unitedhealth Group	Healthcare & social services	33,141,462.12	6.28
Aia Group	Insurance	31,822,195.35	6.03
Microsoft Corp	Internet, software and IT services	30,624,409.20	5.80
Mastercard 'A'	Banks and credit institutions	23,659,738.08	4.48
Idexx Laboratories	Biotechnology	22,635,412.74	4.29
Quanta Services	Electronics and electrical equipment	19,847,589.00	3.76
Estee Lauder Companies 'A'	Pharmaceuticals and cosmetics	19,479,962.97	3.69

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	1,430,000.00	Boeing -SR-	1.433	04/02/2024	1,369,425.49	0.76
USD	600,000.00	Boeing -SR-	2.196	04/02/2026	541,893.00	0.30
USD	750,000.00	Boeing -SR-	4.508	01/05/2023	753,624.83	0.42
EUR	750,000.00	Rolls-Royce -SR-	0.875	09/05/2024	727,171.77	0.40
					<b>3,392,115.09</b>	<b>1.88</b>
<b>Airlines</b>						
USD	750,000.00	Delta Air Lines -SR-	3.800	19/04/2023	744,445.73	0.41
					<b>744,445.73</b>	<b>0.41</b>
<b>Automobiles</b>						
USD	500,000.00	Borgwarner -SR-	3.375	15/03/2025	491,224.55	0.27
USD	1,000,000.00	Daimler Finance -SR- 144A	3.500	03/08/2025	983,615.00	0.54
USD	150,000.00	Daimler Finance -SR-S	3.700	04/05/2023	150,067.35	0.08
USD	2,000,000.00	Fiat Chrysler Automobiles	5.250	15/04/2023	2,014,725.60	1.11
EUR	600,000.00	Fiat Chrysler Automobiles -SR-	3.875	05/01/2026	633,556.06	0.35
USD	800,000.00	General Motors -SR-	6.125	01/10/2025	828,366.56	0.46
USD	600,000.00	Magna International -SR-	4.150	01/10/2025	603,317.34	0.33
USD	350,000.00	Nissan Motor Acceptance -SR-	3.875	21/09/2023	348,247.59	0.19
EUR	100,000.00	Nissan Motor -SR-	1.940	15/09/2023	104,074.58	0.06
USD	800,000.00	Nissan Motor -SR-S	3.043	15/09/2023	788,327.44	0.43
USD	600,000.00	Nissan Motor -SR-S	3.522	17/09/2025	569,752.32	0.31
EUR	250,000.00	Renault -SR-	1.000	08/03/2023	258,995.63	0.14
EUR	500,000.00	Renault -SR-	1.000	18/04/2024	490,139.11	0.27
USD	1,000,000.00	Volkswagen Group America -SR- 144A	4.250	13/11/2023	1,003,497.90	0.55
USD	250,000.00	Volkswagen Group -SR-	3.125	12/05/2023	248,256.38	0.14
USD	1,200,000.00	Volkswagen Group -SR- 144A	3.350	13/05/2025	1,161,272.16	0.64
					<b>10,677,435.57</b>	<b>5.87</b>
<b>Banks and credit institutions</b>						
USD	600,000.00	Barclays -SR-	FRN	16/05/2024	599,630.52	0.33
USD	1,000,000.00	Canadian Imperial Bank -SR-	0.950	23/10/2025	908,718.20	0.50
USD	1,250,000.00	Citigroup -SR-	FRN	17/05/2024	1,239,622.25	0.68
USD	1,000,000.00	CS New York -SR-	0.520	09/08/2023	966,491.00	0.53
USD	300,000.00	Deutsche Bank NY SD -SR-	FRN	27/02/2023	299,835.60	0.17
USD	1,000,000.00	Emirates NBD -SR-S	FRN	13/03/2025	998,259.00	0.55
USD	1,500,000.00	Goldman Sachs Group -SR-	3.625	22/01/2023	1,505,923.35	0.83
USD	1,250,000.00	Goldman Sachs -SR-	FRN	15/05/2026	1,224,419.13	0.68
USD	600,000.00	HSBC Holdings -SR-	FRN	11/03/2025	597,910.80	0.33
USD	360,000.00	Navient -SR-	7.250	25/09/2023	358,274.30	0.20
EUR	1,000,000.00	RCI Banque -SR-	1.750	10/04/2026	951,394.10	0.52

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
GBP	650,000.00	RCI Banque -SR-	1.875	08/11/2022	785,483.27	0.43
USD	400,000.00	Sub. Goldman Sachs Group	4.250	21/10/2025	398,564.88	0.22
USD	1,000,000.00	Sub. Natwest -JR-	6.125	15/12/2022	1,007,043.70	0.56
USD	1,200,000.00	Sub. Societe Generale -Reg.S-	5.000	17/01/2024	1,209,047.76	0.67
USD	1,200,000.00	Sub. Standard Chartered -JR- S	3.950	11/01/2023	1,203,373.92	0.66
USD	1,000,000.00	Sub. Standard Chartered -JR-S	5.200	26/01/2024	1,011,151.70	0.56
USD	1,750,000.00	Sub. Wells Fargo -SR-	4.100	03/06/2026	1,723,085.18	0.95
					<b>16,988,228.66</b>	<b>9.37</b>
<b>Bonds issued by countries or cities</b>						
USD	400,000.00	Croatia -SR-	5.500	04/04/2023	405,406.88	0.22
USD	750,000.00	US Treasury	0.250	31/07/2025	689,472.68	0.38
USD	500,000.00	US Treasury	0.375	31/01/2026	455,214.85	0.25
USD	1,000,000.00	US Treasury	1.875	30/09/2022	1,000,214.80	0.55
USD	500,000.00	US Treasury	2.125	15/05/2025	488,339.85	0.27
USD	1,000,000.00	US Treasury	2.750	31/05/2023	998,789.10	0.55
USD	1,000,000.00	US Treasury	2.125	31/12/2022	998,085.90	0.55
USD	500,000.00	US Treasury	2.250	31/12/2023	495,009.75	0.27
USD	2,500,000.00	US Treasury (CPI) -SR-	0.125	15/04/2026	2,735,439.43	1.51
USD	1,950,000.00	US Treasury (Inflation)	0.125	15/04/2025	2,186,090.88	1.21
USD	500,000.00	US Treasury -SJ-	2.125	31/03/2024	493,085.95	0.27
					<b>10,945,150.07</b>	<b>6.03</b>
<b>Chemicals</b>						
USD	750,000.00	CF Industries -SR- 144A	4.500	01/12/2026	750,437.55	0.41
EUR	1,200,000.00	Huntsman International -SR-	4.250	01/04/2025	1,260,362.82	0.70
USD	500,000.00	Methanex -SR-	4.250	01/12/2024	477,181.60	0.26
USD	994,000.00	Sprint Communication -SR-	6.000	15/11/2022	1,001,696.05	0.55
					<b>3,489,678.02</b>	<b>1.92</b>
<b>Communications</b>						
EUR	1,100,000.00	Altice France -SR-S	2.500	15/01/2025	1,008,097.81	0.56
GBP	300,000.00	America Movil -SR-	5.000	27/10/2026	385,396.81	0.21
USD	600,000.00	AT&T -SR-	FRN	12/06/2024	597,639.90	0.33
USD	400,000.00	Centurylink 'W'	6.750	01/12/2023	397,548.52	0.22
USD	1,500,000.00	Charter Communications Operating -SR-	4.908	23/07/2025	1,505,160.00	0.83
USD	500,000.00	Lumen Technologies -SR-	7.500	01/04/2024	494,762.40	0.27
USD	1,600,000.00	Sprint Spectrum -SR- 144A	4.738	20/03/2025	1,103,847.79	0.61
USD	1,200,000.00	Sprint -SR-	7.875	15/09/2023	1,238,381.88	0.68
GBP	400,000.00	Telefonica Emisiones -SR-	5.375	02/02/2026	514,472.98	0.28
USD	1,050,000.00	T-Mobile USA -SR-	3.500	15/04/2025	1,029,157.82	0.57

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	250,000.00	Verizon Communications	3.376	15/02/2025	248,541.60	0.14
USD	500,000.00	Verizon Communications -SR-	0.750	22/03/2024	477,394.00	0.26
USD	600,000.00	Verizon Communications -SR-	FRN	15/05/2025	597,658.56	0.33
					<b>9,598,060.07</b>	<b>5.29</b>
<b>Computer and office equipment</b>						
USD	500,000.00	Apple -SR-	2.400	03/05/2023	497,839.25	0.27
USD	500,000.00	Apple -SR-	2.750	13/01/2025	495,051.35	0.27
USD	750,000.00	Western Digital -SR-	4.750	15/02/2026	716,850.30	0.40
					<b>1,709,740.90</b>	<b>0.94</b>
<b>Conglomerates</b>						
USD	250,000.00	Johnson Controls International -SR-	3.625	02/07/2024	248,574.55	0.14
					<b>248,574.55</b>	<b>0.14</b>
<b>Construction and building materials</b>						
USD	250,000.00	Commercial Metals -SR-	4.875	15/05/2023	248,676.05	0.14
USD	450,000.00	CRH America -SR- 144A	3.875	18/05/2025	447,706.85	0.25
USD	250,000.00	D.R. Horton -SR-	2.500	15/10/2024	239,334.68	0.13
USD	600,000.00	D.R. Horton -SR-	5.750	15/08/2023	611,860.68	0.34
USD	750,000.00	Lennar	4.750	30/05/2025	755,396.48	0.42
USD	300,000.00	Lennar -SR-	4.500	30/04/2024	299,930.22	0.17
USD	750,000.00	Lennar -SR-	5.250	01/06/2026	757,813.13	0.42
USD	829,000.00	Owens Brockway -SR-	5.875	15/08/2023	821,387.96	0.45
USD	1,000,000.00	Taylor Morrison -SR- 144A	5.625	01/03/2024	978,971.50	0.54
USD	950,000.00	Taylor Morrison -SR- 144A	5.875	15/04/2023	948,006.81	0.52
					<b>6,109,084.36</b>	<b>3.38</b>
<b>Electronics and electrical equipment</b>						
USD	1,250,000.00	Advanced Micro Devices -SR-	7.500	15/08/2022	1,255,214.25	0.69
USD	900,000.00	Cablevision Systems -SR-	5.875	15/09/2022	899,045.19	0.50
USD	1,050,000.00	IBM -SR-	3.625	12/02/2024	1,054,168.50	0.58
USD	1,000,000.00	Sabine Pass Liquefaction -SR-	5.625	15/04/2023	1,009,595.30	0.56
USD	700,000.00	Sabine Pass Liquefaction -SR-	5.625	01/03/2025	716,295.65	0.40
USD	550,000.00	Sabine Pass Liquefaction -SR-	5.875	30/06/2026	569,193.79	0.31
					<b>5,503,512.68</b>	<b>3.04</b>
<b>Finance</b>						
USD	400,000.00	Enel Finance -SR- 144A	2.650	10/09/2024	388,543.64	0.21
					<b>388,543.64</b>	<b>0.21</b>
<b>Financial services</b>						
EUR	500,000.00	CTP -SR-	2.125	01/10/2025	462,751.24	0.26
					<b>462,751.24</b>	<b>0.26</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Food and soft drinks</b>						
USD	900,000.00	Barry Callebaut Services -SR-S	5.500	15/06/2023	905,406.30	0.50
USD	400,000.00	Grupo Bimbo -SR- S	3.875	27/06/2024	397,414.72	0.22
					<b>1,302,821.02</b>	<b>0.72</b>
<b>Health services</b>						
USD	500,000.00	HCA -SR-	5.000	15/03/2024	502,754.80	0.28
					<b>502,754.80</b>	<b>0.28</b>
<b>Healthcare &amp; social services</b>						
USD	500,000.00	HCA -SR-	5.250	15/06/2026	498,774.65	0.28
USD	450,000.00	HCA -SR-	7.500	15/12/2023	466,494.39	0.26
USD	500,000.00	Tenet Healthcare	6.750	15/06/2023	517,440.00	0.29
USD	1,000,000.00	Tenet Healthcare -SR-	4.625	15/07/2024	961,606.50	0.53
					<b>2,444,315.54</b>	<b>1.36</b>
<b>Holding and finance companies</b>						
EUR	949,000.00	Adient Global Holdings -SR-	3.500	15/08/2024	900,487.82	0.50
USD	1,250,000.00	Albertsons -SR- 144A	3.500	15/02/2023	1,237,406.75	0.68
EUR	500,000.00	Altice Financing -SR-S	2.250	15/01/2025	460,847.11	0.25
USD	426,000.00	Amer Airlines -SR-	3.700	01/05/2023	161,948.07	0.09
GBP	550,000.00	Anglian Water -SR-S	4.500	22/02/2026	697,746.24	0.38
USD	1,000,000.00	Anglo American Capital -SR-	4.125	27/09/2022	1,002,293.60	0.55
USD	800,000.00	Anglo American Capital -SR- 144A	4.875	14/05/2025	807,501.20	0.45
USD	600,000.00	Bayer US Finance -SR- 144A	FRN	15/12/2023	598,720.02	0.33
USD	550,000.00	Berry Global -SR-	1.570	15/01/2026	492,610.03	0.27
USD	400,000.00	Bharti Airtel International -SR-S	5.350	20/05/2024	408,431.04	0.23
USD	500,000.00	BP Capital Market - SR-	3.814	10/02/2024	504,215.25	0.28
USD	550,000.00	BP Capital Markets America -SR-	2.750	10/05/2023	549,016.71	0.30
USD	221,000.00	Braskem Finance	6.450	03/02/2024	227,623.46	0.13
EUR	500,000.00	Bway Holding -SR-	4.750	15/04/2024	489,365.63	0.27
USD	850,000.00	Bway Holding -SR- 144A	5.500	15/04/2024	812,746.37	0.45
USD	750,000.00	CCO Holdings/Capital -SR- 144A	4.000	01/03/2023	747,136.88	0.41
USD	500,000.00	CNH Industrial Capital -SR-	1.450	15/07/2026	442,973.50	0.24
USD	250,000.00	CNH Industrial Capital -SR-	4.200	15/01/2024	250,538.00	0.14
USD	450,000.00	CNH Industrial -SR-	4.500	15/08/2023	454,272.03	0.25
GBP	300,000.00	CPUK Finance -SR-S	3.588	28/08/2025	360,393.62	0.20
USD	750,000.00	Csc Holdings	5.250	01/06/2024	705,143.78	0.39
USD	600,000.00	Dae Funding -SR-	1.550	01/08/2024	559,683.36	0.31
USD	550,000.00	DCP Midstream Operating -SR-	3.875	15/03/2023	545,899.53	0.30
USD	1,042,000.00	Dell International -SR-	5.450	15/06/2023	1,054,519.21	0.58
USD	1,000,000.00	Dell International -SR-	5.850	15/07/2025	1,033,734.60	0.57
USD	500,000.00	Dell International -SR-	6.020	15/06/2026	519,619.45	0.29
USD	400,000.00	EDP Finance 144A -SR-	3.625	15/07/2024	398,373.88	0.22

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
GBP	350,000.00	EDP Finance -SR-S	8.625	04/01/2024	459,068.10	0.25
EUR	1,000,000.00	EG Global Finance -SR-S	3.625	07/02/2024	957,789.85	0.53
USD	500,000.00	Energy Transfer -SR-	7.600	01/02/2024	522,971.55	0.29
EUR	500,000.00	Ford Motor Credit -SR-	3.021	06/03/2024	502,240.09	0.28
USD	600,000.00	Ford Motor Credit -SR-	3.664	08/09/2024	571,890.72	0.32
USD	600,000.00	Ford Motor Credit -SR-	3.810	09/01/2024	583,813.86	0.32
USD	1,000,000.00	Ford Motor Credit -SR-	4.250	20/09/2022	1,001,297.00	0.55
USD	400,000.00	Ford Motor Credit -SR-	5.584	18/03/2024	397,898.40	0.22
GBP	400,000.00	Gatwick Funding -SR-S	5.250	23/01/2026	498,147.08	0.27
USD	400,000.00	General Motors Financial -SR-	5.100	17/01/2024	404,225.44	0.22
USD	1,250,000.00	General Motors Financial -SR-	5.250	01/03/2026	1,253,141.50	0.69
USD	300,000.00	General Motors -SR-	4.350	09/04/2025	297,129.00	0.16
USD	400,000.00	Icahn -SR-	4.750	15/09/2024	376,569.08	0.21
GBP	200,000.00	Iceland Bondco -SR-	4.625	15/03/2025	189,595.88	0.10
EUR	500,000.00	Loxam -SR-S	4.250	15/04/2024	503,551.45	0.28
GBP	100,000.00	Matalan Finance -SR-S	6.750	31/01/2023	97,403.66	0.05
USD	500,000.00	Muthoot Finance -S-	6.125	31/10/2022	499,590.35	0.28
USD	400,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	389,114.04	0.21
USD	700,000.00	Nissan Motor Acceptance -SR-S	2.650	13/07/2022	699,961.85	0.39
USD	1,000,000.00	Nissan Motor -SR- 144A	2.600	28/09/2022	997,640.90	0.55
USD	2,400,000.00	Prime Security -SR- 144A	5.250	15/04/2024	2,354,090.88	1.30
GBP	1,150,000.00	Saga -SR-	3.375	12/05/2024	1,239,737.00	0.68
USD	600,000.00	Sasol Financing International -SR-	4.500	14/11/2022	597,662.58	0.33
USD	200,000.00	Sinopec Group -SR-	2.150	13/05/2025	192,294.46	0.11
USD	1,000,000.00	Smurfit Kappa Treas. -SR-	7.500	20/11/2025	1,092,255.80	0.60
USD	400,000.00	Suzano Austria -SR-S	5.750	14/07/2026	408,020.12	0.23
EUR	500,000.00	Tesco Treasury Services -SR-S	0.875	29/05/2026	475,913.51	0.26
EUR	200,000.00	Verisure Holding -SR-S	3.500	15/05/2023	203,799.92	0.11
USD	500,000.00	Vici Properties -SR-	5.625	01/05/2024	494,405.90	0.27
USD	750,000.00	Vici Properties -SR- 144A	3.500	15/02/2025	705,487.50	0.39
					<b>35,389,954.61</b>	<b>19.51</b>
<b>Hotels</b>						
EUR	1,700,000.00	Carnival	1.875	07/11/2022	1,716,452.86	0.95
					<b>1,716,452.86</b>	<b>0.95</b>
<b>Industrial - services</b>						
USD	200,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	175,168.96	0.10
					<b>175,168.96</b>	<b>0.10</b>
<b>Insurance</b>						
EUR	600,000.00	ISS Finance -SR-	1.250	07/07/2025	603,434.68	0.33
					<b>603,434.68</b>	<b>0.33</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Internet, software and IT services</b>						
USD	150,000.00	Amazon -SR-	0.800	03/06/2025	139,770.35	0.08
USD	500,000.00	Continental Resources -SR-	2.268	15/11/2026	444,346.40	0.25
EUR	1,400,000.00	Inter Game Technology -S-	3.500	15/07/2024	1,430,452.14	0.79
USD	500,000.00	Netflix -SR-	3.625	15/06/2025	476,488.40	0.26
USD	500,000.00	Netflix -SR-	4.375	15/11/2026	480,976.55	0.27
USD	400,000.00	Netflix -SR-	5.750	01/03/2024	409,945.36	0.23
USD	1,200,000.00	Oracle -SR-	2.500	15/10/2022	1,198,136.16	0.66
USD	1,000,000.00	Oracle -SR-	2.625	15/02/2023	996,220.20	0.55
USD	600,000.00	Tencent Holdings -SR-S	2.985	19/01/2023	599,321.16	0.33
USD	750,000.00	Tencent Holdings -SR-S	3.280	11/04/2024	743,752.35	0.41
USD	500,000.00	Tencent Holdings -SR-S	FRN	11/04/2024	498,945.90	0.28
USD	1,100,000.00	Verisign -SR-	5.250	01/04/2025	1,115,022.48	0.62
					<b>8,533,377.45</b>	<b>4.73</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	700,000.00	MGM Resorts International -SR-	6.000	15/03/2023	700,124.60	0.39
USD	600,000.00	Royal Caribbean Cruises 144A -SR-	10.875	01/06/2023	602,706.60	0.33
USD	1,300,000.00	Royal Caribbean Cruises 144A -SR-	9.125	15/06/2023	1,291,546.49	0.71
USD	1,550,000.00	Royal Caribbean Cruises -SR-	5.250	15/11/2022	1,540,642.03	0.85
USD	500,000.00	Six Flags Entertainment -SR-	4.875	31/07/2024	477,012.70	0.26
					<b>4,612,032.42</b>	<b>2.54</b>
<b>Mining and steelworks</b>						
EUR	500,000.00	Arcelormittal -SR-	0.950	17/01/2023	523,264.82	0.29
USD	1,000,000.00	Arcelormittal -SR-	4.550	11/03/2026	987,665.60	0.54
USD	1,000,000.00	First Quantum Minerals -SR- 144A	6.500	01/03/2024	965,163.10	0.53
USD	200,000.00	First Quantum Minerals -SR- 144A	7.500	01/04/2025	189,438.94	0.10
USD	600,000.00	Steel Dynamics -SR-	2.400	15/06/2025	569,274.24	0.31
EUR	400,000.00	Thyssenkrup -SR-S	2.875	22/02/2024	401,681.25	0.22
					<b>3,636,487.95</b>	<b>1.99</b>
<b>Miscellaneous</b>						
USD	650,000.00	Boardwalk Pipeline -SR-	4.950	15/12/2024	656,120.92	0.36
EUR	200,000.00	CTP -SR-	0.500	21/06/2025	178,484.10	0.10
GBP	200,000.00	Gatwick Fund -SR-S	6.125	02/03/2028	261,584.13	0.14
					<b>1,096,189.15</b>	<b>0.60</b>
<b>Miscellaneous consumer goods</b>						
USD	300,000.00	Newell Brands -SR-	4.100	01/04/2023	297,738.30	0.16
					<b>297,738.30</b>	<b>0.16</b>
<b>Miscellaneous trade</b>						
USD	750,000.00	Sysco -SR-	3.300	15/07/2026	727,230.38	0.40
					<b>727,230.38</b>	<b>0.40</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Mortgage and funding institutions</b>						
USD	3,300,000.00	American Airlines -SR-	4.950	15/01/2023	554,305.68	0.31
USD	400,000.00	GE Capital Funding -SR-	3.450	15/05/2025	394,264.60	0.22
					<b>948,570.28</b>	<b>0.53</b>
<b>Oil</b>						
USD	500,000.00	Boardwalk Pipelines -SR-	5.950	01/06/2026	518,801.50	0.29
USD	200,000.00	Callon Petroleum -SR-	6.125	01/10/2024	203,117.08	0.11
USD	700,000.00	Cenovus Energy -SR-	5.375	15/07/2025	722,305.78	0.40
USD	950,000.00	Continental Resources -SR-	4.500	15/04/2023	954,097.35	0.53
USD	400,000.00	Kinder Morgan -SR-	3.150	15/01/2023	399,850.60	0.22
USD	38,000.00	Murphy Oil -SR-	6.875	15/08/2024	38,180.27	0.02
USD	750,000.00	Newfield Exploration -SR-	5.375	01/01/2026	760,728.68	0.42
USD	1,900,000.00	Occidental Petroleum -SR-	6.950	01/07/2024	1,963,253.28	1.08
USD	200,000.00	PDC Energy -SR-	6.125	15/09/2024	198,957.66	0.11
USD	500,000.00	Pemex -SR-	4.875	18/01/2024	488,034.95	0.27
EUR	500,000.00	Pemex -SR-	5.125	15/03/2023	525,775.99	0.29
EUR	200,000.00	Pemex -SR-S	FRN	24/08/2023	204,204.70	0.11
USD	650,000.00	Petrobras Global Finance -SR-	6.250	17/03/2024	665,036.78	0.37
USD	650,000.00	Range Resources -SR-	5.000	15/03/2023	645,929.70	0.36
USD	1,000,000.00	Saudi Arabian Oil -SR-	1.250	24/11/2023	967,410.40	0.53
USD	500,000.00	Saudi Arabian Oil -SR-	1.625	24/11/2025	462,473.25	0.26
USD	400,000.00	Saudi Arabian Oil -SR-S	2.875	16/04/2024	392,925.52	0.22
USD	600,000.00	Sinopec Group Overseas Development -SR-S	3.500	03/05/2026	597,528.06	0.33
USD	500,000.00	Southwestern Energy -SR-	6.450	23/01/2025	495,259.75	0.27
					<b>11,203,871.30</b>	<b>6.19</b>
<b>Oil&amp;Gas</b>						
USD	1,200,000.00	Western Midstream Operating Gas -SR-	2.621	13/01/2023	1,197,567.60	0.66
					<b>1,197,567.60</b>	<b>0.66</b>
<b>Packaging</b>						
USD	200,000.00	Ball -SR-	4.000	15/11/2023	198,267.02	0.11
USD	500,000.00	Sealed Air	5.125	01/12/2024	497,969.85	0.27
EUR	250,000.00	Sig Combiblo -SR-	1.875	18/06/2023	258,098.50	0.14
					<b>954,335.37</b>	<b>0.52</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	1,000,000.00	CVS Health -SR-	4.750	01/12/2022	1,004,063.40	0.55
USD	141,000.00	Teva Pharmaceutical Finance -SR-	2.950	18/12/2022	139,659.81	0.08
USD	200,000.00	Teva Pharmaceutical Finance -SR-	6.000	15/04/2024	197,500.00	0.11
					<b>1,341,223.21</b>	<b>0.74</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Precious metals and stones</b>						
USD	600,000.00	Freeport McMoran -SR-	3.875	15/03/2023	601,267.08	0.33
USD	1,300,000.00	Freeport-McMoran -SR-	4.550	14/11/2024	1,298,721.58	0.72
					<b>1,899,988.66</b>	<b>1.05</b>
<b>Public utilities</b>						
USD	300,000.00	NGL Energy Partners -SR-	7.500	01/11/2023	272,712.72	0.15
EUR	800,000.00	Perusahaan Listrik	2.875	25/10/2025	816,450.62	0.45
					<b>1,089,163.34</b>	<b>0.60</b>
<b>Publishing and graphic arts</b>						
USD	1,000,000.00	Time Warner Entertainment -SR-	8.375	15/03/2023	1,019,007.50	0.56
USD	500,000.00	Walt Disney -SR-	3.350	24/03/2025	496,758.55	0.27
					<b>1,515,766.05</b>	<b>0.83</b>
<b>Real estate</b>						
USD	600,000.00	Equinix -SR-	1.450	15/05/2026	534,763.08	0.29
USD	1,350,000.00	Lennar	4.750	15/11/2022	1,351,616.49	0.75
USD	250,000.00	Service Properties -SR-	4.500	15/06/2023	232,970.13	0.13
USD	1,050,000.00	Toll Bros Finance -SR-	4.375	15/04/2023	1,049,326.01	0.58
					<b>3,168,675.71</b>	<b>1.75</b>
<b>Restaurants - food services</b>						
GBP	200,000.00	Marks & Spencers -SR-	4.250	08/12/2023	238,607.66	0.13
					<b>238,607.66</b>	<b>0.13</b>
<b>Retail and supermarkets</b>						
USD	400,000.00	7-Eleven -SR- 144A	0.800	10/02/2024	380,134.40	0.21
USD	1,300,000.00	Amazon.com -SR-	5.200	03/12/2025	1,366,967.94	0.75
USD	550,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	220,020.63	0.12
USD	500,000.00	Ebay -SR-	FRN	30/01/2023	500,939.15	0.28
					<b>2,468,062.12</b>	<b>1.36</b>
<b>Stainless steel</b>						
USD	1,000,000.00	Fresnillo -SR- Reg.S	5.500	13/11/2023	1,019,287.80	0.56
USD	1,200,000.00	Kinross Gold -SR-	5.950	15/03/2024	1,229,842.56	0.68
					<b>2,249,130.36</b>	<b>1.24</b>
<b>Tobacco and alcohol</b>						
USD	500,000.00	Anheuser-Busch -SR-	3.650	01/02/2026	493,188.75	0.27
USD	700,000.00	Constellation Brands -SR-	3.700	06/12/2026	683,317.25	0.38
USD	750,000.00	Molson Coors Beverag -SR-	3.000	15/07/2026	707,014.50	0.39
GBP	500,000.00	Step Anheuser-Bush Inbev	9.750	30/07/2024	685,525.15	0.38
					<b>2,569,045.65</b>	<b>1.42</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transport and freight</b>						
USD	444,000.00	Cloud Crane -SR-	10.125	01/08/2024	424,225.57	0.23
USD	1,000,000.00	Delta Air Lines -SR-	2.900	28/10/2024	927,469.00	0.51
GBP	700,000.00	Heathrow Finance -S-	5.250	01/03/2024	828,898.94	0.46
EUR	900,000.00	Lufthansa -SR-	2.000	14/07/2024	882,438.39	0.49
GBP	1,100,000.00	Sub. Heathrow Funding -JR-S	7.125	14/02/2024	1,391,425.75	0.77
					<b>4,454,457.65</b>	<b>2.46</b>
<b>Utilities</b>						
EUR	1,500,000.00	ISS Global -SR-	0.875	18/06/2026	1,411,943.06	0.78
USD	500,000.00	Owens-Brockway	5.375	15/01/2025	472,684.60	0.26
					<b>1,884,627.66</b>	<b>1.04</b>
<b>Utilities electric</b>						
USD	250,000.00	AES -SR- 144A	3.300	15/07/2025	236,369.88	0.13
					<b>236,369.88</b>	<b>0.13</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>168,714,741.20</b>	<b>93.06</b>
<b>Other transferable securities</b>						
<b>Warrants</b>						
GBP	7,000.00	Avation Capital			0.00	0.00
<b>Total Other transferable securities</b>					<b>0.00</b>	<b>0.00</b>
<b>Total Investments (Cost USD 184,839,316.94)</b>					<b>168,714,741.20</b>	<b>93.06</b>
<b>Cash at Banks</b>					<b>8,220,399.14</b>	<b>4.53</b>
<b>Other Net Assets</b>					<b>4,365,566.15</b>	<b>2.41</b>
<b>Total Net Assets</b>					<b>181,300,706.49</b>	<b>100.00</b>



## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	93.06	United States	64.68	60.20
Warrants	0.00	0.00	United Kingdom	8.93	8.31
	<b>100.00</b>	<b>93.06</b>	Netherlands	3.80	3.54
			France	3.09	2.87
			Canada	3.02	2.80
			Liberia	2.04	1.89
			Jersey	2.02	1.88
			Cayman Islands	1.23	1.15
			Mexico	1.19	1.10
			Luxembourg	1.17	1.08
			Saudia Arabia	1.07	1.01
			Belgium	0.95	0.88
			Japan	0.87	0.80
			Denmark	0.84	0.78
			Ireland	0.80	0.74
			Germany	0.76	0.71
			United Arab Emirates	0.59	0.55
			India	0.53	0.49
			Indonesia	0.48	0.45
			British Virgin Islands	0.46	0.44
			Isle Of Man	0.35	0.33
			Spain	0.30	0.28
			Brazil	0.24	0.23
			Croatia	0.24	0.22
			Switzerland	0.15	0.14
			Sweden	0.12	0.11
			Curacao	0.08	0.08
				<b>100.00</b>	<b>93.06</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022 (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	2,735,439.43	1.51
Prime Security -SR- 144A	Holding and finance companies	5.250	15/04/2024	2,354,090.88	1.30
US Treasury (Inflation)	Bonds issued by countries or cities	0.125	15/04/2025	2,186,090.88	1.21
Fiat Chrysler Automobiles	Automobiles	5.250	15/04/2023	2,014,725.60	1.11
Occidental Petroleum -SR-	Oil	6.950	01/07/2024	1,963,253.28	1.08
Sub. Wells Fargo -SR-	Banks and credit institutions	4.100	03/06/2026	1,723,085.18	0.95
Carnival	Hotels	1.875	07/11/2022	1,716,452.86	0.95
Royal Caribbean Cruises -SR-	Lodging, catering industries and leisure facilities	5.250	15/11/2022	1,540,642.03	0.85
Goldman Sachs Group -SR-	Banks and credit institutions	3.625	22/01/2023	1,505,923.35	0.83
Charter Communications Operating -SR-	Communications	4.908	23/07/2025	1,505,160.00	0.83

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
EUR	63,937.00	Cie Automotive	1,514,028.16	3.76
			<b>1,514,028.16</b>	<b>3.76</b>
<b>Banks and credit institutions</b>				
EUR	46,566.00	Aareal Bank AG	1,330,856.28	3.31
EUR	151,702.00	Credito Emiliano	796,435.50	1.98
			<b>2,127,291.78</b>	<b>5.29</b>
<b>Biotechnology</b>				
SEK	20,536.00	Cellavision	647,911.10	1.61
EUR	8,148.00	Verbio Vereinigte Bioenergie	391,104.00	0.97
			<b>1,039,015.10</b>	<b>2.58</b>
<b>Chemicals</b>				
EUR	25,284.00	OCI	795,940.32	1.98
EUR	23,179.00	Recticel	330,068.96	0.82
			<b>1,126,009.28</b>	<b>2.80</b>
<b>Communications</b>				
SEK	106,195.00	Lagercrantz	821,257.68	2.04
			<b>821,257.68</b>	<b>2.04</b>
<b>Construction and building materials</b>				
CHF	544.00	Forbo Holding	691,372.04	1.72
			<b>691,372.04</b>	<b>1.72</b>
<b>Construction of machines and appliances</b>				
SEK	37,591.00	Bufab	929,849.40	2.31
			<b>929,849.40</b>	<b>2.31</b>
<b>Electronics and electrical equipment</b>				
EUR	99,545.00	Carel Industries	1,887,373.20	4.69
EUR	4,616.00	Eckert & Ziegler Strahlen- und Medizintechnik	168,114.72	0.42
EUR	22,542.00	Semiconductor	820,528.80	2.04
			<b>2,876,016.72</b>	<b>7.15</b>
<b>Environmental services &amp; recycling</b>				
EUR	27,901.00	Befesa	1,294,606.40	3.22
SEK	44,394.00	Nederman Holding	637,328.70	1.58
			<b>1,931,935.10</b>	<b>4.80</b>
<b>Healthcare &amp; social services</b>				
EUR	460,287.00	Uniphar	1,332,530.87	3.31
			<b>1,332,530.87</b>	<b>3.31</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Holding and finance companies</b>				
EUR	54,289.00	Brockhaus Tech	920,198.55	2.29
NOK	130,898.00	Group Holding	1,586,674.88	3.94
EUR	17,399.00	Gruppo Mutuionline	419,663.88	1.04
SEK	165,047.00	Nordic Paper	608,537.85	1.51
EUR	19,956.00	Zeal Network	748,350.00	1.86
			<b>4,283,425.16</b>	<b>10.64</b>
<b>Internet, software and IT services</b>				
EUR	11,616.00	GK Software	1,505,433.60	3.74
EUR	861.00	Security Networks	243,232.50	0.60
SEK	13,540.00	Vitec Software Group	560,398.82	1.39
			<b>2,309,064.92</b>	<b>5.73</b>
<b>Lodging, catering industries and leisure facilities</b>				
TRY	14,986.00	Do & Co AG	1,191,387.00	2.96
			<b>1,191,387.00</b>	<b>2.96</b>
<b>Miscellaneous</b>				
EUR	113,429.00	CTP	1,247,719.00	3.10
			<b>1,247,719.00</b>	<b>3.10</b>
<b>Miscellaneous trade</b>				
EUR	20,295.00	Thermador Groupe	1,747,399.50	4.34
			<b>1,747,399.50</b>	<b>4.34</b>
<b>Pharmaceuticals and cosmetics</b>				
EUR	63,645.00	EL. EN.	786,015.75	1.95
EUR	28,434.00	Pharmanutra	1,714,570.20	4.26
			<b>2,500,585.95</b>	<b>6.21</b>
<b>Real estate</b>				
EUR	136,208.00	Aurelius	2,765,022.40	6.87
			<b>2,765,022.40</b>	<b>6.87</b>
<b>Stainless steel</b>				
EUR	17,433.00	Eramet	1,728,481.95	4.29
			<b>1,728,481.95</b>	<b>4.29</b>
<b>Textiles and clothing</b>				
EUR	29,738.00	Chargeurs	439,230.26	1.09
EUR	72,015.00	Marimekko	888,665.10	2.21
			<b>1,327,895.36</b>	<b>3.30</b>
<b>Transport and freight</b>				
SEK	34,511.00	Loomis	801,476.48	1.99
			<b>801,476.48</b>	<b>1.99</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Utilities</b>				
EUR	25,248.00	Gaztransport & Technigaz	3,017,136.00	7.51
SEK	11,378.00	Mips	473,997.09	1.18
SEK	16,303.00	Sdiptech 'B'	360,051.92	0.89
			<b>3,851,185.01</b>	<b>9.58</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>38,142,948.86</b>	<b>94.77</b>
<b>Total Investments (Cost EUR 38,884,977.06)</b>			<b>38,142,948.86</b>	<b>94.77</b>
<b>Cash at Banks</b>			<b>2,127,620.97</b>	<b>5.29</b>
<b>Other Net Liabilities</b>			<b>(23,514.23)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>			<b>40,247,055.60</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	94.77	Germany	23.32	22.10
	<b>100.00</b>	<b>94.77</b>	France	18.17	17.23
			Sweden	15.31	14.50
			Italy	14.70	13.92
			Netherlands	5.36	5.08
			Norway	4.16	3.94
			Spain	3.97	3.76
			Ireland	3.49	3.31
			Luxembourg	3.39	3.22
			Austria	3.12	2.96
			Finland	2.33	2.21
			Switzerland	1.81	1.72
			Belgium	0.87	0.82
				<b>100.00</b>	<b>94.77</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Gaztransport & Technigaz	Utilities	3,017,136.00	7.51
Aurelius	Real estate	2,765,022.40	6.87
Carel Industries	Electronics and electrical equipment	1,887,373.20	4.69
Thermador Groupe	Miscellaneous trade	1,747,399.50	4.34
Eramet	Stainless steel	1,728,481.95	4.29
Pharmanutra	Pharmaceuticals and cosmetics	1,714,570.20	4.26
Group Holding	Holding and finance companies	1,586,674.88	3.94
Cie Automotive	Automobiles	1,514,028.16	3.76
GK Software	Internet, software and IT services	1,505,433.60	3.74
Uniphar	Healthcare & social services	1,332,530.87	3.31

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	200,000.00	Aeropuerto Tocumen -SR-S	5.125	11/08/2061	158,383.38	0.15
					<b>158,383.38</b>	<b>0.15</b>
<b>Airlines</b>						
USD	250,000.00	Sub. Emirates -JR-	6.125	Perp	249,832.88	0.23
					<b>249,832.88</b>	<b>0.23</b>
<b>Automobiles</b>						
USD	200,000.00	Uzauto Motors -SR-	4.850	04/05/2026	169,251.32	0.16
					<b>169,251.32</b>	<b>0.16</b>
<b>Banks and credit institutions</b>						
USD	200,000.00	Access Bank Nigeria -SR-	6.125	21/09/2026	160,955.24	0.15
USD	250,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	249,473.05	0.23
PEN	1,000,000.00	Banco Credito Peru -SR-S	4.650	17/09/2024	244,828.31	0.23
USD	450,000.00	Banco De Panama -SR-S	2.500	11/08/2030	357,810.26	0.33
CNH	2,000,000.00	China Development Bank	3.070	10/03/2030	298,064.42	0.28
CNY	1,000,000.00	China Development Bank	3.430	14/01/2027	152,808.07	0.14
CNY	1,000,000.00	China Development Bank -SR-	3.650	21/05/2029	154,803.04	0.14
USD	200,000.00	Coruripe -SR-S	10.000	10/02/2027	173,356.14	0.16
USD	300,000.00	Credit Bank of Moscow -LPN- -SR-	3.875	21/09/2026	0.00	0.00
USD	250,000.00	Credito Real -SR-S	8.000	21/01/2028	15,775.30	0.01
COP	1,566,000,000.00	Empresas -SR-S	7.625	10/09/2024	352,819.26	0.33
USD	400,000.00	Sub. Absa Group -JR-	6.375	Perp	363,787.04	0.34
USD	250,000.00	Sub. Access Bank -JR- S	9.125	Perp	204,104.25	0.19
USD	500,000.00	Sub. Al-Ahli Bank -JR-	4.000	Perp	456,827.35	0.42
USD	200,000.00	Sub. Alfa Bank -LPN- -S-	5.950	15/04/2030	0.00	0.00
USD	300,000.00	Sub. Bangkok Bank Hong Kong -JR-	5.000	Perp	274,568.04	0.25
USD	250,000.00	Sub. Bangkok BK -SR-	3.466	23/09/2036	210,322.98	0.19
USD	200,000.00	Sub. Commercial Bank Dubai -JR-	4.500	Perp	180,414.68	0.17
USD	300,000.00	Sub. Davivienda -JR- S	6.650	Perp	239,603.25	0.22
USD	200,000.00	Sub. HDFC Bank REGS -JR-	3.700	Perp	167,263.98	0.15
USD	200,000.00	Sub. Kasikornbank -JR-	4.000	Perp	167,669.74	0.16
USD	200,000.00	Sub. Krung Thai bank -JR-	4.400	Perp	175,116.28	0.16
USD	200,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	187,789.70	0.17
USD	400,000.00	Sub. PT Bank Negara -JR-	4.300	Perp	350,719.28	0.32
USD	250,000.00	United Bank Africa -SR-	6.750	19/11/2026	221,467.20	0.20
					<b>5,360,346.86</b>	<b>4.94</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Bonds issued by countries or cities</b>						
USD	200,000.00	Angola -SR-	9.375	08/05/2048	145,208.70	0.13
USD	200,000.00	Angola -SR-S	8.250	09/05/2028	166,780.36	0.15
USD	200,000.00	Azerbaijan -SR-S	3.500	01/09/2032	160,234.88	0.15
USD	500,000.00	Bahamas -SR-	8.950	15/10/2032	349,269.30	0.32
USD	300,000.00	Bahamas -SR-S	6.000	21/11/2028	218,324.22	0.20
USD	200,000.00	Bahrain -SR-	5.455	16/09/2032	168,332.92	0.16
USD	500,000.00	Bahrain -SR-S	6.250	25/01/2051	374,188.00	0.35
RUB	18,750,000.00	Belarus -SR-	8.650	03/08/2022	0.00	0.00
RUB	18,750,000.00	Belarus -SR-	8.650	03/08/2022	0.00	0.00
EUR	250,000.00	Benin -SR-	4.950	22/01/2035	171,179.19	0.16
BRL	4,000.00	Brazil	0.00	01/07/2023	672,292.88	0.62
BRL	1,500.00	Brazil 'NTNF' BRL 1000	10.000	01/01/2031	259,577.73	0.24
BRL	2,000.00	Brazil BRL 1000 -SR-	10.000	01/01/2025	379,720.03	0.35
BRL	2,500.00	Brazil 'F'	10.000	01/01/2029	443,374.78	0.41
BRL	13,000.00	Brazil -SR-	0.00	01/01/2024	2,057,648.57	1.89
BRL	4,000.00	Brazil -SR-	10.000	01/01/2027	733,366.03	0.68
USD	200,000.00	Brazil -SR-	4.750	14/01/2050	136,623.90	0.13
EUR	500,000.00	Cameroon -SR- S	5.950	07/07/2032	389,517.16	0.36
USD	500,000.00	Chile -SR-	2.450	31/01/2031	428,487.35	0.40
CNH	1,500,000.00	China	3.020	22/10/2025	227,878.39	0.21
CNY	2,000,000.00	China	2.890	18/11/2031	299,155.17	0.28
CNH	3,000,000.00	China	3.010	13/05/2028	454,119.03	0.42
CNH	1,000,000.00	China	3.120	05/12/2026	152,661.09	0.14
CNH	2,000,000.00	China	3.290	23/05/2029	308,454.17	0.29
COP	500,000,000.00	Colombia	7.250	26/10/2050	75,104.31	0.07
COP	800,000,000.00	Colombia	7.750	18/09/2030	155,571.43	0.14
USD	300,000.00	Colombia -SR-	3.000	30/01/2030	229,030.95	0.21
USD	400,000.00	Colombia -SR-	4.125	15/05/2051	241,474.68	0.22
USD	250,000.00	Colombia -SR-	5.000	15/06/2045	167,853.63	0.16
EUR	200,000.00	Croatia	1.125	04/03/2033	164,506.43	0.15
CZK	7,000,000.00	Czech Republic -SR-	2.000	13/10/2033	225,020.85	0.21
CZK	10,000,000.00	Czech Republic -SR-	2.400	17/09/2025	383,160.21	0.35
CZK	2,000,000.00	Czech Republic -SR-	4.200	04/12/2036	78,924.19	0.07
CZK	10,000,000.00	Czech Republic -SR-	5.700	25/05/2024	419,103.90	0.39
CZK	10,000,000.00	Czech Republic -SR-	0.950	15/05/2030	314,381.86	0.29
USD	400,000.00	Dominican Republic -SR-	4.875	29/09/2032	309,214.00	0.29
USD	500,000.00	Dominican Republic -SR-	5.875	30/01/2060	344,139.20	0.32
USD	200,000.00	Dominican Republic -SR-S	5.950	25/01/2027	192,220.60	0.18
USD	500,000.00	Dominican Republic -SR-S	7.450	30/04/2044	429,175.50	0.40
USD	500,000.00	Ecuador -SR-S	0.500	31/07/2030	322,038.05	0.30
USD	300,000.00	Ecuador -SR-S	1.000	31/07/2035	143,895.81	0.13

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	400,000.00	Egypt -SR-	7.500	16/02/2061	223,736.08	0.21
USD	700,000.00	Egypt -SR-S	5.875	16/02/2031	436,638.30	0.40
USD	200,000.00	Egypt -SR-S	7.600	01/03/2029	146,465.84	0.14
USD	200,000.00	Egypt -SR-S	7.625	29/05/2032	131,463.18	0.12
USD	300,000.00	El Salvador -SR-S	8.625	28/02/2029	100,412.46	0.09
USD	200,000.00	Gabon -SR-S	6.950	16/06/2025	175,459.56	0.16
USD	500,000.00	Ghana	10.750	14/10/2030	432,341.40	0.40
USD	250,000.00	Guatemala -SR-	5.375	24/04/2032	231,266.55	0.21
USD	200,000.00	Guatemala -SR- S	4.650	07/10/2041	146,852.56	0.14
USD	200,000.00	Guatemala -SR-S	6.125	01/06/2050	168,839.48	0.16
HUF	100,000,000.00	Hungary	3.000	27/10/2027	205,297.70	0.19
HUF	100,000,000.00	Hungary -SR-	2.750	22/12/2026	209,764.69	0.19
HUF	125,000,000.00	Hungary -SR-	5.500	24/06/2025	305,137.68	0.28
IDR	11,000,000,000.00	Indonesia	8.250	15/06/2032	779,389.29	0.72
IDR	10,000,000,000.00	Indonesia -SR-	8.375	15/03/2024	708,015.59	0.66
IDR	7,000,000,000.00	Indonesia -SR-	6.125	15/05/2028	458,601.63	0.42
IDR	7,800,000,000.00	Indonesia -SR-	6.500	15/06/2025	537,514.95	0.50
IDR	6,500,000,000.00	Indonesia -SR-	7.000	15/05/2027	448,941.82	0.42
IDR	6,000,000,000.00	Indonesia -SR-	8.250	15/05/2029	428,508.89	0.40
IDR	7,500,000,000.00	Indonesia -SR-	8.250	15/05/2036	532,395.79	0.49
IDR	8,500,000,000.00	Indonesia -SR-	8.375	15/04/2039	604,206.28	0.56
IDR	7,500,000,000.00	Indonesia -SR-	8.375	15/03/2034	537,255.07	0.50
USD	200,000.00	Ivory Coast -SR-S	5.750	31/12/2032	113,887.25	0.11
USD	600,000.00	Ivory Coast -SR-S	6.125	15/06/2033	472,460.04	0.44
USD	200,000.00	Jordan -SR-S	5.850	07/07/2030	158,970.38	0.15
USD	250,000.00	Kenya -SR-	7.250	28/02/2028	181,840.98	0.17
USD	200,000.00	Kenya -SR-S	8.000	22/05/2032	142,942.24	0.13
USD	700,000.00	Lebanon -SR-	6.650	22/04/2024	49,422.73	0.05
USD	300,000.00	Lebanon -SR-S	5.800	Perp	21,211.65	0.02
USD	2,000,000.00	Lebanon -SR-S	8.250	Perp	145,234.60	0.13
MYR	3,000,000.00	Malaysia	2.632	15/04/2031	599,027.27	0.55
MYR	500,000.00	Malaysia	3.955	15/09/2025	114,364.36	0.11
MYR	1,000,000.00	Malaysia	4.065	15/06/2050	196,752.33	0.18
MYR	2,000,000.00	Malaysia -SR-	3.502	31/05/2027	443,563.65	0.41
MYR	1,500,000.00	Malaysia -SR-	3.733	15/06/2028	332,215.57	0.31
MYR	2,400,000.00	Malaysia -SR-	3.885	15/08/2029	532,328.00	0.49
MYR	2,000,000.00	Malaysia -SR-	4.736	15/03/2046	442,003.22	0.41
MYR	1,500,000.00	Malaysia -SR-	4.762	07/04/2037	346,616.52	0.32
MXN	70,000.00	Mexico	8.500	18/11/2038	329,813.77	0.31
MXN	95,000.00	Mexico	8.500	31/05/2029	457,661.51	0.42
USD	200,000.00	Mexico	5.750	12/10/2110	168,166.98	0.16
MXN	82,000.00	Mexico MXN100 -SR-	7.750	29/05/2031	374,582.07	0.35

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	Mexico -SR-	3.750	19/04/2071	125,773.56	0.12
USD	200,000.00	Mexico -SR-	5.000	27/04/2051	166,350.38	0.15
MXN	100,000.00	Mexico -SR-	5.750	05/03/2026	441,333.60	0.41
MXN	100,000.00	Mexico -SR-	7.500	03/06/2027	463,375.01	0.43
MXN	95,000.00	Mexico -SR-	7.750	13/11/2042	412,538.18	0.38
MXN	80,000.00	Mexico -SR-	8.000	07/11/2047	354,104.22	0.33
USD	200,000.00	Morocco -SR-S	3.000	15/12/2032	137,779.94	0.13
USD	800,000.00	Nigeria -SR-	8.375	24/03/2029	611,553.36	0.57
USD	500,000.00	Nigeria -SR-	7.143	23/02/2030	354,644.90	0.33
USD	250,000.00	Nigeria -SR-	7.375	28/09/2033	164,438.13	0.15
USD	500,000.00	Nigeria -SR-	7.696	23/02/2038	311,578.10	0.29
USD	250,000.00	Nigeria -SR-	8.250	28/09/2051	156,343.65	0.14
USD	200,000.00	Nigeria -SR-S	7.625	28/11/2047	120,061.50	0.11
USD	200,000.00	Oman -SR-	4.750	15/06/2026	190,841.16	0.18
USD	300,000.00	Oman -SR-S	5.375	08/03/2027	292,272.00	0.27
USD	400,000.00	Oman -SR-S	6.250	25/01/2031	387,029.92	0.36
USD	350,000.00	Oman -SR-S	7.000	25/01/2051	310,173.26	0.29
USD	200,000.00	Oman -SR-S	6.000	01/08/2029	193,126.28	0.18
USD	200,000.00	Pakistan -SR-	8.875	08/04/2051	119,759.62	0.11
USD	200,000.00	Panama -SR-	3.160	23/01/2030	178,620.02	0.17
USD	200,000.00	Panama -SR-	3.870	23/07/2060	142,822.08	0.13
USD	200,000.00	Panama -SR-	3.875	17/03/2028	191,639.72	0.18
USD	400,000.00	Panama -SR-	4.500	01/04/2056	320,235.20	0.30
USD	400,000.00	Paraguay -SR-	4.950	28/04/2031	371,056.72	0.34
USD	400,000.00	Paraguay -SR-S	5.400	30/03/2050	311,198.92	0.29
USD	200,000.00	Peru -SR-	1.862	01/12/2032	152,819.24	0.14
USD	200,000.00	Peru -SR-	2.783	23/01/2031	170,686.84	0.16
USD	200,000.00	Peru -SR-	3.230	28/07/2121	124,192.12	0.11
PEN	1,000,000.00	Peru -SR-S	5.350	12/08/2040	197,286.67	0.18
PEN	1,500,000.00	Peru -SR-S	5.940	12/02/2029	360,813.52	0.33
USD	200,000.00	Philippines -SR-	2.950	05/05/2045	144,162.88	0.13
USD	350,000.00	Philippines -SR-	5.000	13/01/2037	350,487.66	0.32
PLN	2,000,000.00	Poland	2.500	25/07/2027	356,858.29	0.33
PLN	3,000,000.00	Poland	2.750	25/10/2029	512,404.09	0.47
PLN	3,500,000.00	Poland -SR-	0.250	25/10/2026	582,586.20	0.54
PLN	2,000,000.00	Poland -SR-	1.750	25/04/2032	285,509.32	0.26
PLN	2,000,000.00	Poland -SR-	3.250	25/07/2025	395,835.60	0.37
USD	200,000.00	Qatar -SR-	3.750	16/04/2030	198,675.04	0.18
USD	700,000.00	Qatar -SR-S	4.000	14/03/2029	707,302.89	0.65
USD	400,000.00	Qatar -SR-S	4.625	02/06/2046	397,956.16	0.37
USD	200,000.00	Qatar -SR-S	4.817	14/03/2049	201,969.84	0.19
RON	1,000,000.00	Romania -SR-	4.150	24/10/2030	155,338.98	0.14

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
RON	1,000,000.00	Romania -SR-	3.650	24/09/2031	144,981.67	0.13
RON	1,000,000.00	Romania -SR-	3.650	28/07/2025	183,576.69	0.17
RON	1,500,000.00	Romania -SR-	4.150	26/01/2028	254,597.78	0.24
RON	1,000,000.00	Romania -SR-	5.000	12/02/2029	172,703.68	0.16
USD	300,000.00	Romania -SR-S	3.625	27/03/2032	235,793.91	0.22
USD	350,000.00	Romania -SR-S	5.125	15/06/2048	272,625.96	0.25
RUB	23,000,000.00	Russia	7.650	10/04/2030	0.00	0.00
RUB	39,000,000.00	Russia -SR-	6.000	06/10/2027	0.00	0.00
RUB	50,000,000.00	Russia -SR-	7.000	11/09/2030	0.00	0.00
USD	200,000.00	Rwanda -SR-	5.500	09/08/2031	158,333.12	0.15
USD	500,000.00	Saudia Arabia -SR-S	3.250	22/10/2030	470,757.35	0.44
USD	200,000.00	Saudia Arabia -SR-S	3.750	21/01/2055	164,135.02	0.15
USD	500,000.00	Saudia Arabia -SR-S	4.625	04/10/2047	464,100.45	0.43
USD	450,000.00	Senegal -S-	6.250	23/05/2033	346,697.46	0.32
USD	500,000.00	Senegal -SR-S	6.750	13/03/2048	319,748.10	0.30
RSD	50,000,000.00	Serbia -SR-	4.500	20/08/2032	361,295.38	0.33
EUR	300,000.00	Serbia -SR-	2.050	23/09/2036	185,599.53	0.17
USD	400,000.00	Serbia -SR-	2.125	01/12/2030	294,614.16	0.27
ZAR	9,500,000.00	South Africa	8.250	31/03/2032	485,810.57	0.45
ZAR	13,000,000.00	South Africa	8.500	31/01/2037	627,487.12	0.58
USD	200,000.00	South Africa -SR-	7.300	20/04/2052	161,606.28	0.15
ZAR	7,000,000.00	South Africa -SR-	8.750	31/01/2044	331,919.14	0.31
ZAR	15,000,000.00	South Africa -SR-	10.500	21/12/2026	969,588.88	0.90
USD	300,000.00	South Africa -SR-	4.850	27/09/2027	274,736.28	0.25
USD	300,000.00	South Africa -SR-	4.850	30/09/2029	257,332.50	0.24
USD	200,000.00	South Africa -SR-	6.250	08/03/2041	156,788.70	0.15
ZAR	6,000,000.00	South Africa -SR-	7.000	28/02/2031	288,187.02	0.27
ZAR	13,000,000.00	South Africa -SR-	8.000	31/01/2030	689,922.99	0.64
ZAR	14,500,000.00	South Africa -SR-	8.750	28/02/2048	682,515.77	0.63
ZAR	9,000,000.00	South Africa -SR-	8.875	28/02/2035	460,694.38	0.43
ZAR	9,000,000.00	South Africa -SR-	9.000	31/01/2040	443,200.73	0.41
USD	250,000.00	United Arab Emirates -SR-	3.900	09/09/2050	181,326.18	0.17
USD	300,000.00	Uruguay -SR-	4.375	23/01/2031	304,046.67	0.28
USD	400,000.00	Uruguay -SR-	5.100	18/06/2050	402,313.72	0.37
USD	250,000.00	Uzbekistan -SR-	3.900	19/10/2031	178,773.40	0.17
USD	250,000.00	Abu Dhabi -S-	2.700	02/09/2070	167,807.88	0.16
USD	200,000.00	Afreximbank -SR-S	3.798	17/05/2031	165,572.20	0.15
USD	200,000.00	Afreximbank -SR-S	3.994	21/09/2029	171,057.50	0.16
USD	300,000.00	Africa Finance -SR-	2.875	28/04/2028	260,589.12	0.24
USD	250,000.00	Africa Finance -SR-S	3.750	30/10/2029	222,314.93	0.21

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
COP	7,400,000,000.00	Bogota DC (Dual) -SR-S	9.750	26/07/2028	1,572,244.21	1.45
USD	500,000.00	Ecuador Social Bond S	0.00	30/01/2035	275,193.75	0.25
CZK	10,000,000.00	Sub. Czech Republic	1.200	13/03/2031	313,758.45	0.29
					<b>52,660,662.76</b>	<b>48.75</b>
<b>Chemicals</b>						
USD	500,000.00	Braskem Idesa -SR- S	6.990	20/02/2032	387,451.65	0.36
USD	300,000.00	Braskem Netherland -SR-S	4.500	31/01/2030	256,276.56	0.24
USD	300,000.00	Braskem Netherlands -SR-S	5.875	31/01/2050	238,759.68	0.22
USD	250,000.00	Cydsa -SR-S	6.250	04/10/2027	223,992.85	0.21
USD	200,000.00	OCP -SR-	3.750	23/06/2031	151,193.98	0.14
USD	300,000.00	OCP -SR-	5.125	23/06/2051	200,419.50	0.19
USD	200,000.00	OCP -SR- Reg.S	6.875	25/04/2044	167,320.28	0.15
USD	250,000.00	Sociedad Quimica Y Ninera De Chile -SR-S	3.500	10/09/2051	186,702.98	0.17
USD	250,000.00	Unigel Luxembourg -SR-S	8.750	01/10/2026	247,860.40	0.23
					<b>2,059,977.88</b>	<b>1.91</b>
<b>Communications</b>						
USD	200,000.00	America Movil -SR-S	5.375	04/04/2032	177,617.70	0.16
MXN	20,000,000.00	America Movil -SR-S	7.125	09/12/2024	922,954.37	0.85
USD	200,000.00	Axiata SPV5 (Labuan) -SR-	3.064	19/08/2050	143,584.84	0.13
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	451,820.84	0.42
USD	750,000.00	MX Remit Fund -SR-	4.875	15/01/2028	613,710.53	0.57
USD	300,000.00	Ooredoo International Finance -SR-	2.625	08/04/2031	261,203.19	0.24
PEN	3,500,000.00	Telefonica Del Peru -SR-S	7.375	10/04/2027	810,366.39	0.75
					<b>3,381,257.86</b>	<b>3.12</b>
<b>Conglomerates</b>						
USD	250,000.00	Adani International -SR-	3.000	16/02/2031	204,201.12	0.19
USD	500,000.00	Manila Water -SR-	4.375	30/07/2030	460,363.90	0.43
					<b>664,565.02</b>	<b>0.62</b>
<b>Construction and building materials</b>						
USD	300,000.00	Cemex -SR- S	3.875	11/07/2031	226,786.83	0.21
USD	500,000.00	Sub. Cemex -SR-S	5.125	Perp	426,029.00	0.39
					<b>652,815.83</b>	<b>0.60</b>
<b>Electronics and electrical equipment</b>						
USD	500,000.00	AES Panama Generation Holdings -SR-	4.375	31/05/2030	432,931.15	0.40
USD	500,000.00	Eskom Holdings -SR-S	7.125	11/02/2025	422,629.55	0.39
USD	300,000.00	Orazul Energy -SR-S	5.625	28/04/2027	267,094.44	0.25
USD	300,000.00	Trust -SR-S	6.390	15/01/2050	239,434.14	0.22
					<b>1,362,089.28</b>	<b>1.26</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Energy</b>						
USD	300,000.00	Eskom -SR-	6.350	10/08/2028	270,761.43	0.25
USD	400,000.00	Leviathan -SR-	6.750	30/06/2030	360,226.92	0.33
					<b>630,988.35</b>	<b>0.58</b>
<b>Environmental conservation and waste management</b>						
MXN	15,000,000.00	Andean Developpment -SR-	8.500	08/03/2028	684,474.80	0.63
					<b>684,474.80</b>	<b>0.63</b>
<b>Food and other Agricultural products</b>						
USD	200,000.00	Camposol -SR-S	6.000	03/02/2027	169,710.22	0.16
					<b>169,710.22</b>	<b>0.16</b>
<b>Food and soft drinks</b>						
USD	200,000.00	Arcos Dorados -SR-S	6.125	27/05/2029	188,334.86	0.17
USD	500,000.00	Frigorifico -SR- S	7.700	21/07/2028	400,023.25	0.37
USD	200,000.00	Indofood CBP -SR-	3.398	09/06/2031	156,695.76	0.14
					<b>745,053.87</b>	<b>0.68</b>
<b>Holding and finance companies</b>						
USD	755,000.00	Acwa Power management -SR- S	5.950	15/12/2039	765,237.96	0.71
USD	200,000.00	Alfa Desarrollo -SR-S	4.550	27/09/2051	142,853.54	0.13
USD	400,000.00	Altice Financing -SR- 144A	5.750	15/08/2029	321,297.60	0.30
USD	250,000.00	Altice -SR- 144A	5.000	15/01/2028	198,212.50	0.18
USD	400,000.00	Aragvi Finance -SR-	8.450	29/04/2026	288,797.72	0.27
USD	200,000.00	Azure Power -SR-S	3.575	19/08/2026	160,928.26	0.15
USD	200,000.00	B3- Brasil Bolsa Balcao -SR- S	4.125	20/09/2031	163,767.76	0.15
USD	500,000.00	Continuum Energy Levanter -SR-	4.500	09/02/2027	387,384.26	0.36
USD	400,000.00	CSN Resources -SR-S	4.625	10/06/2031	281,683.52	0.26
USD	200,000.00	Dua Capital -SR-	2.780	11/05/2031	164,095.98	0.15
EUR	500,000.00	Fortune Star -SR-	3.950	02/10/2026	313,753.55	0.29
USD	275,000.00	Galaxy Pipeline -SR-	2.160	31/03/2034	225,188.66	0.21
USD	400,000.00	Galaxy Pipeline -SR-	2.625	31/03/2036	324,705.08	0.30
USD	200,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	160,769.36	0.15
USD	400,000.00	Galaxy Pipeline -SR-	3.250	30/09/2040	317,186.32	0.29
USD	400,000.00	GC Treasury Center -SR-	4.400	30/03/2032	369,973.40	0.34
USD	500,000.00	GC Treasury Center -SR-	5.200	30/03/2052	446,593.45	0.41
USD	200,000.00	Greenko Power II -SR- S	4.300	13/12/2028	156,285.77	0.14
USD	200,000.00	Greenko Solar -SR-	5.500	06/04/2025	186,623.78	0.17
USD	300,000.00	Grupo Aval -SR-	4.375	04/02/2030	231,155.49	0.21
USD	300,000.00	Huarong Finance -SR-S	3.375	24/02/2030	226,720.32	0.21
USD	300,000.00	JBS USA -SR-	3.625	15/01/2032	242,338.92	0.22
USD	500,000.00	Lima Metro Line -SR-S	4.350	05/04/2036	429,222.29	0.40
USD	200,000.00	Medco Bell -SR-S	6.375	30/01/2027	170,136.34	0.16
USD	200,000.00	Medco Oak -SR-S	7.375	14/05/2026	182,616.64	0.17

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	300,000.00	Melco Resorts Finance -SR- S	4.875	06/06/2025	225,782.70	0.21
USD	250,000.00	MGM China Holdings -SR-S	5.875	15/05/2026	190,337.35	0.18
USD	250,000.00	Natura & Co Luxembourg -SR-	6.000	19/04/2029	220,424.45	0.20
USD	200,000.00	NEXA Resources -SR-S	5.375	04/05/2027	184,853.94	0.17
USD	200,000.00	Petronas Capital -SR-	4.500	18/03/2045	193,133.02	0.18
USD	300,000.00	Petrorio Lux -SR-	6.125	09/06/2026	277,860.93	0.26
RUB	124,870,000.00	Retail Bel Finance	10.950	02/07/2024	0.00	0.00
USD	200,000.00	Sabco Capital I -SR-	2.150	14/09/2030	170,230.68	0.16
USD	250,000.00	Sasol Financing USA -SR-	6.500	27/09/2028	227,579.30	0.21
USD	902,256.00	SCC Power -PIK- 144A	FRN	31/12/2028	393,806.41	0.36
USD	200,000.00	Sinopec Group Overseas Development -SR-S	3.680	08/08/2049	163,032.38	0.15
USD	250,000.00	Sub. Ahli (Sukuk) -JR-	3.875	Perp	228,038.00	0.21
USD	700,000.00	Sub. TCS Finance DAC -LPN- -JR-S	6.000	Perp	185,842.23	0.17
BRL	6,000,000.00	Swiss Insured Brazil Power-SR-S	9.850	16/07/2032	927,814.65	0.86
					<b>10,446,264.51</b>	<b>9.65</b>
<b>Hotels</b>						
USD	200,000.00	Sands China -SR-	5.125	08/08/2025	168,488.10	0.16
USD	200,000.00	Sands China -SR-	5.400	08/08/2028	154,326.08	0.14
					<b>322,814.18</b>	<b>0.30</b>
<b>Internet, software and IT services</b>						
USD	500,000.00	Mercadolibre -SR-	3.125	14/01/2031	365,169.70	0.34
EUR	200,000.00	Prosus -SR-	1.985	13/07/2033	140,185.31	0.13
USD	250,000.00	Prosus -SR-S	4.027	03/08/2050	158,739.15	0.15
USD	200,000.00	Tencent Holdings -SR-S	2.390	03/06/2030	168,462.68	0.16
USD	200,000.00	Tencent Holdings -SR-S	3.240	03/06/2050	140,706.96	0.13
USD	300,000.00	TSMC Global -SR-S	2.250	23/04/2031	255,542.91	0.24
USD	200,000.00	Xiaomi Best Time International -SR-	4.100	14/07/2051	135,970.56	0.13
					<b>1,364,777.27</b>	<b>1.28</b>
<b>Mining and steelworks</b>						
USD	250,000.00	Codelco -SR-S	3.700	30/01/2050	188,588.55	0.17
USD	200,000.00	Corporacion Nacional Del Cobre -SR-	3.150	14/01/2030	175,917.06	0.16
USD	400,000.00	CSN Islands Xi -SR-S	6.750	28/01/2028	350,231.88	0.32
USD	200,000.00	JSW Steel -SR- S	3.950	05/04/2027	161,907.02	0.15
USD	200,000.00	JSW Steel -SR- S	5.050	05/04/2032	147,994.10	0.14
USD	300,000.00	Minsur -SR- S	4.500	28/10/2031	254,135.82	0.24
					<b>1,278,774.43</b>	<b>1.18</b>
<b>Miscellaneous</b>						
EUR	750,000.00	Bank of Industry Finance -SR-	7.500	16/02/2027	637,109.36	0.59
USD	200,000.00	EmpGenEH -SR-	5.625	08/11/2028	170,544.18	0.16
					<b>807,653.54</b>	<b>0.75</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Miscellaneous trade</b>						
USD	500,000.00	Pt Hutama Karya -SR-S	3.750	11/05/2030	458,503.20	0.42
					<b>458,503.20</b>	<b>0.42</b>
<b>Oil</b>						
USD	200,000.00	Abu Dhabi Crude Oil -SR-S	4.600	02/11/2047	189,413.98	0.18
USD	250,000.00	China National -SR-	2.000	23/06/2030	215,054.45	0.20
USD	300,000.00	DNO -SR-	7.875	09/09/2026	291,917.10	0.27
USD	500,000.00	Ecopetrol -SR-	4.625	02/11/2031	380,014.10	0.35
USD	500,000.00	Ecopetrol -SR-	5.875	28/05/2045	341,465.40	0.32
USD	300,000.00	Ecopetrol -SR-	6.875	29/04/2030	266,028.18	0.25
USD	300,000.00	Enap -SR-S	3.450	16/09/2031	243,768.66	0.23
USD	300,000.00	Genel Energy	9.250	14/10/2025	295,261.92	0.27
USD	200,000.00	Kazmunaygaz National -SR-S	5.750	19/04/2047	154,449.34	0.14
USD	300,000.00	Kazmunaygaz -SR-S	5.375	24/04/2030	266,154.69	0.25
USD	300,000.00	Kazmunaygaz -SR-S	6.375	24/10/2048	251,620.17	0.23
USD	500,000.00	MC Brazil DS -SR- S	7.250	30/06/2031	400,497.10	0.37
USD	1,000,000.00	Nostrum Oil & Gas Finance -SR-S	8.000	25/07/2022	262,550.40	0.24
USD	350,000.00	Pemex -SR-	5.950	28/01/2031	255,097.40	0.24
USD	700,000.00	Pemex -SR-	7.690	23/01/2050	470,412.11	0.44
USD	500,000.00	Pemex -SR-S	6.700	16/02/2032	381,533.60	0.35
USD	200,000.00	Pertamina -SR-	5.625	20/05/2043	186,150.48	0.17
USD	200,000.00	Pertamina -SR- Reg.S	6.450	30/05/2044	204,603.30	0.19
USD	400,000.00	Petrobras Global Finance -SR-	5.600	03/01/2031	371,218.80	0.34
USD	400,000.00	Petrobras Global Finance -SR-	6.850	05/06/2115	332,197.72	0.31
USD	450,000.00	Petroleos Del Peru -SR-S	4.750	19/06/2032	349,793.24	0.32
USD	250,000.00	Petroleos Del Peru -SR-S	5.625	19/06/2047	171,335.53	0.16
USD	500,000.00	Petron -SR-S	5.950	Perp	482,265.90	0.45
USD	250,000.00	Petronas -SR-S	3.500	21/04/2030	236,455.65	0.22
USD	200,000.00	Petronas -SR-S	4.800	21/04/2060	199,349.68	0.18
USD	200,000.00	Saudi Arabian Oil -SR-	2.250	24/11/2030	170,571.44	0.16
USD	500,000.00	Saudi Arabian Oil -SR-	3.500	24/11/2070	356,889.05	0.33
USD	500,000.00	Saudi Arabian Oil -SR-S	3.500	16/04/2029	478,161.60	0.44
USD	200,000.00	Seplat Petro -SR-	7.750	01/04/2026	180,605.16	0.17
USD	500,000.00	Sierracol Energy Andina -SR-S	6.000	15/06/2028	373,476.30	0.35
USD	200,000.00	State Oil Azerba -SR-S	6.950	18/03/2030	190,487.36	0.18
USD	200,000.00	Thaioil Treasury Center -SR-	3.750	18/06/2050	136,280.38	0.13
USD	200,000.00	Thaioil Treasury Center -SR-S	2.500	18/06/2030	161,557.94	0.15
USD	200,000.00	Thaioil Treasury Center -SR-S	3.500	17/10/2049	130,864.72	0.12
USD	400,000.00	Uzbekneftegaz -SR-	4.750	16/11/2028	316,423.04	0.29
					<b>9,693,925.89</b>	<b>8.99</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Oil&amp;Gas</b>						
USD	400,000.00	PTT Treasury Center -SR-	3.700	16/07/2070	283,881.08	0.26
					<b>283,881.08</b>	<b>0.26</b>
<b>Other commercial and non commercial services</b>						
USD	500,000.00	Prosus -SR-	3.832	08/02/2051	304,771.55	0.28
					<b>304,771.55</b>	<b>0.28</b>
<b>Packaging</b>						
USD	250,000.00	China Great Wall -SR-	2.375	18/08/2030	191,868.18	0.18
					<b>191,868.18</b>	<b>0.18</b>
<b>Paper and forest products</b>						
USD	500,000.00	Klabin Austria -SR-	3.200	12/01/2031	382,781.45	0.35
USD	200,000.00	Suzano Austria -SR-	3.750	15/01/2031	162,085.08	0.15
					<b>544,866.53</b>	<b>0.50</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	300,000.00	Teva Pharmaceutical Finance -SR-	3.150	01/10/2026	249,093.66	0.23
					<b>249,093.66</b>	<b>0.23</b>
<b>Precious metals and stones</b>						
USD	200,000.00	Freeport Indonesia -SR-S	5.315	14/04/2032	183,881.46	0.17
USD	400,000.00	Freeport Indonesia -SR-S	6.200	14/04/2052	348,240.04	0.32
USD	200,000.00	Gold Fields Orogen -SR-S	6.125	15/05/2029	202,024.04	0.19
USD	300,000.00	Industrias Penoles -SR-S	4.750	06/08/2050	240,099.45	0.22
USD	500,000.00	Stillwater MG -SR-	4.000	16/11/2026	417,315.20	0.39
					<b>1,391,560.19</b>	<b>1.29</b>
<b>Public non-profit institutions</b>						
RUB	30,000,000.00	The Nature Holdings -SR-S	5.400	20/09/2023	0.00	0.00
					<b>0.00</b>	<b>0.00</b>
<b>Public utilities</b>						
USD	250,000.00	Adani -SR-S	6.250	10/12/2024	239,573.80	0.22
USD	200,000.00	Adani Mumbai -SR-	3.867	22/07/2031	158,198.60	0.15
USD	700,000.00	Al Candelaria -SR-	5.750	15/06/2033	514,367.77	0.48
USD	200,000.00	Bank Negara Indonesia -SR-S	5.250	24/10/2042	172,679.52	0.16
USD	300,000.00	Cerro Del Aguila -SR-S	4.125	16/08/2027	271,246.02	0.25
USD	300,000.00	Colbun -SR-S	3.150	06/03/2030	252,616.95	0.23
MXN	150,000.00	Comision Federal De Electricidad -SR-	7.350	25/11/2025	680,809.06	0.63
COP	5,000,000,000.00	Empresas Publicas Medellin -SR-S	8.375	08/11/2027	977,800.50	0.90
USD	300,000.00	Fenix Power Peru SR S	4.317	20/09/2027	220,504.13	0.20
USD	200,000.00	Perusahaan Listrik -SR-S	4.375	05/02/2050	149,438.32	0.14
USD	200,000.00	Perusahaan Listrik -SR-S	5.450	21/05/2028	202,936.20	0.19
USD	300,000.00	Perusahaan LNP -SR-S	4.125	15/05/2027	289,744.89	0.27

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	200,000.00	Renew Power -SR-S	5.875	05/03/2027	182,412.24	0.17
USD	500,000.00	SMC Global Power -SR-	5.450	Perp	458,777.45	0.42
USD	500,000.00	Sub. Aes Gener -JR-S	6.350	07/10/2079	457,527.10	0.42
					<b>5,228,632.55</b>	<b>4.83</b>
<b>Real estate</b>						
USD	600,000.00	China Aoyuan -SR-	6.350	08/02/2024	57,236.46	0.05
USD	700,000.00	China Evergrande -SR-S	8.250	23/03/2022	59,082.24	0.05
USD	500,000.00	Pakuwon Jati -SR-	4.875	29/04/2028	428,054.75	0.40
USD	200,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	21,315.04	0.02
USD	200,000.00	Ronshine China -SR-S	8.950	22/01/2023	29,679.34	0.03
USD	200,000.00	Samruk-Kazyna -SR- S	2.000	28/10/2026	172,988.74	0.16
USD	200,000.00	Sub. Global Logistic Properties	4.500	Perp	169,899.76	0.16
					<b>938,256.33</b>	<b>0.87</b>
<b>Stainless steel</b>						
USD	200,000.00	Indonesia Asahan -SR-S	5.450	15/05/2030	188,591.54	0.17
USD	300,000.00	Volcan -SR- S	4.375	11/02/2026	264,724.65	0.24
					<b>453,316.19</b>	<b>0.41</b>
<b>Telecommunications</b>						
USD	200,000.00	Millicom Cellular -SR-S	4.500	27/04/2031	148,417.92	0.14
RUB	50,000,000.00	Mobile Telesystems -SR-	6.600	11/02/2027	0.00	0.00
					<b>148,417.92</b>	<b>0.14</b>
<b>Transport and freight</b>						
USD	250,000.00	Acu Petrol Luxembourg -SR-	7.500	13/01/2032	211,287.73	0.20
USD	400,000.00	Adani Ports & Special -SR-S	3.100	02/02/2031	312,926.64	0.29
USD	200,000.00	DP World Crescent -SR-S	3.875	18/07/2029	186,115.40	0.17
USD	200,000.00	DP World -JR-	6.000	Perp	201,222.58	0.19
USD	200,000.00	DP World -SR-S	5.625	25/09/2048	188,039.18	0.17
USD	300,000.00	Empresa De Los Ferrocarriles -SR-	3.068	18/08/2050	181,981.77	0.17
USD	200,000.00	Georgian Railway -SR-	4.000	17/06/2028	169,275.40	0.16
USD	400,000.00	International Container -SR-	4.750	17/06/2030	375,306.76	0.35
USD	200,000.00	Metro -SR-S	4.700	07/05/2050	170,040.38	0.16
USD	200,000.00	Mexico City Airport -S-	5.500	31/07/2047	137,446.84	0.13
USD	200,000.00	Pelabuhan Indonesia II -SR-S	5.375	05/05/2045	188,548.16	0.17
RUB	80,000,000.00	Russian Railway -SR-	6.598	02/03/2028	0.00	0.00
RUB	50,000,000.00	Russian Railways -SR-	7.900	25/06/2026	0.00	0.00
					<b>2,322,190.84</b>	<b>2.16</b>
<b>Utilities</b>						
USD	300,000.00	Alibaba -SR-	2.125	09/02/2031	249,353.04	0.23
					<b>249,353.04</b>	<b>0.23</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>105,628,331.39</b>	<b>97.74</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Holding and finance companies</b>						
USD	488,722.00	SCC Power -PIK- 144A	FRN	17/05/2032	63,731.40	0.06
<b>Total Other transferable securities</b>					<b>63,731.40</b>	<b>0.06</b>
<b>Total Investments (Cost USD 143,793,861.25)</b>					<b>105,692,062.79</b>	<b>97.80</b>
<b>Cash at Banks</b>					<b>710,022.09</b>	<b>0.66</b>
<b>Other Net Assets</b>					<b>1,672,141.22</b>	<b>1.54</b>
<b>Total Net Assets</b>					<b>108,074,226.10</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	97.80	Mexico	8.07	7.90
	<b>100.00</b>	<b>97.80</b>	Indonesia	8.07	7.90
			South Africa	6.51	6.39
			Brazil	4.92	4.84
			Colombia	4.74	4.62
			Peru	3.98	3.89
			Luxembourg	3.75	3.67
			Malaysia	3.74	3.64
			Nigeria	3.16	3.10
			Cayman Islands	2.88	2.80
			Netherlands	2.69	2.63
			Chile	2.31	2.24
			Philippines	2.16	2.10
			Qatar	2.03	1.98
			United Arab Emirates	2.02	1.98
			Poland	2.01	1.97
			Saudia Arabia	2.00	1.95
			China	1.93	1.90
			Thailand	1.77	1.73
			Panama	1.69	1.66
			Czech Republic	1.64	1.60
			British Virgin Islands	1.47	1.46
			India	1.49	1.46
			Dominican Republic	1.37	1.35
			Romania	1.34	1.31
			United States	1.31	1.29
			Oman	1.30	1.28
			Jersey	1.25	1.22
			Egypt	1.04	1.03
			Supranational	1.06	1.02
			Paraguay	1.02	1.00
			Singapore	0.86	0.85
			Kazakhstan	0.80	0.78
			Serbia	0.80	0.77
			Hungary	0.68	0.66
			Uruguay	0.67	0.65
			Senegal	0.63	0.62
			Uzbekistan	0.63	0.62

## Country and Asset Type Allocations of Investments as at June 30, 2022 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Morocco	0.62	0.61
Ivory Coast	0.56	0.55
Bahamas	0.54	0.52
Bahrain	0.51	0.51
Guatemala	0.52	0.51
Austria	0.51	0.50
Spain	0.49	0.48
Mauritius	0.48	0.46
Ireland	0.45	0.44
Hong Kong	0.46	0.44
Ecuador	0.44	0.43
United Kingdom	0.43	0.42
Ghana	0.41	0.40
Cameroon	0.37	0.36
Azerbaijan	0.33	0.33
Israel	0.34	0.33
Kenya	0.31	0.30
Angola	0.30	0.28
Norway	0.28	0.27
Bermuda	0.25	0.24
Kuwait	0.24	0.23
Lebanon	0.21	0.20
Gabon	0.17	0.16
Benin	0.16	0.16
Georgia	0.16	0.16
Jordan	0.15	0.15
Croatia	0.16	0.15
Rwanda	0.15	0.15
Pakistan	0.11	0.11
El Salvador	0.10	0.09
Russia	0.00	0.00
Belarus	0.00	0.00
	<b>100.00</b>	<b>97.80</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022 (continued)

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Brazil -SR-	Bonds issued by countries or cities	0.00	01/01/2024	2,057,648.57	1.89
Bogota DC (Dual) -SR-S	Bonds issued by countries or cities	9.750	26/07/2028	1,572,244.21	1.45
Empresas Publicas Medellin -SR-S	Public utilities	8.375	08/11/2027	977,800.50	0.90
South Africa -SR-	Bonds issued by countries or cities	10.500	21/12/2026	969,588.88	0.90
Swiss Insured Brazil Power-SR-S	Holding and finance companies	9.850	16/07/2032	927,814.65	0.86
America Movil -SR-S	Communications	7.125	09/12/2024	922,954.37	0.85
Telefonica Del Peru -SR-S	Communications	7.375	10/04/2027	810,366.39	0.75
Indonesia	Bonds issued by countries or cities	8.250	15/06/2032	779,389.29	0.72
Acwa Power management -SR- S	Holding and finance companies	5.950	15/12/2039	765,237.96	0.71
Brazil -SR-	Bonds issued by countries or cities	10.000	01/01/2027	733,366.03	0.68

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
USD	700,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	698,524.54	0.79
USD	1,000,000.00	Banco Daycoval -SR-S	4.250	13/12/2024	965,231.80	1.10
USD	700,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	691,995.50	0.79
USD	600,000.00	Banco do Brasil -SR-S	4.750	20/03/2024	599,747.76	0.68
USD	1,000,000.00	Banco Mercantil del Norte -JR-	6.750	Perp	946,686.30	1.08
USD	1,000,000.00	Bank Georgia -JR-S	11.125	Perp	1,002,535.30	1.14
USD	500,000.00	Bank Mandiri -SR-S	3.750	11/04/2024	496,077.80	0.56
USD	400,000.00	Bank Rykyat Indonesia -SR-S	3.950	28/03/2024	398,286.20	0.45
USD	700,000.00	Black Sea T&B Bank -SR-S	3.500	25/06/2024	657,855.66	0.75
USD	900,000.00	Credit Bank of Moscow F. -LPN- -JR-S	8.875	Perp	0.00	0.00
USD	300,000.00	Credito Real -SR-	7.250	20/07/2023	20,048.58	0.02
USD	500,000.00	Development Bank of Kazakhstan -SR-	4.125	10/12/2022	498,760.10	0.57
USD	2,700,000.00	Development Bank Rep. Belarus -SR-	6.750	02/05/2024	354,739.50	0.40
USD	1,000,000.00	Ecobank Transnational -SR-S	9.500	18/04/2024	980,126.20	1.11
USD	1,000,000.00	Fidelity Bank -SR-S	10.500	16/10/2022	990,474.70	1.12
USD	1,200,000.00	Financiera Independencia -SR-S	8.000	19/07/2024	941,368.56	1.07
USD	1,000,000.00	Georgia Capital -SR-S	6.125	09/03/2024	956,787.70	1.09
USD	400,000.00	Promerica Financial -SR-S	9.700	14/05/2024	412,954.88	0.47
USD	500,000.00	Sub. Bank East Asia -JR-	5.875	Perp	494,125.05	0.56
USD	1,000,000.00	Sub. Itau Unibanco Holding -JR-	6.125	Perp	961,295.70	1.09
USD	1,000,000.00	Sub. TMB (Coco) -JR-S	4.900	Perp	918,384.80	1.04
CHF	1,000,000.00	Sub. VTB Capital -LPN- -SR-	FRN	24/10/2024	0.00	0.00
USD	1,500,000.00	TBC Bank -JR-S	10.775	Perp	1,467,118.50	1.66
USD	700,000.00	TBC Bank -SR-	5.750	19/06/2024	689,805.27	0.78
USD	1,500,000.00	TCS Finance -LPN- -JR-	9.250	Perp	331,636.05	0.38
					<b>16,474,566.45</b>	<b>18.70</b>
<b>Bonds issued by companies</b>						
USD	1,000,000.00	Alpha Star Holding V (Sukuk) -SR-S	6.625	18/04/2023	1,005,779.50	1.14
					<b>1,005,779.50</b>	<b>1.14</b>
<b>Bonds issued by countries or cities</b>						
USD	500,000.00	Azerbaijan -S-	4.750	18/03/2024	494,573.00	0.56
USD	1,400,000.00	Bahamas -SR- Reg.S	5.750	16/01/2024	1,231,210.40	1.40
USD	1,300,000.00	Egypt -SR-S	6.200	01/03/2024	1,202,452.68	1.37
USD	1,000,000.00	Ivory Coast -S-	5.375	23/07/2024	935,694.00	1.06
USD	1,200,000.00	Kenya -SR-S-	6.875	24/06/2024	1,008,204.24	1.15
USD	2,500,000.00	Lebanon -SR-S	8.250	Perp	181,543.25	0.21
USD	500,000.00	Mongolia -SR-S	8.750	09/03/2024	505,152.65	0.57
USD	1,000,000.00	Nigeria -SR-	6.375	12/07/2023	981,593.30	1.11

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	Senegal -S-	6.250	30/07/2024	936,201.00	1.06
USD	750,000.00	South Africa -SR-	4.665	17/01/2024	745,771.65	0.85
USD	500,000.00	Trinidad & Tobago -SR- S	4.375	16/01/2024	493,056.60	0.56
USD	800,000.00	Uzbekistan -SR-	4.750	20/02/2024	765,838.08	0.87
					<b>9,481,290.85</b>	<b>10.77</b>
<b>Communications</b>						
USD	1,000,000.00	Axtel -SR-S	6.375	14/11/2024	884,535.10	1.00
					<b>884,535.10</b>	<b>1.00</b>
<b>Construction and building materials</b>						
USD	1,400,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	1,282,595.02	1.46
					<b>1,282,595.02</b>	<b>1.46</b>
<b>Electronics and electrical equipment</b>						
USD	1,200,000.00	Eskom Holdings -SR-S	6.750	06/08/2023	1,101,834.72	1.25
					<b>1,101,834.72</b>	<b>1.25</b>
<b>Energy</b>						
USD	457,000.00	Cemig Geracao -SR-S	9.250	05/12/2024	476,863.41	0.54
					<b>476,863.41</b>	<b>0.54</b>
<b>Food and soft drinks</b>						
USD	500,000.00	Almarai (Sukuk) -SR-S	4.311	05/03/2024	501,447.10	0.57
USD	500,000.00	Grupo Bimbo S	5.950	Perp	489,030.60	0.56
					<b>990,477.70</b>	<b>1.13</b>
<b>Games</b>						
USD	800,000.00	Grupo Unicomer -SR-S	7.875	01/04/2024	782,580.96	0.89
					<b>782,580.96</b>	<b>0.89</b>
<b>Holding and finance companies</b>						
USD	1,000,000.00	1MDB Global Investments -SR-	4.400	09/03/2023	973,361.60	1.11
USD	500,000.00	Alfa -SR-S	5.250	25/03/2024	500,336.70	0.57
USD	1,300,000.00	Alpha Holding -SR-S	10.000	19/12/2022	79,546.48	0.09
USD	900,000.00	ASG Finance Designated -SR-S	7.875	03/12/2024	854,581.50	0.97
USD	1,200,000.00	Bayport Management	10.500	19/12/2022	1,192,049.16	1.35
USD	1,000,000.00	Cimpor Financial Operations	5.750	17/07/2024	769,439.00	0.87
USD	500,000.00	Credivalores -SR-S	9.750	27/07/2022	487,547.35	0.55
USD	1,000,000.00	Development Bank of Mongolia -SR-S	7.250	23/10/2023	970,421.70	1.10
USD	750,000.00	DIFC Investments (Sukuk) -SR-	4.325	12/11/2024	752,834.55	0.86
USD	800,000.00	Fortune Star Bvi -SR-	6.850	02/07/2024	579,965.28	0.66
EUR	1,000,000.00	Fortune Star -SR-S	4.350	06/05/2023	816,848.45	0.93
USD	231,000.00	Geopark -SR-S	6.500	21/09/2024	235,223.26	0.27
USD	950,000.00	Gold Fiels O.H. -SR-S	5.125	15/05/2024	955,915.37	1.09
USD	1,200,000.00	Huarong Finance -SR-	3.250	13/11/2024	1,131,756.72	1.29
USD	500,000.00	ICD Funding -SR-S	4.625	21/05/2024	501,083.60	0.57
USD	1,100,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	1,078,192.28	1.22

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	700,000.00	India Toll Roads -SR-	5.500	19/08/2024	668,021.48	0.76
USD	400,000.00	Kaisa Group -SR-S	9.375	30/06/2024	55,888.64	0.06
USD	1,150,000.00	Karlou -SR-S	7.750	18/06/2024	183,680.88	0.21
USD	500,000.00	Kenbourne Invest -SR-S	6.875	26/11/2024	456,667.50	0.52
USD	1,000,000.00	Majid Al Futtairm Global -SR-	4.750	07/05/2024	1,004,517.30	1.14
USD	1,500,000.00	Manappuran Finance -SR-	5.900	13/01/2023	1,488,003.45	1.68
USD	1,700,000.00	Mexarrend -SR- S	10.250	24/07/2024	832,832.72	0.95
USD	700,000.00	Mongolian Mortgage -SR-S	8.850	08/02/2024	594,280.33	0.67
USD	1,100,000.00	MTN Mauritius Investments	4.755	11/11/2024	1,072,033.49	1.22
USD	1,100,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	1,070,063.61	1.22
USD	200,000.00	Puma International Finance -SR- S	5.125	06/10/2024	182,990.70	0.21
USD	500,000.00	Ronshine China -SR-	6.750	05/08/2024	56,145.60	0.06
USD	1,200,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	1,179,035.16	1.34
USD	1,000,000.00	Shriram Transport -SR-	4.400	13/03/2024	925,325.30	1.05
USD	400,000.00	Sinic -SR-	9.500	Perp	9,004.40	0.01
EUR	1,200,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	1,120,525.02	1.27
USD	700,000.00	Unifin Financiera -SR-S	7.250	27/09/2023	528,198.72	0.60
					<b>23,306,317.30</b>	<b>26.47</b>
<b>Industrial - services</b>						
USD	1,000,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	1,007,755.40	1.14
					<b>1,007,755.40</b>	<b>1.14</b>
<b>Internet, software and IT services</b>						
USD	750,000.00	OCP	5.625	25/04/2024	761,262.15	0.86
					<b>761,262.15</b>	<b>0.86</b>
<b>Mining and steelworks</b>						
USD	1,000,000.00	First Quantum Minerals -SR- 144A	6.500	01/03/2024	965,163.10	1.10
USD	1,200,000.00	JSW Steel -SR-S	5.950	18/04/2024	1,187,205.36	1.35
USD	550,000.00	Vedanta Resources -SR-S	6.125	09/08/2024	336,958.44	0.38
					<b>2,489,326.90</b>	<b>2.83</b>
<b>Miscellaneous</b>						
USD	1,000,000.00	Delek Overriding Royalty -SR-	7.494	30/12/2023	1,006,253.90	1.14
					<b>1,006,253.90</b>	<b>1.14</b>
<b>Mortgage and funding institutions</b>						
USD	1,000,000.00	Peru Payroll Deduction Finance -SR-	0.00	01/11/2029	322,012.66	0.37
USD	2,670,000.00	Saderea DAC -SR- S	12.500	30/11/2026	1,028,434.72	1.17
					<b>1,350,447.38</b>	<b>1.54</b>
<b>Oil</b>						
USD	629,050.00	DNO Asa -SR-	8.375	29/05/2024	630,989.36	0.72
USD	1,000,000.00	Ecopetrol -SR-	5.875	18/09/2023	1,002,791.50	1.14
USD	1,000,000.00	HKN Energy -SR- 144A	11.000	06/03/2024	987,704.00	1.12
USD	1,000,000.00	Leviathan -SR-	5.750	30/06/2023	988,407.40	1.12

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	600,000.00	Oil & Gas Holding -SR-	7.625	07/11/2024	617,815.20	0.70
USD	1,000,000.00	Pemex -SR-	4.875	18/01/2024	976,069.90	1.11
USD	500,000.00	Petrobras Global Finance -SR-	6.250	17/03/2024	511,566.75	0.58
USD	600,000.00	Petron Corporation -SR-S	4.600	Perp	579,410.58	0.66
USD	784,000.00	Petrotal -SR-	12.000	16/02/2024	803,872.13	0.91
USD	400,000.00	PGN Perusahaan Gas -SR-S	5.125	16/05/2024	401,367.12	0.46
USD	700,000.00	Saka Energi Indonesia -SR-S	4.450	05/05/2024	645,006.60	0.73
USD	500,000.00	Socar -SR-S	4.750	13/03/2023	498,727.45	0.57
					<b>8,643,727.99</b>	<b>9.82</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	1,100,000.00	Teva Pharmaceutical Finance -SR-	6.000	15/04/2024	1,086,250.00	1.23
					<b>1,086,250.00</b>	<b>1.23</b>
<b>Precious metals and stones</b>						
USD	200,000.00	Vedanta Resources Finance-SR-S	13.875	21/01/2024	180,129.24	0.20
					<b>180,129.24</b>	<b>0.20</b>
<b>Public utilities</b>						
USD	1,000,000.00	Adani -SR-S	6.250	10/12/2024	958,295.20	1.09
EUR	1,000,000.00	Energo Pro -SR-	4.500	04/05/2024	985,702.43	1.12
USD	879,000.00	Greenko Investment	4.875	16/08/2023	847,545.69	0.96
USD	1,000,000.00	Renew Clean Energy -SR-S	6.670	12/03/2024	1,033,350.00	1.17
					<b>3,824,893.32</b>	<b>4.34</b>
<b>Real estate</b>						
USD	1,200,000.00	Arabian Centre (Sukuk) -SR-S	5.375	26/11/2024	1,141,582.32	1.30
USD	1,100,000.00	China Aoyuan -SR-	6.350	08/02/2024	104,933.51	0.12
USD	750,000.00	China Evergrande -SR-S	8.250	23/03/2022	63,302.40	0.07
USD	400,000.00	EMG Sukuk (Sukuk) -SR-S	4.564	18/06/2024	400,911.36	0.46
USD	800,000.00	Esic Sukuk -SR-	3.939	30/07/2024	789,484.96	0.90
USD	350,000.00	Fantasia Holdings -SR-S	11.875	01/06/2023	30,512.23	0.03
USD	750,000.00	Jababeka International -SR-S	6.500	05/10/2023	491,536.20	0.56
USD	1,200,000.00	Lodha Developers -SR-	14.000	12/03/2023	294,123.96	0.33
USD	200,000.00	Ronshine China -SR-	7.350	15/12/2023	26,484.68	0.03
USD	200,000.00	Sinic Holdings -SR-	8.500	Perp	4,498.46	0.01
					<b>3,347,370.08</b>	<b>3.81</b>
<b>Stainless steel</b>						
USD	500,000.00	Indonesia Asahan -SR-S	5.710	15/11/2023	508,883.20	0.58
					<b>508,883.20</b>	<b>0.58</b>
<b>Transport and freight</b>						
USD	800,000.00	Adani Ports & Special Eco. Zone -SR-S	3.375	24/07/2024	779,858.56	0.89
EUR	1,100,000.00	Air Baltic -SR-	6.750	30/07/2024	832,446.88	0.95
USD	200,000.00	GMR Hyderabad International -S-	5.375	10/04/2024	194,556.08	0.22
					<b>1,806,861.52</b>	<b>2.06</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Units/Shares of Bond Investment Funds</b>						
USD	900,000.00	Trust -SR-S	5.250	15/12/2024	887,151.78	1.01
					<b>887,151.78</b>	<b>1.01</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>82,687,153.87</b>	<b>93.91</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Holding and finance companies</b>						
USD	1,530,000.00	Mikro Fund F.T. -SR-S	8.600	18/12/2024	765,000.00	0.87
					<b>765,000.00</b>	<b>0.87</b>
<b>Mortgage and funding institutions</b>						
USD	2,160,000.00	Mikro Fund F.T.	8.750	15/10/2024	1,080,000.00	1.23
					<b>1,080,000.00</b>	<b>1.23</b>
<b>Total Other transferable securities</b>					<b>1,845,000.00</b>	<b>2.10</b>
<b>Total Investments (Cost USD 105,130,737.72)</b>					<b>84,532,153.87</b>	<b>96.01</b>
<b>Cash at Banks</b>					<b>2,030,787.23</b>	<b>2.31</b>
<b>Other Net Assets</b>					<b>1,482,382.11</b>	<b>1.68</b>
<b>Total Net Assets</b>					<b>88,045,323.21</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	96.01	Cayman Islands	13.23	12.70
	<b>100.00</b>	<b>96.01</b>	India	10.29	9.89
			Mexico	8.37	8.06
			British Virgin Islands	6.21	5.97
			Georgia	4.88	4.67
			Mauritius	4.82	4.62
			Netherlands	4.03	3.85
			Luxembourg	2.94	2.83
			Indonesia	2.89	2.78
			Ireland	2.62	2.52
			Brazil	2.61	2.51
			Mongolia	2.45	2.34
			Uzbekistan	2.43	2.33
			Israel	2.36	2.26
			Nigeria	2.33	2.23
			South Africa	2.18	2.10
			Canada	2.09	2.01
			Colombia	1.77	1.69
			Bahamas	1.46	1.40
			Egypt	1.42	1.37
			United States	1.39	1.34
			Kenya	1.19	1.15
			Azerbaijan	1.18	1.13
			Czech Republic	1.17	1.12
			Togo	1.16	1.11
			Senegal	1.11	1.06
			Ivory Coast	1.11	1.06
			Latvia	0.98	0.95
			Morocco	0.90	0.86
			United Arab Emirates	0.89	0.86
			Kuwait	0.83	0.79
			Supranational	0.78	0.75
			Norway	0.75	0.72
			Bahrain	0.73	0.70
			Philippines	0.69	0.66
			United Kingdom	0.61	0.58
			Kazakhstan	0.59	0.57
			Hong Kong	0.58	0.56

## Country and Asset Type Allocations of Investments as at June 30, 2022 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
Trinidad & Tobago	0.58	0.56
Panama	0.49	0.47
Belarus	0.42	0.40
Bermuda	0.28	0.27
Lebanon	0.21	0.21
Russia	0.00	0.00
	<b>100.00</b>	<b>96.01</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Manappuran Finance -SR-	Holding and finance companies	5.900	13/01/2023	1,488,003.45	1.68
TBC Bank -JR-S	Banks and credit institutions	10.775	Perp	1,467,118.50	1.66
Uzbek Industrial -SR-S	Construction and building materials	5.750	02/12/2024	1,282,595.02	1.46
Bahamas -SR- Reg.S	Bonds issued by countries or cities	5.750	16/01/2024	1,231,210.40	1.40
Egypt -SR-S	Bonds issued by countries or cities	6.200	01/03/2024	1,202,452.68	1.37
Bayport Management	Holding and finance companies	10.500	19/12/2022	1,192,049.16	1.35
JSW Steel -SR-S	Mining and steelworks	5.950	18/04/2024	1,187,205.36	1.35
Sasol Financing USA -SR-	Holding and finance companies	5.875	27/03/2024	1,179,035.16	1.34
Arabian Centre (Sukuk) -SR-S	Real estate	5.375	26/11/2024	1,141,582.32	1.30
Huarong Finance -SR-	Holding and finance companies	3.250	13/11/2024	1,131,756.72	1.29

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
EUR	1,050,000.00	Hungary -SR-S	1.375	24/06/2025	995,506.05	0.86
USD	1,200,000.00	Al Ahli Bank of Kuwait -JR-	7.250	Perp	1,145,411.17	0.99
USD	1,000,000.00	Banco BTG Pactual -SR-S	4.500	10/01/2025	925,840.14	0.80
USD	600,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	567,352.56	0.49
CHF	1,600,000.00	Banco Mercantil -SR-S	0.500	06/12/2024	1,507,500.53	1.31
USD	900,000.00	Bank Georgia -JR-S	11.125	Perp	863,055.50	0.75
USD	300,000.00	Bank Tabungan	4.200	23/01/2025	271,683.20	0.24
USD	200,000.00	Credito Real -SR-	7.250	20/07/2023	12,784.65	0.01
USD	1,200,000.00	First Bank of Nigeria -SR-	8.625	27/10/2025	1,097,416.13	0.95
USD	500,000.00	Georgia Capital -SR-S	6.125	09/03/2024	457,595.90	0.40
USD	450,000.00	HCFB -JR-S	8.800	Perp	31,008.56	0.03
USD	1,000,000.00	Hidrovias International Finance -SR-S	5.950	24/01/2025	929,794.03	0.81
USD	2,100,000.00	National Bank of Uzbekistan -SR-	4.850	21/10/2025	1,838,014.72	1.60
EUR	1,250,000.00	Petrobras Global Finance -SR-	4.750	14/01/2025	1,266,239.75	1.10
USD	1,125,000.00	Promerica Financial -SR-S	9.700	14/05/2024	1,110,942.74	0.96
USD	900,000.00	Sovcombank -JR-	7.750	Perp	0.00	0.00
USD	750,000.00	Sub. Itau Unibanco Holding -JR-	6.125	Perp	689,627.87	0.60
USD	1,200,000.00	Sub. National Bank of Kuwait Tier 1 Fin. -JR-	4.500	Perp	1,077,753.79	0.93
CHF	1,650,000.00	Sub. VTB Capital -LPN- -SR-	FRN	24/10/2024	0.00	0.00
USD	1,000,000.00	TBC Bank -JR-S	10.775	Perp	935,557.48	0.81
USD	900,000.00	TCS Finance -LPN- -JR-	9.250	Perp	190,331.00	0.16
					<b>15,913,415.77</b>	<b>13.80</b>
<b>Bonds issued by countries or cities</b>						
EUR	1,100,000.00	Albania -SR-S	3.500	09/10/2025	992,832.06	0.86
USD	550,000.00	Angola -SR-	9.500	12/11/2025	486,299.80	0.42
EUR	1,530,000.00	Benin -SR-S-	5.750	26/03/2026	1,507,408.33	1.31
USD	550,000.00	Cameroon -SR-	9.500	19/11/2025	523,138.18	0.45
EUR	800,000.00	Chile -SR-	1.625	30/01/2025	779,723.04	0.68
EUR	2,100,000.00	Egypt -SR-	4.750	11/04/2025	1,758,019.20	1.53
USD	900,000.00	Gabon -SR-S	6.950	16/06/2025	755,241.93	0.65
EUR	1,250,000.00	Indonesia	3.375	30/07/2025	1,259,408.00	1.09
EUR	1,350,000.00	Ivory Coast -SR-S	5.125	15/06/2025	1,272,284.69	1.10
EUR	1,100,000.00	Kazakhstan -SR-	1.550	09/11/2023	1,086,308.96	0.94
EUR	1,320,000.00	Macedonia -SR-S	2.750	18/01/2025	1,196,740.38	1.04
EUR	800,000.00	Macedonia -SR-S	5.625	26/07/2023	806,406.64	0.70
EUR	1,700,000.00	Montenegro -SR-S	3.375	21/04/2025	1,547,771.46	1.34
EUR	1,300,000.00	Morocco -Reg.S	3.500	19/06/2024	1,286,148.37	1.11
USD	1,400,000.00	Nigeria -SR-S	7.625	21/11/2025	1,182,503.26	1.02

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	1,200,000.00	Philippines -SR-	0.250	28/04/2025	1,118,841.72	0.97
EUR	1,400,000.00	Romania -SR-S	2.750	29/10/2025	1,362,917.36	1.18
USD	400,000.00	Senegal -S-	6.250	30/07/2024	358,200.04	0.31
					<b>19,280,193.42</b>	<b>16.70</b>
<b>Chemicals</b>						
EUR	1,450,000.00	CNAC (Hong Kong) Finbridg -SR-	1.125	22/09/2024	1,367,069.57	1.18
USD	260,000.00	OCP -SR-S	4.500	22/10/2025	245,032.53	0.21
EUR	1,650,000.00	Sinochem Offshore -SR-	0.750	25/11/2025	1,531,784.27	1.33
					<b>3,143,886.37</b>	<b>2.72</b>
<b>Communications</b>						
USD	500,000.00	Axtel -SR-S	6.375	14/11/2024	423,040.18	0.37
USD	1,100,000.00	Total Play Telecom -SR-S	7.500	12/11/2025	932,678.48	0.81
					<b>1,355,718.66</b>	<b>1.18</b>
<b>Construction and building materials</b>						
EUR	1,100,000.00	EP Infrastructure -SR-S	1.659	26/04/2024	933,211.62	0.81
USD	1,300,000.00	Uzbek Industrial -SR-S	5.750	02/12/2024	1,139,203.75	0.99
					<b>2,072,415.37</b>	<b>1.80</b>
<b>Construction of machines and appliances</b>						
USD	1,150,000.00	HTA -SR-	7.000	18/12/2025	928,656.63	0.80
					<b>928,656.63</b>	<b>0.80</b>
<b>Electronics and electrical equipment</b>						
USD	400,000.00	Eskom Holdings -SR-S	6.750	06/08/2023	351,310.99	0.30
USD	900,000.00	Eskom Holdings -SR-S	7.125	11/02/2025	727,660.68	0.63
					<b>1,078,971.67</b>	<b>0.93</b>
<b>Financial services</b>						
EUR	1,500,000.00	CTP -SR-	2.125	01/10/2025	1,327,900.65	1.15
EUR	700,000.00	Orlen Capital -SR-	2.500	07/06/2023	697,057.13	0.60
					<b>2,024,957.78</b>	<b>1.75</b>
<b>Food and soft drinks</b>						
EUR	1,100,000.00	Sigma Alimentos -SR-S	2.625	07/02/2024	1,088,483.11	0.94
					<b>1,088,483.11</b>	<b>0.94</b>
<b>Healthcare &amp; social services</b>						
USD	250,000.00	Auna -SR-	6.500	20/11/2025	223,221.72	0.19
					<b>223,221.72</b>	<b>0.19</b>
<b>Holding and finance companies</b>						
USD	1,300,000.00	Alpha -SR-S	9.000	10/02/2025	74,345.74	0.06
EUR	1,400,000.00	Altice Financing -SR-S	2.250	15/01/2025	1,234,274.16	1.07
USD	400,000.00	ASG Finance Designated -SR-S	7.875	03/12/2024	363,301.77	0.31
USD	300,000.00	Bayport Management	10.500	19/12/2022	285,056.35	0.25
USD	1,500,000.00	Bayport Management -SR-	13.000	20/05/2025	1,423,368.73	1.23

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
EUR	1,350,000.00	Bulgarian Energy -SR- S	3.500	28/06/2025	1,257,574.41	1.09
USD	1,000,000.00	Credivalores -SR-S	8.875	07/02/2025	524,475.07	0.45
USD	1,200,000.00	Darl Al-Arkan -SR-S	6.750	15/02/2025	1,135,176.66	0.98
USD	1,800,000.00	Dilijan Finance -LPN-SR-S	6.500	28/01/2025	1,588,972.73	1.38
USD	500,000.00	Embraer Netherlands Finance	5.050	15/06/2025	464,834.70	0.40
EUR	1,591,000.00	Fortune Star -SR-S	4.350	06/05/2023	1,243,106.69	1.08
USD	1,600,000.00	FS Luxembourg -SR-	10.000	15/12/2025	1,553,529.30	1.35
USD	800,000.00	Greenko Solar -SR-	5.500	06/04/2025	714,041.60	0.62
USD	800,000.00	India Infoline Finance -SR-S	5.875	20/04/2023	750,049.73	0.65
USD	700,000.00	India Toll Roads -SR-	5.500	19/08/2024	638,979.56	0.55
USD	1,000,000.00	Infin Financiera -SR- S	7.000	15/01/2025	631,903.97	0.55
USD	1,200,000.00	Itau Unibanco -S-	4.625	Perp	918,979.55	0.80
USD	500,000.00	Kenbourne Invest -SR-S	6.875	26/11/2024	436,814.10	0.38
USD	1,100,000.00	Manappuran Finance -SR-	5.900	13/01/2023	1,043,763.02	0.90
USD	1,250,000.00	Medco Platinum Road -SR-S	6.750	30/01/2025	1,115,422.89	0.97
USD	1,000,000.00	Mexarrend -SR- S	10.250	24/07/2024	468,603.36	0.41
USD	700,000.00	Muthoot Finance -SR-S	4.400	02/09/2023	651,345.61	0.56
EUR	1,400,000.00	NE Property Cooperatief -SR-S	1.750	23/11/2024	1,302,890.40	1.13
USD	400,000.00	Puma International Finance -SR- S	5.125	06/10/2024	350,070.53	0.30
USD	1,150,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	1,080,786.46	0.94
USD	500,000.00	Shriram Transport -SR-	4.400	13/03/2024	442,548.61	0.38
USD	500,000.00	Shriram Transport -SR-S	4.150	18/07/2025	419,327.71	0.36
USD	400,000.00	Shriram Transport -SR-S	5.100	16/07/2023	368,214.41	0.32
USD	200,000.00	Sinic -SR-	9.500	Perp	4,306.47	0.00
CHF	800,000.00	Teva Pharmaceutical Finance -SR-	1.000	28/07/2025	685,409.18	0.59
EUR	1,000,000.00	Teva Pharmaceutical Finance -SR-	1.125	15/10/2024	893,176.00	0.77
EUR	1,200,000.00	United Group -S-	FRN	15/05/2025	1,077,633.12	0.93
					<b>25,142,282.59</b>	<b>21.76</b>
<b>Mining and steelworks</b>						
EUR	1,200,000.00	Anglo American Capital -SR-	1.625	18/09/2025	1,145,058.84	0.99
USD	850,000.00	JSW Steel -SR-S	5.375	04/04/2025	753,810.68	0.65
					<b>1,898,869.52</b>	<b>1.64</b>
<b>Miscellaneous</b>						
EUR	1,000,000.00	Beijing State-Owned Capital Operation -SR-	1.206	23/02/2025	979,688.10	0.85
USD	1,100,000.00	Ipoteka Bank -SR-S	5.500	19/11/2025	932,291.28	0.81
					<b>1,911,979.38</b>	<b>1.66</b>
<b>Mortgage and funding institutions</b>						
USD	3,378,000.00	Peru Payroll Deduction Finance -SR-	0.00	01/11/2029	1,040,468.96	0.90
USD	1,900,000.00	Saderea DAC -SR- S	12.500	30/11/2026	700,028.32	0.61
EUR	1,200,000.00	Talent Yield Euro -SR-	1.000	24/09/2025	1,134,605.28	0.98
					<b>2,875,102.56</b>	<b>2.49</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Oil</b>						
USD	679,049.00	DNO Asa -SR-	8.375	29/05/2024	651,530.16	0.56
USD	1,200,000.00	Ecopetrol	4.125	16/01/2025	1,066,157.83	0.92
USD	1,700,000.00	Genel Energy	9.250	14/10/2025	1,600,411.44	1.40
USD	1,000,000.00	Gran Tierra -SR-S	6.250	15/02/2025	862,733.94	0.75
USD	600,000.00	HKN Energy -SR-	12.000	26/05/2025	565,183.74	0.49
USD	600,000.00	Kazmunaygas National -SR-S	4.750	24/04/2025	538,299.37	0.47
USD	1,500,000.00	Leviathan Bond -SR-S	6.125	30/06/2025	1,356,155.79	1.17
USD	630,000.00	Pemex -SR-	6.875	16/10/2025	567,396.93	0.49
EUR	1,800,000.00	Pemex -SR- S	3.625	24/11/2025	1,597,259.52	1.39
EUR	950,000.00	Pemex -SR-S	3.750	21/02/2024	918,676.03	0.80
USD	96,000.00	Petrotal -SR-	12.000	16/02/2024	94,153.98	0.08
USD	1,900,000.00	Tullow Oil -SR-S	7.000	01/03/2025	1,504,173.79	1.30
					<b>11,322,132.52</b>	<b>9.82</b>
<b>Oil&amp;Gas</b>						
USD	1,408,492.00	Brooge Petroleum and Gas -SR-	8.500	24/09/2025	1,325,426.16	1.15
					<b>1,325,426.16</b>	<b>1.15</b>
<b>Packaging</b>						
EUR	1,400,000.00	Bright Food Singapore -SR-	1.750	22/07/2025	1,291,692.78	1.12
					<b>1,291,692.78</b>	<b>1.12</b>
<b>Pharmaceuticals and cosmetics</b>						
EUR	1,000,000.00	Teva Pharmaceutical Finance -SR-	6.000	31/01/2025	976,696.40	0.85
					<b>976,696.40</b>	<b>0.85</b>
<b>Precious metals and stones</b>						
USD	1,000,000.00	Fortune Star -SR-	5.950	19/10/2025	597,042.35	0.52
					<b>597,042.35</b>	<b>0.52</b>
<b>Public utilities</b>						
USD	750,000.00	Adani -SR-S	6.250	10/12/2024	687,475.33	0.60
EUR	1,400,000.00	Energo Pro -SR-	4.500	04/05/2024	1,319,989.86	1.14
USD	600,000.00	Greenko Investment	4.875	16/08/2023	553,378.19	0.48
USD	500,000.00	Lamar Funding	3.958	07/05/2025	454,397.33	0.39
EUR	1,753,000.00	Perusahaan Listrik	2.875	25/10/2025	1,711,270.19	1.49
USD	500,000.00	Renew Clean Energy -SR-S	6.670	12/03/2024	494,212.80	0.43
					<b>5,220,723.70</b>	<b>4.53</b>
<b>Real estate</b>						
EUR	1,400,000.00	Atrium European -SR-	3.000	11/09/2025	1,277,694.46	1.11
EUR	1,200,000.00	CA-Immobilien-Anlagen -SR-	1.000	27/10/2025	1,051,067.28	0.91
USD	400,000.00	China Aoyuan -SR-	6.350	08/02/2024	36,498.75	0.03
USD	550,000.00	China Evergrande -SR-S	8.250	23/03/2022	44,403.60	0.04
USD	400,000.00	Fantasia Holdings -SR-S	11.875	01/06/2023	33,355.11	0.03
EUR	1,200,000.00	Globalworth Real Estate -SR-S	3.000	29/03/2025	1,055,373.72	0.91

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
USD	1,600,000.00	Lodha Developers -SR-	14.000	12/03/2023	375,116.08	0.32
USD	700,000.00	Red Sun Properties -SR-	7.300	13/01/2025	93,855.73	0.08
USD	550,000.00	Ronshine China Holding -SR- S	7.100	25/01/2025	56,068.04	0.05
USD	200,000.00	Sinic Holdings -SR-	8.500	Perp	4,302.89	0.00
EUR	2,000,000.00	Sub. CPI Property GP	4.875	Perp	1,165,044.80	1.01
					<b>5,192,780.46</b>	<b>4.49</b>
<b>Restaurants - food services</b>						
USD	1,000,000.00	Eurotorg -SR-	9.000	22/10/2025	522,487.12	0.45
					<b>522,487.12</b>	<b>0.45</b>
<b>Transport and freight</b>						
EUR	943,000.00	Air Baltic -SR-	6.750	30/07/2024	682,609.41	0.59
USD	400,000.00	Cliffon Limited -SR-S	6.250	25/10/2025	343,133.73	0.30
USD	800,000.00	DP World -JR-	6.000	Perp	769,898.10	0.67
					<b>1,795,641.24</b>	<b>1.56</b>
<b>Utilities</b>						
USD	400,000.00	Georgia GI Utilities -SR-	7.750	30/07/2025	385,024.04	0.33
EUR	1,500,000.00	RCS & RDS -SR-S	2.500	05/02/2025	1,324,463.25	1.15
USD	1,000,000.00	Vedanta Resources Finance -SR-S	8.950	11/03/2025	764,878.52	0.66
					<b>2,474,365.81</b>	<b>2.14</b>
<b>Utilities electric</b>						
USD	1,200,000.00	SMC Global Power Holding -SR-	7.000	Perp	1,126,516.50	0.98
					<b>1,126,516.50</b>	<b>0.98</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>110,783,659.59</b>	<b>95.97</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Financial services</b>						
EUR	875,000.00	Mikro Fund F.T.	8.500	15/07/2025	437,500.00	0.38
					<b>437,500.00</b>	<b>0.38</b>
<b>Holding and finance companies</b>						
EUR	1,500,000.00	Mikro Fund F.T. -S-	8.500	18/12/2025	750,000.00	0.65
					<b>750,000.00</b>	<b>0.65</b>
<b>Mortgage and funding institutions</b>						
EUR	1,000,000.00	Mikro Fund F.T.	8.500	15/04/2025	500,000.00	0.43
EUR	1,000,000.00	Mikro Fund F.T. -SR-	8.250	30/11/2025	500,000.00	0.43
					<b>1,000,000.00</b>	<b>0.86</b>
<b>Total Other transferable securities</b>					<b>2,187,500.00</b>	<b>1.89</b>
<b>Total Investments (Cost EUR 126,388,006.97)</b>					<b>112,971,159.59</b>	<b>97.86</b>
<b>Cash at Banks</b>					<b>1,470,636.90</b>	<b>1.27</b>
<b>Other Net Assets</b>					<b>1,005,132.17</b>	<b>0.87</b>
<b>Total Net Assets</b>					<b>115,446,928.66</b>	<b>100.00</b>

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

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	97.86	Netherlands	9.45	9.25
	<b>100.00</b>	<b>97.86</b>	Cayman Islands	7.07	6.94
			Luxembourg	6.95	6.81
			Mexico	5.93	5.83
			India	4.97	4.85
			Mauritius	4.65	4.55
			British Virgin Islands	3.99	3.91
			Uzbekistan	3.54	3.40
			United Kingdom	3.02	2.95
			Indonesia	2.86	2.82
			United Arab Emirates	2.80	2.75
			Jersey	2.55	2.51
			Romania	2.38	2.33
			Georgia	2.34	2.29
			Singapore	2.13	2.09
			Philippines	1.99	1.95
			Czech Republic	2.00	1.95
			Macedonia	1.77	1.74
			Ireland	1.57	1.53
			Egypt	1.56	1.53
			Kazakhstan	1.44	1.41
			Colombia	1.40	1.37
			Montenegro	1.37	1.34
			Morocco	1.36	1.32
			Benin	1.33	1.31
			Hong Kong	1.21	1.18
			Israel	1.20	1.17
			Ivory Coast	1.13	1.10
			Bulgaria	1.11	1.09
			Nigeria	1.05	1.02
			Kuwait	1.01	0.99
			Panama	0.98	0.96
			United States	0.96	0.94
			South Africa	0.95	0.93
			Guernsey	0.93	0.91
			Austria	0.93	0.91
			Albania	0.88	0.86
			Hungary	0.88	0.86

## Country and Asset Type Allocations of Investments as at June 30, 2022 (continued)

Country Allocation	% of the Portfolio	% of Net Assets
China	0.87	0.85
Brazil	0.81	0.80
Chile	0.69	0.68
Gabon	0.67	0.65
Sweden	0.62	0.60
Latvia	0.60	0.59
Norway	0.58	0.56
Cameroon	0.46	0.45
Angola	0.43	0.42
Senegal	0.32	0.31
Peru	0.20	0.19
Canada	0.08	0.08
Russia	0.03	0.03
	<b>100.00</b>	<b>97.86</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
National Bank of Uzbekistan -SR-	Banks and credit institutions	4.850	21/10/2025	1,838,014.72	1.60
Egypt -SR-	Bonds issued by countries or cities	4.750	11/04/2025	1,758,019.20	1.53
Perusahaan Listrik	Public utilities	2.875	25/10/2025	1,711,270.19	1.49
Genel Energy	Oil	9.250	14/10/2025	1,600,411.44	1.40
Pemex -SR- S	Oil	3.625	24/11/2025	1,597,259.52	1.39
Dilijan Finance -LPN-SR-S	Holding and finance companies	6.500	28/01/2025	1,588,972.73	1.38
FS Luxembourg -SR-	Holding and finance companies	10.000	15/12/2025	1,553,529.30	1.35
Montenegro -SR-S	Bonds issued by countries or cities	3.375	21/04/2025	1,547,771.46	1.34
Sinochem Offshore -SR-	Chemicals	0.750	25/11/2025	1,531,784.27	1.33
Banco Mercantil -SR-S	Banks and credit institutions	0.500	06/12/2024	1,507,500.53	1.31

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Certificates</b>						
GBP	255,000.00	Ford Motor Credit -SR-	4.535	06/03/2025	277,750.71	0.59
		<b>Total Certificates</b>			<b>277,750.71</b>	<b>0.59</b>
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	375,000.00	Boeing -SR-	2.196	04/02/2026	323,959.04	0.68
					<b>323,959.04</b>	<b>0.68</b>
<b>Airlines</b>						
EUR	100,000.00	Heathrow Funding -S-	1.500	11/02/2032	86,951.81	0.18
					<b>86,951.81</b>	<b>0.18</b>
<b>Automobiles</b>						
EUR	700,000.00	Faurecia -SR-	2.375	15/06/2029	494,157.44	1.04
USD	120,000.00	Ford Motor -SR-	3.250	12/02/2032	85,547.74	0.18
EUR	700,000.00	Renault -SR-S	1.125	04/10/2027	513,611.91	1.08
					<b>1,093,317.09</b>	<b>2.30</b>
<b>Automotive</b>						
EUR	580,000.00	Faurecia -SR-	3.750	15/06/2028	449,965.33	0.95
					<b>449,965.33</b>	<b>0.95</b>
<b>Banks and credit institutions</b>						
USD	150,000.00	Bank of America -SR-	2.884	22/10/2030	125,978.41	0.27
EUR	500,000.00	Bankinter -SR-	0.625	06/10/2027	426,775.65	0.90
EUR	200,000.00	Barclays -S-	2.000	07/02/2028	197,737.74	0.42
EUR	600,000.00	Belfius Bank	3.625	Perp	459,404.52	0.97
EUR	300,000.00	Berlin Hyp -SR-	1.500	18/04/2028	268,967.73	0.57
USD	800,000.00	BNP Paribas -SR-S	1.675	30/06/2027	676,639.54	1.44
USD	600,000.00	Canadian Imperial Bank -SR-	0.950	23/10/2025	521,527.26	1.10
USD	600,000.00	HSBC Holdings -JR-	6.000	Perp	515,555.96	1.09
EUR	500,000.00	Intesa Sanpaolo -JR-	3.750	Perp	400,577.75	0.85
USD	315,000.00	K.F.W. -SR-	0.750	30/09/2030	250,673.27	0.53
EUR	400,000.00	KBC Bank -JR-	4.250	Perp	347,702.48	0.73
GBP	300,000.00	LB Baden-Württemberg -SR- S	1.500	03/02/2025	327,307.00	0.69
EUR	60,000.00	Novo Banco -SR-	3.500	23/01/2043	53,515.17	0.11
EUR	600,000.00	Sub. Banco -JR-	3.625	Perp	417,327.96	0.88
EUR	600,000.00	Sub. BBVA (Coco) -JR-	6.000	Perp	547,640.46	1.16
GBP	400,000.00	Sub. Credit Agricole -JR-S	7.500	Perp	452,564.21	0.96
EUR	200,000.00	Sub. De Volksbank	1.750	22/10/2030	183,235.68	0.39
					<b>6,173,130.79</b>	<b>13.06</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Bonds issued by countries or cities</b>						
EUR	285,000.00	Hungary -SR-	1.750	05/06/2035	201,610.14	0.43
EUR	625,000.00	Italy -SR-	1.500	30/04/2045	430,049.56	0.91
					<b>631,659.70</b>	<b>1.34</b>
<b>Bonds issued by supranational institutions</b>						
USD	200,000.00	Asian Development Bank -SR-	3.125	26/09/2028	190,938.98	0.40
USD	545,000.00	E.I.B. -SR-	1.625	09/10/2029	471,123.03	0.99
					<b>662,062.01</b>	<b>1.39</b>
<b>Chemicals</b>						
USD	400,000.00	LG Chem -SR-S	3.625	15/04/2029	365,614.42	0.77
					<b>365,614.42</b>	<b>0.77</b>
<b>Communications</b>						
USD	200,000.00	Alice -SR- 144A	6.000	15/02/2028	132,803.54	0.28
USD	75,000.00	AT&T -SR-	2.750	01/06/2031	62,199.35	0.13
EUR	400,000.00	Sub. Telefonica Europe S	2.502	Perp	328,279.20	0.69
EUR	420,000.00	Sub. Telia S	1.375	11/05/2081	372,819.13	0.79
USD	150,000.00	Verizon Com. -SR-	3.150	22/03/2030	130,835.52	0.28
USD	345,000.00	Verizon Communications -SR-	1.500	18/09/2030	264,954.05	0.56
					<b>1,291,890.79</b>	<b>2.73</b>
<b>Computer and office equipment</b>						
USD	250,000.00	Apple -SR-	1.650	11/05/2030	204,132.44	0.43
					<b>204,132.44</b>	<b>0.43</b>
<b>Construction and building materials</b>						
USD	445,000.00	Owens Corning -SR-	3.950	15/08/2029	395,893.44	0.84
					<b>395,893.44</b>	<b>0.84</b>
<b>Construction of machines and appliances</b>						
USD	500,000.00	Ashtead Capital -SR- 144A	4.000	01/05/2028	431,259.70	0.91
					<b>431,259.70</b>	<b>0.91</b>
<b>Electronics and electrical equipment</b>						
USD	475,000.00	DTE Electric SA -SR-	4.050	15/05/2048	420,404.60	0.89
USD	245,000.00	Iron Mountain -SR- 144A	5.250	15/03/2028	210,595.09	0.44
					<b>630,999.69</b>	<b>1.33</b>
<b>Environmental services &amp; recycling</b>						
USD	150,000.00	Waste Management -SR-	2.000	01/06/2029	125,016.25	0.26
					<b>125,016.25</b>	<b>0.26</b>
<b>Financial services</b>						
EUR	345,000.00	CTP -SR-	2.125	01/10/2025	305,417.15	0.64
					<b>305,417.15</b>	<b>0.64</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Healthcare &amp; social services</b>						
USD	175,000.00	Kaiser Foundation Hospitals -SR-	3.150	01/05/2027	163,222.87	0.34
					<b>163,222.87</b>	<b>0.34</b>
<b>Holding and finance companies</b>						
USD	300,000.00	Archrock Partners -SR- 144A	6.250	01/04/2028	253,753.11	0.54
USD	350,000.00	Ardagh Metal Packaging Finance -SR- 144A	4.000	01/09/2029	268,874.98	0.57
EUR	120,000.00	Avantor -SR-S	2.625	01/11/2025	111,784.09	0.24
GBP	320,000.00	Bazalgette Finance -SR-	2.375	29/11/2027	355,497.97	0.75
EUR	200,000.00	BP Capital Markets -SR-	0.933	04/12/2040	121,353.08	0.26
USD	345,000.00	BP Capital Markets -SR-	3.723	28/11/2028	320,501.51	0.68
EUR	100,000.00	Cadent Finance -SR-S	0.750	11/03/2032	74,515.28	0.16
EUR	100,000.00	Constellium -SR-	3.125	15/07/2029	77,407.52	0.16
USD	200,000.00	CSC Holdings -SR- 144A	4.125	01/12/2030	147,884.37	0.31
EUR	220,000.00	Digital Dutch -SR-S	1.500	15/03/2030	178,621.12	0.38
EUR	300,000.00	Elior -SR-	3.750	15/07/2026	234,353.91	0.49
EUR	150,000.00	EnBW International Finance -SR-	1.875	31/10/2033	122,051.36	0.26
EUR	220,000.00	ESB Finance -SR-S	1.125	11/06/2030	194,756.94	0.41
USD	275,000.00	Fibria Overseas Finance -SR-	5.500	17/01/2027	261,253.65	0.55
USD	220,000.00	General Motors Financial -SR-	4.000	15/01/2025	207,739.80	0.44
USD	75,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	68,990.98	0.15
USD	190,000.00	Hilcorp Energy -SR- 144A	5.750	01/02/2029	158,806.17	0.34
GBP	400,000.00	Iceland Bondco -SR-	4.625	15/03/2025	362,706.77	0.77
USD	500,000.00	Itau Unibanco -S-	4.625	Perp	382,908.15	0.81
USD	445,000.00	Johnson Controls International -SR-	1.750	15/09/2030	347,964.23	0.73
USD	200,000.00	Majid Al Futtaim Sukuk -SR- S	3.932	28/02/2030	183,894.85	0.39
EUR	750,000.00	Mondelez International Holdings Netherlands -SR-	1.250	09/09/2041	470,732.25	0.99
USD	350,000.00	NXP -SR-	3.400	01/05/2030	300,669.81	0.63
GBP	200,000.00	Pearson -SR- S	3.750	04/06/2030	220,484.02	0.47
USD	400,000.00	Power Finance -SR-S	3.750	06/12/2027	358,427.35	0.76
USD	575,000.00	Prime Security	4.875	15/07/2032	441,104.36	0.93
EUR	200,000.00	Prologis International -SR-	1.625	17/06/2032	157,792.80	0.33
EUR	120,000.00	Royal Schiphol -SR-	1.500	05/11/2030	109,410.60	0.23
USD	275,000.00	Shell International -SR-	2.375	07/11/2029	233,184.91	0.49
USD	115,000.00	Sprint Capital	8.750	15/03/2032	132,740.77	0.28
EUR	550,000.00	Sub. AIB Group	2.875	30/05/2031	499,231.87	1.05
USD	200,000.00	Suzano Austria -SR-S	5.750	14/07/2026	195,140.82	0.41
USD	75,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	63,626.91	0.13
EUR	120,000.00	Tennet Holding -SR-	1.500	03/06/2039	89,405.52	0.19
USD	220,000.00	Total Energy Capital -SR-	3.883	11/10/2028	208,085.53	0.44
USD	515,000.00	Toyota Motor Credit -SR-	2.150	13/02/2030	428,407.30	0.90

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
USD	150,000.00	USA Compression -SR-	6.875	01/09/2027	127,457.48	0.27
EUR	220,000.00	Volkswagen Leasing -SR-	0.500	12/01/2029	177,294.59	0.37
EUR	550,000.00	VZ Vendor Finance	2.875	15/01/2029	410,466.93	0.87
					<b>9,059,283.66</b>	<b>19.13</b>
<b>Hotels</b>						
EUR	350,000.00	Carnival -SR-S	7.625	01/03/2026	275,282.77	0.58
					<b>275,282.77</b>	<b>0.58</b>
<b>Insurance</b>						
EUR	600,000.00	Sub. Assicurazioni -SR-S	2.124	01/10/2030	476,032.38	1.01
EUR	100,000.00	Sub. Axa S	1.375	07/10/2041	76,754.23	0.16
EUR	400,000.00	Sub. CNP Assurances	2.000	27/07/2050	330,279.80	0.70
EUR	375,000.00	Sub. Storebrand	1.875	30/09/2051	284,136.56	0.60
					<b>1,167,202.97</b>	<b>2.47</b>
<b>Internet, software and IT services</b>						
USD	75,000.00	Oracle -SR-	3.600	01/04/2050	50,327.96	0.11
USD	325,000.00	Twitter -SR- 144A	3.875	15/12/2027	294,062.47	0.62
					<b>344,390.43</b>	<b>0.73</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	275,000.00	Carnival Corp -SR- 144A	10.500	01/02/2026	263,078.39	0.56
USD	75,000.00	GLP Capital/Financing -SR-	4.000	15/01/2031	62,330.79	0.13
USD	740,000.00	Host Hotels -SR-	3.500	15/09/2030	606,308.21	1.28
USD	600,000.00	Royal Caribbean -SR-	7.500	15/10/2027	448,291.66	0.95
					<b>1,380,009.05</b>	<b>2.92</b>
<b>Mining and steelworks</b>						
EUR	100,000.00	Arcelormittal -SR-S	1.750	19/11/2025	94,116.70	0.20
					<b>94,116.70</b>	<b>0.20</b>
<b>Miscellaneous</b>						
EUR	475,000.00	Ardagh Metal Packaging Finance -SR-	3.000	01/09/2029	354,793.70	0.75
EUR	200,000.00	Ceetrus -SR-	2.750	26/11/2026	174,444.62	0.37
EUR	100,000.00	CTP -SR-	1.500	27/09/2031	60,567.86	0.13
EUR	400,000.00	ZF Finance -SR-	2.000	06/05/2027	309,713.92	0.65
					<b>899,520.10</b>	<b>1.90</b>
<b>Miscellaneous consumer goods</b>						
EUR	400,000.00	Arcelik -SR-	3.000	27/05/2026	342,257.80	0.72
USD	175,000.00	Masco -SR-	2.000	01/10/2030	133,007.55	0.28
					<b>475,265.35</b>	<b>1.00</b>

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Oil</b>						
USD	245,000.00	Baker Hughes -SR-	3.138	07/11/2029	212,820.34	0.45
USD	200,000.00	Bppl International Singapore-SR-S	4.375	18/01/2027	186,426.30	0.39
USD	625,000.00	Kinder Morgan -SR-	2.000	15/02/2031	479,800.11	1.01
USD	145,000.00	Murphy Oil -SR-	6.375	15/07/2028	128,947.76	0.27
GBP	210,000.00	Petrobras Global Finance -SR-	6.625	16/01/2034	224,803.18	0.47
					<b>1,232,797.69</b>	<b>2.59</b>
<b>Oil&amp;Gas</b>						
USD	600,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	534,516.69	1.13
					<b>534,516.69</b>	<b>1.13</b>
<b>Paper and forest products</b>						
USD	175,000.00	Suzano Austria -SR-	3.750	15/01/2031	135,658.70	0.29
					<b>135,658.70</b>	<b>0.29</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	145,000.00	CVS Health	3.875	20/07/2025	138,314.79	0.29
					<b>138,314.79</b>	<b>0.29</b>
<b>Precious metals and stones</b>						
USD	400,000.00	First Quantum Minerals -SR- 144A	6.875	15/10/2027	343,407.18	0.73
					<b>343,407.18</b>	<b>0.73</b>
<b>Public utilities</b>						
EUR	260,000.00	A2A -SR-S	1.000	16/07/2029	219,383.58	0.46
USD	300,000.00	AES -SR-	2.450	15/01/2031	231,591.12	0.49
USD	175,000.00	Avangrid -SR-	3.800	01/06/2029	157,222.25	0.33
USD	700,000.00	Castle Peak -SR-	2.200	22/06/2030	573,392.92	1.21
USD	375,000.00	Duke Energy Progress -SR-	3.450	15/03/2029	342,321.53	0.72
EUR	300,000.00	E.ON -SR-	0.875	20/08/2031	249,355.05	0.53
GBP	500,000.00	Enel Finance International NV -SR-	1.000	20/10/2027	505,931.71	1.07
EUR	400,000.00	Engie -SR-	2.125	30/03/2032	362,525.16	0.77
USD	300,000.00	Interchile -SR-S	4.500	30/06/2056	237,256.98	0.50
USD	345,000.00	Interstate Power & Light -SR-	3.500	30/09/2049	269,496.94	0.57
EUR	345,000.00	Iren -SR-S	0.875	14/10/2029	281,845.09	0.60
USD	345,000.00	Midamerican Energy -SR-	3.950	01/08/2047	297,895.63	0.63
USD	345,000.00	Niagara Mohawk -SR- 144A	1.960	27/06/2030	274,375.09	0.58
USD	375,000.00	NSTAR Electric -SR-	3.950	01/04/2030	353,333.78	0.75
GBP	255,000.00	Orsted -SR-S	2.125	17/05/2027	280,984.77	0.59
EUR	325,000.00	Public Power -SR-	3.875	30/03/2026	285,972.54	0.60
USD	400,000.00	Public Service Comp. Of Colorado -SR-	2.700	15/01/2051	277,207.63	0.59
USD	200,000.00	Renew Power -SR-S	5.875	05/03/2027	174,481.95	0.37
GBP	225,000.00	Severn Trent Water -SR-	2.000	02/06/2040	190,826.93	0.40
EUR	700,000.00	Sub. EDP-Energias De Portugal	1.700	20/07/2080	603,568.77	1.27
EUR	100,000.00	Sub. Energias Portugal -JR-	4.496	30/04/2079	97,134.83	0.21

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
GBP	200,000.00	Sub. SSE -JR-	3.740	Perp	208,386.79	0.44
USD	145,000.00	Tucson Electric Power -SR-	1.500	01/08/2030	111,366.07	0.24
USD	315,000.00	Xylem -SR-	2.250	30/01/2031	251,995.64	0.53
					<b>6,837,852.75</b>	<b>14.45</b>
<b>Publishing and graphic arts</b>						
USD	145,000.00	Walt Disney -SR-	3.600	13/01/2051	116,954.67	0.25
					<b>116,954.67</b>	<b>0.25</b>
<b>Real estate</b>						
USD	260,000.00	Boston Properties -SR-	3.400	21/06/2029	223,461.42	0.47
EUR	200,000.00	Covivo -SR-	1.125	17/09/2031	154,984.28	0.33
GBP	255,000.00	CPI Property -SR-S	2.750	22/01/2028	228,782.96	0.48
USD	525,000.00	Duke Realty -SR-	2.875	15/11/2029	453,929.93	0.96
USD	645,000.00	Equinix -SR-	1.550	15/03/2028	520,346.06	1.10
USD	345,000.00	Kilroy Realty -SR-	2.500	15/11/2032	259,173.61	0.55
USD	345,000.00	Kimco Realty -SR-	2.700	01/10/2030	285,120.65	0.60
USD	845,000.00	Prologis -SR-	1.250	15/10/2030	644,626.94	1.36
EUR	400,000.00	Sub. Samhallsbyggnadsbolaget -JR-	2.625	Perp	129,670.28	0.27
					<b>2,900,096.13</b>	<b>6.12</b>
<b>Restaurants - food services</b>						
USD	250,000.00	Sysco -SR-	5.950	01/04/2030	255,966.77	0.54
					<b>255,966.77</b>	<b>0.54</b>
<b>Retail and supermarkets</b>						
EUR	300,000.00	Picard Bondco -SR-	5.375	01/07/2027	226,091.58	0.48
USD	175,000.00	Staples 144A	7.500	15/04/2026	141,266.87	0.30
					<b>367,358.45</b>	<b>0.78</b>
<b>Speciality retail</b>						
EUR	200,000.00	Maxeda Diy Holding -SR-	5.875	01/10/2026	142,302.60	0.30
					<b>142,302.60</b>	<b>0.30</b>
<b>Steel</b>						
USD	700,000.00	Big River Steel -SR- 144A	6.625	31/01/2029	628,770.93	1.33
					<b>628,770.93</b>	<b>1.33</b>
<b>Telecommunications</b>						
EUR	400,000.00	Sub. Vodafone SNC10	3.000	27/08/2080	304,006.00	0.64
					<b>304,006.00</b>	<b>0.64</b>
<b>Telephony</b>						
EUR	270,000.00	Infrastrutture Wireless -SR-	1.625	21/10/2028	229,100.59	0.48
					<b>229,100.59</b>	<b>0.48</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Textiles and clothing</b>						
EUR	120,000.00	VF -SR-	0.250	25/02/2028	102,227.77	0.22
USD	400,000.00	VF -SR-	2.950	23/04/2030	335,790.30	0.71
					<b>438,018.07</b>	<b>0.93</b>
<b>Transport and freight</b>						
EUR	200,000.00	Adif Alta -SR-	0.550	30/04/2030	175,810.84	0.37
USD	300,000.00	American Airlines -SR-	5.750	20/04/2029	246,649.05	0.52
USD	100,000.00	American Airlines -SR- 144A	11.750	15/07/2025	99,362.69	0.21
USD	515,000.00	Delta Air Lines -SR-	3.750	28/10/2029	390,018.64	0.82
EUR	320,000.00	Easyjet -SR-	1.875	03/03/2028	258,494.27	0.55
EUR	245,000.00	Fedex -SR-	1.300	05/08/2031	195,260.44	0.41
EUR	600,000.00	Getlink -SR-	3.500	30/10/2025	574,681.56	1.21
GBP	100,000.00	Heathrow Finance -S-	4.625	01/09/2029	100,345.97	0.21
EUR	400,000.00	OI European Group -SR-	2.875	15/02/2025	364,435.48	0.77
USD	150,000.00	Otis Worldwid -SR-	2.565	05/04/2030	124,381.75	0.26
					<b>2,529,440.69</b>	<b>5.33</b>
<b>Utilities</b>						
EUR	200,000.00	Eurogrid -SR-S	1.113	15/05/2032	164,153.36	0.35
USD	145,000.00	Piedmont Operating Partnership -SR-	3.150	15/08/2030	115,592.40	0.24
USD	750,000.00	VMED O2 UK -SR-	4.750	15/07/2031	589,193.48	1.24
					<b>868,939.24</b>	<b>1.83</b>
		<b>Total Bonds</b>			<b>45,033,065.49</b>	<b>95.09</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>45,310,816.20</b>	<b>95.68</b>
<b>Total Investments (Cost EUR 52,382,911.48)</b>					<b>45,310,816.20</b>	<b>95.68</b>
<b>Cash at Banks</b>					<b>1,159,742.37</b>	<b>2.45</b>
<b>Other Net Assets</b>					<b>887,864.59</b>	<b>1.87</b>
<b>Total Net Assets</b>					<b>47,358,423.16</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.39	95.09	United States	36.64	35.07
Certificates	0.61	0.59	France	10.59	10.10
	<b>100.00</b>	<b>95.68</b>	Netherlands	8.87	8.50
			United Kingdom	8.43	8.08
			Italy	4.49	4.31
			Germany	3.84	3.69
			Spain	3.46	3.31
			Ireland	2.89	2.76
			Canada	1.91	1.83
			Luxembourg	1.85	1.77
			Belgium	1.78	1.70
			Portugal	1.66	1.59
			Supranational	1.46	1.39
			Brazil	1.28	1.22
			British Virgin Islands	1.27	1.21
			India	1.18	1.13
			Sweden	1.11	1.06
			Liberia	0.99	0.95
			Cayman Islands	0.99	0.94
			South Korea	0.81	0.77
			Turkey	0.76	0.72
			Greece	0.63	0.60
			Norway	0.63	0.60
			Denmark	0.62	0.59
			Chile	0.52	0.50
			Hungary	0.44	0.43
			Singapore	0.41	0.39
			Austria	0.30	0.29
			Jersey	0.19	0.18
				<b>100.00</b>	<b>95.68</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022 (continued)

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
BNP Paribas -SR-S	Banks and credit institutions	1.675	30/06/2027	676,639.54	1.44
Prologis -SR-	Real estate	1.250	15/10/2030	644,626.94	1.36
Big River Steel -SR- 144A	Steel	6.625	31/01/2029	628,770.93	1.33
Host Hotels -SR-	Lodging, catering industries and leisure facilities	3.500	15/09/2030	606,308.21	1.28
Sub. EDP-Energias De Portugal	Public utilities	1.700	20/07/2080	603,568.77	1.27
VMED O2 UK -SR-	Utilities	4.750	15/07/2031	589,193.48	1.24
Getlink -SR-	Transport and freight	3.500	30/10/2025	574,681.56	1.21
Castle Peak -SR-	Public utilities	2.200	22/06/2030	573,392.92	1.21
Sub. BBVA (Coco) -JR-	Banks and credit institutions	6.000	Perp	547,640.46	1.16
CNX Resources -SR- 144A	Oil&Gas	6.000	15/01/2029	534,516.69	1.13

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	702.00	Avation Capital -SR- 144A	8.250	31/10/2026	558.70	0.00
					<b>558.70</b>	<b>0.00</b>
<b>Airlines</b>						
USD	200,000.00	American Airlines -SR-	3.750	15/10/2025	104,812.39	0.66
USD	100,000.00	American Airlines -SR-	4.400	22/09/2023	49,527.70	0.31
					<b>154,340.09</b>	<b>0.97</b>
<b>Automobiles</b>						
USD	50,000.00	American Axle & Manufacturing -SR-	6.875	01/07/2028	44,936.13	0.28
USD	30,000.00	Ford Motor -SR-	3.250	12/02/2032	22,358.98	0.14
USD	80,000.00	Meritor -SR- 144A	4.500	15/12/2028	78,810.42	0.50
EUR	100,000.00	Renault -SR-S	1.125	04/10/2027	76,707.94	0.48
EUR	100,000.00	Sub. Volkswagen -SR-	3.875	Perp	87,012.99	0.55
					<b>309,826.46</b>	<b>1.95</b>
<b>Automotive</b>						
USD	60,000.00	Tenneco -SR- 144A	7.875	15/01/2029	58,194.64	0.37
					<b>58,194.64</b>	<b>0.37</b>
<b>Banks and credit institutions</b>						
USD	200,000.00	Banco do Brasil (Cayman) -JR-S	9.000	Perp	197,713.00	1.25
USD	200,000.00	Banco Mercantil del Norte -JR-	6.750	Perp	189,337.26	1.19
EUR	200,000.00	Belfius Bank	3.625	Perp	160,094.82	1.01
USD	200,000.00	BNP Paribas -S-	5.125	Perp	167,900.20	1.06
USD	100,000.00	Goldman Sachs Group -SR-	2.908	21/07/2042	73,556.23	0.46
USD	300,000.00	HSBC Holdings -JR-	6.000	Perp	269,494.11	1.69
EUR	250,000.00	Intesa Sanpaolo -JR-	3.750	Perp	209,392.01	1.31
USD	100,000.00	JPMorgan Chase -SR-	2.525	19/11/2041	71,787.63	0.45
EUR	200,000.00	KBC Bank -JR-	4.250	Perp	181,752.78	1.15
USD	200,000.00	Sub. Absa Group -JR-	6.375	Perp	181,893.52	1.15
USD	200,000.00	Sub. Al-Ahli Bank -JR-	4.000	Perp	182,730.94	1.15
EUR	200,000.00	Sub. Banco -JR-	3.625	Perp	145,431.84	0.92
EUR	200,000.00	Sub. Banco Santander (Coco) -JR-	4.750	Perp	181,473.69	1.14
USD	200,000.00	Sub. Credit Agricole -JR- 144A	4.750	Perp	156,304.38	0.98
USD	200,000.00	Sub. Emirates Nbd -JR-	4.250	Perp	185,332.68	1.17
USD	200,000.00	Unicredit Roma -SR-	5.459	30/06/2035	162,024.28	1.02
					<b>2,716,219.37</b>	<b>17.10</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Bonds issued by countries or cities</b>						
USD	200,000.00	Ivory Coast -SR-S	5.750	31/12/2032	113,887.25	0.72
USD	200,000.00	Nigeria -SR-	8.375	24/03/2029	152,888.34	0.96
EUR	100,000.00	Senegal -SR-S	4.750	13/03/2028	85,411.55	0.54
USD	350,000.00	US Treasury (Inflation) -SR-	2.500	15/01/2029	526,069.12	3.30
					<b>878,256.26</b>	<b>5.52</b>
<b>Chemicals</b>						
USD	200,000.00	Cydsa -SR-S	6.250	04/10/2027	179,194.28	1.13
					<b>179,194.28</b>	<b>1.13</b>
<b>Communications</b>						
EUR	100,000.00	Altice France -SR-	4.000	15/02/2028	71,358.01	0.45
USD	100,000.00	AT&T -SR-	3.650	01/06/2051	78,770.02	0.50
USD	50,000.00	CCO Holdings -SR-	4.500	01/05/2032	40,991.50	0.26
USD	100,000.00	Centurylink -SR-	7.995	01/06/2036	75,833.46	0.48
USD	50,000.00	Comcast -SR-	1.950	15/01/2031	41,727.66	0.26
USD	243,000.00	Digicel -SR-S	8.250	Perp	0.00	0.00
EUR	100,000.00	Orange -SR-S	0.500	04/09/2032	81,866.95	0.52
USD	30,000.00	T Mobile USA -SR-	3.500	15/04/2031	26,098.39	0.16
USD	125,000.00	T-Mobile USA -SR-	4.500	15/04/2050	111,907.70	0.71
USD	50,000.00	Verizon Communications -SR-	1.500	18/09/2030	40,144.40	0.25
USD	125,000.00	Verizon Communications -SR-	2.875	20/11/2050	89,846.95	0.57
USD	100,000.00	Vodafone	7.000	04/04/2079	98,256.70	0.62
					<b>756,801.74</b>	<b>4.78</b>
<b>Computer and office equipment</b>						
USD	25,000.00	Apple -SR-	2.375	08/02/2041	19,284.75	0.12
USD	225,000.00	Apple -SR-	2.650	11/05/2050	167,924.90	1.06
USD	100,000.00	IBM -SR-	1.950	15/05/2030	84,282.53	0.53
USD	200,000.00	IBM -SR-	2.850	15/05/2040	153,200.04	0.97
					<b>424,692.22</b>	<b>2.68</b>
<b>Construction and building materials</b>						
USD	68,000.00	Beazer Homes -SR-	7.250	15/10/2029	54,458.46	0.34
USD	20,000.00	MDC Holdings -SR-	3.850	15/01/2030	16,695.58	0.11
USD	200,000.00	Owens-Brockway	6.375	15/08/2025	190,947.40	1.20
USD	19,000.00	Owens-Brockway -SR-	6.625	13/05/2027	17,745.91	0.11
					<b>279,847.35</b>	<b>1.76</b>
<b>Electronics and electrical equipment</b>						
USD	50,000.00	Intel -SR-	2.000	12/08/2031	42,032.25	0.26
USD	100,000.00	Iron Mountain -SR- 144A	5.250	15/07/2030	87,130.00	0.55
					<b>129,162.25</b>	<b>0.81</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Food and soft drinks</b>						
USD	100,000.00	Kraft Heinz Foods -SR-	4.875	01/10/2049	89,143.74	0.56
USD	50,000.00	Post Holdings -SR- 144A	4.500	15/09/2031	41,139.53	0.26
					<b>130,283.27</b>	<b>0.82</b>
<b>Healthcare &amp; social services</b>						
USD	45,000.00	Community Health Systems -JR- 144A	6.875	15/04/2029	28,932.65	0.18
USD	15,000.00	Community Health Systems -SR- 144A	6.875	01/04/2028	8,910.87	0.06
USD	50,000.00	HCA -SR-	7.500	15/12/2023	51,832.71	0.33
USD	40,000.00	Tenet Healthcare -SR- 144A	6.125	01/10/2028	34,311.54	0.22
					<b>123,987.77</b>	<b>0.79</b>
<b>Holding and finance companies</b>						
USD	200,000.00	Acwa Power management -SR- S	5.950	15/12/2039	202,712.04	1.28
USD	200,000.00	Adient Global Holdings -SR-	4.875	15/08/2026	175,980.60	1.11
USD	25,000.00	Albertsons -SR- 144A	4.875	15/02/2030	21,357.04	0.13
GBP	100,000.00	Allied Universal Holdco -SR-S	4.875	01/06/2028	96,039.62	0.61
EUR	100,000.00	Altice Finco -SR-S	4.750	15/01/2028	76,207.85	0.48
USD	43,000.00	Amer Airlines -SR-	3.700	01/05/2023	16,346.87	0.10
USD	50,000.00	Archrock Partners Finance -SR- 144A	6.875	01/04/2027	45,295.65	0.29
EUR	100,000.00	Ard Finance -PIK- -SR-	5.000	30/06/2027	75,820.72	0.48
USD	200,000.00	B2W Digital Lux -SR-S	4.375	20/12/2030	152,338.04	0.96
USD	200,000.00	Berkshire Hathaway Finance -SR-	2.850	15/10/2050	145,369.90	0.92
GBP	100,000.00	BP Capital Markets 2 -SR-	4.250	Perp	106,939.34	0.67
USD	50,000.00	Burford Capital -SR-	6.125	12/08/2025	47,419.34	0.30
EUR	100,000.00	Bway Holding -SR-	4.750	15/04/2024	97,873.13	0.62
USD	365,000.00	Dell International -SR-	6.020	15/06/2026	379,322.20	2.38
USD	200,000.00	EG Global Finance -SR- 144A	6.750	07/02/2025	189,159.16	1.19
USD	60,000.00	Enlink Midstream -SR-	4.850	15/07/2026	55,581.97	0.35
USD	200,000.00	Galaxy Pipeline -SR-	2.940	30/09/2040	160,769.36	1.01
USD	50,000.00	Gray Escrow -SR- 144A	7.000	15/05/2027	48,084.43	0.30
USD	200,000.00	Greenko Solar -SR-	5.500	06/04/2025	186,623.78	1.18
USD	100,000.00	Hilcorp Energy -SR- 144A	6.250	01/11/2028	93,132.57	0.59
GBP	100,000.00	Iceland Bondco -SR-	4.625	15/03/2025	94,797.94	0.60
USD	200,000.00	Itau Unibanco -S-	4.625	Perp	160,124.60	1.01
USD	200,000.00	Manappuran Finance -SR-	5.900	13/01/2023	198,400.46	1.25
GBP	100,000.00	Matalan Finance -SR-S	6.750	31/01/2023	97,403.66	0.61
USD	200,000.00	Medco Platinum Road -SR-S	6.750	30/01/2025	186,579.10	1.18
USD	200,000.00	Muthoot Finance -S-	6.125	31/10/2022	199,836.14	1.26
USD	100,000.00	Nesco Holdings -SR- 144A	5.500	15/04/2029	84,297.41	0.53
USD	50,000.00	Panther BF/Financial -SR- 144A	8.500	15/05/2027	48,427.51	0.31
USD	25,000.00	Party City -SR- 144A	8.750	15/02/2026	16,842.02	0.11
USD	100,000.00	Prime Securiy -SR- 144A	6.250	15/01/2028	84,089.80	0.53

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
GBP	100,000.00	Saga -SR-	5.500	15/07/2026	105,787.14	0.67
USD	200,000.00	Sasol Financing USA -SR-	5.875	27/03/2024	196,505.86	1.24
USD	100,000.00	Sprint Capital	8.750	15/03/2032	120,672.96	0.76
USD	200,000.00	Sub. Ahli (Sukuk) -JR-	3.875	Perp	182,430.40	1.15
USD	200,000.00	Synchrony Financial -SR-	4.500	23/07/2025	194,877.60	1.23
USD	50,000.00	Targa Resources -SR-	4.000	15/01/2032	42,910.02	0.27
USD	50,000.00	Taylor Morrison -SR- 144A	5.750	15/01/2028	44,345.86	0.28
USD	200,000.00	United Airlines -SR-S	3.500	01/05/2028	133,539.82	0.84
					<b>4,564,241.91</b>	<b>28.78</b>
<b>Hotels</b>						
EUR	100,000.00	Carnival -SR-	10.125	01/02/2026	103,747.71	0.65
EUR	100,000.00	Carnival -SR-S	7.625	01/03/2026	82,226.96	0.52
					<b>185,974.67</b>	<b>1.17</b>
<b>Industrial - services</b>						
USD	50,000.00	Bway Holding -SR- 144A	7.250	15/04/2025	43,792.24	0.28
USD	200,000.00	Darl Al-Arkan -SR-S	6.875	21/03/2023	201,551.08	1.27
					<b>245,343.32</b>	<b>1.55</b>
<b>Internet, software and IT services</b>						
USD	155,000.00	Alphabet -SR-	1.900	15/08/2040	111,708.25	0.70
EUR	100,000.00	International Game Technology -S-	2.375	15/04/2028	82,708.01	0.52
USD	225,000.00	Microsoft -SR-	2.525	01/06/2050	167,084.37	1.05
USD	100,000.00	Scientific Games -SR- 144A	7.250	15/11/2029	94,737.63	0.60
					<b>456,238.26</b>	<b>2.87</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	150,000.00	Carnival Corp -SR- 144A	10.500	01/02/2026	150,019.32	0.95
USD	100,000.00	Carnival -SR-	6.650	15/01/2028	73,161.85	0.46
USD	100,000.00	Royal Caribbean -SR-	7.500	15/10/2027	78,111.12	0.49
USD	60,000.00	Royal Caribbean -SR- 144A	11.500	01/06/2025	61,671.05	0.39
USD	75,000.00	Royal Caribbean -SR- 144A	5.500	01/04/2028	52,215.38	0.33
					<b>415,178.72</b>	<b>2.62</b>
<b>Mining and steelworks</b>						
USD	25,000.00	Cleveland-Cliffs -SR-	5.875	01/06/2027	23,556.75	0.15
USD	30,000.00	Cleveland-Cliffs -SR- 144A	4.875	01/03/2031	26,466.91	0.17
USD	55,000.00	US Steel -SR-	6.875	01/03/2029	47,645.08	0.30
					<b>97,668.74</b>	<b>0.62</b>
<b>Oil</b>						
USD	30,000.00	Callon Petroleum -SR-	6.125	01/10/2024	30,467.56	0.19
USD	50,000.00	Murphy Oil -SR-	5.875	01/12/2027	46,738.63	0.29
USD	50,000.00	Newfield Exploration -SR-	5.375	01/01/2026	50,715.25	0.32
USD	25,000.00	PDC Energy -SR-	5.750	15/05/2026	23,396.67	0.15
USD	149,000.00	Pemex -SR-	5.950	28/01/2031	108,598.61	0.68

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



## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	50,000.00	Petrobras Global Finance -SR-	5.600	03/01/2031	46,402.35	0.29
USD	25,000.00	Petrobras Global Finance -SR-	6.875	20/01/2040	23,692.32	0.15
USD	100,000.00	Petrobras Global Finance -SR-	8.750	23/05/2026	112,440.63	0.71
USD	15,000.00	Range Resources -SR-	4.875	15/05/2025	14,656.74	0.09
USD	25,000.00	Range Resources -SR-	8.250	15/01/2029	25,619.91	0.16
					<b>482,728.67</b>	<b>3.03</b>
<b>Oil service</b>						
USD	25,000.00	Nabors Industries -SR- 144A	9.000	01/02/2025	25,046.89	0.16
					<b>25,046.89</b>	<b>0.16</b>
<b>Oil&amp;Gas</b>						
USD	5,000.00	CNX Resources -SR- 144A	6.000	15/01/2029	4,656.76	0.03
USD	75,000.00	Exterran NRG Solutions -SR-	8.125	01/05/2025	71,150.48	0.45
					<b>75,807.24</b>	<b>0.48</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	50,000.00	AstraZeneca -SR-	2.125	06/08/2050	33,746.56	0.21
					<b>33,746.56</b>	<b>0.21</b>
<b>Precious metals and stones</b>						
USD	25,000.00	Freeport-Mcmoran -SR-	4.625	01/08/2030	23,204.08	0.15
USD	70,000.00	Iamgold -SR-	5.750	15/10/2028	46,906.15	0.30
					<b>70,110.23</b>	<b>0.45</b>
<b>Public utilities</b>						
USD	50,000.00	Crestwood Midstream -SR- 144A	5.625	01/05/2027	44,750.96	0.28
USD	25,000.00	Crestwood Midstream -SR- 144A	6.000	01/02/2029	21,847.17	0.14
USD	150,000.00	EDF -JR- Reg.S	5.250	Perp	140,778.18	0.89
					<b>207,376.31</b>	<b>1.31</b>
<b>Publishing and graphic arts</b>						
USD	85,000.00	Walt Disney -SR-	3.500	13/05/2040	72,969.07	0.46
					<b>72,969.07</b>	<b>0.46</b>
<b>Real estate</b>						
USD	50,000.00	Forestar -SR- 144A	5.000	01/03/2028	41,889.03	0.26
USD	100,000.00	Hospitality Properties -SR-	4.500	15/03/2025	79,472.10	0.50
USD	200,000.00	Lodha Developers -SR-	14.000	12/03/2023	49,020.66	0.31
USD	200,000.00	Pakuwon Jati -SR-	4.875	29/04/2028	171,221.90	1.08
					<b>341,603.69</b>	<b>2.15</b>
<b>Restaurants - food services</b>						
USD	100,000.00	Sysco -SR-	3.300	15/02/2050	75,263.25	0.47
					<b>75,263.25</b>	<b>0.47</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Retail and supermarkets</b>						
USD	160,000.00	Amazon.com -SR-	2.500	03/06/2050	114,577.20	0.72
USD	100,000.00	Amazon.com -SR-	4.800	05/12/2034	105,399.26	0.66
USD	50,000.00	Bed Bath & Beyond -SR-	3.749	01/08/2024	20,001.88	0.13
USD	50,000.00	Bed Bath & Beyond -SR-	4.915	01/08/2034	17,054.14	0.11
USD	40,000.00	L Brands -SR-	7.500	15/06/2029	36,542.87	0.23
EUR	100,000.00	Picard Bondco -SR-	5.375	01/07/2027	78,789.15	0.50
USD	50,000.00	Staples 144A	7.500	15/04/2026	42,196.43	0.27
USD	75,000.00	Staples -SR- 144A	10.750	15/04/2027	49,763.73	0.31
USD	30,000.00	United Rentals -SR-	3.875	15/02/2031	25,363.78	0.16
USD	100,000.00	Walmart -SR-	2.650	22/09/2051	76,007.00	0.48
					<b>565,695.44</b>	<b>3.57</b>
<b>Steel</b>						
USD	116,000.00	Big River Steel -SR- 144A	6.625	31/01/2029	108,932.10	0.69
					<b>108,932.10</b>	<b>0.69</b>
<b>Transport and freight</b>						
USD	75,000.00	American Airlines -SR-	5.750	20/04/2029	64,464.84	0.41
USD	200,000.00	American Airlines -SR- 144A	11.750	15/07/2025	207,757.54	1.30
USD	100,000.00	American Airlines -SR- 144A	3.750	01/03/2025	84,371.63	0.53
USD	171,000.00	Cloud Crane -SR-	10.125	01/08/2024	163,384.17	1.03
USD	106,000.00	Delta Air Lines -SR-	3.750	28/10/2029	83,924.25	0.53
USD	200,000.00	DP World -JR-	6.000	Perp	201,222.58	1.27
EUR	100,000.00	Tui Cruises -SR-	6.500	15/05/2026	74,305.63	0.47
USD	36,000.00	United Airlines -SR- 144A	4.625	15/04/2029	30,790.80	0.19
USD	50,000.00	United Parcel Service -SR-	3.400	01/09/2049	42,594.63	0.27
					<b>952,816.07</b>	<b>6.00</b>
<b>Utilities</b>						
USD	90,000.00	APX Group -SR- 144A	6.750	15/02/2027	84,677.19	0.53
					<b>84,677.19</b>	<b>0.53</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>15,202,782.73</b>	<b>95.80</b>
<b>Other transferable securities</b>						
<b>Warrants</b>						
GBP	3,500.00	Avation Capital			0.00	0.00
<b>Total Other transferable securities</b>					<b>0.00</b>	<b>0.00</b>
<b>Total Investments (Cost USD 17,756,945.39)</b>					<b>15,202,782.73</b>	<b>95.80</b>
<b>Cash at Banks</b>					<b>189,776.16</b>	<b>1.20</b>
<b>Other Net Assets</b>					<b>477,560.82</b>	<b>3.00</b>
<b>Total Net Assets</b>					<b>15,870,119.71</b>	<b>100.00</b>

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

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	95.80	United States	48.91	46.85
Warrants	0.00	0.00	United Kingdom	7.63	7.31
	<b>100.00</b>	<b>95.80</b>	France	4.10	3.93
			United Arab Emirates	3.87	3.72
			Cayman Islands	3.83	3.67
			Mexico	3.14	3.00
			Luxembourg	2.99	2.87
			India	2.62	2.51
			Italy	2.45	2.33
			Belgium	2.25	2.16
			Jersey	2.22	2.12
			Spain	2.15	2.06
			Netherlands	1.78	1.70
			Mauritius	1.55	1.49
			Liberia	1.26	1.21
			Singapore	1.23	1.18
			South Africa	1.20	1.15
			Qatar	1.20	1.15
			Indonesia	1.13	1.08
			Brazil	1.05	1.01
			Nigeria	1.01	0.96
			Ivory Coast	0.75	0.72
			Canada	0.63	0.61
			Senegal	0.56	0.54
			Germany	0.49	0.47
			Bermuda	0.00	0.00
				<b>100.00</b>	<b>95.80</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022 (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	526,069.12	3.30
Dell International -SR-	Holding and finance companies	6.020	15/06/2026	379,322.20	2.38
HSBC Holdings -JR-	Banks and credit institutions	6.000	Perp	269,494.11	1.69
Intesa Sanpaolo -JR-	Banks and credit institutions	3.750	Perp	209,392.01	1.31
American Airlines -SR- 144A	Transport and freight	11.750	15/07/2025	207,757.54	1.30
Acwa Power management -SR- S	Holding and finance companies	5.950	15/12/2039	202,712.04	1.28
Darl Al-Arkan -SR-S	Industrial - services	6.875	21/03/2023	201,551.08	1.27
DP World -JR-	Transport and freight	6.000	Perp	201,222.58	1.27
Muthoot Finance -S-	Holding and finance companies	6.125	31/10/2022	199,836.14	1.26
Manappuran Finance -SR-	Holding and finance companies	5.900	13/01/2023	198,400.46	1.25

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
USD	500,000.00	CV Air Canada -SR-	4.000	01/07/2025	529,363.10	1.28
					<b>529,363.10</b>	<b>1.28</b>
<b>Automobiles</b>						
USD	1,800,000.00	CV Luminar Technologies -SR- 144A	1.250	15/12/2026	1,017,009.72	2.45
					<b>1,017,009.72</b>	<b>2.45</b>
<b>Communications</b>						
USD	1,100,000.00	CV Box -SR-	0.00	15/01/2026	1,252,869.97	3.02
USD	600,000.00	CV Interdigital -SR- 144A	3.500	01/06/2027	611,512.74	1.47
					<b>1,864,382.71</b>	<b>4.49</b>
<b>Computer and office equipment</b>						
USD	650,000.00	CV Gopro -SR-	1.250	15/11/2025	586,788.87	1.41
					<b>586,788.87</b>	<b>1.41</b>
<b>Construction and building materials</b>						
JPY	60,000,000.00	CV Aica Kogyo -SR-	0.00	22/04/2027	449,023.91	1.08
USD	500,000.00	CV LCI Industries -SR-	1.125	15/05/2026	452,473.05	1.09
					<b>901,496.96</b>	<b>2.17</b>
<b>Construction of machines and appliances</b>						
EUR	600,000.00	CV Duerr -SR-S	0.750	15/01/2026	589,193.64	1.42
					<b>589,193.64</b>	<b>1.42</b>
<b>Electronics and electrical equipment</b>						
EUR	500,000.00	BE Semiconductors -SR-S	0.500	06/12/2024	570,748.58	1.38
USD	600,000.00	CV Cerence -SR-	3.000	01/06/2025	628,788.48	1.52
USD	700,000.00	CV Infinera -SR-	2.500	01/03/2027	698,161.31	1.68
USD	500,000.00	CV Varex Imaging -SR-	4.000	01/06/2025	607,674.85	1.46
USD	300,000.00	CV Veeco Instruments -SR-	3.750	01/06/2027	480,392.76	1.16
USD	1,100,000.00	Viavi Solutions -SR-	1.000	01/03/2024	1,236,709.54	2.98
					<b>4,222,475.52</b>	<b>10.18</b>
<b>Healthcare &amp; social services</b>						
USD	700,000.00	CV Stride -SR-	1.125	01/09/2027	692,695.43	1.67
					<b>692,695.43</b>	<b>1.67</b>
<b>Holding and finance companies</b>						
USD	400,000.00	CV Atlantica -SR-	4.000	15/07/2025	430,071.84	1.04
USD	400,000.00	CV Cinemark Holdings -SR-	4.500	15/08/2025	515,693.40	1.24
USD	2,000,000.00	CV Fisker -SR-	2.500	15/09/2026	1,225,000.00	2.95
EUR	800,000.00	CV MBT Systems -SR- S	3.500	08/07/2027	797,261.84	1.92

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,200,000.00	CV Smart Global -SR-	2.250	15/02/2026	1,304,307.36	3.14
USD	900,000.00	CV Virgin Galactic -SR- 144A	2.500	01/02/2027	579,452.40	1.40
CHF	800,000.00	Dufry One -SR-	0.750	30/03/2026	635,328.77	1.53
					<b>5,487,115.61</b>	<b>13.22</b>
<b>Internet, software and IT services</b>						
USD	1,500,000.00	CV 2U -SR-	2.250	01/05/2025	1,279,075.80	3.08
USD	1,300,000.00	CV Altair Engineering -SR- 144A	1.750	15/06/2027	1,266,815.29	3.05
USD	500,000.00	CV Health Catalyst -SR-	2.500	15/04/2025	449,204.05	1.08
USD	900,000.00	CV Nutanix -SR-	0.250	01/10/2027	625,047.84	1.51
USD	700,000.00	CV Progress Software -SR-	1.000	15/04/2026	676,735.57	1.63
USD	1,000,000.00	CV Rapid7 -SR-	2.250	01/05/2025	1,287,576.90	3.10
USD	500,000.00	CV Sabre Global -SR-	4.000	15/04/2025	519,988.85	1.25
USD	1,100,000.00	CV The Realreal -SR-	3.000	15/06/2025	663,612.73	1.60
USD	1,100,000.00	CV Varonis Systems -SR-	1.250	15/08/2025	1,299,657.26	3.13
USD	1,200,000.00	CV Workiva -SR-	1.125	15/08/2026	1,304,249.64	3.14
USD	1,300,000.00	CV Ziff Davis -SR-	1.750	01/11/2026	1,275,625.00	3.07
					<b>10,647,588.93</b>	<b>25.64</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	300,000.00	CV Penn National Gaming -SR-	2.750	15/05/2026	447,257.04	1.08
					<b>447,257.04</b>	<b>1.08</b>
<b>Mining and steelworks</b>						
USD	1,300,000.00	Endeavour Mining -SR- 144A	3.000	15/02/2023	1,370,873.92	3.31
					<b>1,370,873.92</b>	<b>3.31</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	1,100,000.00	CV Conmed -SR-	2.625	01/02/2024	1,331,180.62	3.22
USD	500,000.00	CV Cutera -SR- 144A	2.250	01/06/2028	477,650.45	1.15
USD	400,000.00	CV Global Blood -SR- 144A	1.875	15/12/2028	472,122.00	1.14
USD	1,000,000.00	CV Guardant Health -SR-	0.00	15/11/2027	637,912.80	1.54
USD	500,000.00	CV Heska -SR-	3.750	15/09/2026	671,260.55	1.62
USD	1,400,000.00	CV Mesa Labo -SR-	1.375	15/08/2025	1,309,390.04	3.17
USD	1,000,000.00	CV Omnicell -SR-	0.250	15/09/2025	1,275,302.90	3.07
					<b>6,174,819.36</b>	<b>14.91</b>
<b>Precious metals and stones</b>						
USD	1,500,000.00	CV Fist Majestic Silver -SR- 144A	0.375	15/01/2027	1,179,511.80	2.84
USD	1,100,000.00	CV SSR Mining -SR-	2.500	01/04/2039	1,403,875.00	3.39
					<b>2,583,386.80</b>	<b>6.23</b>
<b>Public utilities</b>						
USD	800,000.00	CV Sunnova Energy -SR-	0.250	01/12/2026	631,541.92	1.52
					<b>631,541.92</b>	<b>1.52</b>

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

## Statement of Investments and Other Net Assets as at June 30, 2022 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Retail and supermarkets</b>						
EUR	500,000.00	CV Bigben Interactive -SR-	1.125	19/02/2026	464,587.11	1.12
USD	1,200,000.00	CV Under Armour -SR-	1.500	01/06/2024	1,267,401.12	3.05
AUD	600,000.00	CV Webjet -SR-	0.750	12/04/2026	424,836.84	1.02
					<b>2,156,825.07</b>	<b>5.19</b>
<b>Transport and freight</b>						
USD	600,000.00	CV Air Transport -SR-	1.125	15/10/2024	649,412.28	1.57
USD	400,000.00	CV Atlas Air Worldwide -SR-	1.875	01/06/2024	468,583.44	1.13
AUD	600,000.00	CV Flight Centre -SR-	2.500	17/11/2027	440,166.25	1.06
USD	700,000.00	CV Greenbrier -SR-	2.875	15/04/2028	651,390.25	1.57
					<b>2,209,552.22</b>	<b>5.33</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>42,112,366.82</b>	<b>101.50</b>
<b>Total Investments (Cost USD 46,683,634.72)</b>					<b>42,112,366.82</b>	<b>101.50</b>
<b>Bank Overdraft</b>					<b>(591,417.70)</b>	<b>(1.43)</b>
<b>Other Net Liabilities</b>					<b>(31,918.66)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>					<b>41,489,030.46</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	101.50	United States	74.84	75.97
	<b>100.00</b>	<b>101.50</b>	Canada	7.39	7.51
			Cayman Islands	6.36	6.45
			Germany	3.29	3.34
			Netherlands	2.87	2.91
			Australia	2.06	2.08
			France	1.10	1.12
			Japan	1.07	1.08
			Jersey	1.02	1.04
				<b>100.00</b>	<b>101.50</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
CV SSR Mining -SR-	Precious metals and stones	2.500	01/04/2039	1,403,875.00	3.39
Endeavour Mining -SR- 144A	Mining and steelworks	3.000	15/02/2023	1,370,873.92	3.31
CV Conmed -SR-	Pharmaceuticals and cosmetics	2.625	01/02/2024	1,331,180.62	3.22
CV Mesa Labo -SR-	Pharmaceuticals and cosmetics	1.375	15/08/2025	1,309,390.04	3.17
CV Smart Global -SR-	Holding and finance companies	2.250	15/02/2026	1,304,307.36	3.14
CV Workiva -SR-	Internet, software and IT services	1.125	15/08/2026	1,304,249.64	3.14
CV Varonis Systems -SR-	Internet, software and IT services	1.250	15/08/2025	1,299,657.26	3.13
CV Rapid7 -SR-	Internet, software and IT services	2.250	01/05/2025	1,287,576.90	3.10
CV 2U -SR-	Internet, software and IT services	2.250	01/05/2025	1,279,075.80	3.08
CV Ziff Davis -SR-	Internet, software and IT services	1.750	01/11/2026	1,275,625.00	3.07



## Notes to the Financial Statements as at June 30, 2022

### Note 1 - General

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

As at June 30, 2022, the Company has the following active sub-funds:

- Mirabaud - Equities Asia Ex Japan

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

- Mirabaud - Discovery Europe

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

- Mirabaud - Equities Swiss Small and Mid

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

- Mirabaud - UK Equity High Alpha

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

- Mirabaud - Convertible Bonds Europe

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

### - Mirabaud - Equities Global Emerging Markets

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

### - Mirabaud - 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 June 30, 2022 (continued)

### - Mirabaud - Discovery Europe Ex-UK

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

### - Mirabaud - Global Emerging Market Bond Fund

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

### - Mirabaud - Emerging Market 2024 Fixed Maturity

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

### - Mirabaud - Emerging Market 2025 Fixed Maturity Euro

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

### - Mirabaud - Global Climate Bond Fund

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

### - Mirabaud - Global Diversified Credit Fund

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

- Mirabaud - Discovery Convertibles Global

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

The following class was launched during the period from January 1, 2022 to June 30, 2022:

- Mirabaud - Sustainable Convertibles Global - IH Dist-EUR (March 23, 2022)

The following classes were closed during the period from January 1, 2022 to June 30, 2022:

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

### Note 2 - Shares of the Company

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

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

### Note 3 - Summary of Significant Accounting Principles

#### a) Presentation of financial statements

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

#### b) Combined financial statements

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

### 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.

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.

## Notes to the Financial Statements as at June 30, 2022 (continued)

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

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

### f) Futures contracts

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

### g) Forward foreign exchange contracts

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

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

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

If a credit event occurs:

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

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

### i) Total Return Swaps ("TRS")

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

### j) Income

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

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

### 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 period from January 1, 2022 to June 30, 2022, the management fees rates applied were:

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Equities Asia Ex Japan	A Cap-EUR	2.00%
	A Cap-USD	2.00%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-USD	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
Mirabaud - Discovery Europe	A Cap-EUR	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	N Cap-EUR	0.75%
Mirabaud - Equities Swiss Small and Mid	A Cap-CHF	1.50%
	D Cap-CHF	0.75%
	D Cap-GBP	0.75%
	D Dist-CHF	0.75%
	G Cap-CHF	-

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Equities Swiss Small and Mid (continued)	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%
	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%



## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Global High Yield Bonds (continued)	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	AH Dist-GBP	1.20%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	E Dist-USD	1.20%
	I Cap-USD	0.60%
	I Dist-USD	0.60%
	IH Cap-EUR	0.60%
	IH Dist-CHF	0.60%
	N Cap-USD	0.60%
	N Dist-USD	0.60%
	NH Cap-CHF	0.60%
	NH Cap-EUR	0.60%
	NH Dist-CHF	0.60%
	NH Dist-EUR	0.60%
Mirabaud - Sustainable Convertibles Global	A Cap-USD	1.50%
	A Dist USD	1.50%
	A1H Cap-EUR	1.50%
	AH Cap-CHF	1.50%
	AH Cap-EUR	1.50%
	AH Cap-GBP	1.50%
	DH Cap-GBP	0.80%
	I Cap-USD	0.80%
	I1H Cap-EUR	0.80%
	IH Cap-CHF	0.80%
	IH Cap-EUR	0.80%
	IH Dist-EUR	0.80%
	N Cap-USD	0.80%
	NH Cap-CHF	0.80%
	NH Cap-EUR	0.80%
	Z Cap-USD	-
ZH Cap-CHF	-	
ZH Cap-EUR	-	

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-funds	Class	Management fee (p.a.)
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%
	A Dist-GBP	1.50%
	A Dist-USD	1.50%
	D Cap-GBP	0.75%
	D Dist-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-GBP	0.75%
	N Cap-CHF	0.75%

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Sustainable Global High Dividend (continued)	N Cap-EUR	0.75%
	N Cap-USD	0.75%
	N Dist-CHF	0.75%
	N Dist-EUR	0.75%
	N Dist-USD	0.75%
Mirabaud - Sustainable Global Focus	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-USD	1.50%
	C Cap-EUR	0.60%
	D Cap-GBP	0.75%
	DH Dist-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-EUR	0.75%
	N Cap-CHF	0.75%
	N Cap-EUR	0.75%
	N Cap-USD	0.75%
	N Dist-USD	0.75%
P Cap-USD	0.55%	
Mirabaud - Global Short Duration	A Cap-USD	0.80%
	A Dist-USD	0.80%
	AH Cap-CHF	0.80%
	AH Cap-EUR	0.80%
	AH Dist-CHF	0.80%
	AH Dist-EUR	0.80%
	D Dist-USD	0.40%
	DH Dist-GBP	0.40%
	I Cap-USD	0.40%
	I Dist-USD	0.40%
	IH Cap-CHF	0.40%
	IH Cap-EUR	0.40%
	N Cap-USD	0.40%
	N Dist-USD	0.40%

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-funds	Class	Management fee (p.a.)
Mirabaud - Global Short Duration (continued)	NH Cap-CHF	0.40%
	NH Cap-EUR	0.40%
	NH Dist-EUR	0.40%
Mirabaud - Discovery Europe Ex-UK	A Cap-EUR	1.50%
	D Cap-GBP	0.75%
	DH Cap-GBP	0.75%
	DH Cap-USD	0.75%
	I Cap-GBP	0.75%
	IH Cap-GBP	0.75%
	IH Cap-USD	0.75%
	N Cap-EUR	0.75%
Mirabaud - Global Emerging Market Bond Fund	A Cap-USD	1.20%
	A Dist-USD	1.20%
	AH Cap-CHF	1.20%
	AH Cap-EUR	1.20%
	AH Cap-GBP	1.20%
	AH Dist-CHF	1.20%
	AH Dist-EUR	1.20%
	D Cap-USD	0.60%
	DH Cap-GBP	0.60%
	DH Dist-GBP	0.60%
	I Cap-USD	0.60%
	I Dist-USD	0.60%
	IH Cap-CHF	0.60%
	IH Cap-EUR	0.60%
	N Cap-USD	0.60%
	N Dist-USD	0.60%
	NH Cap-CHF	0.60%
	NH Cap-EUR	0.60%
	NH Dist-CHF	0.60%
	NH Dist-EUR	0.60%
Mirabaud - Emerging Market 2024 Fixed Maturity	A Cap-EUR	0.82%
	A Cap-USD	0.82%

## Notes to the Financial Statements as at June 30, 2022 (continued)

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

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

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

### Note 5 - Flat Fees

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

The effective level of the Flat Fee applied as at June 30, 2022 is the following:

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Equities Asia Ex Japan	A Cap-EUR	0.33%
	A Cap-USD	0.33%
	D Cap-GBP	0.33%
	I Cap-EUR	0.26%
	I Cap-USD	0.26%
	N Cap-EUR	0.33%
	N Cap-USD	0.33%
	Mirabaud - Discovery Europe	A Cap-EUR
D Cap-GBP		0.33%
I Cap-EUR		0.26%
N Cap-EUR		0.33%
Mirabaud - Equities Swiss Small and Mid	A Cap-CHF	0.30%
	D Cap-CHF	0.30%
	D Cap-GBP	0.30%
	D Dist-CHF	0.30%
	G Cap-CHF	0.15%
	I Cap-CHF	0.25%
	I Cap-EUR	0.25%
	I Dist-CHF	0.25%
	N Cap-CHF	0.30%
	N Cap-EUR	0.30%
	N Dist-CHF	0.30%
	Z Cap-CHF	0.25%
	Z1 Cap-CHF	0.10%
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%

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-funds	Class	Flat fees (p.a.)
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%
	E Dist-USD	0.27%
	I Cap-USD	0.19%
	I Dist-USD	0.19%
	IH Cap-EUR	0.19%
	IH Dist-CHF	0.19%
	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%	



## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Sustainable Convertibles Global	A Cap-USD	0.27%
	A Dist USD	0.27%
	A1H Cap-EUR	0.27%
	AH Cap-CHF	0.27%
	AH Cap-EUR	0.27%
	AH Cap-GBP	0.27%
	DH Cap-GBP	0.27%
	I Cap-USD	0.19%
	I1H Cap-EUR	0.19%
	IH Cap-CHF	0.19%
	IH Cap-EUR	0.19%
	IH Dist-EUR	0.19%
	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%
	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%	

## Notes to the Financial Statements as at June 30, 2022 (continued)

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-funds	Class	Flat fees (p.a.)	
Mirabaud - Emerging Market 2025 Fixed Maturity Euro (continued)	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%	
Mirabaud - Global Diversified Credit Fund	S1 Cap-EUR	0.10%	
	S2 Cap-EUR	0.10%	
	Mirabaud - Global Diversified Credit Fund	A Cap-USD	0.27%
		A Dist-USD	0.27%
		AH Cap-EUR	0.27%
		DH Cap-GBP	0.27%
		I Cap USD	0.19%
		IH Cap-EUR	0.19%
		IH Cap-GBP	0.19%
		IH Dist-CHF	0.19%
		Z1 Cap-USD	0.10%
Z1H Cap-GBP		0.10%	
Mirabaud - Discovery Convertibles Global		A Cap-USD	0.27%
	AH Cap-EUR	0.27%	
	DH Cap-GBP	0.27%	
	I Cap-USD	0.19%	
	IH Cap-CHF	0.19%	
	IH Cap-EUR	0.19%	
	IH Cap-GBP	0.19%	
N Cap-USD	0.27%		

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-funds	Class	Flat fees (p.a.)
Mirabaud - Discovery Convertibles Global (continued)	NH Cap-EUR	0.27%
	ZH Cap-CHF	0.19%
	ZH Cap-EUR	0.19%

### Note 6 - Taxe d'Abonnement

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

### Note 7 - Performance Fees

#### - Mirabaud - Discovery Europe

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

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

As of June 30, 2022, 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, D, I and N classes of Shares over the benchmark index ("Refinitiv Europe Focus Convertible Bond Index Hedged" in the reference currency of the respective classes of Shares) during a reference period (the "Performance Period"), subject to a High Water Mark. The High Water Mark is the greater of the NAV per share at the end of any Performance Period where a Performance Fee has been paid or the initial offer price per share. The Performance Fee is payable in arrears at the end of the Performance Period. It shall be calculated and accrued in the NAV on a daily basis.

## Notes to the Financial Statements as at June 30, 2022 (continued)

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

For the period from January 1, 2022 to June 30, 2022, the fee accrued amounts to:

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

\* based on the average net asset value of the share class for the period from January 1, 2022 to June 30, 2022.

### - Mirabaud - Sustainable Convertibles Global

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

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

For the period from January 1, 2022 to June 30, 2022, the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU0928190510	A Cap-USD	USD	1,131.46	0.00
LU0972400278	A Dist USD	USD	-	-
LU2008302882	A1H Cap-EUR	EUR	0.09	0.00
LU1308949921	AH Cap-CHF	CHF	-	-
LU0935157064	AH Cap-EUR	EUR	17.68	0.00
LU0978987823	AH Cap-GBP	GBP	-	-
LU1060797062	DH Cap-GBP	GBP	17.70	0.00
LU0963989487	I Cap-USD	USD	5.31	0.00
LU2008303005	I1H Cap-EUR	EUR	-	-
LU1325204458	IH Cap-CHF	CHF	38.47	0.00
LU0963989560	IH Cap-EUR	EUR	38.27	0.00
LU2447545893	IH Dist-EUR**	EUR	-	-
LU1708487993	N Cap-USD	USD	23.80	0.00
LU1708488454	NH Cap-CHF	CHF	7.32	0.00

\* based on the average net asset value of the share class for the period from January 1, 2022 to June 30, 2022.

\*\* based on the average net asset value of the share class for the period from March 23, 2022 (launch date) to June 30, 2022.

## Notes to the Financial Statements as at June 30, 2022 (continued)

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU1708488298	NH Cap-EUR	EUR	174.64	0.00

\* based on the average net asset value of the share class for the period from January 1, 2022 to June 30, 2022.

### - Mirabaud - Sustainable Global High Dividend

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

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

As of June 30, 2022, class IP is not launched.

### - Mirabaud - Sustainable Global Focus

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

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

For the period from January 1, 2022 to March 28, 2022 (liquidation date), the fee accrued amounts to:

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

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



## Notes to the Financial Statements as at June 30, 2022 (continued)

### - Mirabaud - Discovery Europe Ex-UK

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

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

As of June 30, 2022, 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 period from January 1, 2022 to June 30, 2022, the fee accrued amounts to:

ISIN Code	Share class	Class currency	Performance fees	% of net assets *
LU2387354918	A Cap-USD	USD	-	-
LU2387355212	AH Cap-CHF**	CHF	-	-
LU2387355055	AH Cap-EUR	EUR	-	-
LU2387355485	DH Cap-GBP	GBP	-	-
LU2387355568	I Cap-USD	USD	-	-
LU2387355998	IH Cap-CHF	CHF	-	-
LU2387355642	IH Cap-EUR	EUR	-	-
LU2387355725	IH Cap-GBP	GBP	-	-
LU2387356020	N Cap-USD	USD	-	-
LU2387356293	NH Cap-EUR	EUR	-	-

\* based on the average net asset value of the share class for the period from January 1, 2022 to June 30, 2022.

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

## Note 8 - Exchange Rates as at June 30, 2022

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

1 EUR = 1.000862 CHF

1 EUR = 0.860843 GBP

1 EUR = 1.045450 USD

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 9 - Swing Pricing and Dilution Levy

#### Swing Pricing

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

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

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

The following sub-funds used the swing pricing mechanism during the period from January 1, 2022 to June 30, 2022:

- Mirabaud - Equities Asia Ex Japan
- Mirabaud - Discovery Europe
- Mirabaud - UK Equity High Alpha
- Mirabaud - Convertible Bonds Europe
- Mirabaud - Equities Global Emerging Markets
- Mirabaud - Global High Yield Bond
- 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 Diversified Credit Fund
- Mirabaud - Discovery Convertibles Global

#### Dilution Levy

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

During the period from January 1, 2022 to June 30, 2022, none of the sub-funds used the dilution levy mechanism.

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 10 - Total Expense Ratio ("TER")

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

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

For the period from July 1, 2021 to June 30, 2022, the TER for each class was:

Class	Currency	Annualised TER including performance fees*	Annualised TER excluding performance fees
Mirabaud - Equities Asia Ex Japan			
A Cap-EUR	EUR	2.33%	2.33%
A Cap-USD	USD	2.33%	2.33%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-EUR	EUR	1.01%	1.01%
I Cap-USD	USD	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
Mirabaud - Discovery Europe			
A Cap-EUR	EUR	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-EUR	EUR	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
Mirabaud - Equities Swiss Small And Mid			
A Cap-CHF	CHF	1.80%	1.80%
D Cap-CHF	CHF	1.05%	1.05%
D Cap-GBP	GBP	1.05%	1.05%
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%

\* Please refer to the note 7 for the performance fee's amounts as of June 30, 2022.

## Notes to the Financial Statements as at June 30, 2022 (continued)

Class	Currency	Annualised TER including performance fees*	Annualised TER excluding performance fees
<b>Mirabaud - UK Equity High Alpha</b>			
A Cap-GBP	GBP	1.58%	1.58%
A Dist-GBP	GBP	1.58%	1.58%
D Cap-GBP	GBP	0.93%	0.93%
D Dist-GBP	GBP	0.93%	0.93%
I Cap-GBP	GBP	1.01%	1.01%
N Cap-GBP	GBP	1.08%	1.08%
N Dist-GBP	GBP	1.08%	1.08%
S3 Cap-GBP	GBP	0.50%	0.50%
<b>Mirabaud - Convertible Bonds Europe</b>			
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%
<b>Mirabaud - Equities Global Emerging Markets</b>			
A Cap-GBP	GBP	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%
D Cap-GBP	GBP	1.08%	1.08%
I Cap-USD	USD	1.01%	1.01%
I Dist-USD	USD	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
<b>Mirabaud - Global High Yield Bonds</b>			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.47%	1.47%
AH Dist-EUR	EUR	1.47%	1.47%
AH Dist-GBP	GBP	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
DH Dist-GBP	GBP	0.87%	0.87%
E Dist-USD	USD	1.47%	1.47%

\* Please refer to the note 7 for the performance fee's amounts as of June 30, 2022.

## Notes to the Financial Statements as at June 30, 2022 (continued)

Class	Currency	Annualised TER including performance fees*	Annualised TER excluding performance fees
I Cap-USD	USD	0.79%	0.79%
I Dist-USD	USD	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
IH Dist-CHF	CHF	0.79%	0.79%
N Cap-USD	USD	0.87%	0.87%
N Dist-USD	USD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%
NH Dist-EUR	EUR	0.87%	0.87%
Mirabaud - Sustainable Convertibles Global			
A Cap-USD	USD	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%
IH Dist-EUR	EUR	0.99%	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%

\* Please refer to the note 7 for the performance fee's amounts as of June 30, 2022.

## Notes to the Financial Statements as at June 30, 2022 (continued)

Class	Currency	Annualised TER including performance fees*	Annualised TER excluding performance fees
AH Dist-EUR	EUR	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
DH Dist-GBP	GBP	0.87%	0.87%
E Dist-USD	USD	1.47%	1.47%
I Cap-USD	USD	0.79%	0.79%
IH Cap-CHF	CHF	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
IH Dist-EUR	EUR	0.79%	0.79%
N Cap-USD	USD	0.87%	0.87%
N Dist-USD	USD	0.87%	0.87%
NH Cap-CAD	CAD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%
NH Dist-EUR	EUR	0.87%	0.87%
ZH Dist-EUR	EUR	0.19%	0.19%
Mirabaud - Sustainable Global High Dividend			
A Cap-CHF	CHF	1.83%	1.83%
A Cap-EUR	EUR	1.83%	1.83%
A Cap-USD	USD	1.83%	1.83%
A Dist-CHF	CHF	1.83%	1.83%
A Dist-EUR	EUR	1.83%	1.83%
A Dist-GBP	GBP	1.83%	1.83%
A Dist-USD	USD	1.83%	1.83%
D Cap-GBP	GBP	0.93%	0.93%
D Dist-GBP	GBP	0.93%	0.93%
I Cap-USD	USD	1.01%	1.01%
I Dist-GBP	GBP	1.01%	1.01%
N Cap-CHF	CHF	1.08%	1.08%
N Cap-EUR	EUR	1.08%	1.08%
N Cap-USD	USD	1.08%	1.08%
N Dist-CHF	CHF	1.08%	1.08%
N Dist-EUR	EUR	1.08%	1.08%
N Dist-USD	USD	1.08%	1.08%
Mirabaud - Sustainable Global Focus			
A Cap-CHF	CHF	1.83%	1.83%

\* Please refer to the note 7 for the performance fee's amounts as of June 30, 2022.

## Notes to the Financial Statements as at June 30, 2022 (continued)

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

\* Please refer to the note 7 for the performance fee's amounts as of June 30, 2022.

## Notes to the Financial Statements as at June 30, 2022 (continued)

Class	Currency	Annualised TER including performance fees*	Annualised TER excluding performance fees
DH Cap-USD	USD	1.08%	1.08%
I Cap-GBP	GBP	1.01%	1.01%
IH Cap-GBP	GBP	1.01%	1.01%
IH Cap-USD	USD	1.01%	1.01%
N Cap-EUR	EUR	1.08%	1.08%
Mirabaud - Global Emerging Market Bond Fund			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-CHF	CHF	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
AH Cap-GBP	GBP	1.47%	1.47%
AH Dist-CHF	CHF	1.47%	1.47%
AH Dist-EUR	EUR	1.47%	1.47%
D Cap-USD	USD	0.87%	0.87%
DH Cap-GBP	GBP	0.87%	0.87%
DH Dist-GBP	GBP	0.87%	0.87%
I Cap-USD	USD	0.79%	0.79%
I Dist-USD	USD	0.79%	0.79%
IH Cap-CHF	CHF	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
N Cap-USD	USD	0.87%	0.87%
N Dist-USD	USD	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-EUR	EUR	0.87%	0.87%
NH Dist-CHF	CHF	0.87%	0.87%
NH Dist-EUR	EUR	0.87%	0.87%
Mirabaud - Emerging Market 2024 Fixed Maturity			
A Cap-EUR	EUR	1.09%	1.09%
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%

\* Please refer to the note 7 for the performance fee's amounts as of June 30, 2022.



## Notes to the Financial Statements as at June 30, 2022 (continued)

Class	Currency	Annualised TER including performance fees*	Annualised TER excluding performance fees
N Cap-USD	USD	0.68%	0.68%
N Dist-EUR	EUR	0.68%	0.68%
N Dist-USD	USD	0.68%	0.68%
Mirabaud - Emerging Market 2025 Fixed Maturity Euro			
A Cap-EUR	EUR	1.09%	1.09%
A Dist-EUR	EUR	1.09%	1.09%
I Cap-EUR	EUR	0.60%	0.60%
I-Dist-EUR	EUR	0.60%	0.60%
IH-Dist-CHF	CHF	0.60%	0.60%
N Cap-EUR	EUR	0.68%	0.68%
N Dist-EUR	EUR	0.68%	0.68%
NH-Dist-CHF	CHF	0.68%	0.68%
Mirabaud - Global Climate Bond Fund			
A Cap-EUR	EUR	1.47%	1.47%
AH Dist-USD	USD	1.47%	1.47%
I Cap-EUR	EUR	0.79%	0.79%
IH Cap-CHF	CHF	0.79%	0.79%
IH Cap-GBP	GBP	0.79%	0.79%
IH Cap-USD	USD	0.79%	0.79%
N Cap-EUR	EUR	0.87%	0.87%
N Dist-EUR	EUR	0.87%	0.87%
NH Cap-CHF	CHF	0.87%	0.87%
NH Cap-USD	USD	0.87%	0.87%
NH Dist-USD	USD	0.87%	0.87%
S1 Cap-EUR	EUR	0.50%	0.50%
S2 Cap-EUR	EUR	0.40%	0.40%
Mirabaud - Global Diversified Credit Fund			
A Cap-USD	USD	1.47%	1.47%
A Dist-USD	USD	1.47%	1.47%
AH Cap-EUR	EUR	1.47%	1.47%
DH Cap-GBP	GBP	0.87%	0.87%
I Cap USD	USD	0.79%	0.79%
IH Cap-EUR	EUR	0.79%	0.79%
IH Cap-GBP	GBP	0.79%	0.79%
IH Dist-CHF	CHF	0.79%	0.79%
Z1 Cap-USD	USD	0.10%	0.10%

\* Please refer to the note 7 for the performance fee's amounts as of June 30, 2022.

## Notes to the Financial Statements as at June 30, 2022 (continued)

Class	Currency	Annualised TER including performance fees*	Annualised TER excluding performance fees
Z1H Cap-GBP	GBP	0.10%	0.10%
Mirabaud - Discovery Convertibles Global			
A Cap-USD	USD	1.77%	1.77%
AH Cap-EUR	EUR	1.77%	1.77%
DH Cap-GBP	GBP	1.07%	1.07%
I Cap-USD	USD	0.99%	0.99%
IH Cap-CHF	CHF	0.99%	0.99%
IH Cap-EUR	EUR	0.99%	0.99%
IH Cap-GBP	GBP	0.99%	0.99%
N Cap-USD	USD	1.07%	1.07%
NH Cap-EUR	EUR	1.07%	1.07%
ZH Cap-CHF	CHF	0.19%	0.19%
ZH Cap-EUR	EUR	0.19%	0.19%

\* Please refer to the note 7 for the performance fee's amounts as of June 30, 2022.

### Note 11 - Forward Foreign Exchange Contracts

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

The following forward foreign exchange contracts were outstanding as at June 30, 2022:

#### Mirabaud - Convertible Bonds Europe

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,367,821.79	CHF	4,402,000.00	30/09/2022
EUR	4,616,671.96	GBP	4,000,000.00	30/09/2022
EUR	4,150,551.83	USD	4,400,000.00	30/09/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 68,780.75 and is included in the statement of net assets.

#### Mirabaud - Global High Yield Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	17,489,347.63	USD	18,350,153.32	29/07/2022
EUR	65,955,485.81	USD	71,059,671.44	19/05/2023
GBP	15,849,569.36	USD	19,650,920.56	19/05/2023
USD	70,558,925.51	EUR	61,465,111.76	19/05/2023

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Mirabaud - Global High Yield Bonds (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	16,641,810.81	GBP	12,348,492.79	19/05/2023

The net unrealised gain on these contracts as at June 30, 2022 was USD 5,083,073.31 and is included in the statement of net assets.

### Mirabaud - Sustainable Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	174,294,234.45	USD	182,872,797.38	29/07/2022
EUR	398,219,977.03	USD	422,413,440.59	29/07/2022
GBP	5,529,908.32	USD	6,782,515.50	29/07/2022
USD	6,940,415.40	AUD	10,022,000.00	26/08/2022
USD	14,893,863.54	CAD	19,166,000.00	26/08/2022
USD	40,730,344.63	CHF	38,833,454.17	26/08/2022
USD	121,556,524.68	EUR	115,126,050.52	26/08/2022
USD	8,482,681.59	GBP	6,947,000.00	26/08/2022
USD	21,413,258.19	HKD	167,747,000.00	26/08/2022
USD	9,563,044.37	INR	760,000,000.00	26/08/2022
USD	7,637,675.17	JPY	1,037,000,000.00	26/08/2022
USD	8,005,977.80	SEK	81,000,000.00	26/08/2022
USD	13,588,250.99	SGD	18,855,000.00	26/08/2022
USD	4,061,229.81	TWD	120,000,000.00	26/08/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 4,919,917.01 and is included in the statement of net assets.

### Mirabaud - Global Strategic Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CAD	8,839,932.95	USD	6,887,472.30	29/07/2022
CHF	150,480,954.43	USD	157,887,454.94	29/07/2022
EUR	247,703,192.25	USD	265,180,662.97	19/05/2023
GBP	14,335,281.57	USD	18,064,302.51	19/05/2023

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Mirabaud - Global Strategic Bond Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	185,410,610.34	EUR	161,484,625.53	19/05/2023
USD	40,960,746.27	GBP	30,509,763.10	19/05/2023

The net unrealised gain on these contracts as at June 30, 2022 was USD 11,918,595.82 and is included in the statement of net assets.

### Mirabaud - Sustainable Global Focus

Currency	Purchase	Currency	Sale	Maturity date
GBP	909,539.88	USD	1,115,564.31	29/07/2022

The net unrealised loss on this contract as at June 30, 2022 was USD 10,420.60 and is included in the statement of net assets.

### Mirabaud - Global Short Duration

Currency	Purchase	Currency	Sale	Maturity date
CHF	15,293,399.37	USD	16,046,123.00	29/07/2022
EUR	82,629,507.60	USD	87,949,456.37	19/05/2023
GBP	6,329,065.93	USD	7,873,721.41	22/02/2023
USD	29,305,299.02	EUR	25,741,315.34	19/05/2023
USD	11,422,893.67	GBP	8,543,450.39	19/05/2023

The net unrealised gain on these contracts as at June 30, 2022 was USD 1,507,998.38 and is included in the statement of net assets.

### Mirabaud - Discovery Europe Ex-UK

Currency	Purchase	Currency	Sale	Maturity date
GBP	6,672,148.72	EUR	7,715,964.38	29/07/2022
USD	928,688.60	EUR	875,510.12	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 34,921.60 and is included in the statement of net assets.

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Mirabaud - Global Emerging Market Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,374,593.91	USD	5,639,125.28	29/07/2022
CLP	1,600,000,000.00	USD	1,949,537.92	16/08/2022
EUR	47,515,987.88	USD	50,404,484.78	29/07/2022
GBP	3,253,391.22	USD	3,990,333.13	29/07/2022
THB	50,000,000.00	USD	1,452,525.65	09/09/2022
USD	2,300,767.20	EUR	2,180,000.00	19/09/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 970,298.11 and is included in the statement of net assets.

### Mirabaud - Emerging Market 2024 Fixed Maturity

Currency	Purchase	Currency	Sale	Maturity date
USD	4,107,866.96	EUR	3,842,000.00	09/09/2022

The net unrealised gain on this contract as at June 30, 2022 was USD 70,049.53 and is included in the statement of net assets.

### Mirabaud - Emerging Market 2025 Fixed Maturity Euro

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,655,296.03	EUR	7,570,768.40	29/07/2022
EUR	1,917,074.08	CHF	2,000,000.00	11/07/2022
EUR	59,716,384.25	USD	63,215,000.00	07/07/2022
USD	800,000.00	EUR	768,671.12	07/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 732,017.05 and is included in the statement of net assets.

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Mirabaud - Global Climate Bond Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	9,335,490.94	EUR	9,232,411.07	29/07/2022
EUR	4,015,682.60	GBP	3,465,000.00	23/09/2022
EUR	25,666,163.26	USD	27,175,000.00	23/09/2022
GBP	248,832.59	EUR	288,151.51	23/09/2022
USD	14,560,775.97	EUR	13,729,510.42	23/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 99,173.62 and is included in the statement of net assets.

### Mirabaud - Global Diversified Credit Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	378,712.38	USD	397,352.17	29/07/2022
EUR	6,610,907.50	USD	7,102,204.81	19/05/2023
GBP	1,784,830.15	USD	2,189,837.20	22/02/2023
USD	3,885,111.90	EUR	3,398,562.07	19/05/2023
USD	631,140.87	GBP	469,395.77	19/05/2023

The net unrealised gain on these contracts as at June 30, 2022 was USD 156,070.63 and is included in the statement of net assets.

### Mirabaud - Discovery Convertibles Global

Currency	Purchase	Currency	Sale	Maturity date
CHF	9,118,117.95	USD	9,566,901.29	29/07/2022
EUR	12,344,797.32	USD	13,095,237.55	29/07/2022
GBP	11,218.48	USD	13,759.64	29/07/2022
USD	813,323.25	AUD	1,174,000.00	26/08/2022
USD	962,983.09	CAD	1,240,000.00	26/08/2022

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Mirabaud - Discovery Convertibles Global (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	658,254.71	CHF	627,243.34	26/08/2022
USD	393,247.67	EUR	372,000.00	26/08/2022
USD	446,158.98	JPY	60,575,000.00	26/08/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 181,390.53 and is included in the statement of net assets.

### Note 12 - Futures Contracts

The following future contracts were outstanding as at June 30, 2022:

#### Mirabaud - Global High Yield Bonds

	Maturity date	Currency	Commitment in USD
Sale of 95.00 US 10Y Treasury Bond	21/09/2022	USD	-9,408,710.99
Sale of 90.00 US 5Y Treasury Bond	30/09/2022	USD	-8,346,445.29

#### Mirabaud - Global Strategic Bond Fund

	Maturity date	Currency	Commitment in USD
Sale of 100.00 Germany 10Y Bund Government Bond	08/09/2022	EUR	-9,274,638.27
Sale of 330.00 Germany 5Y BOBL Government Bond	08/09/2022	EUR	-32,847,215.76
Sale of 325.00 US 10Y Treasury Bond	21/09/2022	USD	-32,187,695.47
Sale of 205.00 US 5Y Treasury Bond	30/09/2022	USD	-19,011,347.61

#### Mirabaud - Global Short Duration

	Maturity date	Currency	Commitment in USD
Sale of 98.00 US 5Y Treasury Bond	30/09/2022	USD	-9,088,351.54

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Mirabaud - Global Emerging Market Bond Fund

	Maturity date	Currency	Commitment in USD
Sale of 35.00 US 10Y Treasury Bond	21/09/2022	USD	-3,466,367.21

### Mirabaud - Global Climate Bond Fund

	Maturity date	Currency	Commitment in EUR
Sale of 10.00 Germany 10Y Bund Government Bond	08/09/2022	EUR	-887,143.17
Sale of 32.00 Germany 5Y BOBL Government Bond	08/09/2022	EUR	-3,046,711.52
Sale of 45.00 US 10Y Treasury Bond	21/09/2022	USD	-4,263,004.29
Sale of 21.00 US 5Y Treasury Bond	30/09/2022	USD	-1,862,837.92

### Mirabaud - Global Diversified Credit Fund

	Maturity date	Currency	Commitment in USD
Sale of 3.00 Germany 5Y BOBL Government Bond	08/09/2022	EUR	-298,611.05
Sale of 10.00 US 10Y Treasury Bond	21/09/2022	USD	-990,390.63
Sale of 7.00 US 5Y Treasury Bond	30/09/2022	USD	-649,167.97

## Note 13 - Options Contracts

The following option contracts were outstanding as at June 30, 2022:

### Mirabaud - Sustainable Global Focus

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT S&P 500 Index	1,100	3,600.00	19/08/2022	USD	-125,711,599.16	8,904,500.00
PUT S&P 500 Index	-525	3,400.00	19/08/2022	USD	32,154,711.68	-2,102,625.00

The market value on these contracts as at June 30, 2022, was USD 6,801,875.00 and is included in the assets part of the statement of net assets.



## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 14 - Warrants

The following warrants were outstanding as at June 30, 2022:

#### Mirabaud - Equities Swiss Small and Mid

Name	Quantity	Maturity date	Currency	Commitment in CHF
VT5 Acquisition	138,333.00	16/12/2027	CHF	495,684.48

#### 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

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 15 - Credit Default Swaps ("CDS")

The following CDS were outstanding as at June 30, 2022:

#### Mirabaud - Global High Yield Bonds

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S37 5Y	EUR	24,600,000	5.00%	-	20/06/2027
Buyer	CDX North America High Yield S38 5Y	USD	17,150,000	5.00%	-	20/06/2027

The net unrealised gain on all these contracts as at June 30, 2022 was USD 1,422,472.34 and is included in the statement of net assets.

#### Mirabaud - Global Strategic Bond Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S37 5Y	EUR	58,750,000	5.00%	-	20/06/2027
Buyer	CDX North America High Yield S38 5Y	USD	57,750,000	5.00%	-	20/06/2027

The net unrealised gain on all these contracts as at June 30, 2022 was USD 3,893,431.84 and is included in the statement of net assets.

#### Mirabaud - Global Short Duration

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S37 5Y	EUR	19,850,000	5.00%	-	20/06/2027
Buyer	CDX North America High Yield S38 5Y	USD	14,800,000	5.00%	-	20/06/2027

The net unrealised gain on all these contracts as at June 30, 2022 was USD 1,176,223.15 and is included in the statement of net assets.

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Mirabaud - Global Emerging Market Bond Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Brazil	USD	3,000,000	1.00%	-	20/06/2027
Buyer	Brazil	USD	2,500,000	1.00%	-	20/06/2027
Buyer	Indonesia	USD	3,000,000	1.00%	-	20/06/2027
Buyer	Mexico	USD	5,000,000	1.00%	-	20/06/2027

The net unrealised gain on all these contracts as at June 30, 2022 was USD 677,996.35 and is included in the statement of net assets.

### Mirabaud - Global Climate Bond Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S37 5Y	EUR	5,650,000	5.00%	-	20/06/2027
Buyer	CDX North America High Yield S38 5Y	USD	5,450,000	5.00%	-	20/06/2027

The net unrealised gain on all these contracts as at June 30, 2022 was EUR 355,218.87 and is included in the statement of net assets.

### Mirabaud - Global Diversified Credit Fund

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S37 5Y	EUR	1,760,000	5.00%	-	20/06/2027
Buyer	CDX North America High Yield S38 5Y	USD	1,700,000	5.00%	-	20/06/2027

The net unrealised gain on all these contracts as at June 30, 2022 was USD 115,749.42 and is included in the statement of net assets.

## Note 16 - Collateral on OTC Derivatives Products

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 17 - Dividend Distribution

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

Classes	Currency	Amounts	
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.85	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-EUR	EUR	0.78	per share
Mirabaud - Global Emerging Market Bond Fund - AH Dist-CHF	CHF	0.77	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.93	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	1.08	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	0.98	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.90	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.89	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.59	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.62	per share
Mirabaud - Global Short Duration - AH Dist-CHF	CHF	0.52	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.69	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.64	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.70	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.71	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.67	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.59	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	0.70	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	0.71	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.59	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	0.66	per share
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	0.75	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.62	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	0.65	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.58	per share
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	0.91	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.78	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.82	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	0.87	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	1.01	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	1.03	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	1.15	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	1.13	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	1.15	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	1.33	per share

## Notes to the Financial Statements as at June 30, 2022 (continued)

Classes	Currency	Amounts	
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.40	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.46	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.52	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.44	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.50	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.62	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	0.56	per share
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.77	per share
Mirabaud - Global Strategic Bond Fund - E Dist-USD	USD	0.61	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.77	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.71	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.90	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.71	per share
Mirabaud - Global Diversified Credit Fund - A Dist-USD	USD	0.79	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	0.91	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.43	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.27	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.06	per share
Mirabaud - UK Equity High Alpha - N Dist-GBP	GBP	0.56	per share
Mirabaud - UK Equity High Alpha - D Dist-GBP	GBP	0.72	per share

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

Classes	Currency	Amounts	
Mirabaud - Global Emerging Market Bond Fund - A Dist-USD	USD	0.91	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	0.82	per share
Mirabaud - Global Emerging Market Bond Fund - DH Dist-GBP	GBP	0.98	per share
Mirabaud - Global Emerging Market Bond Fund - I Dist-USD	USD	1.14	per share
Mirabaud - Global Emerging Market Bond Fund - N Dist-USD	USD	1.03	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-EUR	EUR	0.94	per share
Mirabaud - Global Emerging Market Bond Fund - NH Dist-CHF	CHF	0.93	per share
Mirabaud - Global Short Duration - A Dist-USD	USD	0.59	per share
Mirabaud - Global Short Duration - AH Dist-EUR	EUR	0.61	per share
Mirabaud - Global Short Duration - AH Dist-CHF	CHF	0.51	per share
Mirabaud - Global Short Duration - D Dist-USD	USD	0.68	per share
Mirabaud - Global Short Duration - DH Dist-GBP	GBP	0.64	per share
Mirabaud - Global Short Duration - I Dist-USD	USD	0.70	per share
Mirabaud - Global Short Duration - N Dist-USD	USD	0.70	per share
Mirabaud - Global Short Duration - NH Dist-EUR	EUR	0.65	per share
Mirabaud - Sustainable Global High Dividend - A Dist-USD	USD	0.68	per share
Mirabaud - Sustainable Global High Dividend - A Dist-EUR	EUR	0.83	per share
Mirabaud - Sustainable Global High Dividend - A Dist-GBP	GBP	0.86	per share
Mirabaud - Sustainable Global High Dividend - A Dist-CHF	CHF	0.70	per share
Mirabaud - Sustainable Global High Dividend - D Dist-GBP	GBP	0.81	per share

## Notes to the Financial Statements as at June 30, 2022 (continued)

Classes	Currency	Amounts	
Mirabaud - Sustainable Global High Dividend - I Dist-GBP	GBP	0.92	per share
Mirabaud - Sustainable Global High Dividend - N Dist-USD	USD	0.72	per share
Mirabaud - Sustainable Global High Dividend - N Dist-EUR	EUR	0.77	per share
Mirabaud - Sustainable Global High Dividend - N Dist-CHF	CHF	0.69	per share
Mirabaud - Global High Yield Bonds - A Dist-USD	USD	0.86	per share
Mirabaud - Global High Yield Bonds - AH Dist-CHF	CHF	0.73	per share
Mirabaud - Global High Yield Bonds - AH Dist-EUR	EUR	0.77	per share
Mirabaud - Global High Yield Bonds - AH Dist-GBP	GBP	0.81	per share
Mirabaud - Global High Yield Bonds - DH Dist-GBP	GBP	0.91	per share
Mirabaud - Global High Yield Bonds - E Dist-USD	USD	0.80	per share
Mirabaud - Global High Yield Bonds - I Dist-USD	USD	0.96	per share
Mirabaud - Global High Yield Bonds - IH Dist-CHF	CHF	0.87	per share
Mirabaud - Global High Yield Bonds - N Dist-USD	USD	1.03	per share
Mirabaud - Global High Yield Bonds - NH Dist-CHF	CHF	0.99	per share
Mirabaud - Global High Yield Bonds - NH Dist-EUR	EUR	0.95	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - A Dist-EUR	EUR	1.00	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - I-Dist-EUR	EUR	1.11	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - N Dist-EUR	EUR	1.10	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - IH-Dist-CHF	CHF	1.11	per share
Mirabaud - Emerging Market 2025 Fixed Maturity Euro - NH-Dist-CHF	CHF	1.15	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-USD	USD	1.24	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - A Dist-EUR	EUR	1.25	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-USD	USD	1.35	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - I Dist-EUR	EUR	1.36	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-USD	USD	1.33	per share
Mirabaud - Emerging Market 2024 Fixed Maturity - N Dist-EUR	EUR	1.34	per share
Mirabaud - Global Strategic Bond Fund - A Dist-USD	USD	0.59	per share
Mirabaud - Global Strategic Bond Fund - N Dist-USD	USD	0.72	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-CHF	CHF	0.50	per share
Mirabaud - Global Strategic Bond Fund - AH Dist-EUR	EUR	0.52	per share
Mirabaud - Global Strategic Bond Fund - DH Dist-GBP	GBP	0.73	per share
Mirabaud - Global Strategic Bond Fund - E Dist-USD	USD	0.58	per share
Mirabaud - Global Strategic Bond Fund - IH Dist-EUR	EUR	0.73	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-EUR	EUR	0.67	per share
Mirabaud - Global Strategic Bond Fund - ZH Dist-EUR	EUR	0.85	per share
Mirabaud - Global Strategic Bond Fund - NH Dist-CHF	CHF	0.68	per share
Mirabaud - Global Diversified Credit Fund - A Dist-USD	USD	0.82	per share
Mirabaud - Global Diversified Credit Fund - IH Dist-CHF	CHF	0.93	per share
Mirabaud - Global Climate Bond Fund - N Dist-EUR	EUR	0.49	per share
Mirabaud - Global Climate Bond Fund - AH Dist-USD	USD	0.35	per share
Mirabaud - Global Climate Bond Fund - NH Dist-USD	USD	0.50	per share

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 18 - Number of Units Issued, Redeemed and Outstanding

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
<b>Mirabaud - Equities Asia Ex Japan</b>				
A Cap-EUR	3,528.94	1.00	(1,210.74)	2,319.20
A Cap-USD	141,834.32	1,086.62	(25,677.39)	117,243.55
D Cap-GBP	2,078.02	17.99	(700.70)	1,395.31
I Cap-EUR	22,500.00	-	-	22,500.00
I Cap-USD	20,054.00	25.31	(9,239.50)	10,839.81
N Cap-EUR	56,561.90	2,949.25	(19,783.59)	39,727.56
N Cap-USD	898,486.93	24,185.19	(231,892.53)	690,779.59
Z Cap-USD	5,000.00	-	(5,000.00)	-
<b>Mirabaud - Discovery Europe</b>				
A Cap-EUR	177,422.24	4,305.34	(53,203.24)	128,524.34
D Cap-GBP	3,913.85	1,086.66	(767.14)	4,233.37
I Cap-EUR	59,392.46	20,459.39	(39,860.39)	39,991.46
N Cap-EUR	427,834.21	14,184.93	(150,319.96)	291,699.18
Z Cap-EUR	4,000.00	-	(4,000.00)	-
<b>Mirabaud - Equities Swiss Small and Mid</b>				
A Cap-CHF	325,589.67	8,059.52	(40,907.59)	292,741.60
D Cap-CHF	68,088.69	4,094.01	(3,547.23)	68,635.47
D Cap-GBP	2,638.93	385.91	(360.32)	2,664.52
D Dist-CHF	20,216.31	960.00	(300.00)	20,876.31
G Cap-CHF	500,000.00	-	-	500,000.00
I Cap-CHF	343,896.69	9,351.09	(69,779.21)	283,468.57
I Cap-EUR	89,942.67	1,388.51	(25,829.71)	65,501.47
I Dist-CHF	207,974.93	6,437.00	(10,308.00)	204,103.93
N Cap-CHF	754,919.11	39,586.04	(107,933.46)	686,571.69
N Cap-EUR	89,659.80	2,722.45	(45,670.39)	46,711.86
N Dist-CHF	15,432.00	100.00	(2,830.00)	12,702.00
Z Cap-CHF	538,825.91	-	(59,537.99)	479,287.92
Z1 Cap-CHF	2,230,401.48	405,357.00	-	2,635,758.48
<b>Mirabaud - UK Equity High Alpha</b>				
A Cap-GBP	1,226,330.97	444,838.85	(161,994.60)	1,509,175.22
A Dist-GBP	532,919.73	40,000.00	(10,810.81)	562,108.92
D Cap-GBP	125,307.34	14,637.95	(19,634.44)	120,310.85

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
D Dist-GBP	31,724.39	66.00	(1,817.00)	29,973.39
I Cap-GBP	57,752.60	949.74	(15,649.44)	43,052.90
N Cap-GBP	70,628.74	1,990.92	(14,834.03)	57,785.63
N Dist-GBP	5,153.04	2,000.00	(2,249.21)	4,903.83
S3 Cap-GBP	262,197.15	11,821.31	(78,317.05)	195,701.41
<b>Mirabaud - Convertible Bonds Europe</b>				
A Cap-EUR	127,317.25	258.91	(13,414.65)	114,161.51
A Dist-EUR	100.00	-	-	100.00
B Cap-EUR	387,209.87	-	-	387,209.87
I Cap-EUR	140,571.86	188.39	(131.00)	140,629.25
N Cap-EUR	87,472.95	8,357.31	(20,246.23)	75,584.03
<b>Mirabaud - Equities Global Emerging Markets</b>				
A Cap-GBP	3,068.00	-	(584.00)	2,484.00
A Cap-USD	121,856.87	6,432.63	(35,575.95)	92,713.55
D Cap-GBP	759.90	43.83	(83.88)	719.85
I Cap-USD	24,722.95	152.34	(3,609.34)	21,265.95
I Dist-USD	350.00	-	-	350.00
N Cap-EUR	6,658.26	90.00	(150.00)	6,598.26
N Cap-USD	496,347.87	40,626.65	(49,185.50)	487,789.02
<b>Mirabaud - Global High Yield Bonds</b>				
A Cap-USD	203,687.16	6,395.35	(60,234.51)	149,848.00
A Dist-USD	712,179.11	14,978.84	(38,439.00)	688,718.95
AH Cap-CHF	16,296.47	150.00	(2,660.19)	13,786.28
AH Cap-EUR	92,805.80	7,613.82	(9,802.58)	90,617.04
AH Cap-GBP	2,441.74	-	(760.74)	1,681.00
AH Dist-CHF	15,306.77	-	(8,112.70)	7,194.07
AH Dist-EUR	55,692.00	-	-	55,692.00
AH Dist-GBP	16,243.60	-	-	16,243.60
D Dist-USD	-	2,530.00	(2,530.00)	-
DH Cap-GBP	18,602.21	1,253.58	(1,760.73)	18,095.06
DH Dist-GBP	110,151.78	12,457.69	(9,996.99)	112,612.48
E Dist-USD	40,907.25	-	(20,307.25)	20,600.00
I Cap-USD	52,729.94	20,312.75	(67,029.94)	6,012.75
I Dist-USD	209,126.65	-	-	209,126.65
IH Cap-CHF	16,435.94	-	(16,435.94)	-



## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
IH Cap-EUR	635.87	-	(35.53)	600.34
IH Dist-CHF	63,790.00	-	(100.00)	63,690.00
N Cap-USD	231,353.65	97,230.09	(98,384.94)	230,198.80
N Dist-USD	137,903.53	4,097.42	(18,629.21)	123,371.74
NH Cap-CHF	120,922.31	15,238.14	(30,426.24)	105,734.21
NH Cap-EUR	272,577.36	50,985.91	(87,820.64)	235,742.63
NH Dist-CHF	10,037.08	1,110.00	(545.00)	10,602.08
NH Dist-EUR	83,072.52	9,700.00	(34,269.46)	58,503.06
Mirabaud - Sustainable Convertibles Global				
A Cap-USD	289,185.24	53,660.80	(54,507.05)	288,338.99
A Dist USD	27,969.24	335.00	(12,265.00)	16,039.24
A1H Cap-EUR	1,417.66	-	(188.18)	1,229.48
AH Cap-CHF	185,683.98	13,202.00	(11,739.45)	187,146.53
AH Cap-EUR	241,168.97	82,582.80	(34,802.78)	288,948.99
AH Cap-GBP	9,829.50	600.00	(596.00)	9,833.50
DH Cap-GBP	32,216.19	23,456.69	(23,452.02)	32,220.86
I Cap-USD	638,277.87	98,065.48	(84,187.26)	652,156.09
I1H Cap-EUR	597,173.79	-	-	597,173.79
IH Cap-CHF	308,714.02	324,648.45	(46,045.45)	587,317.02
IH Cap-EUR	1,822,678.49	651,240.43	(623,100.98)	1,850,817.94
IH Dist-EUR	-	50,000.00	-	50,000.00
N Cap-USD	387,318.24	104,997.82	(94,031.75)	398,284.31
NH Cap-CHF	227,506.25	44,579.84	(47,898.35)	224,187.74
NH Cap-EUR	407,276.95	59,791.57	(119,111.90)	347,956.62
Z Cap-USD	200,000.00	251,283.15	-	451,283.15
ZH Cap-CHF	449,080.00	135,200.00	(10,900.00)	573,380.00
ZH Cap-EUR	50,000.00	-	-	50,000.00
Mirabaud - Global Strategic Bond Fund				
A Cap-USD	341,826.79	7,895.10	(91,666.33)	258,055.56
A Dist-USD	349,747.03	7.48	(37,006.00)	312,748.51
AH Cap-CHF	50,460.30	439.00	(8,397.40)	42,501.90
AH Cap-EUR	361,259.04	21,296.31	(100,057.11)	282,498.24
AH Cap-GBP	2,750.43	290.00	(1,321.43)	1,719.00
AH Dist-CHF	443,922.40	37,458.00	(479.00)	480,901.40
AH Dist-EUR	74,046.22	-	(8,815.92)	65,230.30

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
DH Cap-GBP	23,324.91	53.54	(2,482.36)	20,896.09
DH Dist-GBP	38,787.29	27,179.65	(2,615.00)	63,351.94
E Dist-USD	5,800.00	-	-	5,800.00
I Cap-USD	282,889.00	25,330.44	(66,305.70)	241,913.74
IH Cap-CHF	749,047.05	16,715.47	(29,332.30)	736,430.22
IH Cap-EUR	467,621.81	39,927.90	(22,192.67)	485,357.04
IH Dist-EUR	19,677.33	-	-	19,677.33
N Cap-USD	570,684.68	79,238.29	(78,899.03)	571,023.94
N Dist-USD	183,170.48	2,437.00	(26,853.83)	158,753.65
NH Cap-CAD	91,401.58	10,992.00	(5,469.00)	96,924.58
NH Cap-CHF	368,738.64	7,977.00	(71,533.06)	305,182.58
NH Cap-EUR	1,139,829.12	31,107.39	(302,931.86)	868,004.65
NH Dist-CHF	53,517.31	580.00	(4,952.57)	49,144.74
NH Dist-EUR	115,836.21	2,500.00	(12,049.96)	106,286.25
ZH Dist-EUR	300,000.00	-	-	300,000.00
<b>Mirabaud - Sustainable Global High Dividend</b>				
A Cap-CHF	3,929.00	250.00	(477.00)	3,702.00
A Cap-EUR	101,211.52	14,107.15	(17,979.95)	97,338.72
A Cap-USD	18,822.23	189.84	(905.09)	18,106.98
A Dist-CHF	938.43	-	(30.00)	908.43
A Dist-EUR	7,437.74	182.18	(2,628.51)	4,991.41
A Dist-GBP	3,943.15	600.00	(297.15)	4,246.00
A Dist-USD	42,711.26	2.00	(195.00)	42,518.26
D Cap-GBP	3,661.52	2,391.21	(1,166.95)	4,885.78
D Dist-GBP	9,446.98	782.23	(1,140.03)	9,089.18
I Cap-USD	34,729.06	306.15	(138.51)	34,896.70
I Dist-GBP	10,806.13	2,238.28	(746.76)	12,297.65
N Cap-CHF	-	1,957.26	-	1,957.26
N Cap-EUR	32,503.97	8,648.04	(10,533.38)	30,618.63
N Cap-USD	175,267.86	24,497.67	(73,314.54)	126,450.99
N Dist-CHF	4,620.00	2,020.00	(520.00)	6,120.00
N Dist-EUR	1,487.83	2,237.59	-	3,725.42
N Dist-USD	54,340.62	4,380.00	(8,751.09)	49,969.53
<b>Mirabaud - Sustainable Global Focus</b>				
A Cap-CHF	24,239.74	2,763.00	(11,673.94)	15,328.80

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
A Cap-EUR	219,463.19	10,286.85	(76,101.93)	153,648.11
A Cap-USD	344,715.47	14,598.15	(69,345.92)	289,967.70
C Cap-EUR	249,800.16	-	-	249,800.16
CH Cap-EUR	217,230.00	-	(217,230.00)	-
D Cap-GBP	40,756.73	16,029.12	(4,336.28)	52,449.57
DH Dist-GBP	22,856.40	8,103.09	(19,411.40)	11,548.09
I Cap-EUR	428,535.88	25,052.65	(71,387.95)	382,200.58
I Cap-GBP	33,930.12	1,006.12	(2,127.20)	32,809.04
I Cap-USD	288,283.51	17,860.69	(106,612.05)	199,532.15
I Dist-EUR	140,000.00	-	-	140,000.00
IP Cap-EUR	31,220.10	-	(31,220.10)	-
N Cap-CHF	34,282.40	515.00	(3,010.00)	31,787.40
N Cap-EUR	245,204.19	8,622.84	(104,346.45)	149,480.58
N Cap-USD	944,433.56	51,956.50	(177,090.80)	819,299.26
N Dist-USD	46,032.23	8,619.00	(163.00)	54,488.23
P Cap-USD	2,145,708.24	109,031.79	(782,647.75)	1,472,092.28
Z Cap-USD	5,000.00	-	(5,000.00)	-
Mirabaud - Global Short Duration				
A Cap-USD	242,706.25	41,038.76	(145,813.04)	137,931.97
A Dist-USD	18,793.32	-	(65.00)	18,728.32
AH Cap-CHF	10,915.36	2,360.00	(103.00)	13,172.36
AH Cap-EUR	73,554.82	81,990.78	(47,919.36)	107,626.24
AH Dist-CHF	701.12	-	-	701.12
AH Dist-EUR	269.26	-	-	269.26
D Dist-USD	6,853.00	3,230.00	(487.00)	9,596.00
DH Dist-GBP	59,606.48	9,173.42	(8,993.00)	59,786.90
I Cap-USD	230,327.17	1,741.16	(33,968.79)	198,099.54
I Dist-USD	30,351.28	2,000.00	(1,200.00)	31,151.28
IH Cap-CHF	4,333.00	-	-	4,333.00
IH Cap-EUR	94,380.09	1,830.20	(7,235.04)	88,975.25
N Cap-USD	346,876.56	30,902.05	(65,621.50)	312,157.11
N Dist-USD	89,740.58	537.82	(45,947.00)	44,331.40
NH Cap-CHF	159,171.39	216.00	(20,419.57)	138,967.82
NH Cap-EUR	628,236.87	91,162.49	(197,461.83)	521,937.53
NH Dist-EUR	66,100.00	430.00	(795.00)	65,735.00

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
Mirabaud - Discovery Europe Ex-UK				
A Cap-EUR	54,192.71	5,037.73	(17,213.20)	42,017.24
D Cap-GBP	8,332.99	8,417.06	(7,570.47)	9,179.58
DH Cap-GBP	36,372.63	11,427.31	(7,464.22)	40,335.72
DH Cap-USD	3,230.00	-	-	3,230.00
I Cap-GBP	376.31	-	-	376.31
IH Cap-GBP	502.68	19.48	(2.68)	519.48
IH Cap-USD	500.00	1,415.00	-	1,915.00
N Cap-EUR	296,373.92	30,935.22	(121,713.15)	205,595.99
S Cap-GBP	130.00	-	(130.00)	-
Mirabaud - Global Emerging Market Bond Fund				
A Cap-USD	238,630.40	610.07	(106,108.40)	133,132.07
A Dist-USD	36,991.36	-	(1,850.00)	35,141.36
AH Cap-CHF	8,403.00	135.00	-	8,538.00
AH Cap-EUR	115,364.66	13,071.42	(26,688.88)	101,747.20
AH Cap-GBP	300.00	-	-	300.00
AH Dist-CHF	2,123.00	-	(115.00)	2,008.00
AH Dist-EUR	3,536.74	-	-	3,536.74
D Cap-USD	8,000.00	-	-	8,000.00
DH Cap-GBP	6,916.24	4.40	(1,171.66)	5,748.98
DH Dist-GBP	50,068.53	2,518.93	(9,724.22)	42,863.24
I Cap-USD	118,559.59	575.08	(32,700.57)	86,434.10
I Dist-USD	106,379.70	-	-	106,379.70
IH Cap-CHF	838.00	128.00	-	966.00
IH Cap-EUR	451,820.80	19,354.35	(165,781.86)	305,393.29
N Cap-USD	207,319.39	21,195.62	(33,198.01)	195,317.00
N Dist-USD	48,570.66	3,300.00	(12,490.00)	39,380.66
NH Cap-CHF	172,257.84	6,140.40	(122,774.35)	55,623.89
NH Cap-EUR	239,163.44	2,717.68	(94,281.94)	147,599.18
NH Dist-CHF	13,080.00	20.00	(11,000.00)	2,100.00
NH Dist-EUR	76,024.86	-	(25,319.59)	50,705.27
Mirabaud - Emerging Market 2024 Fixed Maturity				
A Cap-EUR	44,608.07	-	(2,287.14)	42,320.93
A Cap-USD	184,509.43	-	(1,181.00)	183,328.43
A Dist-EUR	23,894.68	-	(70.00)	23,824.68

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
A Dist-USD	27,264.57	-	(480.00)	26,784.57
I Cap-EUR	126,690.62	-	(107,690.62)	19,000.00
I Cap-USD	84,913.32	-	(500.96)	84,412.36
I Dist-EUR	28,028.22	-	-	28,028.22
I Dist-USD	314,436.11	-	(300.00)	314,136.11
N Cap-EUR	71,450.69	-	(7,815.00)	63,635.69
N Cap-USD	52,065.00	2,087.72	(3,000.00)	51,152.72
N Dist-EUR	28,296.39	-	(11,150.00)	17,146.39
N Dist-USD	185,182.31	-	(6,820.00)	178,362.31
<b>Mirabaud - Emerging Market 2025 Fixed Maturity Euro</b>				
A Cap-EUR	91,898.71	-	(7,233.22)	84,665.49
A Dist-EUR	257,468.33	-	-	257,468.33
I Cap-EUR	211,657.52	-	(5,769.45)	205,888.07
I-Dist-EUR	496,079.79	-	(807.10)	495,272.69
IH-Dist-CHF	94,702.20	-	-	94,702.20
N Cap-EUR	199,669.84	-	(23,221.39)	176,448.45
N Dist-EUR	96,754.25	-	(6,425.00)	90,329.25
NH-Dist-CHF	1,043.75	-	-	1,043.75
<b>Mirabaud - Global Climate Bond Fund</b>				
A Cap-EUR	11,147.10	-	(2,599.96)	8,547.14
AH Dist-USD	35,290.00	-	-	35,290.00
I Cap-EUR	55,500.00	500.00	(34,000.00)	22,000.00
IH Cap-CHF	87,300.00	1,500.00	(300.00)	88,500.00
IH Cap-GBP	100.00	-	-	100.00
IH Cap-USD	100.00	-	-	100.00
N Cap-EUR	161,319.89	17,312.05	(59,273.26)	119,358.68
N Dist-EUR	9,250.00	2,700.00	-	11,950.00
NH Cap-CHF	25,120.00	-	(4,455.00)	20,665.00
NH Cap-USD	116,143.00	-	(3,418.00)	112,725.00
NH Dist-USD	5,000.00	-	-	5,000.00
S1 Cap-EUR	40,272.31	993.00	(1,292.31)	39,973.00
S2 Cap-EUR	100,000.00	-	-	100,000.00
<b>Mirabaud - Global Diversified Credit Fund</b>				
A Cap-USD	65,783.00	-	(3,520.00)	62,263.00
A Dist-USD	8,152.41	-	(7,600.00)	552.41

## Notes to the Financial Statements as at June 30, 2022 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
AH Cap-EUR	50,270.82	-	-	50,270.82
DH Cap-GBP	973.14	-	-	973.14
I Cap USD	4,912.05	-	-	4,912.05
IH Cap-EUR	4,758.79	-	-	4,758.79
IH Cap-GBP	6,442.01	-	(15.31)	6,426.70
IH Dist-CHF	4,523.95	-	-	4,523.95
Z1 Cap-USD	9,899.41	-	-	9,899.41
Z1H Cap-GBP	9,715.15	-	-	9,715.15
Mirabaud - Discovery Convertibles Global				
A Cap-USD	1,200.00	-	-	1,200.00
AH Cap-CHF	3,500.00	-	(3,500.00)	-
AH Cap-EUR	11,900.00	300.00	-	12,200.00
DH Cap-GBP	34.85	-	-	34.85
I Cap-USD	232,100.00	-	-	232,100.00
IH Cap-CHF	83,100.00	-	(33,000.00)	50,100.00
IH Cap-EUR	33,537.18	4,637.52	(1,500.00)	36,674.70
IH Cap-GBP	100.00	-	-	100.00
N Cap-USD	12,790.00	2,000.00	(5,970.00)	8,820.00
NH Cap-EUR	66,747.00	7,765.00	(14,102.00)	60,410.00
ZH Cap-CHF	60,000.00	-	-	60,000.00
ZH Cap-EUR	40,000.00	-	-	40,000.00

### Note 19 - Ukraine-Russia

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

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

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

## **Notes to the Financial Statements as at June 30, 2022 (continued)**

### **Note 20 - Events after the period-end**

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

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

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

## Performance

Class	Currency	Performance for the period ending June 30, 2022	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	(12.50)%	(3.22)%	12.78%	15.71%
A Cap-USD	USD	(19.42)%	(10.73)%	23.43%	13.37%
D Cap-GBP	GBP	(9.82)%	(8.44)%	20.44%	11.02%
I Cap-EUR	EUR	(11.92)%	(1.93)%	14.29%	17.24%
I Cap-USD	USD	(18.89)%	(9.55)%	25.09%	14.87%
N Cap-EUR	EUR	(11.96)%	(2.00)%	14.20%	17.17%
N Cap-USD	USD	(18.92)%	(9.62)%	25.01%	14.79%
Mirabaud - Discovery Europe					
A Cap-EUR	EUR	(30.15)%	32.24%	13.13%	24.86%
D Cap-GBP	GBP	(28.12)%	24.97%	20.39%	18.77%
I Cap-EUR	EUR	(29.87)%	33.33%	14.03%	25.87%
N Cap-EUR	EUR	(29.89)%	33.23%	13.97%	25.78%
Mirabaud - Equities Swiss Small And Mid					
A Cap-CHF	CHF	(24.23)%	18.93%	9.24%	27.99%
D Cap-CHF	CHF	(23.94)%	19.82%	10.05%	28.94%
D Cap-GBP	GBP	(19.27)%	17.32%	16.84%	26.20%
D Dist-CHF	CHF	(23.94)%	19.83% (*)	10.05% (*)	28.94% (*)
G Cap-CHF	CHF	(23.60)%	20.91%	11.05%	11.50% (**)
I Cap-CHF	CHF	(23.92)%	19.88%	10.10%	29.00%
I Cap-EUR	EUR	(21.24)%	25.13%	10.66%	33.74%
I Dist-CHF	CHF	(23.93)%	19.88% (*)	10.11% (*)	29.00% (*)
N Cap-CHF	CHF	(23.94)%	19.82%	10.06%	28.94%
N Cap-EUR	EUR	(21.26)%	25.07%	10.61%	33.68%
N Dist-CHF	CHF	(23.94)%	19.82% (*)	10.05% (*)	28.94%
Z Cap-CHF	CHF	(23.64)%	20.78%	10.94%	29.97%



## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	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	(23.59)%	20.97%	11.10%	30.17%
Mirabaud - UK Equity High Alpha					
A Cap-GBP	GBP	(25.53)%	15.56%	6.42%	24.73%
A Dist-GBP	GBP	(25.53)%	15.56%	6.42% (*)	24.73% (*)
D Cap-GBP	GBP	(25.29)%	16.30%	6.97%	25.36%
D Dist-GBP	GBP	(25.29)% (*)	16.30%	6.97% (*)	25.36% (*)
I Cap-GBP	GBP	(25.32)%	16.22%	7.03%	25.44%
N Cap-GBP	GBP	(25.34)%	16.13%	6.96%	25.36%
N Dist-GBP	GBP	(25.34)% (*)	16.14%	6.96% (*)	25.36% (*)
S3 Cap-GBP	GBP	(25.13)%	16.80%	2.66% (**)	-
Mirabaud - Convertible Bonds Europe					
A Cap-EUR	EUR	(18.15)%	(0.47)%	6.29%	9.32%
A Dist-EUR	EUR	(18.15)%	(0.48)%	6.27%	9.33%
B Cap-EUR	EUR	(18.15)%	(0.16)%	6.29%	9.33%
I Cap-EUR	EUR	(17.83)%	0.16%	7.12%	9.37%
N Cap-EUR	EUR	(17.86)%	0.08%	7.04%	10.07%
Mirabaud - Equities Global Emerging Markets					
A Cap-GBP	GBP	(12.26)%	(9.48)%	20.24%	13.37%
A Cap-USD	USD	(21.10)%	(10.64)%	24.80%	17.22%
D Cap-GBP	GBP	(11.93)%	(8.80)%	21.14%	14.22%
I Cap-USD	USD	(20.78)%	(9.91)%	25.84%	18.18%
I Dist-USD	USD	(20.79)%	(10.20)% (*)	24.55% (*)	17.48% (*)
N Cap-EUR	EUR	(14.01)%	(2.39)%	14.88%	20.53%
N Cap-USD	USD	(20.82)%	(9.97)%	25.73%	18.11%
Mirabaud - Global High Yield Bonds					
A Cap-USD	USD	(12.57)%	4.02%	5.52%	9.97%
A Dist-USD	USD	(12.56)% (*)	4.02% (*)	5.52% (*)	9.98% (*)

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	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-CHF	CHF	(13.27)%	2.88%	3.43%	6.30%
AH Cap-EUR	EUR	(13.21)%	3.10%	3.69%	6.71%
AH Cap-GBP	GBP	(12.69)%	3.77%	4.00%	8.02%
AH Dist-CHF	CHF	(13.26)% (*)	2.88% (*)	3.44% (*)	6.30% (*)
AH Dist-EUR	EUR	(13.21)% (*)	3.10% (*)	3.70% (*)	6.71% (*)
AH Dist-GBP	GBP	(12.69)% (*)	3.76% (*)	3.99% (*)	8.03% (*)
DH Cap-GBP	GBP	(12.43)%	4.39%	4.62%	8.67%
DH Dist-GBP	GBP	(12.43)% (*)	4.39% (*)	4.63% (*)	8.66% (*)
E Dist-USD	USD	(12.58)% (*)	4.03% (*)	5.53% (*)	9.98% (*)
I Cap-USD	USD	(12.28)%	4.73%	6.24%	10.72%
I Dist-USD	USD	(12.28)% (*)	4.73% (*)	5.08% (*)(**)	-
IH Cap-EUR	EUR	(12.91)%	3.80%	4.40%	7.44%
IH Dist-CHF	CHF	(12.98)% (*)	3.58% (*)	4.14% (*)	7.02% (*)
N Cap-USD	USD	(12.31)%	4.64%	6.16%	10.64%
N Dist-USD	USD	(12.31)% (*)	4.64% (*)	6.16% (*)	10.64% (*)
NH Cap-CHF	CHF	(13.01)%	3.49%	4.07%	6.94%
NH Cap-EUR	EUR	(12.96)%	3.72%	4.31%	7.36%
NH Dist-CHF	CHF	(13.02)% (*)	3.51% (*)	4.06% (*)	6.94% (*)
NH Dist-EUR	EUR	(12.96)% (*)	3.72% (*)	4.32% (*)	7.36% (*)
Mirabaud - Sustainable Convertibles Global					
A Cap-USD	USD	(18.74)%	3.20%	32.76%	15.98%
A Dist USD	USD	(18.74)%	3.20%	32.76%	15.98%
A1H Cap-EUR	EUR	(19.58)%	2.26%	30.37%	0.76% (**)
AH Cap-CHF	CHF	(19.55)%	2.07%	30.22%	12.29%
AH Cap-EUR	EUR	(19.59)%	2.26%	30.38%	12.62%
AH Cap-GBP	GBP	(19.13)%	2.83%	30.80%	13.96%
DH Cap-GBP	GBP	(18.85)%	3.41%	31.52%	14.55%

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	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 Cap-USD	USD	(18.43)%	3.85%	33.58%	16.70%
I1H Cap-EUR	EUR	(19.26)%	2.87%	31.18%	0.81% (**)
IH Cap-CHF	CHF	(19.23)%	2.70%	31.03%	12.98%
IH Cap-EUR	EUR	(19.27)%	2.90%	31.18%	13.34%
IH Dist-EUR	EUR	(13.64)% (**)	-	-	-
N Cap-USD	USD	(18.46)%	3.78%	33.49%	16.68%
NH Cap-CHF	CHF	(19.26)%	2.63%	30.94%	13.10%
NH Cap-EUR	EUR	(19.29)%	2.81%	31.11%	13.56%
Z Cap-USD	USD	(18.10)%	(0.16)% (**)	-	-
ZH Cap-CHF	CHF	(18.91)%	4.69%	18.75% (**)	-
ZH Cap-EUR	EUR	(18.95)%	0.50% (**)	-	-
Mirabaud - Global Strategic Bond Fund					
A Cap-USD	USD	(9.31)%	1.33%	4.92%	6.38%
A Dist-USD	USD	(9.31)% (*)	1.34% (*)	4.92% (*)	6.37% (*)
AH Cap-CHF	CHF	(9.98)%	0.24%	3.04%	2.83%
AH Cap-EUR	EUR	(9.91)%	0.45%	3.34%	3.23%
AH Cap-GBP	GBP	(9.35)%	1.11%	3.86%	4.51%
AH Dist-CHF	CHF	(9.98)% (*)	0.24% (*)	3.03% (*)	2.83% (*)
AH Dist-EUR	EUR	(9.92)% (*)	0.45% (*)	3.34% (*)	3.24% (*)
DH Cap-GBP	GBP	(9.08)%	1.72%	4.50%	5.14%
DH Dist-GBP	GBP	(9.08)% (*)	1.73% (*)	4.49% (*)	5.14% (*)
E Dist-USD	USD	(9.31)% (*)	1.33% (*)	4.92% (*)	6.38% (*)
I Cap-USD	USD	(9.00)%	2.02%	5.64%	7.10%
IH Cap-CHF	CHF	(9.67)%	0.92%	3.74%	3.52%
IH Cap-EUR	EUR	(9.60)%	1.13%	4.05%	3.93%
IH Dist-EUR	EUR	(9.59)% (*)	1.13% (*)	4.05% (*)	0.44% (*) (**)
N Cap-USD	USD	(9.04)%	1.94%	5.55%	7.00%

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	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 Dist-USD	USD	(9.03)% (*)	1.94% (*)	5.55% (*)	7.01% (*)
NH Cap-CAD	CAD	(9.09)%	0.20% (**)	-	-
NH Cap-CHF	CHF	(9.71)%	0.84%	3.65%	3.45%
NH Cap-EUR	EUR	(9.64)%	1.05%	3.97%	3.85%
NH Dist-CHF	CHF	(9.72)% (*)	0.84% (*)	3.66% (*)	3.45% (*)
NH Dist-EUR	EUR	(9.64)% (*)	1.06% (*)	3.97% (*)	3.85% (*)
ZH Dist-EUR	EUR	(9.32)% (*)	1.74% (*)	4.68% (*)	4.57% (*)
Mirabaud - Sustainable Global High Dividend					
A Cap-CHF	CHF	(18.19)%	26.85%	(2.96)%	23.39%
A Cap-EUR	EUR	(15.29)%	32.40%	(2.49)%	27.92%
A Cap-USD	USD	(22.13)%	23.07%	6.29%	25.61%
A Dist-CHF	CHF	(18.17)% (*)	26.88% (*)	(2.97)% (*)	23.37% (*)
A Dist-EUR	EUR	(15.29)% (*)	32.41% (*)	(2.48)% (*)	27.92% (*)
A Dist-GBP	GBP	(13.15)% (*)	24.20% (*)	3.02% (*)	20.74% (*)
A Dist-USD	USD	(22.13)% (*)	23.07% (*)	6.30% (*)	25.61% (*)
D Cap-GBP	GBP	(12.77)%	25.33%	3.80%	21.66%
D Dist-GBP	GBP	(12.77)% (*)	25.32% (*)	3.80% (*)	21.66% (*)
I Cap-USD	USD	(21.81)%	24.07%	7.18%	26.63%
I Dist-GBP	GBP	(12.80)% (*)	25.22% (*)	3.87% (*)	21.73% (*)
N Cap-CHF	CHF	(11.55)%	-	(2.23)%	24.32%
N Cap-EUR	EUR	(14.98)%	33.39%	(1.74)%	28.86%
N Cap-USD	USD	(21.85)%	23.97%	7.10%	26.55%
N Dist-CHF	CHF	(17.89)% (*)	27.80% (*)	(2.23)% (*)	24.29% (*)
N Dist-EUR	EUR	(14.98)% (*)	33.39% (*)	(1.74)% (*)	28.89% (*)
N Dist-USD	USD	(21.84)% (*)	23.99% (*)	7.10% (*)	26.54% (*)
Mirabaud - Sustainable Global Focus					
A Cap-CHF	CHF	(26.86)%	17.11%	5.18%	25.28%

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	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
A Cap-EUR	EUR	(24.28)%	22.24%	5.70%	29.87%
A Cap-USD	USD	(30.39)%	13.61%	15.21%	27.53%
C Cap-EUR	EUR	(23.91)%	23.40%	1.14% (**)	-
D Cap-GBP	GBP	(22.01)%	15.68%	12.51%	23.51%
DH Dist-GBP	GBP	(30.67)%	11.72% (**)	-	-
I Cap-EUR	EUR	(23.97)%	23.23%	6.56%	30.92%
I Cap-GBP	GBP	(22.04)%	15.59%	12.56%	23.61%
I Cap-USD	USD	(30.10)%	14.53%	16.16%	28.58%
I Dist-EUR	EUR	(23.97)%	23.23%	6.57%	2.02% (**)
N Cap-CHF	CHF	(26.58)%	17.98%	5.98%	26.22%
N Cap-EUR	EUR	(23.99)%	23.15%	6.48%	30.84%
N Cap-USD	USD	(30.12)%	14.46%	16.07%	28.48%
N Dist-USD	USD	(30.11)%	14.45%	16.09%	28.50%
P Cap-USD	USD	(29.98)%	13.60% (**)	-	-
Mirabaud - Global Short Duration					
A Cap-USD	USD	(2.45)%	0.54%	2.42%	3.56%
A Dist-USD	USD	(2.46)% (*)	0.54% (*)	2.42% (*)	3.56% (*)
AH Cap-CHF	CHF	(3.15)%	(0.52)%	0.71%	0.11%
AH Cap-EUR	EUR	(3.04)%	(0.30)%	1.01%	0.51%
AH Dist-CHF	CHF	(3.15)% (*)	(0.53)% (*)	0.73% (*)	0.09% (*)
AH Dist-EUR	EUR	(3.04)% (*)	15.08% (*)	1.02% (*)	0.50% (*)
D Dist-USD	USD	(2.27)% (*)	0.95% (*)	2.83% (*)	3.98% (*)
DH Dist-GBP	GBP	(2.25)% (*)	0.73% (*)	2.05% (*)	2.15% (*)
I Cap-USD	USD	(2.23)%	1.03%	2.91%	4.06%
I Dist-USD	USD	(2.22)% (*)	1.01% (*)	2.92% (*)	4.05% (*)
IH Cap-CHF	CHF	(2.91)%	(0.06)%	1.19%	(0.23)% (**)
IH Cap-EUR	EUR	(2.80)%	0.17%	2.19% (**)	-

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	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-USD	USD	(2.26)%	0.94%	2.83%	3.96%
N Dist-USD	USD	(2.26)% (*)	0.95% (*)	2.85% (*)	3.97% (*)
NH Cap-CHF	CHF	(2.95)%	(0.14)%	1.12%	0.50%
NH Cap-EUR	EUR	(2.85)%	0.10%	1.42%	0.90%
NH Dist-EUR	EUR	(2.85)% (*)	0.09% (*)	1.43% (*)	0.90% (*)
Mirabaud - Discovery Europe Ex-UK					
A Cap-EUR	EUR	(26.62)%	45.37%	8.03%	28.57%
D Cap-GBP	GBP	(24.49)%	37.37%	14.97%	22.30%
DH Cap-GBP	GBP	(25.93)%	47.01%	8.48%	30.95%
DH Cap-USD	USD	(25.37)%	48.05%	11.20%	33.51%
I Cap-GBP	GBP	(24.46)%	37.46%	15.08%	22.37%
IH Cap-GBP	GBP	(25.91)%	47.12%	8.55%	31.06%
IH Cap-USD	USD	(25.35)%	48.15%	11.28%	33.60%
N Cap-EUR	EUR	(26.35)%	46.44%	8.84%	29.54%
Mirabaud - Global Emerging Market Bond Fund					
A Cap-USD	USD	(18.61)%	(4.93)%	2.77%	12.15%
A Dist-USD	USD	(18.61)% (*)	(4.93)% (*)	2.77% (*)	12.17% (*)
AH Cap-CHF	CHF	(19.37)%	(6.10)%	0.76%	8.39%
AH Cap-EUR	EUR	(19.33)%	(5.90)%	1.03%	8.83%
AH Cap-GBP	GBP	(18.83)%	(5.25)%	1.46%	10.12%
AH Dist-CHF	CHF	(19.38)% (*)	(6.10)% (*)	0.76% (*)	8.41% (*)
AH Dist-EUR	EUR	(19.33)% (*)	(5.91)% (*)	1.02% (*)	8.83% (*)
D Cap-USD	USD	(18.37)%	(4.35)%	3.37%	12.83%
DH Cap-GBP	GBP	(18.59)%	(4.67)%	2.05%	10.80%
DH Dist-GBP	GBP	(18.59)% (*)	(4.68)% (*)	2.05% (*)	10.80% (*)
I Cap-USD	USD	(18.34)%	(4.28)%	3.46%	12.92%
I Dist-USD	USD	(18.32)% (*)	(4.28)% (*)	3.48% (*)	5.72% (*)(**)

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	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-CHF	CHF	(19.10)%	(5.46)%	1.44%	1.15% (**)
IH Cap-EUR	EUR	(19.06)%	(5.26)%	1.71%	9.57%
N Cap-USD	USD	(18.37)%	(4.37)%	3.39%	12.83%
N Dist-USD	USD	(18.36)% (*)	(4.36)% (*)	3.39% (*)	12.83% (*)
NH Cap-CHF	CHF	(19.14)%	(5.54)%	1.37%	9.05%
NH Cap-EUR	EUR	(19.08)%	(5.34)%	1.61%	9.48%
NH Dist-CHF	CHF	(19.14)% (*)	(5.53)% (*)	1.36% (*)	9.05% (*)
NH Dist-EUR	EUR	(19.09)% (*)	(5.34)% (*)	1.62% (*)	9.48% (*)
Mirabaud - Emerging Market 2024 Fixed Maturity					
A Cap-EUR	EUR	(8.70)%	8.16%	(6.37)%	6.48% (**)
A Cap-USD	USD	(16.07)%	0.52%	2.05%	6.65% (**)
A Dist-EUR	EUR	(8.68)% (*)	8.15% (*)	(6.36)% (*)	6.49% (*)(**)
A Dist-USD	USD	(16.05)% (*)	0.52% (*)	2.07% (*)	6.65% (*)(**)
I Cap-EUR	EUR	(8.48)%	8.68%	(5.90)%	6.82% (**)
I Cap-USD	USD	(15.86)%	1.01%	2.57%	6.99% (**)
I Dist-EUR	EUR	(8.49)% (*)	8.70% (*)	(5.91)% (*)	6.82% (*)(**)
I Dist-USD	USD	(15.86)% (*)	1.02% (*)	2.55% (*)	7.00% (*)(**)
N Cap-EUR	EUR	(8.53)%	8.60%	(5.98)%	6.77% (**)
N Cap-USD	USD	(15.88)%	0.93%	2.49%	6.94% (**)
N Dist-EUR	EUR	(8.52)% (*)	8.58% (*)	(5.99)% (*)	6.77% (*)(**)
N Dist-USD	USD	(15.90)% (*)	0.93% (*)	2.48% (*)	6.94% (*)(**)
Mirabaud - Emerging Market 2025 Fixed Maturity Euro					
A Cap-EUR	EUR	(15.18)%	(0.25)%	2.18%	1.20% (**)
A Dist-EUR	EUR	(15.19)% (*)	(0.24)% (*)	2.19% (*)	1.20% (**)
I Cap-EUR	EUR	(15.00)%	0.24%	2.70%	1.24% (**)
I-Dist-EUR	EUR	(15.01)% (*)	0.24% (*)	2.69% (*)	1.24% (**)
IH-Dist-CHF	CHF	(15.06)% (*)	(0.03)% (*)	2.22% (*)(**)	-

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	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	(15.04)%	0.15%	2.63%	1.24% (**)
N Dist-EUR	EUR	(15.04)% (*)	0.16% (*)	2.59% (*)	1.24% (**)
NH-Dist-CHF	CHF	(15.10)% (*)	(0.11)% (*)	4.27% (**)	-
Mirabaud - Global Climate Bond Fund					
A Cap-EUR	EUR	(14.94)%	(1.19)% (**)	-	-
AH Dist-USD	USD	(14.35)% (*)	(0.57)% (*)(**)	-	-
I Cap-EUR	EUR	(14.66)%	(0.65)% (**)	-	-
IH Cap-CHF	CHF	(14.74)%	(0.77)% (**)	-	-
IH Cap-GBP	GBP	(14.15)%	(0.35)% (**)	-	-
IH Cap-USD	USD	(14.07)%	(0.22)% (**)	-	-
N Cap-EUR	EUR	(14.68)%	(0.69)% (**)	-	-
N Dist-EUR	EUR	(14.69)% (*)	(0.68)% (*)(**)	-	-
NH Cap-CHF	CHF	(14.77)%	(0.82)% (**)	-	-
NH Cap-USD	USD	(14.11)%	(0.26)% (**)	-	-
NH Dist-USD	USD	(14.10)% (*)	(0.22)% (**)	-	-
S1 Cap-EUR	EUR	(14.52)%	0.11% (**)	-	-
S2 Cap-EUR	EUR	(14.49)%	(0.53)% (**)	-	-
Mirabaud - Global Diversified Credit Fund					
A Cap-USD	USD	(10.84)%	0.34% (**)	-	-
A Dist-USD	USD	(10.84)% (*)	0.33% (*)(**)	-	-
AH Cap-EUR	EUR	(11.46)%	0.08% (**)	-	-
DH Cap-GBP	GBP	(10.66)%	0.37% (**)	-	-
I Cap USD	USD	(10.54)%	0.48% (**)	-	-
IH Cap-EUR	EUR	(11.16)%	0.24% (**)	-	-
IH Cap-GBP	GBP	(10.62)%	0.38% (**)	-	-
IH Dist-CHF	CHF	(11.24)% (*)	0.21% (*)(**)	-	-
Z1 Cap-USD	USD	(10.23)%	0.63% (**)	-	-



## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	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
Z1H Cap-GBP	GBP	(10.32)%	0.53% (**)	-	-
Mirabaud - Discovery Convertibles Global					
A Cap-USD	USD	(19.95)%	1.04% (**)	-	-
AH Cap-EUR	EUR	(20.72)%	0.87% (**)	-	-
DH Cap-GBP	GBP	(19.99)%	(0.49)% (**)	-	-
I Cap-USD	USD	(19.65)%	1.11% (**)	-	-
IH Cap-CHF	CHF	(20.20)%	0.66% (**)	-	-
IH Cap-EUR	EUR	(20.41)%	0.89% (**)	-	-
IH Cap-GBP	GBP	(19.95)%	1.08% (**)	-	-
N Cap-USD	USD	(19.68)%	1.10% (**)	-	-
NH Cap-EUR	EUR	(20.44)%	0.93% (**)	-	-
ZH Cap-CHF	CHF	(20.11)%	1.00% (**)	-	-
ZH Cap-EUR	EUR	(20.09)%	1.00% (**)	-	-

The performance is calculated according to the guidelines of the AMAS as described in the "Guidelines on the calculation and publication of performance data of collective investment schemes", as amended from time to time.

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

(\*) Takes into account the dividend payment.

(\*\*) The performance of share classes was calculated by comparing the net asset value per share as at the launch date of the unit class with the net asset value per share at the end of the period.

## Other Information to shareholders

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

As at June 30, 2022, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

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

The following sub-fund is eligible for the PEA:

- Mirabaud - Discovery Europe Ex-UK

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

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

## Additional information for investors in the Federal Republic of Germany

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

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

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

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

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

FundPartner Solutions (Europe) S.A.

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

The Management Company is the entity in charge of :

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

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

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

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

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

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

**ACCOUNTABLE** FOR GENERATIONS /